



SAN DIEGO
HOUSING
COMMISSION

We're About People

San Diego Housing Commission (SDHC) Final Bond Authorization for Keeler Court Presentation to the SDHC Board of Commissioners November 15, 2019

Colin Miller
Vice President, Multifamily Housing Finance
Real Estate Division

Jennifer Kreutter
Director, Multifamily Housing Finance
Real Estate Division





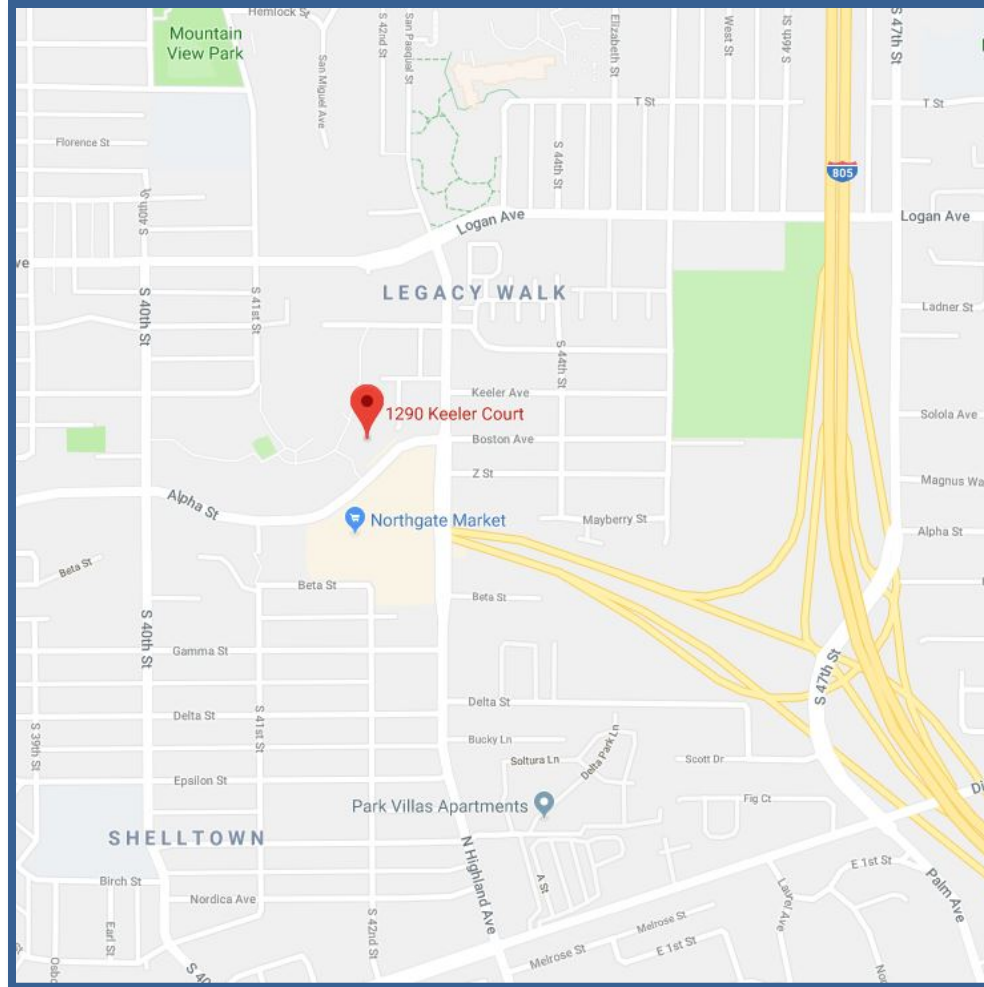
SDHC – Keeler Court Partnership Development Staff Recommendations

That the San Diego Housing Commission (SDHC) recommend that the Housing Authority of the City of San Diego (Housing Authority):

1. Authorize the issuance of up to \$25,000,000 in tax-exempt Multifamily Housing Revenue Bonds to fund the acquisition and development of Keeler Court, a 71-unit new development located at 1290-1294 Keeler Court in the Southeastern Community Planning Area, which will consist of 70 units that remain affordable for 55 years and one unrestricted manager's unit; and
2. Approve the exception to Section 1.8 of the SDHC Bond Policy.



SDHC – Keeler Court Partnership Development Location Map



SDHC – Keeler Court Partnership Development Site Rendering by BNIM



SDHC – Keeler Court Partnership Development Site Rendering by BNIM (Continued)





SDHC – Keeler Court Partnership Development Developer's Request

- Issue up to \$25,000,000 of tax-exempt Multifamily Housing Revenue Bonds.
- No SDHC loan funds are requested for this project.





SDHC – Keeler Court Partnership Development Development Team Summary

Role	Firm/Contract
Owner	Keeler Court Housing Associates, LP
Managing Partner	Las Conchas Housing Opportunities, LLC
Investor Limited Partner	Union Bank
Developer	Community Housing Works
Architect	BNIM
General Contractor	Highland PM, LLC
Property Manager	ConAm Management
Construction & Permanent Lender	Union Bank



SDHC – Keeler Court Partnership Development Estimated Sources & Uses of Financing

Permanent Financing Sources	Amount	Permanent Financing Uses	Amount
Permanent Loan	\$4,812,700	Acquisition	\$2,990,000
AHSC Loan	7,188,481	Construction Hard Costs	23,973,177
Successor Agency Loan	6,814,000	Soft Costs	5,852,075
IIG Grant	940,000	Financing Costs	3,015,820
AHP Loan	700,000	Reserves	439,244
Seller Carryback Note	2,115,000	Developer Fee	4,621,464
Deferred Developer Fee	175,000		
GP Contribution (developer fee contributed to the project)	3,046,464		
Accrued Interest Soft Debt	335,189		
RTCIP Fee Waiver	165,200		
LP Contribution (Union Bank Contribution to the project)	14,599,746		
Total	\$40,891,780	Total	\$40,891,780

- Estimated Total Development Cost Per Unit (for 71 Units) = \$575,941



SDHC – Keeler Court Partnership Development Affordability & Estimated Rents

Unit Type	AMI	Unit Count	Proposed Rent
One-Bedroom	30%	4	\$512
Two-Bedroom	30%	6	\$608
Three-Bedroom	30%	5	\$687
Studio	40%	2	\$682
One-Bedroom	40%	2	\$695
Two-Bedroom	40%	2	\$827
Three-Bedroom	40%	1	\$940
Studio	50%	6	\$822
One-Bedroom	50%	8	\$878
Two-Bedroom	50%	6	\$1,043
Three-Bedroom	50%	8	\$1,193
Studio	60%	2	\$993
One-Bedroom	60%	6	\$1,060
Two-Bedroom	60%	4	\$1,265
Three-Bedroom	60%	8	\$1,446
Manager	N/A	1	-
Total		71	



SDHC – Keeler Court Partnership Development Development Timeline

Milestone	Estimated Date
<ul style="list-style-type: none"> • Housing Authority Final Bond Authorization..... 	December 10, 2019
<ul style="list-style-type: none"> • Bond issuance and escrow closing..... 	December 2019
<ul style="list-style-type: none"> • Start of construction work..... 	January 2020
<ul style="list-style-type: none"> • Completion of construction work..... 	August 2021





SDHC – Keeler Court Partnership Development

Questions?

