



Good Neighbors
San Diego
Housing Commission

THE CITY OF SAN DIEGO

AFFORDABLE HOUSING COLLABORATIVE EXECUTIVE LOAN COMMITTEE

MINUTES

THURSDAY, APRIL 23, 2009

3:00PM – 5:00PM

CIVIC CENTER PLAZA

1200 THIRD AVENUE, SUITE 1400, LARGE CONFERENCE ROOM
SAN DIEGO, CALIFORNIA 92101

1. **Roll Call**

Members Present: Cruz Gonzalez, Sal Salas (chair), William Anderson

Members Absent: William Shaw

Other Staff Present: Lydia Goularte-Ruiz, Ulysses Panganiban, Kevin Reisch, Eri Kameyama

Public Present: Waheed Karim, Mario Turner, Darin Hansen

2. **Approval of Minutes**

Motion to table approval of minutes (Salas, passes, general consent)

3. **Public Comment**

None

4. **Administrative Items**

None

5. **Mission Apartments**

Lydia Goularte-Ruiz, Assistant Project Manager, Redevelopment Division, presented a request for an allocation of an amount not to exceed \$11,811,282 of 20% Low and Moderate Income Housing Funds (LMIHF) for the Mission Apartments, an affordable rental housing project located within the North Bay Redevelopment Project Area. Of the total amount requested, \$3,820,000 would be funded from the Affordable Housing Opportunity Fund ("Housing Line of Credit") and \$7,991,282 from the North Bay Project Area LMIHF. The project would be on approximately 1.5 acres at 1815 and 1875 Hancock Street and adjacent to the Washington Street trolley station. It would consist of 89 affordable 2- to 3-bedroom apartment units in a 3-story building over underground parking (191 stalls, mostly tandem spaces) with approximately 3,000 square feet of commercial space. Onsite amenities would include a community room with offices, a kitchen, a computer room, tot lots/play areas, outdoor seating, barbecues, and planters. All rental units would be affordable to households earning between 30% and 60% of the Area Median Income (AMI). Depending on the final financing structure, namely the availability of Multifamily Housing Program (MHP) funds, the affordability of units and counts would

differ per MHP and non-MHP funding scenarios. Members of the development and finance team (AMCAL Multifamily Housing and U.S. Bank) were present to respond to questions from the ELC. There was no public comment on the project. The pro forma included in the staff report distributed prior to the meeting was incorrect, and the correct pro forma was provided at the meeting.

Questions from the committee and discussion items included:

- Why is the parking ratio approximately two spaces per unit when the development is next to a light rail station and the targeted households will be at 30%–60% AMI? Is it justifiable to spend the proposed amount for parking? *Modifying the number of spaces would entail additional environmental review, which would delay the project timeline and eliminate the opportunity to apply for the upcoming round of tax credit financing. In addition, the parking would go under the deck supporting the housing units. The deck cannot be modified to reduce parking without impacting the housing units. Since the space under the deck supporting the housing units would be there anyway, the developers decided to maximize the number of spaces under the deck and meet parking code requirements.*
- Can the extra parking spaces be leased to generate income? *Investors would be informed of the possibility. A study investigating the feasibility of renting unused parking spaces once the project is built and in use may be considered.*
- Is transit-oriented development funding being pursued? *Yes, as feasible. Transit funding was reviewed, and the project did not score well.*

Motion to recommend project for Agency funding with direction to pursue Prop 1C funds (Anderson/Gonzalez, passes, 3-0-0).

6. **General Discussion**

None

7. **Meeting Adjourned**

Motion to adjourn (Anderson/Salas, passes, 3-0-0)

Draft Prepared: 042409 uip

Final Approved: 062509
Motion by: Gonzalez/Guillen
Committee Vote: 3-0-0

Revisions to Draft: *Double Underlined and Italic*
Revisions Prepared: N/A