San Diego Housing Commission (SDHC)
Preservation of Affordable Housing –
Loan Recommendation for J Street Inn
Housing Authority Agenda Item #1
January 7, 2020

Colin Miller
Vice President, Multifamily Housing Finance
Real Estate Division
SDHC – Preservation of Affordable Housing
J Street Inn Loan Recommendation
Staff Recommendations

That the Housing Authority of the City of San Diego (Housing Authority) 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 on 221 units to December 31, 2027;

2. Authorize SDHC’s 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 SDHC’s General Counsel;

3. Authorize the President & CEO, or designee, to substitute approved funding sources with any other available funds as deemed appropriate, contingent on budget availability; and

4. Authorize an increase in funding allocation to loans made in the Fiscal Year 2020 SDHC Budget by $3,023,631, and allocate the funds as a forgivable loan.
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)
### SDHC – Preservation of Affordable Housing
#### J Street Inn Loan Recommendation

**Affordability Restrictions**

<table>
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<th>Unit Type</th>
<th>AMI</th>
<th>Current Unit Count</th>
<th>Proposed Unit Count</th>
<th>Maximum Rent</th>
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<td>Living Unit</td>
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<tr>
<td><strong>Total</strong></td>
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<td>221</td>
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SDHC – Preservation of Affordable Housing
J Street Inn Loan Recommendation
Site Photo
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Site Photo
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Interior Photos
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Amenities Photos
Questions?