



SAN DIEGO  
HOUSING  
COMMISSION

We're About People

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

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Real Estate Division





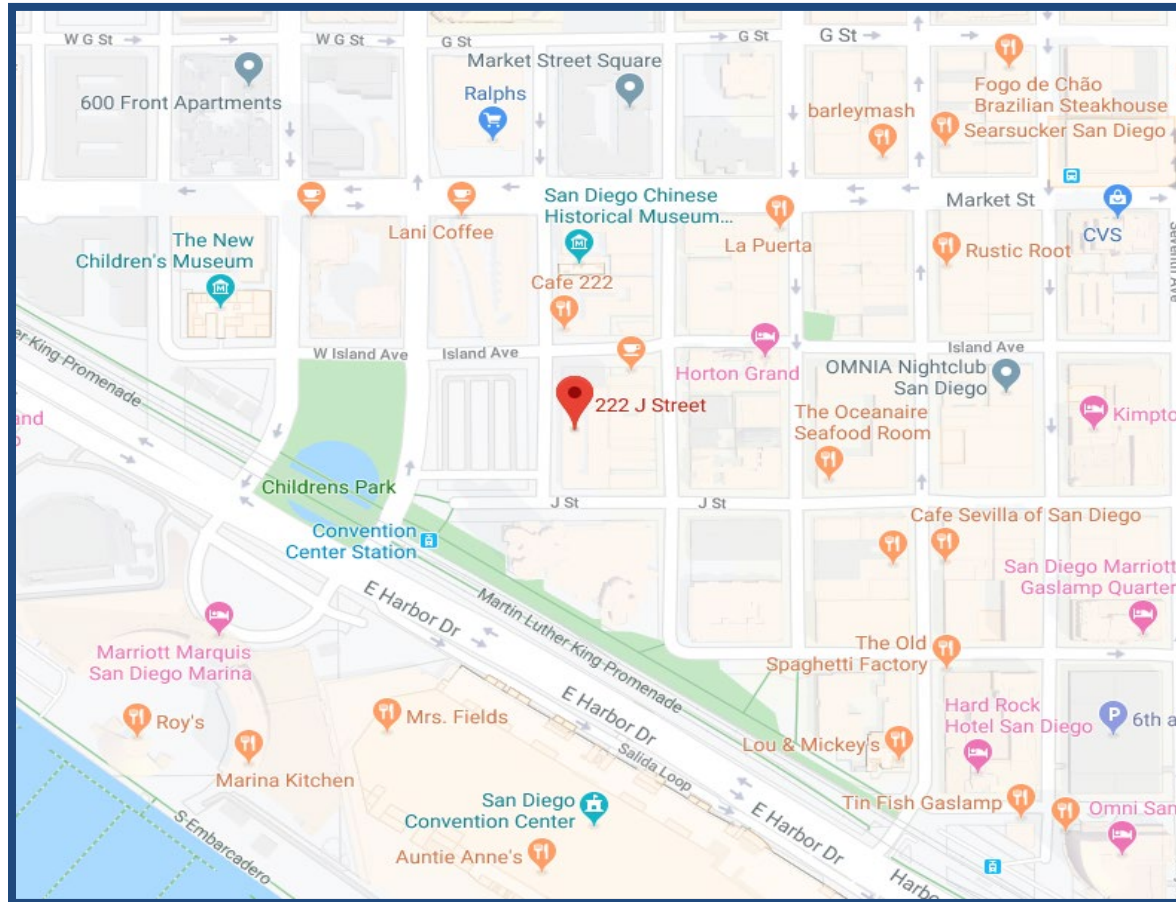
# SDHC – Preservation of Affordable Housing J Street Inn Loan Recommendation Staff Recommendations

## **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

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	
<b>Total</b>		221	221	



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



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



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





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





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

# Questions?

