



Encinitas Affordable Housing Task Force October 8, 2024





Our Communities



49
Communities

4,426
Homes

11,000+
Residents

- Nationally recognized nonprofit, 36 years old
- Owner/Developer across California & Texas
- *Affordable Housing Finance Magazine*: Top 50 Affordable Housing Developers, 2020

We Build Futures



www.chworks.org



CHW Serves San Diego



- CHW was born in North County San Diego
- 66% of portfolio is located in San Diego County
- Long-term asset owners



Need for Affordable Housing in San Diego Co.



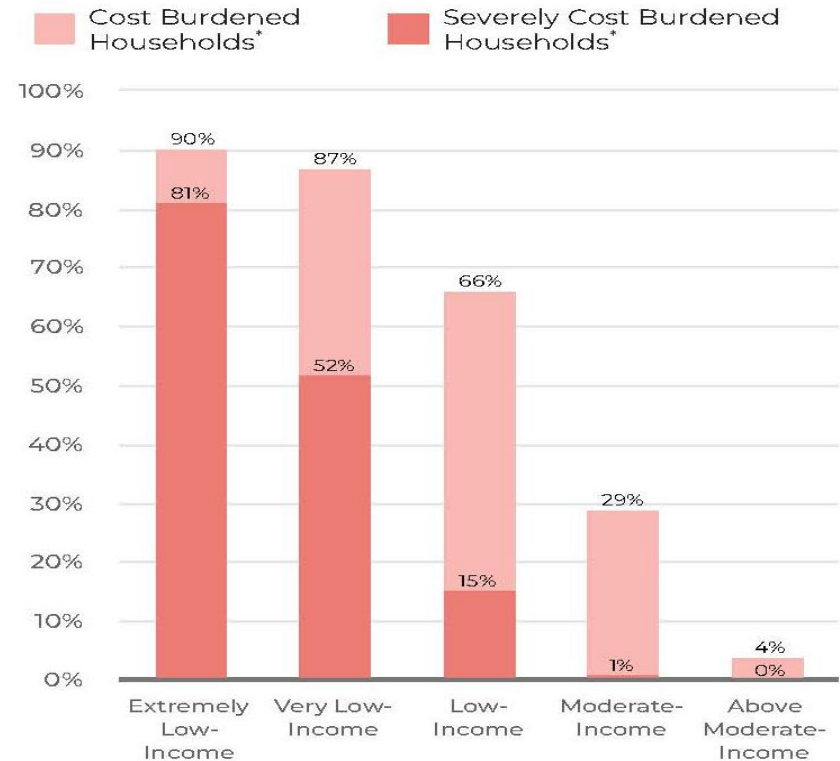
California Housing Partnership (CHPC) study:

Need:

- 132,000 Low Income Families (80% of AMI) in San Diego County do not have access to an affordable home
- 81% of Extremely Low Income (30% AMI) Families pay more than 50% of their income in rent

COST BURDENED RENTER HOUSEHOLDS

81% of ELI households in San Diego County are paying more than half of their income on housing costs compared to just 1% of moderate-income households.



CHPC https://1p08d91kd0c03rlxhmtydpr-wpengine.netdna-ssl.com/wp-content/uploads/2021/05/San-Diego_Housing_Report_2021-HNR.pdf

Need for Affordable Housing in San Diego Co.



California Housing Partnership (CHPC) study:

- Income Required in San Diego County:
- Need over \$43.33/hr, or \$72,100/year to afford rent
- Median income for family of 4 in San Diego is \$130,000; higher in Encinitas

WHO CAN AFFORD TO RENT

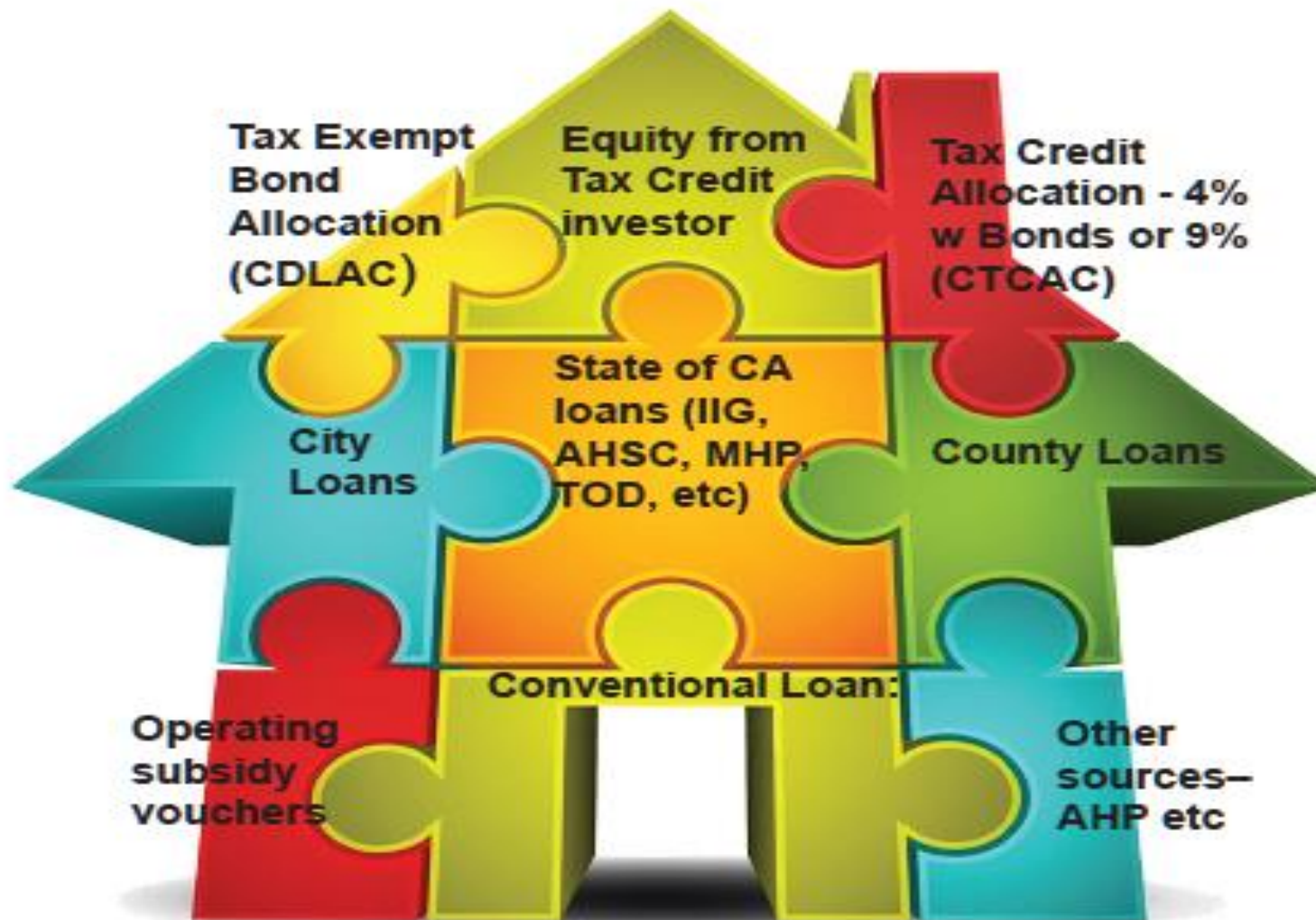
Renters need to earn **2.9 times** minimum wage to afford the average asking rent in San Diego County.



https://1p08d91kd0c03rlxhmhtydpr-wpengine.netdna-ssl.com/wp-content/uploads/2022/05/San-Diego_Housing_Report_2022-AHNR-rev.pdf

Affordable Housing Finance

Affordable Housing Finance Sources



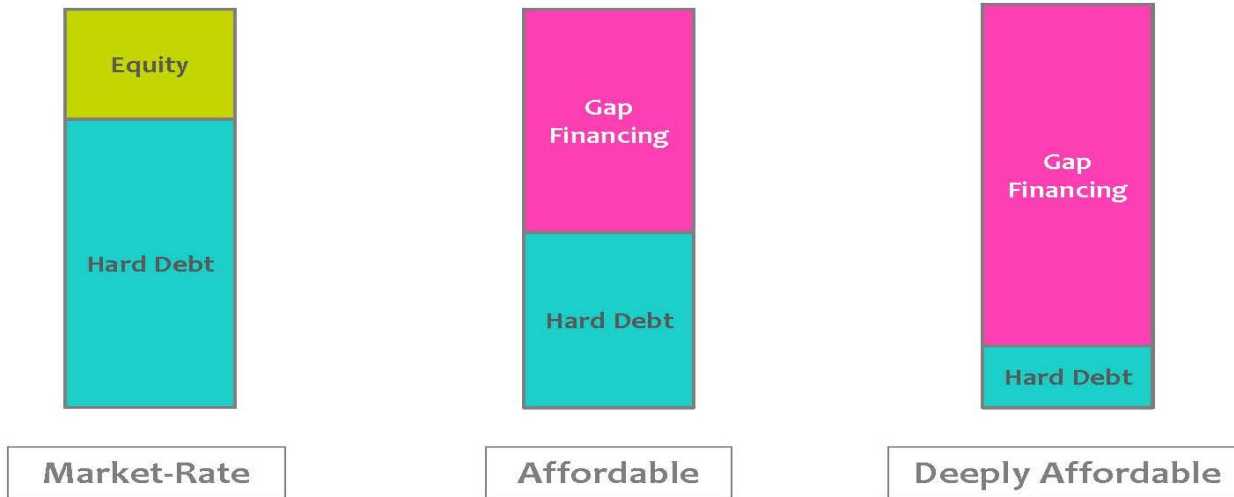
Affordable Housing Financing Structures

■ Financing the New Apartment Communities

- Loans / Hard Debt
- Equity
- Government Funding

■ 'Gap' Financing

- Mortgage based on lower rents
- Rents and Expenses are much lower in Affordable Housing



CHW Communities

La Costa Paloma - Carlsbad

La Costa Paloma
180 Units
Carlsbad, CA



- Part of the Villages of La Costa Master Plan
- Overlooks 4th Fairway of La Costa Resort
- Nominee for “Best Master Plan Community Project”

Portola Seniors – Lake Forrest



- 58 senior apartments
- Completed in September 2023
- Inclusionary, land from master developer Baldwin

Portola Seniors | Lake Forest (OC)

Las Haciendas – Temecula

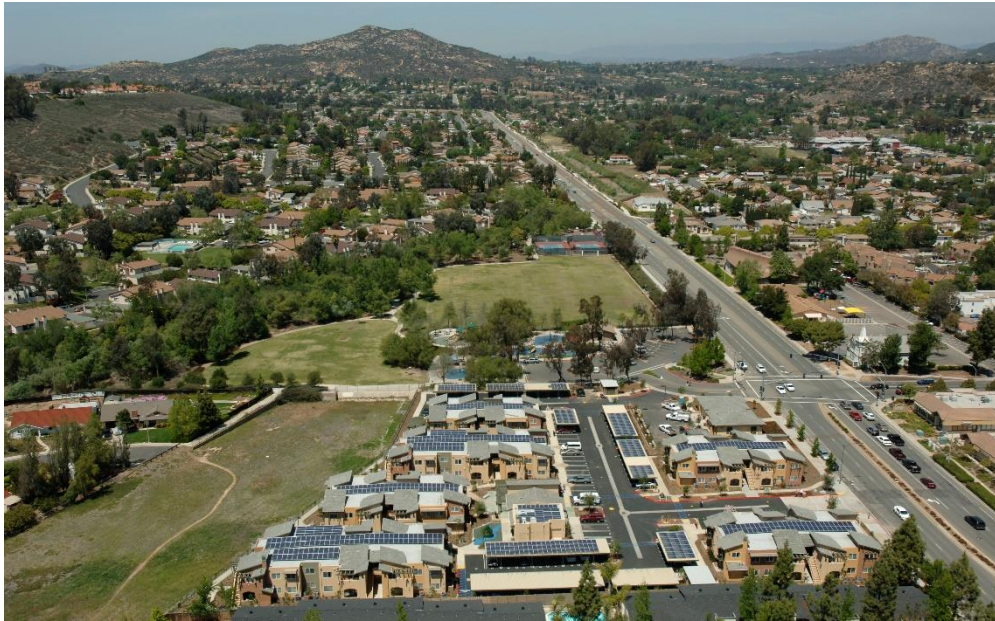


- 77 family apartments
- Completed in June 2024
- CHW's first project in Riverside County



Las Haciendas | Temecula (Riverside Co.)

Solara - Poway



- First virtual net zero energy project in the nation fully powered by solar
- Winner of ULI Award of Excellence 2008



Solara
56 units
Poway, CA

North Santa Fe- Vista

- Located across from the Vista Sprinter Station
- Santa Fe Railroad nostalgic imagery, modern transit
- 10 homes reserved for vulnerable youth aging out of foster care



North Santa Fe

68 Units
Vista, CA



North Park Seniors – San Diego



- Transit-oriented new construction including 8 permanent supportive housing for homeless seniors
- Provides large community space for meetings, events, and senior services
- Incorporates sustainability features including a solar photovoltaic and thermal system, water-saving fixtures, and energy-efficient design



North Park Seniors
76 Units
San Diego, CA

Keeler Court – San Diego



- Completed October 2021
- 71 family apartments
- 1st Project in San Diego to utilize 'Cap and Trade' funding sources

Cortez Hill Apartments – San Diego

- Anticipated groundbreaking in March 2023
- 88 family apartments
- Land was purchased from the City of San Diego under the Surplus Land Act.



Esperanza Gardens - Encinitas



- 1995 Construction - At the time of construction this was the first affordable property built in Encinitas in 20-years



Thank You

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