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# Solara

13406-13410 and 13420 Community Road  
Poway, California • 92064

Census Tracts: 170.14  
PMSA: 7320

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## Project Basics

The \$16 million Solara is the new construction of 56 units for large families at 30-60 percent of AMI. The project includes eight one-bedroom units, 30 two-bedroom units and 18 three-bedroom/two-bath units, including a manager's unit. The project is designed for maximum energy efficiency and includes hydronic space heating and photo-voltaic panels that produce nearly 100 percent of the project's electricity, significantly reducing tenants' utility costs and making these units even more affordable.

Project amenities include a tot lot and community room with a full kitchen, computer room, receptionist's office and maintenance room. A resident services coordinator will service the site, and the project will include an onsite after-school program for school aged children.

## Neighborhood

The site is ideal for low-income families with a park adjacent to the site, major shopping across the street, and all other amenities appropriate to the target population located within a few miles. The single-family and multifamily properties in the neighborhood appear to be in good condition and were constructed in the 1960's and 1970's.

## Project Impact

This area of San Diego County has been impacted by labor and population growth in recent years, largely due to its favorable business environment, proximity to Mexico, and overcrowding in Los Angeles and Orange County. Solara is located on an infill site within a revitalization area of the City of Poway Redevelopment Agency. It is on one of the few remaining sites zoned multifamily within city. School test results in this area are among the highest in the county, making accessibility of quality education for the target populace an important attraction.

## Sponsor

Community Housing Works (CHW) was formed by the 2002 merger of two long-established San



Diego nonprofits - Community Housing of North County and San Diego NHS - to develop and maintain quality affordable housing, create home ownership opportunities and provide community-based education and services. CHW has completed 23 affordable housing complexes serving more than 1,000 families, and NEF has partnered with the group on 11 projects.

## Community Development Objectives

- *Qualified investment amount:* \$12,745,462\*
- *Innovativeness or complexity of investment:* This development employs complex and leveraged financing with multiple partners to create affordable living options for families.
- *Responsiveness of qualified investment to community development needs:* Two nearby family affordable projects report waiting lists with 670 applicants. Market studies indicate that the project's favorable location and amenities will draw tenants from beyond the Poway market area.
- *Degree to which qualified investment is not routinely provided by private investors:* Housing prices in the coastal communities of San Diego have driven many residents to Poway. There are not enough affordable units being provided to allow these residents to live comfortably within their means. Solara helps expand the area's affordable housing stock and allow low-income families to live in this attractive community.

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\* Gross equity includes syndicator fees and bridge interest.

**Financing<sup>1</sup>**

<b>Total Development Costs</b>	<b>\$16,179,794</b>	
<b>Sources</b>		
Union Bank	\$2,369,500	@6.77% interest, 40-year amortization, 18-year term
Poway RDA	\$775,000	@0% interest, 55-year amortization, 55-year term
County HOME	\$1,000,000	@3% interest, 55-year amortization, 55-year term
Energy Rebates/Utility Reimbursements	\$532,605	
GP Capital	\$100	
Accrued Interest	\$28,300	
NEF Fund(s) Net Equity	\$11,474,289	NEF's Equity Includes \$207,990 of Business Tax Credits for the project's Photovoltaic Solar Panel System
<b>Total Sources</b>	<b>\$16,179,794</b>	
<b>Construction Financing</b>		
Union Bank of California	\$13,054,724	@7.14% interest, 19-month term

<sup>1</sup>This project closed on 12/23/05.