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# San Diego Housing Commission (SDHC) Preservation of Affordable Housing – Loan Recommendation for J Street Inn Presentation to the SDHC Board of Commissioners November 15, 2019

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# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation Staff Recommendations

## **That the San Diego Housing Commission (SDHC) take the following actions:**

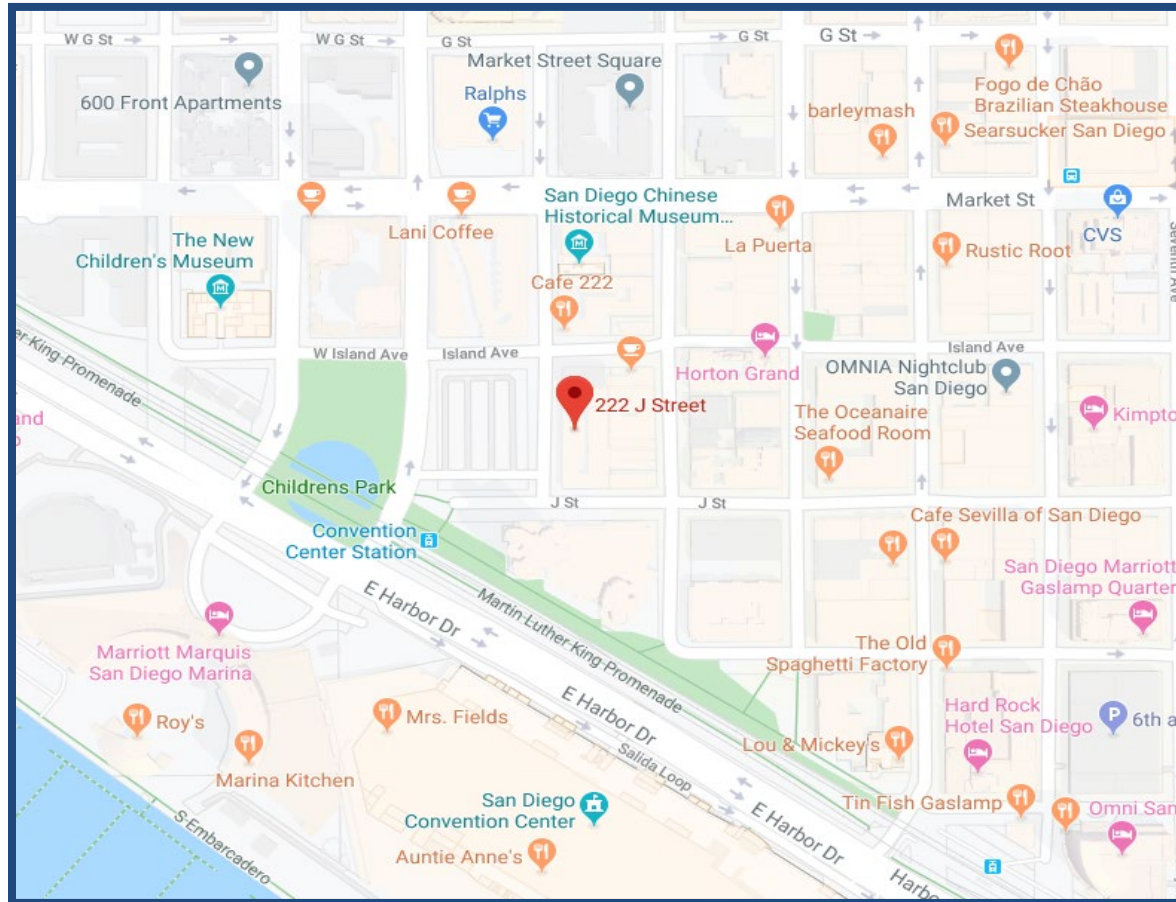
1. Approve a forgivable loan in an amount not to exceed \$3,023,631 to J Street Inn, L.P., to extend the affordability restrictions to December 2027;
2. Authorize the President & Chief Executive Officer of the Housing Commission (President & CEO), or designee to execute such documents and perform such acts as are necessary to implement these approvals, in a form and format as approved by the General Counsel of the Housing Commission; and
3. Authorize the President & CEO, or designee, to substitute approved funding sources with any other available funds as deemed appropriate and to take such actions as are necessary, convenient and/or appropriate to implement this approval and delegation of authority by the Housing Commission upon advice of General Counsel.



# SDHC – Preservation of Affordable Housing

## J Street Inn Loan Recommendation

### Location Map



# SDHC – Preservation of Affordable Housing

## J Street Inn Loan Recommendation

### Summary

PROJECT	ISLAND INN
Address	222 J Street
Council District	3
Community Plan Area	Downtown (Marina District Neighborhood)
Owner	J Street Inn L.P, a California Limited Partnership
Development Type	Preservation of existing affordable housing
Construction Type	Four story wood frame with stucco construction
Year Built	1990
Onsite Parking	88 parking spaces
Housing Type	Multifamily Living Unit
Lot Size	0.57 gross acres
Units	221 Living Units
Unit Mix	125 (250-square-foot units) 96 (325-square-foot units)
Gross Building Area	72,763 square feet
Net Rentable Area	62.450 square feet (residential only)



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## J Street Inn Loan Recommendation

### Affordability Restrictions

Unit Type	AMI	Current Unit Count	Proposed Unit Count	Maximum Rent
Living Unit	50%	22	13	\$755
Living Unit	60%	22	0	
Living Unit	80%	88	208	\$1,208
Living Unit	100%	89	0	
Total		221	221	





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# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation Site Photograph



# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation Site Photo





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# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation Interior Photos





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# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation Amenities Photos



# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation

## Questions?

