Linking Jobs, Transit and Housing for Economic Development

Jerry Groomes
President

February 4, 2012
Leon Williams
COMM22
Commercial and 22nd Streets
COMM22 Multi-use Plaza
## Project Financing

### Funding Sources (Permanent) - Family

<table>
<thead>
<tr>
<th>SOURCES OF FUNDS</th>
<th>Project Total</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Credits (4%)</td>
<td>$18,344,000</td>
<td>Application Pending</td>
</tr>
<tr>
<td>Prop 1C TOD &amp; Infill Infrastructure (grants)</td>
<td>$12,103,400</td>
<td>Committed</td>
</tr>
<tr>
<td>Prop 1C TOD – Rental Housing (loan)</td>
<td>$7,150,000</td>
<td>Committed</td>
</tr>
<tr>
<td>Supportable Debt/Permanent Loan</td>
<td>$3,349,000</td>
<td>Application Pending</td>
</tr>
<tr>
<td>California Pollution Control Finance Agency (grant)</td>
<td>$1,158,300</td>
<td>Committed</td>
</tr>
<tr>
<td>MHSA (loan; funds set aside for project)</td>
<td>$1,406,000</td>
<td>Application Pending</td>
</tr>
<tr>
<td>SANDAG (grant)</td>
<td>$689,300</td>
<td>Committed</td>
</tr>
<tr>
<td>San Diego Housing Commission (loan)</td>
<td>$500,000</td>
<td>Under Review</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
<td>$489,000</td>
<td>Committed</td>
</tr>
<tr>
<td>Accrued Interest During Construction</td>
<td>$403,000</td>
<td>Pending</td>
</tr>
<tr>
<td>General Partner Equity</td>
<td>$18,000</td>
<td>Committed</td>
</tr>
<tr>
<td>Proposed Redevelopment Agency Loan</td>
<td>$9,255,000</td>
<td>Under Review</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$54,865,000</td>
<td></td>
</tr>
</tbody>
</table>
Village at Market Creek

Community Vision for Change
Before

- Abandoned factory
- Metallic products assembly
- Acids, solvents, metals, lubricants, and cutting oils
- TCE contaminants
- Asbestos in building
- Hazardous creek environment
- Floodplain
- Dumping site
Before

- Large-scale blight
- Isolated immigrant groups
- “Four Corners of Death”
- Toxic environments
- Substandard housing
- High unemployment
- No supermarkets in area that serves 88,000 people
Market Creek Plaza Today
After

Community Benefits

- First major grocery store in 35 years
- Award-winning architecture
- 74% of construction contracts
- 250 new jobs
- Cultural venues attract 46,000 annually
- Total economic activity = $50 million
The Vision of a Village
Village Designations and Financing

**Special Designations**
- State of California Gold-Level Catalyst Community
- SANDAG Smart Growth Incentive Program Planning Area
- U.S. EPA Brownfields Area-wide Assessment and Planning Pilot Project
- City of Villages Pilot Project for the City of San Diego

**Investment Partners**
- Philanthropic Equity Investors
- Lenders & New Market Tax Credits
- Tax Increment Financing – SEDC
- Grants- Federal, State, Regional
- Small Business Development Loans
62nd Street Trolley Station
62nd Street Trolley Station
MTS Partnership

AMCAL
62nd Street Trolley Station
Mural
I-805 Bus Rapid Transit Station
47th Street Trolley Station
Mixed Use Development Concepts

47TH STREET MIXED USE PROGRAM
Thank you!