



SAN DIEGO
HOUSING
COMMISSION

“Linking Jobs, Housing & Transit for Economic Development: Local and National Perspectives”

New Partners for Smart Growth
San Diego, CA
February 4, 2011

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Implemented Private Sector Real Estate Practices

September 2007—San Diego Housing Commission

(SDHC) Transitioned out of Public Housing

- Sole owner and operator of 150 properties
- Housing Choice Vouchers to each residence
- Intent similar to HUD initiative

HUD Mandate

- Leverage equity in properties
- Create a minimum of 350 affordable units
- At or below 80% AMI
- Remain affordable for at least 55 years



SDHC Property:
Belden Village Apartments





Implemented Finance Plan

SDHC created the Finance Plan

- Approved by SDHC Board - September 2009
- Approved by Housing Authority - October 2009

Utilizing Fannie Mae/FHA as funding sources

- Mortgage a portion of portfolio (78 properties)
- Excluded smaller properties of 1 – 4 units (72 properties)

Withdrew Equity (approximately \$95 million)

- 40% of equity - public/private partnership transactions
- 60% of equity - publicly-owned properties (BAB's)



Goal—Enhance Quality of Life

SDHC Created Partnerships:

- Target workforce & transit oriented affordable housing
- To-date, four projects near transit systems



SDHC Headquarters



Acquisitions to Date

Properties	Units	Total SDHC Cost	SDHC Investment Cost/Unit
Transit-Oriented Properties	341	\$26,781,145	\$78,537
Non-Transit Oriented Properties	400	\$52,606,000	\$131,515
Total	741	\$79,387,145	\$107,135



Acquisition: Courtyard Apartments

- Acquisition: Occupied
- Completed: September 2010
- 37 Affordable Units
- SDHC Cost: \$7,913,580
- SDHC Cost Per Unit: \$213,881

Unit Breakdown:

Unit Type	No. of Units	% AMI
1 br/1 ba	4	80%
2 br/2 ba	26	80%
3 br/2 ba	7	80%

Address:

4395 El Cajon Boulevard
San Diego, CA 92105
City Heights (District 3)



- Direct Purchase
- Foreclosed new condominiums
- Retail space on ground floor
- Near bus transit line



New Construction: Estrella del Mercado Apartments

- New Construction
- To Be Completed: September 2012
- 91 Affordable Units and 1 Manager Unit
- SDHC Cost: \$7,111,224
- Total Cost: \$43 million
- SDHC Cost Per Unit: \$78,145
- Partnership: Chelsea Investment Corporation and the City of San Diego Redevelopment Agency (9% Tax Credits)

Unit Breakdown:

Unit Type	No. of Units	% AMI
1 br/1 ba	19	30% - 60%
2 br/1 ba	40	30% - 60%
3 br/2 ba	32	30% - 60%

Address:

Two city blocks bordered by Cesar Chavez Parkway
San Diego, CA 92113
Barrio Logan (District 8)



- 311,000 square foot, mixed-use development
 - Retail space
 - Community's first major grocery store
 - Four and a half miles from downtown
 - Near trolley and bus lines



Acquisition: Hotel Sandford

- Acquisition/Rehabilitation (Occupied)
- To Be Completed: March 2012
- 129 Affordable Units and 1 Manager Unit
- SDHC Cost: \$6,460,700
- Total Cost: \$12 million
- SDHC Cost Per Unit: \$50,083
- Partnership: Centre City Development Corporation

Unit Breakdown:

Unit Type	No. of Units	% AMI
SRO	52	45%
SRO	77	50%

Address:

1301-1333 Fifth Avenue
San Diego, CA 92101
Downtown (District 2)



- Direct Purchase
- Retail space on ground floor
- Preserving Affordable Housing for Senior Citizens
- Downtown, near trolley line



New Construction: Mission Apartments

- New Construction
- To Be Completed: June 2012
- 84 Affordable Units and 1 Manager Unit
- SDHC Cost: \$6,026,000
- Total Cost: \$25.9 million
- SDHC Cost Per Unit: \$71,738
- Partnership: AMCAL Multi-Housing, Inc., and the City of San Diego Redevelopment Agency

Unit Breakdown:

Unit Type	No. of Units	% AMI
2 br/1 ba	79	50% - 60%
3 br/2 ba	5	50% - 60%

Address:

1815-1875 Hancock Street
San Diego, CA 92110
Mission Hills (District 2)



- Off the Interstate 5
- Two miles from downtown San Diego
- Next to trolley and bus lines



Goal—Enhance Quality of Life

TOD Plan Adopted by SDHC Board:
October 14, 2011

Five Key Strategies:

1. Pursue TOD sites
2. Strengthen Resource Coordination
3. Form & Enhance Creative Partnerships
4. Increase Workforce Linkages & Economic Opportunities
5. Provide Appropriate Oversight & Collect Data to Inform Practice and Measure Success



1. Pursue TOD Sites

- TOD by nature is site and opportunity driven
- Select areas of high priority to other regional and city partners
- Consistency with general and local land use and zoning plans
- Multiple layers of financing and planning
- Develop MOU with transit agency



2. Strengthen Resource Coordination

- Form multi-agency, cross-jurisdictional partnerships
- Align existing resources
- Leverage new state and federal resources



3. Create Partnerships for Strategic Outreach

- **Workforce component:** organizations focused on job training, living wage jobs with benefits, emerging technologies
- **Transit component:** promotion of transit, access and expansion
- **Development component:** community planning groups, business organizations, nonprofit and for profit developers
- **Regional stakeholders:** supporters of smart growth , TOD and affordable housing



4. Increase Workforce Linkages and Economic Opportunities

- Link traditional SDHC programs to the local workforce
- Enhance partnerships beyond real estate development
- Provide mechanisms to insure low-income households have long-term access to new opportunities



5. Provide Oversight and Measure Success

- Provide adequate internal oversight
- Solicit Community Leadership Input
- Form Stakeholder groups for each strategy to:
 - Champion the strategy
 - Review progress
 - Provide feedback for measurable outcomes
- Update and amend work plan where necessary

