



SAN DIEGO  
HOUSING  
COMMISSION

We're About People

# San Diego Housing Commission Jamboree San Ysidro Permanent Supportive Housing Loan Recommendation

Presentation to the Board of Commissioners  
May 3, 2019

Colin Miller  
Vice President, Multifamily Housing Finance  
Real Estate Division

J.P. Correia  
Senior Real Estate Project Manager  
Real Estate Division



# SDHC – Jamboree Apartments Partnership Development Recommendations

## That the San Diego Housing Commission:

- 1) Approve a residual receipts loan in an amount not to exceed \$4,200,000 to facilitate the acquisition and new construction of Jamboree San Ysidro Permanent Supportive Housing Apartments, a 65-unit rental housing development to be located at 429 & 437 West San Ysidro Boulevard in San Ysidro, which will remain affordable for 55 years.
  - Including 64 units for families experiencing homelessness
  - Will remain affordable for 55 years
  - SDHC loan contingent on the developer receiving necessary third-party funding.



# SDHC – Jamboree Apartments Partnership Development Recommendations (Continued)

- 2) Authorize the President and Chief Executive Officer to execute documents, implement the transaction, and take actions as necessary upon advice of General Counsel, and allow funds substitution
  - The proposed \$4,200,000 maximum SDHC loan may not increase.



# SDHC – Jamboree Apartments

## Partnership Development

### Development Summary

- Proposed new construction of 64 affordable rental units for families experiencing homelessness.
  - 25 of the families experiencing homelessness will include individuals with a mental disability.
- Rental units will remain affordable for 55 years.
- Proposed mix of one-bedrooms, two-bedrooms, and three-bedrooms in one building with three to four stories.
- Two parcels on a 1.75-acre site with two unrestricted, existing, occupied, single-family homes that were built in 1928.
- Three tenants' households will need to be permanently relocated for the new construction.
- Tenants will receive relocation benefits.
- Overland Pacific will be the relocation consultant.
- Development Details are at Table #1, page 2 of the report.



# SDHC – Jamboree Apartments Partnership Development Development Summary (Continued)

- Developer is the nonprofit Jamboree Housing Corporation (JHC).
  - Experienced Orange County developer.
  - Founded in 1990.
  - Portfolio of more than \$1 billion in assets.
  - JHC has not previously obtained SDHC loans.
- Supportive services to be provided by a Santa Monica nonprofit, Step Up On Second. It has experience in permanent supportive housing in Los Angeles, Orange, Riverside and San Bernardino.
- Development Team summary at Table #2, page 5 of report.





# SDHC – Jamboree Apartments Partnership Development HOUSING FIRST – SAN DIEGO

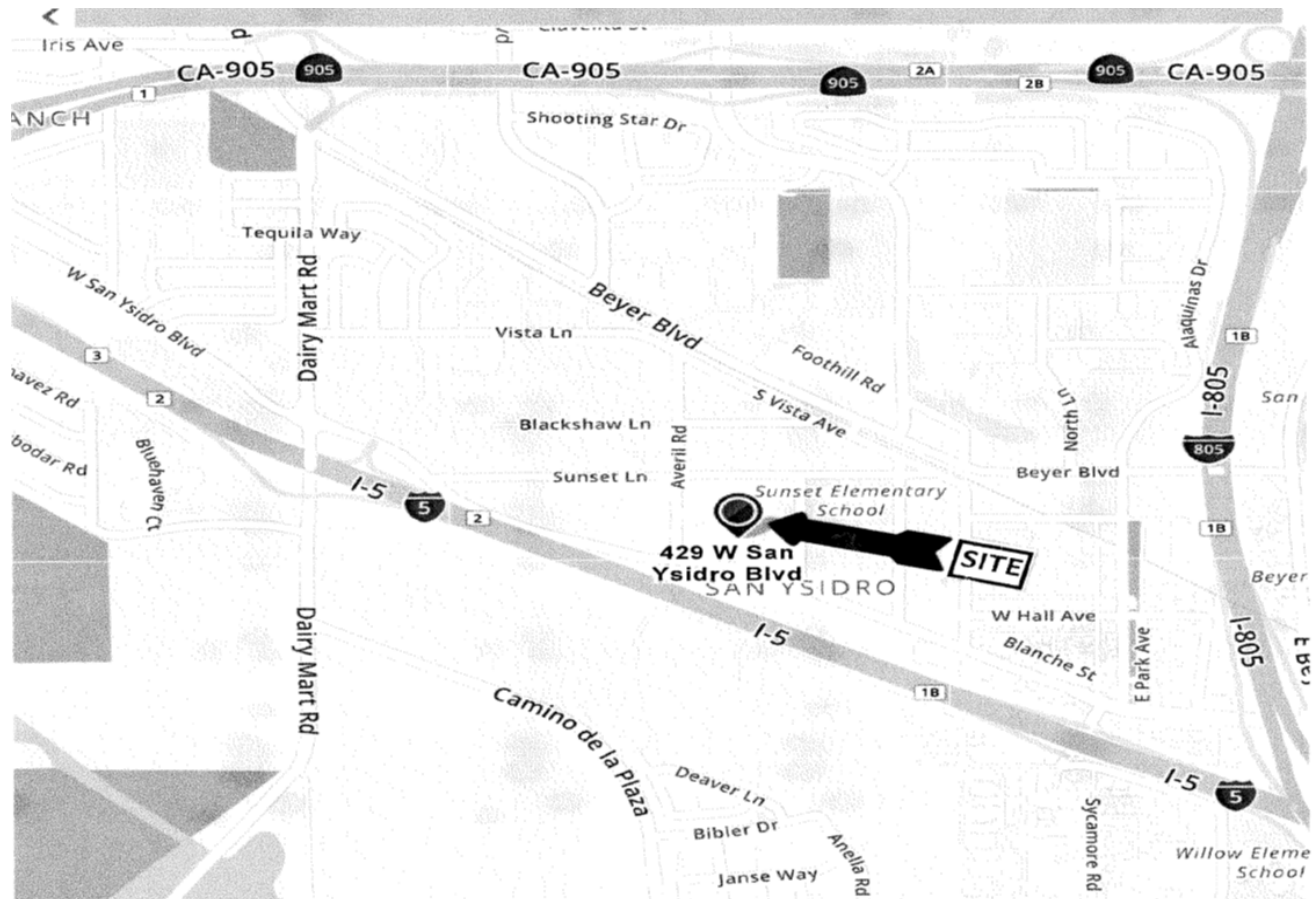
- The development is supported by HOUSING FIRST – SAN DIEGO, SDHC's Homelessness Action Plan.
- Jamboree Apartments will include 64 affordable units of permanent supportive housing for persons experiencing homelessness.





SAN DIEGO  
HOUSING  
COMMISSION

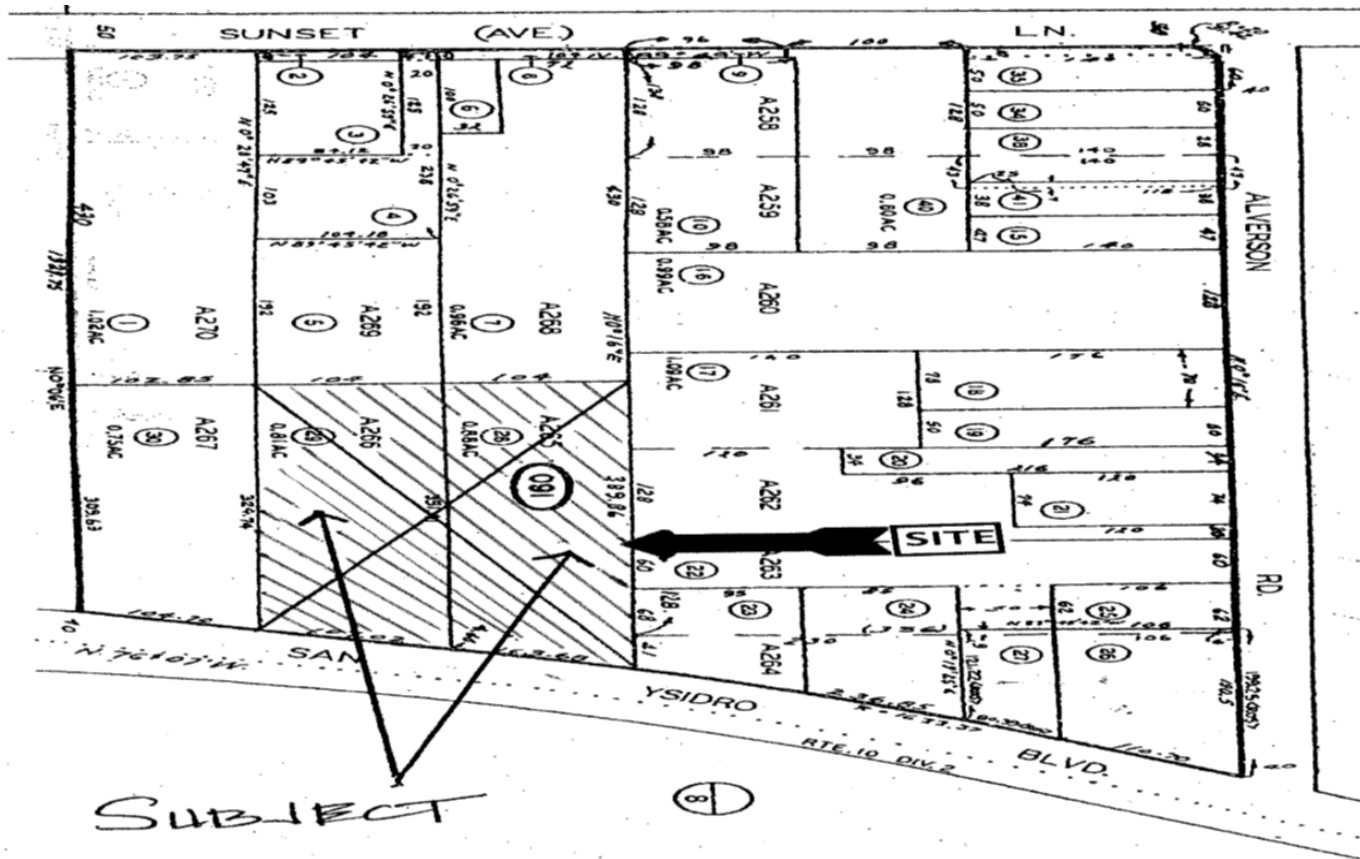
# SDHC – Jamboree Apartments Partnership Development Location Map





SAN DIEGO  
HOUSING  
COMMISSION

# SDHC – Jamboree Apartments Partnership Development Location Map





# SDHC – Jamboree Apartments Partnership Development

## Estimated Sources and Uses Permanent Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts	Per Unit
Conventional loan	\$3,176,445	Property acquisition	\$ 2,650,000	\$40,769
County of San Diego:		Const. costs	\$15,481,733	
a) No Place Like Home Program	5,667,841	Contingency	<u>+1,393,356</u>	
b) Innovative Housing Trust Fund	1,300,000	Total const. costs	\$ 16,875,089	259,617
Housing Commission proposed loan	4,200,000	Financing costs	2,090,584	32,163
9 percent tax credit equity	17,098,290	Soft costs	2,785,556	42,855
Deferred developer fee	167,771	Developer fee	1,400,000	21,538
		Permits and fees	1,475,500	22,700
		Reserves (including tenant services)	4,333,618	66,671
Total Development Cost	\$31,610,347	Total Development Cost (TDC)	\$31,610,347	\$486,313



# SDHC – Jamboree Apartments Partnership Development Affordability

Unit Type	AMI	Number of Units	Estimated Maximum Gross Rents
1-bedroom	25% AMI	52	\$488
2-bedroom	25% AMI	9	\$548
3-bedroom	25% AMI	3	\$609
Subtotal	--	64	--
2-bedroom Manager's	-	1	-
Total Units		65	



# SDHC – Jamboree Apartments

## Partnership Development

### Development Timeline

Milestone	Estimated Date
• CTCAC 9% application . . . . .	July 1, 2019
• CTCAC 9% allocation approval meeting	September 25, 2019
• Estimated escrow/loan closing. . . . .	March 2020
• Estimated construction start . . . . .	March 2020
• Estimated construction completion. . . .	July 2021



# SDHC – Jamboree Apartments Partnership Development Artist's Rendering

