



REPORT TO THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO

DATE ISSUED: June 1, 2018

REPORT NO: HAR18-062

ATTENTION: Chair and Members of the Housing Authority of the City of San Diego
For the Agenda of June 26, 2018

SUBJECT: Revised Preliminary Bond Authorization for Hillside Views Apartments

COUNCIL DISTRICT: 4

REQUESTED ACTION

Revise the previously approved bond issuance amount included in the initial steps to issue Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds, to facilitate the acquisition and rehabilitation of Hillside Views Apartments (formerly known as President John Adams Manor), a 300-unit existing development, located at 5471 Bayview Heights Place, San Diego 92105, which will include 297 units that will remain affordable for 55 years.

STAFF RECOMMENDATION

That the Housing Authority of the City of San Diego (Housing Authority) and the San Diego City Council (City Council) take the following actions, as described in this report.

Housing Authority:

- 1) Approve the following steps to issue Housing Authority tax-exempt Multifamily Housing Revenue Bonds for Hillside Views Apartments (Hillside) (formerly known as President John Adams Manor), a 300-unit existing development, located at 5471 Bayview Heights Place, San Diego 92105, that will include 297 units that will remain affordable for 55 years:
 - a. Approve a resolution amending the bond inducement resolution (Declaration of Official Intent) of the previously approved \$32,000,000 maximum bond amount to a revised up to \$41,000,000 maximum amount of Multifamily Housing Revenue Bonds for the development of Hillside by a California limited partnership to-be-formed by Metropolitan Area Advisory Committee on Anti-Poverty (MAAC);
 - b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to \$41,000,000 for Hillside;
 - c. Confirm the previously approved financing team of Quint & Thimmig as Bond Counsel and Ross Financial as Financial Advisor; and
- 2) Authorize the Housing Commission President & Chief Executive Officer (President & CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel, and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

SUMMARY

On April 6, 2018, and on April 24, 2018, the Housing Commission (Report No. HCR18-028) and Housing Authority (Report No. HAR18-010) respectively approved taking certain preliminary bond authorization steps to issue up to \$32,000,000 of tax-exempt Multifamily Housing Revenue Bonds, with non-competitive 4 percent tax credits, to finance the acquisition and rehabilitation of the President John Adams Manor multifamily rental housing. That development has now been renamed Hillside Views.

In mid-May 2018, the developer reported that, after obtaining Housing Commission and Housing Authority approvals, it received an updated property appraisal. That update revealed an original appraisal assumption error that resulted in an incorrect and underestimated original appraisal amount. The higher updated appraisal resulted in a higher property acquisition cost. With a higher property acquisition cost, the developer's previously requested \$32,000,000 maximum bonds issuance amount was determined to be insufficient to meet a bonds ratio test required by Internal Revenue Service (IRS) for non-competitive 4 percent tax credits.

The developer determined that the previously approved \$32,000,000 bonds issuance maximum amount would need to be increased to a maximum amount of up to \$41,000,000 to provide adequate financing. With the proposed increase in bond amount, the IRS Code requires the proposed bond issuance be reapproved by the Housing Authority, and a new City Council TEFRA hearing and approval.

A Development Summary is included as Attachment 1.

Table 1 – Development Details

Address	5471 Bayview Heights Place, San Diego 92105
Council District	4
Community Plan Area	Eastern Area Community
Development Type	Acquisition with rehabilitation
Construction Type	Type-V
Buildings	38 two-story buildings, wood frame with stucco exterior and flat roofs
Parking Type	300 parking spaces
Housing Type	Multifamily
Lot Size	16.07 acres (700,009 square feet)
Units	300
Density	18.67 dwelling units per acre
Affordable Unit Mix	44 one-bedroom units, 208 two-bedroom units, 45 three-bedroom units, and 3 three-bedroom managers' units
Gross Building Area	279,624 square feet
Net Rentable Area	260,700 square feet

The Development

Built in 1977, Hillside is an existing 300-unit apartment complex located at 5471 Bayview Heights Place in San Diego's Oak Park neighborhood (Attachment 2 – Site Map). In 1999, President John Adams Manor Apartments L.P. (a MAAC affiliate) financed acquisition and rehabilitation with a Housing Authority tax-exempt Multifamily Housing Revenue Bond issue of \$9,180,000, along with California Tax Credit Allocation Committee (TCAC) equity. The project is subject to the previous TCAC Regulatory Agreement. Bonds from the previous bond issuance have been paid off.

The complex is composed of 38 two-story residential buildings and a two-story management office with a community room. Site amenities include a playground, a barbecue area and laundry facilities. MAAC plans to remove an existing basketball court and in its place, construct a site community center. Bus service is available nearby at the northeast corner and southeast corner of the development. Nearby uses include: single-family housing to the north and east, commercial uses to the west, and the Martin Luther King Jr. Freeway to the south.

Building Conditions/Proposed Rehabilitation Work

MAAC intends to complete a comprehensive renovation of Hillside. The current estimate of rehabilitation cost (including contingency) is \$16,736,053 (\$55,787/unit). The scope of work will include new flooring, new kitchens, Energy Star appliances, new bathrooms, new windows, exterior aesthetic improvements, new HVAC, new roofs, provision of 15 units compliant with the Americans with Disabilities Act (ADA), and construction of a new community building. The additional bond issuance amount will result in the addition of \$1,000,000 of solar improvements, adding 5,000 square feet to the community space new construction, increasing the buildings' exterior aesthetic rehabilitation, and raising the buildings' sustainable standards. MAAC intends to enter into a construction contract with Sun Country Builders with the contractor's solicitation of at least three bids from subcontractors to ensure competitive pricing.

Sustainability Features

Hillside will comply with the TCAC minimum energy efficiency standards for rehabilitation projects, which require demonstrating at least 10 percent post-rehabilitation improvement in energy efficiency over existing conditions.

Prevailing Wages

Prevailing wages are not applicable to the proposed rehabilitation because no federal or state funds will be used.

Accessibility

TCAC has approved a developer request to have 5.3 percent (16 units) of the units, and 4 percent of the units accessible to residents with visual and/or hearing impairment. The development will include Universal Design features.

Relocation

The developers do not anticipate permanent relocation of tenants. Rehabilitation will include temporary relocation to on-site hospitality units. The pro forma budgets \$1,080,000 (\$3,600/unit) for relocation. It is estimated that tenants will be temporarily relocated to on-site units for approximately a 5 to 10 days period.

Appraisal and Sale Price

A May 15, 2018, updated appraisal, completed by Novogradac & Company LLP provided an "as-is" market value at \$48,400,000 (revised from Novogradac's previous \$33,100,000 appraisal amount). The property is currently owned by "MAAC President John Adams Manor LLC," a California Limited Partnership (MJAM). The current owner, MJAM, is proposing to sell the property to the new to-be-formed single-asset limited partnership.

Development Team

The developers are the nonprofit MAAC and the nonprofit Kingdom Development Inc. MAAC offers a variety of services for low-income persons, including operating comprehensive housing communities that offer supportive services. As one the region's largest nonprofit social services providers, MAAC's various programs assist approximately more than 35,000 people each year. Founded in 1965, MAAC has

developed nearly 1,000 units of affordable housing in San Diego County. An organization chart is at Attachment 3. The statements for public disclosure are included at Attachment 4. Kingdom Development Inc. (Kingdom) is a 501(c)(3) nonprofit. It is acting as MAAC's financial consultant and will be a member of MAAC Bayview Heights LLC, the proposed new Managing General Partner. Founded in 2015, Kingdom's founder has assisted property owners to develop 29 affordable housing communities. MAAC will be the property manager.

Table 2 - Development Team Summary

ROLE	FIRM/CONTRACT
Developer	MAAC Inc.
Limited Partnership	5471 Bayview Heights L.P.
Architect	Foundation for Form
General Contractor	Sun Country Builders
Property Management	MAAC
Bond Issuance Underwriter	RBC Capital Markets
Tax Credit Investor	To be selected
Construction Lender	MAAC
Permanent Lender	Red Capital Group

Financing Structure

Hillside has an estimated total development cost of \$82,674,381 (\$275,581/unit). Financing will include a combination of tax-exempt Multifamily Housing Revenue Bonds, federal 4 percent tax credits, seller carry back loan, seller replacement reserves, operating income, and deferred developer fee. The HUD 223(f) program is proposed to provide FHA mortgage insurance for the tax-exempt bond proceeds. No Housing Commission cash loan proceeds will be provided to this development. The developer's revised pro forma is included as Attachment 5.

Table 3 – Hillside Revised Estimated Sources and Uses of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts	Per Unit
Permanent Loan	\$27,556,962	Acquisition Costs	\$48,400,000	\$161,333
Seller Carry Back Loan	23,300,000	Construction (with solar)- \$13,018,791		
		Contingency - 1,488,309		
		Overhead/Profit/Ins - + 2,228,953		
		Total Construction Costs - \$16,736,053	16,736,053	55,787
Seller Credit	1,500,619	Financing Costs	3,412,262	11,374
Seller Replacement Reserves	50,000	Other Soft Costs	2,730,000	9,100
Operating Income	1,962,719	Soft Costs Contingency	900,000	3,000
Deferred Developer Fee	5,108,951	Developer Fee	9,365,343	31,218
4 Percent Tax Credit Equity	23,195,130	Reserves	1,130,723	3,769
Total Development Cost	\$82,674,381	Total Development Cost	\$82,674,381	\$275,581

The additional bond issuance amount will provide approximately \$7,175,000 in additional tax credit financing. The developer fee is within estimated TCAC approval limits and is subject to final approval by the TCAC staff.

Development Cost Key Performance Indicators

Housing Commission staff has identified development cost performance indicators, which were used to evaluate the proposed development. The key performance indicators listed in Table 4 are commonly used by real estate industry professionals and affordable housing developers.

Table 4 – Revised Key Performance Indicators

Development Cost Per Unit	$\$82,674,381 \div 300 \text{ units} =$	\$275,581
Acquisition Cost Per Unit	$\$48,400,000 \div 300 \text{ units} =$	\$161,333
Gross Building Square Foot Hard Cost	$\$16,736,053 \div 279,624 \text{ sq. ft.} =$	\$60
Net Rentable Square Foot Hard Cost	$\$16,736,053 \div 260,700 \text{ sq. ft.} =$	\$64

Project Comparison Chart

There are multiple factors and variables that influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, site improvements needed, environmental factors, land use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City impact fees, developer experience and capacity, and amenities necessary to gain tax credit approval. Table 5 shows a comparison of the subject property and other developments of the same construction type.

Table 5 – Revised Comparable Rehabilitation Projects with Tax-Exempt Bonds

Project Name	Year	Construction Type	Units	Total Development Cost	Cost Per Unit	SDHC Subsidy Per Unit *	Rehab Cost	Rehab Cost Per Unit
Subject-Hillside	2018	V	300	\$82,674,381	\$275,581	\$0	\$16,736,053	\$55,787
Town & Country	2017	V	145	\$48,849,117	\$336,890	\$81,386	\$13,286,361	\$91,630
Coronado Terrace	2017	V	312	\$125,721,978	\$402,952	\$0	\$25,548,297	\$81,886
Vista Terrace Hills	2016	V	262	\$114,207,265	\$435,906	\$0	\$20,130,000	\$76,832
Bella Vista	2016	V	170	\$46,003,150	\$270,607	\$0	\$8,770,116	\$51,589
Vista La Rosa	2016	V	240	\$78,954,250	\$328,976	\$0	\$11,384,928	\$47,437

*The Housing Commission “subsidy per unit” amount is the extended loan; it does not include the project’s bonds amount.

Proposed Housing Bonds

The Housing Commission utilizes the Housing Authority’s tax-exempt borrowing status to pass on lower interest rate financing (and make federal 4 percent tax credits available) to developers of affordable rental housing. The Housing Authority’s ability to issue bonds is limited under the U.S. Internal Revenue Code. To issue bonds for a development, the Housing Authority must first submit an application to the California Debt Limit Allocation Committee (CDLAC) for a bond allocation. Prior to submitting applications to CDLAC, developments are brought before the Housing Commission, Housing Authority, and City Council. Housing Authority bond inducement resolutions must be obtained prior to application submittal, and City Council Tax Equity and Fiscal Responsibility Act (TEFRA) resolutions must be secured no later than 30 days after application submittal.

The developer plans to submit a bond allocation application to CDLAC on August 17, 2018, for an October 17, 2018, bond allocation meeting; however, if necessary, staff will submit additional applications to CDLAC to secure a bond allocation for the development. A general description of the Multifamily Housing Revenue Bond Program and the actions that must be taken by the Housing Authority and by the City Council to initiate and finalize proposed financings are described in Attachment 6. The developer will seek a CDLAC bond allocation of approximately \$41,000,000. The developer proposes to issue the bonds through a tax-exempt public offering bond issuance. The bonds will meet all requirements of the Housing Commission’s Multifamily Housing Revenue Bond Program policy and will fully comply with the City of San Diego’s (City) ordinance on bond disclosure. The up to \$41,000,000

bond allocation that will be sought from CDLAC is approximately 3 percent higher than the estimated \$39,682,000 bonds amount for which the development is being underwritten. This increased amount represents a bond contingency to account for possible increases in the bond amount due to increases in construction costs, and/or decreases in the assumed interest rate, and/or the loss of other planned funding sources. The bond amount that is ultimately issued will be based upon development costs, revenues, and interest rates prevailing at the time of bond issuance.

The developer proposes that the bonds will be structured as cash collateralized bonds, and will be used for acquisition and rehabilitation financing. The bonds will be repaid in approximately two years and will be replaced by a Fannie Mae permanent loan. The short final maturity of the bonds does not affect the affordability period that applies to Hillside. Housing Commission staff will later return to both the Housing Commission and Housing Authority for approval of the final bond amount.

Staff recommends assigning Quint & Thimmig LLP as Bond Counsel and Ross Financial as Financial Advisor to work on the development. The proposed financing team members have been selected in accordance with the existing policy for the issuance of bonds. Financial Advisors and Bond Counsels are selected in accordance with the Housing Commission's Bond Policy.

AFFORDABLE HOUSING IMPACT

Under the proposed bond financing, Hillside would restrict 30 of the units to households with incomes at or below 50 percent of San Diego's Area Median Income (AMI), and 267 of the units to household with incomes at or below 60 percent of AMI. The remaining three units will be unrestricted managers' units. The original 1999 TCAC Regulatory Agreement restricts affordability on 285 units. This current proposal will make 297 units affordable/restricted for a 55-year term. There are currently 53 tenant-based voucher holders living at the property (including tenants with Enhanced Vouchers, Veterans Affairs Supportive Housing [VASH], Non-Elderly with Disabilities [NED], and Moving-to-Work Section 8). Table 6 summarizes the affordability:

Table 6 – Hillside Affordability & Monthly Estimated Rent Table

Unit Type	Restrictions	AMI	Units	TCAC Gross Rents
1-bedroom	Tax-Credit	50% AMI	5	\$853
2-bedroom	Tax-Credit	50% AMI	21	\$1,023
3-bedroom	Tax-Credit	50% AMI	4	\$1,181
1-bedroom	Tax Credit	60% AMI	39	\$1,023
2-bedroom	Tax-Credit	60% AMI	187	\$1,228
3-bedroom	Tax-Credit	60% AMI	41	\$1,418
3-bedroom Managers	Unrestricted	-	3	-
Total Units			300	

Development Schedule

The estimated development timeline is as follows.

Milestones	Revised Estimated Dates
<ul style="list-style-type: none"> • Housing Authority Meeting Preliminary Bond Approval • City Council TEFRA IRS-required hearing • CDLAC and TCAC application submittals • CDLAC and TCAC allocation meetings • Housing Commission estimated final bond authorization • Housing Authority estimated final bond authorization • Estimated bond issuance and escrow closing • Estimated start of construction work • Estimated completion of construction work 	<ul style="list-style-type: none"> • June 26, 2018 • June 26, 2018 • August 17, 2018 • October 17, 2018 • October 5, 2018 • October 30, 2018 • November 2018 • November 2018 • December 2019

FISCAL CONSIDERATIONS

The proposed funding sources and uses approved by this action are included in the Housing Authority-approved Fiscal Year (FY) 2018 Housing Commission Budget. Approving this action will not change the FY 2018 total budget.

Revised Funding sources approved by this action will be as follows:

Bond Issuance Fees - \$102,500 (\$41,000,000 X .0025)

Revised Funding uses approved by this action will be as follows:

Rental Housing Finance Program Administration Costs - \$102,500

Approval of the bond inducement and TEFRA resolutions does not commit the Housing Authority to issue the bonds. The bonds would not constitute a debt of the City. If bonds are ultimately issued for the development, the bonds will not financially obligate the City, the Housing Authority or the Housing Commission because security for the repayment of the bonds will be limited to specific private revenue sources of the development. Neither the faith and credit nor the taxing power of the City or the Housing Authority would be pledged to the payment of the bonds. The developer is responsible for the payment of all costs under the financing, including the Housing Commission annual administrative fee, as well as Housing Commission Bond Council and Financial Advisor fees.

COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS

As required by the Housing Commission Bonds Program, the developer will present their proposal for Hillside to the Eastern Area Communities Planning Committee prior to the Housing Commission's later consideration of the final bond issuance approval.

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include the residents of Hillside, the developer MAAC, MAAC's consultant Kingdom Development Inc., the City of San Diego, and the Oak Park neighborhood. Development of the property is expected to have a positive impact on the community because it will improve and preserve existing affordable housing for low-income tenants.

ENVIRONMENTAL REVIEW

This project's proposed rehabilitation is categorically exempt from the requirements of the California Environmental Quality Act (CEQA) pursuant to Section 15301 of the State CEQA Guidelines because the Project is an existing facility and the proposed actions do not involve expansion of the existing use. Processing under the National Environmental Policy Act is not required as no Federal funds are involved in this action.

Respectfully submitted,

J.P. Correia

J.P. Correia
Sr. Real Estate Project Manager
Real Estate Division

Approved by,

Deborah N. Ruane

Deborah N. Ruane
Executive Vice President & Chief Strategy Officer
San Diego Housing Commission

Attachments: 1) Development Summary
2) Site Map
3) Organization Chart
4) Developer Disclosure Statements
(Statements' attachments are on file at the Housing Commission's office)
a. MAAC
b. Kingdom Development Inc.
5) Revised Developer's Project Pro forma
6) Multifamily Housing Revenue Bond Program

Hard copies are available for review during business hours at the security information desk in the main lobby and the fifth floor reception desk of the San Diego Housing Commission offices at 1122 Broadway, San Diego, CA 92101 and at the Office of the San Diego City Clerk, 202 C Street, San Diego, CA 92101. You may also review complete docket materials in the "Public Meetings" section of the San Diego Housing Commission website at www.sdhc.org

ATTACHMENT 1 – DEVELOPMENT SUMMARY

Table 1 – Development Details

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Lot Size	16.07 acres (700,009 square feet)
Units	300 = 297 affordable and 3 managers' units
Density	18.67 dwelling units per acre (300 units ÷ 16.07 acres)
Affordable Unit Mix	44 one-bedroom units, 208 two-bedroom units, 45 three-bedroom units, and 3 three-bedroom managers' units
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Table 4 – Revised Key Performance Indicators

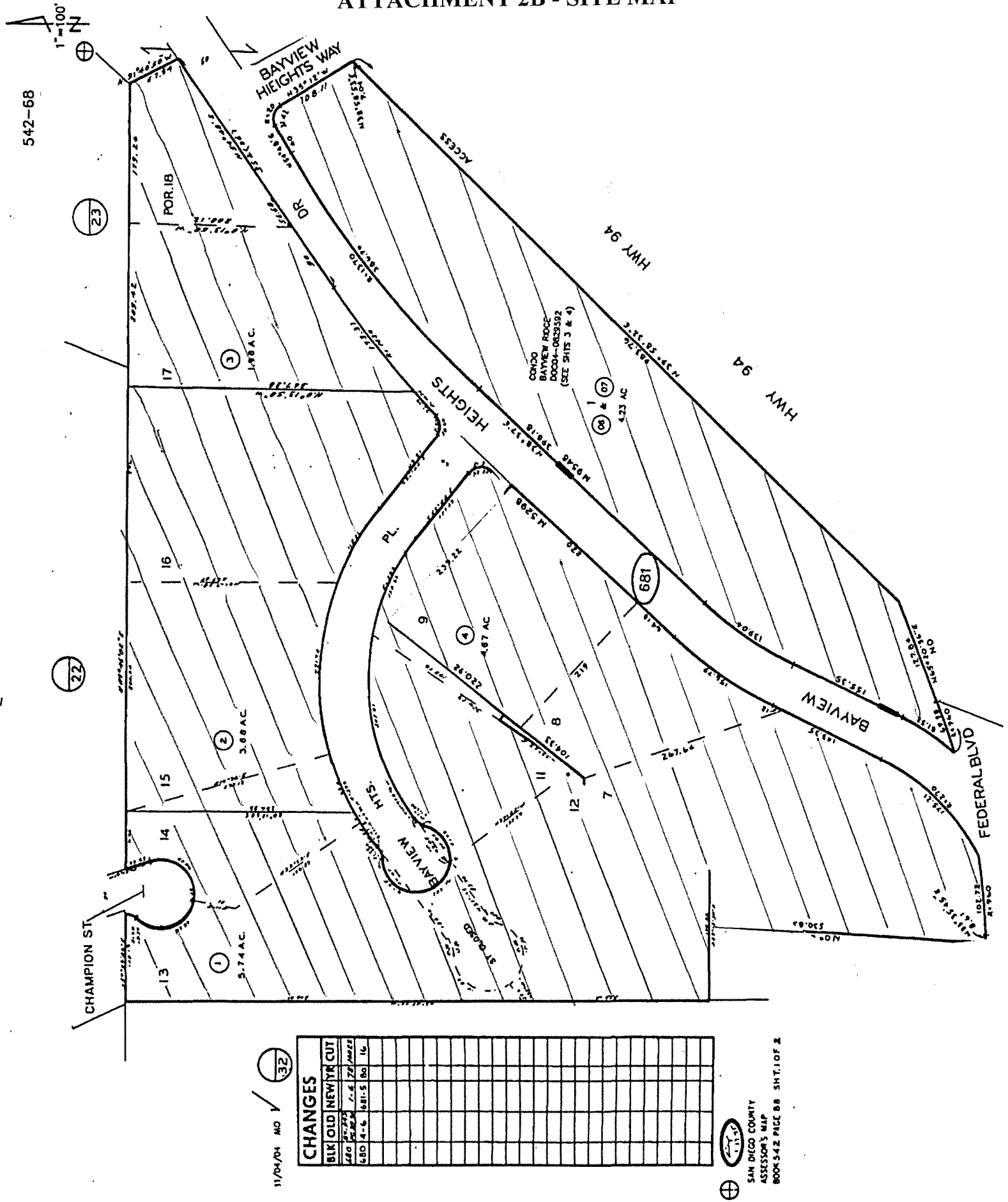
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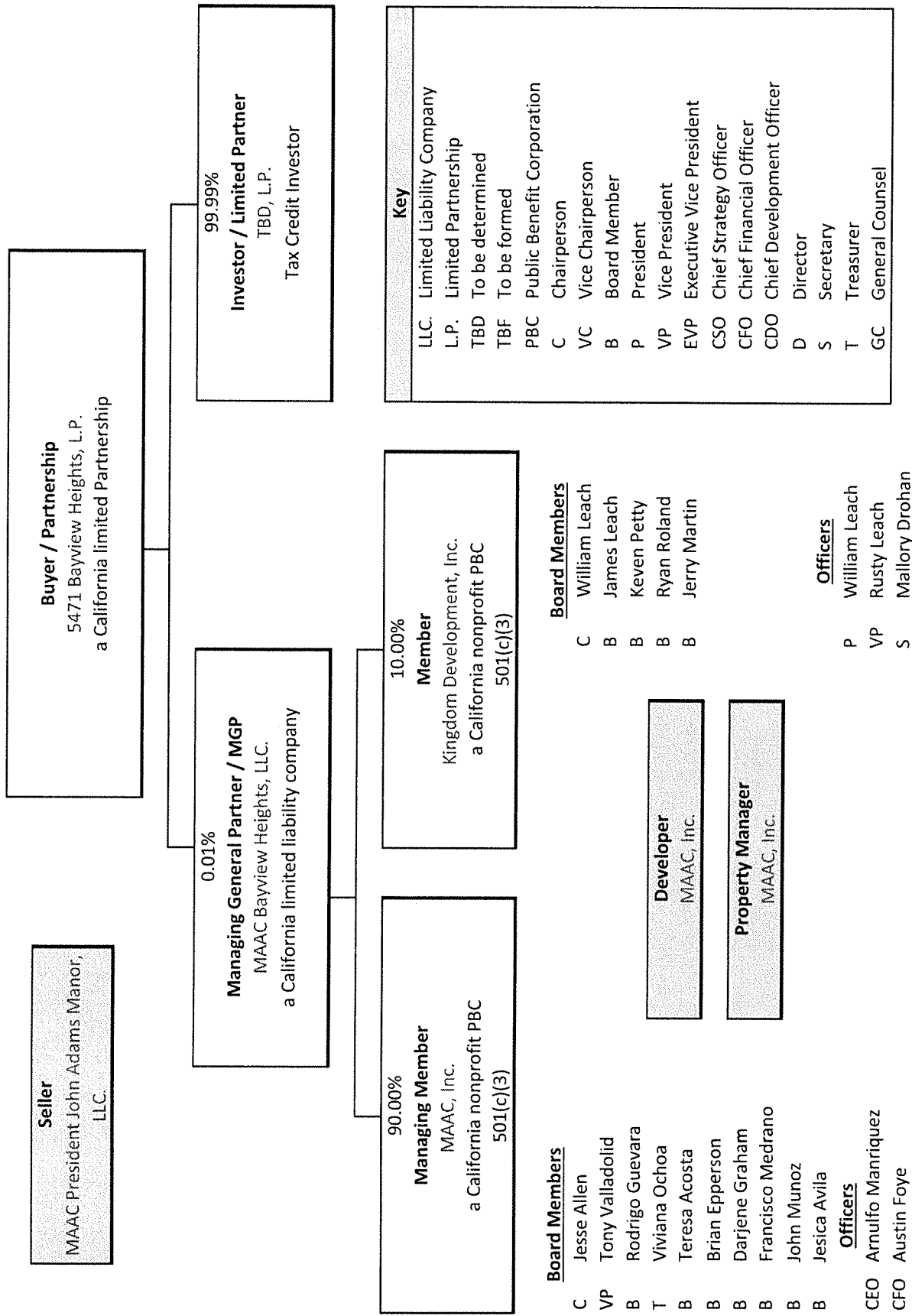
*The Housing Commission “subsidy per unit” amount is the extended loan; it does not include the project’s bonds amount.

ATTACHMENT 2B - SITE MAP



ATTACHMENT 3 – ORGANIZATION CHART

Hillside Views - Organizational Chart - 2/21/2018





**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/
ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR" herein)
Statement for Public Disclosure**

1. Name of CONTRACTOR: MAAC, Inc.
2. Address and Zip Code: 1355 Third Avenue, Chula Vista, CA 91911
3. Telephone Number: 619-426-3595 x1254
4. Name of Principal Contact for CONTRACTOR: Isabel St. Germain
5. Federal Identification Number or Social Security Number of CONTRACTOR: 95-2457354
6. If the CONTRACTOR is not an individual doing business under his own name, the CONTRACTOR has the status indicated below and is organized or operating under the laws of California as:

☐ A corporation (Attach Articles of Incorporation)

☒ A nonprofit or charitable institution or corporation. (Attach copy of Articles of Incorporation and documentary evidence verifying current valid nonprofit or charitable status)

☐ A partnership known as: _____

(Name)

Check one:

☐ General Partnership (Attach statement of General Partnership)

☐ Limited Partnership (Attach Certificate of Limited Partnership)

☐ A business association or a joint venture known as: _____

(Attach joint venture or business association agreement)

☐ A Federal, State or local government or instrumentality thereof.

☐ Other (explain)

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization:
July 1965
8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:
 - a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
 - b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body.

- c. If the CONTRACTOR is a partnership, each partner, whether a general or limited, and either the percent of interest or a description of the character and extent of interest.
- d. If the CONTRACTOR is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%. (Attach extra sheet if necessary)

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: <i>Jesse Allen</i>	<i>Chairman</i>
Name: <i>Tony Valladolid</i>	<i>Vice President</i>
Name: <i>Rodrigo Guavara</i>	<i>Board Member</i>
Name: <i>Viviana Ochoa</i>	<i>Treasurer</i>
Name: <i>Teresa Acosta</i>	<i>Board Member</i>
Name: <i>Brian Epperson</i>	<i>Board Member</i>
Name: <i>Darjene Graham</i>	<i>Board Member</i>
Name: <i>Francisco Medrano</i>	<i>Board Member</i>
Name: <i>John Munoz</i>	<i>Board Member</i>
Address: <i>5471 Bayview Heights, San Diego, CA</i>	

9. Has the makeup as set forth in Item 8(a) through 8(e) changed within the last twelve (12) months? If yes, please explain in detail.
No.
10. Is it *anticipated* that the makeup as set forth in Item 8(a) through 8(e) will change within the next twelve (12) months? If yes, please explain in detail.
No.
11. Provide name, address, telephone number, and nature and extent of interest of each person or entity (not named in response to Item 8) who has a beneficial interest in any of the shareholders or investors named in response to Item 8 which gives such person or entity more than a computed 10% interest in the CONTRACTOR (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the CONTRACTOR or more than 50% of the stock in the corporation which holds 20% of the stock of the CONTRACTOR):

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name:	
Address:	
Name:	
Address:	
Name:	
Address:	

12. Names, addresses and telephone numbers (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 8 or Item 11 above:

Name and Address	Position Title (if any) and percent of interest or description of character and extent of interest
Name: <i>Arnulfo Manriquez</i>	<i>Chief Executive Officer</i>
Name: <i>Austin Foye</i>	<i>Chief Financial Officer</i>
Address: <i>5471 Bayview Heights, San Diego, CA</i>	

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of whatever nature? If yes, list each such corporation, firm or business entity by name and address, specify its relationship to the CONTRACTOR, and identify the officers and directors or trustees common to the CONTRACTOR and such other corporation, firm or business entity.

Name and Address	Relationship to CONTRACTOR
Name:	
Address:	

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement as reflected in the **attached** financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position. *Attached*
15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:
Perm bond proceeds, tax credit proceeds, seller carry back loan, seller replacement reserves, operating income, and deferred developer fee.
16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking:

- a. In banks/savings and loans: Perm bond proceeds

Name: *TBD*

Address: *TBD*

Amount: \$ *24,577,047*

- b. By loans from affiliated or associated corporations or firms:

Name: *Tax credit investor*

Address: *TBD*

Amount: \$ *16,231,512*

- c. By sale of readily salable assets/including marketable securities:

Description	Market Value (\$)	Mortgages or Liens (\$)
<i>Seller carryback note</i>	<i>11,750,000</i>	
<i>Replacement reserves</i>	<i>750,000</i>	
<i>Operating Income</i>	<i>2,743,468</i>	
<i>Deferred developer fee</i>	<i>1,560,348</i>	

17. Names and addresses of bank references, and name of contact at each reference:

Name and Address	Contact Name
Name: <i>California Bank & Trust</i>	<i>Jacob Richards</i>
Address: <i>4320 La Jolla Village Drive Ste 130</i>	<i>Relationship Manager/1st Vice-President</i>
<i>San Diego, CA 92122</i>	
Name: <i>Bank of the West</i>	<i>Emily Brayfield</i>
Address: <i>4180 La Jolla Village Drive Ste 405</i>	<i>Commercial Banking Relationship Manager, VP</i>
<i>La Jolla, CA 92037</i>	
Name: <i>East West Bank</i>	<i>Maureen Finn</i>
Address: <i>19540 Jamboree Rd Ste 150</i>	<i>Senior Vice President/ Regional Manager</i>
<i>Irvine, CA 92612</i>	

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

☐ Yes ☒ No

If yes, give date, place, and under what name.

NA

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?

☐ Yes ☒ No

If yes, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

NA

20. List undertakings (including, but not limited to, bid bonds, performance bonds, payment bonds and/or improvement bonds) comparable to size of the proposed project which have been completed by the CONTRACTOR including identification and brief description of each project, date of completion, and amount of bond, whether any legal action has been taken on the bond:

Type of Bond	Project Description	Date of Completion	Amount of Bond	Action on Bond
Variable Rate Demand Revenue Bond (CSCDA)				
Qualified Zone Academy Bond (CSCDA)				
Variable Rate Demand Multifamily Housing Revenue Bonds (CSCDA)				

21. If the CONTRACTOR, or a parent corporation, a subsidiary, an affiliate, or a principal of the CONTRACTOR is to participate in the development as a construction contractor or builder, provide the following information:

- a. Name and addresses of such contractor or builder: *3rd party building being used (TBD)*
- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ Yes ☒ No

If yes, please explain, in detail, each such instance:

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: \$ *TBD*

General description of such work:

Affordable housing residential new construction and rehabilitation and other work.

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation. (Attach extra sheet if necessary)

Project Name	President John Adams Manor Apartments (PJAM)	
Project Owner Contact Information	<i>MAAC Inc.</i>	<i>1355 Third Avenue, Chula Vista, CA 91911</i>
	Name	Address
Project Location	<i>5471 Bayview Heights Place, San Diego, CA 92105</i>	
Project Details	<i>300 unit resyndication</i>	
Bonding Company Involved	<i>TBD</i>	<i>TBD</i>
	Name	Amount of Contract
Change Order Details		
Change Order Cost		
Litigation Details		
	Location/Date	Outcome Details

d. Construction contracts or developments now being performed by such contractor or builder:

Identification of Contract or Development	Location	Amount	Date to be Completed

e. Outstanding construction-contract bids of such contractor or builder:

Awarding Agency	Amount	Date Opened

22. Provide a detailed and complete statement regarding equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor: *TBD*

23. Does any member of the governing body of the San Diego Housing Commission ("SDHC"), Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of the SDHC, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor?

☐ Yes ☒ No

If yes, explain:

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached hereto and hereby made a part hereof as follows:

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation?

☐ Yes ☒ No

If yes, explain:

26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverage's: List the amount of coverage (limits) currently existing in each category:

- a. General Liability, including Bodily Injury and Property Damage Insurance [Attach certificate of insurance showing the amount of coverage and coverage period(s)] *Attached*

Check coverage(s) carried:

- ☐ Comprehensive Form
- ☐ Premises - Operations
- ☐ Explosion and Collapse Hazard
- ☐ Underground Hazard
- ☐ Products/Completed Operations Hazard
- ☐ Contractual Insurance
- ☐ Broad Form Property Damage
- ☐ Independent Contractors
- ☐ Personal Injury

- b. Automobile Public Liability/Property Damage [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- ☐ Comprehensive Form
☐ Owned
☐ Hired
☐ Non-Owned

- c. Workers Compensation [Attach certificate of insurance showing the amount of coverage and coverage period(s)]
- d. Professional Liability (Errors and Omissions) [Attach certificate of insurance showing the amount of coverage and coverage period(s)]
- e. Excess Liability [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]
- f. Other (Specify) [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the SDHC setting forth the provisions of this nondiscrimination clause.
28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the SDHC, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the SDHC, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.
29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the SDHC, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the SDHC was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please state:

Government Complaint	Entity	Making	Date	Resolution
<i>None</i>				

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation?

☐ Yes

☒ No

If yes, please explain, in detail,

32. Please list all licenses obtained by the CONTRACTOR through the State of California and/or the United States of America which are required and/or will be utilized by the CONTRACTOR and/or are convenient to the performance of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT, or RENDITION OF SERVICES. State the name of the governmental agency granting the license, type of license, date of grant, and the status of the license, together with a statement as to whether the License has ever been revoked:

Government Agency	License Description	License Number	Date Issued (Original)	Status (Current)	Revocation (Yes/No)
<i>None</i>					

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC.

None

34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the SDHC.

Contractor is the owner of the property and is resyndicating the project.

35. List all CONTRACTS with, DEVELOPMENTS for or with, LOANS with, PROJECTS with, GRANTS from, SALES of Real Property to, the SDHC, AUTHORITY and/or the CITY within the last five (5) years:

Date	Entity Involved (i.e. City SDHC, etc)	Status (Current, delinquent, repaid, etc.)	Dollar Amount
None			

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)?

☐ Yes ☒ No

If yes, explain:

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?

☐ Yes ☒ No

If yes, explain:

38. List three local references that would be familiar with your previous construction project:

1. Name:
Address:
Phone:
Project Name and Description:
2. Name:
Address:
Phone:
Project Name and Description:
3. Name:
Address:
Phone:
Project Name and Description:

39. Give a brief statement regarding equipment, experience, financial capacity and other resources available to the Contractor for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment and the general experience of the Contractor.

MAAC Inc. is the owner/manager of 6 properties approximating 700 units in San Diego and will be resyndicating one of their properties with the help of the SDHC as the issuer. MAAC Inc. intends on building and has begun coordinating, a development team with decades of experience in their respective fields.

40. Give the name and experience of the proposed Construction Superintendent.

Name	Experience
TBD	

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

By providing the "Personal Information", (if any) as defined in Section 1798.3(a) of the Civil Code of the State of California (to the extent that it is applicable, if at all), requested herein and by seeking a loan from, a grant from, a contract with, the sale of real estate to, the right to develop from, and/or any and all other entitlements from the SAN DIEGO HOUSING COMMISSION ("SDHC"), the HOUSING AUTHORITY OF THE CITY OF SAN DIEGO ("AUTHORITY") and/or the CITY OF SAN DIEGO ("CITY"), the CONTRACTOR consents to the disclosure of any and all "Personal Information" and of any and all other information contained in this Public Disclosure Statement. CONTRACTOR specifically, knowingly and intentionally waives any and all privileges and rights that may exist under State and/or Federal Law relating to the public disclosure of the information contained herein. With respect to "Personal Information", if any, contained herein, the CONTRACTOR, by executing this disclosure statement and providing the information requested, consents to its disclosure pursuant to the provisions of the Information Practices Act of 1977, Civil Code Section 1798.24(b). CONTRACTOR is aware that a disclosure of information contained herein will be made at a public meeting or meetings of the SDHC, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information", if any, more than thirty (30) days from the date of this statement at the duly scheduled meeting(s) of the SDHC, the AUTHORITY and/or the CITY. CONTRACTOR acknowledges that public disclosure of the information contained herein may be made pursuant to the provisions of Civil Code Section 1798.24(d).

CONTRACTOR represents and warrants to the SDHC, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information being submitted herein), the information constitutes a "Public Record" subject to disclosure to members of the public in accordance with the provisions of California Government Section 6250 et seq.

CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well as all rights of privacy, if any, under the State and Federal Law.

Executed this 06 day of February, 20 18, at San Diego, California.

CONTRACTOR

By: _____

Signature

President / CEO

Title

CERTIFICATION

The CONTRACTOR, MAAC Inc., hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: *Arnulfo Manriquez* By: _____
Title: President/CEO Title: _____
Dated: 02/06/18 Dated: _____

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

JURAT

State of California

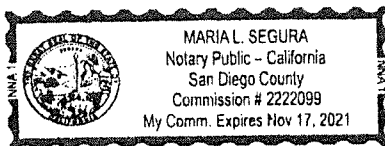
County of San Diego

Subscribed and sworn to (or affirmed) before me on this 06 day of February, 20 18

by Arnulfo Manriquez personally known to me or proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

M. Segura
Signature of Notary

SEAL





**DEVELOPERS/CONSULTANTS/SELLERS/CONTRACTORS/
ENTITY SEEKING GRANT/BORROWERS
(Collectively referred to as "CONTRACTOR" herein)
STATEMENT FOR PUBLIC DISCLOSURE**

1. Name of CONTRACTOR: Kingdom Development Inc.
2. Address and Zip Code: 8140 Northpark Dr., Riverside, CA 92508
3. Telephone Number: 951-538-6244
4. Name of Principal Contact for CONTRACTOR: William Leach
5. Federal Identification Number or Social Security Number of CONTRACTOR:
32-0483333
6. If the CONTRACTOR is not an individual doing business under his own name,
the CONTRACTOR has the status indicated below and is organized or
operating under the laws of California as:
 - ☐ A corporation (Attach Articles of Incorporation)
 - ☒ A nonprofit or charitable institution or corporation. (Attach copy of Articles
of Incorporation and documentary evidence verifying current valid
nonprofit or charitable status).
 - ☐ A partnership known as: _____
(Name)
 - Check one
 - () General Partnership (Attach statement of General Partnership)
 - () Limited Partnership (Attach Certificate of Limited Partnership)
 - ☐ A business association or a joint venture known as:

(Attach joint venture or business association agreement)
 - ☐ A Federal, State or local government or instrumentality thereof.
 - ☐ Other (explain)

7. If the CONTRACTOR is not an individual or a government agency or instrumentality, give date of organization:

4/20/2016

8. Provide names, addresses, telephone numbers, title of position (if any) and nature and extent of the interest of the current officers, principal members, shareholders, and investors of the CONTRACTOR, other than a government agency or instrumentality, as set forth below:

- a. If the CONTRACTOR is a corporation, the officers, directors or trustees, and each stockholder owning more than 10% of any class of stock.
- b. If the CONTRACTOR is a nonprofit or charitable institution or corporation, the members who constitute the board of trustees or board of directors or similar governing body. Attached
- c. If the CONTRACTOR is a partnership, each partner, whether a general or limited, and either the percent of interest or a description of the character and extent of interest.
- d. If the CONTRACTOR is a business association or a joint venture, each participant and either the percent of interest or a description of the character and extent of interest.
- e. If the CONTRACTOR is some other entity, the officers, the members of the governing body, and each person having an interest of more than 10%.

<u>Name, Address and Zip Code</u>	<u>Position Title (if any) and percent of interest or description of character and extent of interest</u>
---------------------------------------	---

(Attach extra sheet if necessary)

9. Has the makeup as set forth in Item 8(a) through 8(e) changed within the last twelve (12) months? If yes, please explain in detail.
No

10. Is it anticipated that the makeup as set forth in Item 8(a) through 8(e) will change within the next twelve (12) months? If yes, please explain in detail.
No

11. Provide name, address, telephone number, and nature and extent of interest of each person or entity (not named in response to Item 8) who has a beneficial interest in any of the shareholders or investors named in response to Item 8 which gives such person or entity more than a computed 10% interest in the CONTRACTOR (for example, more than 20% of the stock in a corporation which holds 50% of the stock of the CONTRACTOR or more than 50% of the stock in the corporation which holds 20% of the stock of the CONTRACTOR):
N/A

Name, Address and
Zip Code

Position Title (if any) and
extent of interest

12. Names, addresses and telephone numbers (if not given above) of officers and directors or trustees of any corporation or firm listed under Item 8 or Item 11 above: Attached

13. Is the CONTRACTOR a subsidiary of or affiliated with any other corporation or corporations, any other firm or any other business entity or entities of whatever nature. If yes, list each such corporation, firm or business entity by name and address, specify its relationship to the CONTRACTOR, and identify the officers and directors or trustees common to the CONTRACTOR and such other corporation, firm or business entity.
No

14. Provide the financial condition of the CONTRACTOR as of the date of the statement and for a period of twenty-four (24) months prior to the date of its statement as reflected in the attached financial statements, including, but not necessarily limited to, profit and loss statements and statements of financial position.
Attached

15. If funds for the development/project are to be obtained from sources other than the CONTRACTOR's own funds, provide a statement of the CONTRACTOR's plan for financing the development/project:

We anticipate the following sources: Perm bond proceeds, Tax credit proceeds, Seller carryback loan, Seller replacement reserves, Operating income, Deferred developer fee.

16. Provide sources and amount of cash available to CONTRACTOR to meet equity requirements of the proposed undertaking:

- a Name, Address & Zip Code of Bank/Savings & Loan: TBD

Amount: \$14,557,052 Equity _

- b By loans from affiliated or associated corporations or

firms: Name, Address & Zip Code of Bank/Savings & Loan:

Amount: \$42,379,098

- c By sale of readily salable assets/including marketable securities:_

<u>Description</u>	<u>Market Value</u>	<u>Mortgages or Liens</u>
	\$	\$

17. Names and addresses of bank references, and name of contact at each reference:

Mike Hemmens – CitiBank

18. Has the CONTRACTOR or any of the CONTRACTOR's officers or principal members, shareholders or investors, or other interested parties been adjudged bankrupt, either voluntary or involuntary, within the past 10 years?

___ Yes ___ X No

If yes, give date, place, and under what name.

19. Has the CONTRACTOR or anyone referred to above as "principals of the CONTRACTOR" been convicted of any felony within the past 10 years?

☐ Yes ☒ No

If yes, give for each case (1) date, (2) charge, (3) place, (4) court, and (5) action taken. Attach any explanation deemed necessary.

20. List undertakings (including, but not limited to, bid bonds, performance bonds, payment bonds and/or improvement bonds) comparable to size of the proposed project which have been completed by the CONTRACTOR including identification and brief description of each project, date of completion, and amount of bond, whether any legal action has been taken on the bond:

<u>Bond Type</u>	<u>Project Description</u>	<u>Date of Completion</u>	<u>Amount of Bond</u>	<u>Action on Bond</u>
N/A				

21. If the CONTRACTOR, or a parent corporation, a subsidiary, an affiliate, or a principal of the CONTRACTOR is to participate in the development as a construction contractor or builder, provide the following information:

Not Applicable.

- a. Name and addresses of such contractor or builder:

N/A

- b. Has such contractor or builder within the last 10 years ever failed to qualify as a responsible bidder, refused to enter into a contract after an award has been made, or failed to complete a construction or development contract?

☐ Yes ☐ No

If yes, please explain, in detail, each such instance:

- c. Total amount of construction or development work performed by such contractor or builder during the last three (3) years: \$ _____

General description of such work:

Completed Construction on the following:

- a. New construction homeless project in Escondido

a. Solutions Escondido Apartments

b. 32 Units

- b. Historic Rehab project in Tacoma, WA
 - a. The Winthrop
 - b. 190 Units
- c. Rehabilitation project in Anaheim
 - a. Pebble Cove
 - b. 111 Units
- d. Rehabilitation project in Garden Grove
 - a. Sycamore Court
 - b. 78
- e. Highrise rehab in Long Beach
 - a. City View
 - b. 296 Units

List each project, including location, nature of work performed, name, address of the owner of the project, bonding companies involved, amount of contract, date of commencement of project, date of completion, state whether any change orders were sought, amount of change orders, was litigation commenced concerning the project, including a designation of where, when and the outcome of the litigation.

- d. Construction contracts or developments now being performed by such contractor or builder:

<u>Identification of Contract or Development</u>	<u>Location</u>	<u>Amount</u>	<u>Date to be Completed</u>
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N/A

- e. Outstanding construction-contract bids of such contractor or

<u>builder: Awarding Agency</u>	<u>Amount</u>	<u>Date Opened</u>
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N/A

- 22. Provide a detailed and complete statement respecting equipment, experience, financial capacity, and other resources available to such contractor or builder for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment, and the general experience of the contractor:

N/A

23. Does any member of the governing body of the San Diego Housing Commission ("COMMISSION"), Housing Authority of the City of San Diego ("AUTHORITY") or City of San Diego ("CITY"), to which the accompanying proposal is being made or any officer or employee of the COMMISSION, the AUTHORITY or the CITY who exercises any functions or responsibilities in connection with the carrying out of the project covered by the CONTRACTOR's proposal, have any direct or indirect personal financial interest in the CONTRACTOR or in the proposed contractor?

☐ Yes ☒ No

If yes, explain.

24. Statements and other evidence of the CONTRACTOR's qualifications and financial responsibility (other than the financial statement referred to in Item 8) are attached hereto and hereby made a part hereof as follows:

25. Is the proposed CONTRACTOR, and/or are any of the proposed subcontractors, currently involved in any construction-related litigation?

☐ Yes ☒ No

If yes, explain:

26. State the name, address and telephone numbers of CONTRACTOR's insurance agent(s) and/or companies for the following coverages: List the amount of coverage (limits) currently existing in each category:

See Certificates Attached.

- a. **General Liability, including Bodily Injury and Property Damage Insurance** [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried: **Certifications Attached.**

Comprehensive Form

- ☐ Comprehensive Form
- ☐ Premises – Operations
- ☐ Explosion and Collapse Hazard
- ☐ Underground Hazard
- ☐ Products/Completed Operations Hazard
- ☐ Contractual Insurance
- ☐ Broad Form Property Damage
- ☐ Independent Contractors
- ☐ Personal Injury
- ☐

- b. **Automobile Public Liability/Property Damage** [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Check coverage(s) carried:

- ☐ Comprehensive Form
- ☐ Owned
- ☐ Hired
- ☐ Non-Owned

- c. **Workers Compensation** [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

Certificates attached

- d. **Professional Liability (Errors and Omissions)** [Attach certificate of insurance showing the amount of coverage and coverage period(s)]

- e. **Excess Liability** [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]

f. **Other (Specify). [Attach certificate(s) of insurance showing the amount of coverage and coverage period(s)]**

27. CONTRACTOR warrants and certifies that it will not during the term of the PROJECT, GRANT, LOAN, CONTRACT, DEVELOPMENT and/or RENDITIONS OF SERVICES discriminate against any employee, person, or applicant for employment because of race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. The CONTRACTOR will take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their race, age, sexual orientation, marital status, color, religion, sex, handicap, or national origin. Such action shall include, but not be limited to the following: employment, upgrading, demotion or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. The CONTRACTOR agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the COMMISSION setting forth the provisions of this nondiscrimination clause.

28. The CONTRACTOR warrants and certifies that it will not without prior written consent of the COMMISSION, engage in any business pursuits that are adverse, hostile or take incompatible positions to the interests of the COMMISSION, during the term of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT and/or RENDITION OF SERVICES.

29. CONTRACTOR warrants and certifies that no member, commissioner, councilperson, officer, or employee of the COMMISSION, the AUTHORITY and/or the CITY, no member of the governing body of the locality in which the PROJECT is situated, no member of the government body in which the Commission was activated, and no other public official of such locality or localities who exercises any functions or responsibilities with respect to the assignment of work, has during his or her tenure, or will for one (1) year thereafter, have any interest, direct or indirect, in this PROJECT or the proceeds thereof.

30. List all citations, orders to cease and desist, stop work orders, complaints, judgments, fines, and penalties received by or imposed upon CONTRACTOR for safety violations from any and all government entities including but not limited to, the City of San Diego, County of San Diego, the State of California, the United States of America and any and all divisions and departments of said government entities for a period of five (5) years prior to the date of this statement. If none, please so state:

**Government Entity
Making Complaint**

Date

Resolution

N/A

31. Has the CONTRACTOR ever been disqualified, removed from or otherwise prevented from bidding on or completing a federal, state, or local government project because of a violation of law or a safety regulation. If so, please explain the circumstances in detail. If none, please so state:

☐ Yes ☒ No

If yes, explain:

32. Please list all licenses obtained by the CONTRACTOR through the State of California and/or the United States of America which are required and/or will be utilized by the CONTRACTOR and/or are convenient to the performance of the PROJECT, DEVELOPMENT, LOAN, GRANT, CONTRACT, or RENDITION OF SERVICES. State the name of the governmental agency granting the license, type of license, date of grant, and the status of the license, together with a statement as to whether the License has ever been revoked:

<u>Governmental Agency</u>	<u>Description License</u>	<u>License Number</u>	<u>Date Issued (original)</u>	<u>Status (current)</u>	<u>Revocation (yes/no)</u>
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None

33. Describe in detail any and all other facts, factors or conditions that may adversely affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, SALES of Real Property to, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the COMMISSION.

None

34. Describe in detail, any and all other facts, factors or conditions that may favorably affect CONTRACTOR's ability to perform or complete, in a timely manner, or at all, the PROJECT, CONTRACT, DEVELOPMENT, repayment of the LOAN, adherence to the conditions of the GRANT, or performance of consulting or other services under CONTRACT with the COMMISSION.

One of the GP's is the owner of the property and is resyndicating the project

35. List all CONTRACTS with, DEVELOPMENTS for or with, LOANS with, PROJECTS with, GRANTS from, SALES of Real Property to, the COMMISSION, AUTHORITY and/or the CITY within the last five (5) years:

<u>Date</u>	<u>Entity Involved (i.e., CITY COMMISSION, etc.)</u>	<u>Status (Current, delinquent repaid, etc.)</u>	<u>Dollar Amount</u>
-------------	--	--	----------------------

None

36. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, been the subject of a complaint filed with the Contractor's State License Board (CSLB)? ___ Yes X No

If yes, explain:

37. Within the last five years, has the proposed CONTRACTOR, and/or have any of the proposed subcontractors, had a revocation or suspension of a CONTRACTOR's License?
___ Yes X No

If yes, explain:

38. List three local references who would be familiar with your previous construction project:

Name: Karen Youel – Housing Manager

Address: 201 N Broadway, Escondido, CA 92025

Phone: 760-839-4518

Project Name and Description: Solutions Escondido – 32 Homeless units in Escondido

Name: Margery Pierce – Neighborhood Services

Address: 321 N Nevada St, Oceanside, CA 92054

Phone: 760-435-3360

Project Name and Description: North Coast Terrace – 31 homeless units in Oceanside

Name: Andy Nogal_____

Address: 201 S Anaheim Blvd, Anaheim, CA 92805

Phone: 714-765-4368

Project Name and Description: Pebble Cove – 86 rehabilitation units in Anaheim

- 39. Give a brief statement respecting equipment, experience, financial capacity and other resources available to the Contractor for the performance of the work involved in the proposed project, specifying particularly the qualifications of the personnel, the nature of the equipment and the general experience of the Contractor.**

William Leach, President of Kingdom Development, has over 12 years experience in the industry.

- 40. Give the name and experience of the proposed Construction Superintendent.
TBD**

CONSENT TO PUBLIC DISCLOSURE BY CONTRACTOR

By providing the "Personal Information", (if any) as defined in Section 1798.3(a) of the Civil Code of the State of California (to the extent that it is applicable, if at all), requested herein and by seeking a loan from, a grant from, a contract with, the sale of real estate to, the right to develop from, and/or any and all other entitlements from the SAN DIEGO HOUSING COMMISSION ("COMMISSION"), the HOUSING AUTHORITY OF THE CITY OF SAN DIEGO ("AUTHORITY") and/or the CITY OF SAN DIEGO ("CITY"), the CONTRACTOR consents to the disclosure of any and all "Personal Information" and of any and all other information contained in this Public Disclosure Statement. CONTRACTOR specifically, knowingly and intentionally waives any and all privileges and rights that may exist under State and/or Federal Law relating to the public disclosure of the information contained herein. With respect to "Personal Information", if any, contained herein, the CONTRACTOR, by executing this disclosure statement and providing the information requested, consents to its disclosure pursuant to the provisions of the Information Practices Act of 1977, Civil Code Section 1798.24(b). CONTRACTOR is aware that a disclosure of information contained herein will be made at a public meeting or meetings of the COMMISSION, the AUTHORITY, and/or the CITY at such times as the meetings may be scheduled. CONTRACTOR hereby consents to the disclosure of said "Personal Information", if any, more than thirty (30) days from the date of this statement at the duly scheduled meeting(s) of the COMMISSION, the AUTHORITY and/or the CITY. CONTRACTOR acknowledges that public disclosure of the information contained herein may be made pursuant to the provisions of Civil Code Section 1798.24(d).

CONTRACTOR represents and warrants to the COMMISSION, the AUTHORITY and the CITY that by providing the information requested herein and waiving any and all privileges available under the Evidence Code of the State of California, State and Federal Law, (to the extent of this disclosure that the information being submitted herein), the information constitutes a "Public Record" subject to disclosure to members of the public in accordance with the provisions of California Government Section 6250 et seq.

CONTRACTOR specifically waives, by the production of the information disclosed herein, any and all rights that CONTRACTOR may have with respect to the information under the provisions of Government Code Section 6254 including its applicable subparagraphs, to the extent of the disclosure herein, as well as all rights of privacy, if any, under the State and Federal Law.

Executed this 2nd day of February 2020, at San Diego, California.

CONTRACTOR

By:

William Leach
Signature
President & CEO

Title

CERTIFICATION

The CONTRACTOR, Kingdom Development, Inc. hereby certifies that this CONTRACTOR's Statement for Public Disclosure and the attached information/evidence of the CONTRACTOR's qualifications and financial responsibility, including financial statements, are true and correct to the best of CONTRACTOR's knowledge and belief.

By: yU, '11, ttf....., L--eAC-1/2

By: _____

Title: President & CEO

Title: _____

;;, /2-1J, !"

Dated: _____

Dated: _____

WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious or fraudulent statement or entry, in any matter within the jurisdiction or any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.

ATTEST:

State of California

County of _____

Subscribed and sworn to before me this ____ day of _____, 20__ .

Signature of Notary

Name of Notary

SEAL

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT**CIVIL CODE § 1189**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of fZ v<..1 .J..<-On fa.b::j "Z" ."/oY before me, "-":..C....."----- (0)-----
_____ at _____ re Insert Name and Title of the Officerpersonally appeared (..>\\..\\.) ht.. c..h*Name(s) of Signer(s)*

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

: @

1

MILLORY DILLOHAN
Notary Public - California
Hiverside County
Commission # 2208000
My Comm. Expires Jul 30, 2021

Signature M _____
_____ of Notary Public

Place Notary Seal Above

OPTIONAL

Though this section is optional, completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____

☐ Corporate Officer - Title(s): _____☒ Partner - ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian or Conservator☐ Other: _____

Signer's Name: _____

☐ Corporate Officer - Title(s): _____☒ Partner - ☐ Limited ☐ General☐ Individual ☐ Attorney in Fact☐ Trustee ☐ Guardian or Conservator☐ Other: _____

Signer Is Representing:_____

Signer Is Representing: _ _ _ _ _

ATTACHMENT 5 – DEVELOPER'S REVISED PROFORMA

PROJECT SUMMARY	KINGDOM DEVELOPMENT INC.	HILLSDALE VIEWS
297 units plus 3 mgr. units		TE Bonds + 4% Credits
Rehabilitation		Non-Rural
Non-PW Family project		QCT-No DDA-No

Permanent Sources				
Source	Amount	Rate	Amm.	/ Unit
Taxable Perm Loan Proceeds	\$27,556,962	4.45%	35	\$91,857
Tax Credit Proceeds	23,195,130	NA	NA	77,317
Seller Carry Back Loan	23,300,000	5.00%	RR	77,667
Seller Bridge	8,400,000	5.00%	0	28,000
Seller Bridge Repayment	-8,400,000	0.00%	0	-28,000
Seller Replacement Reserves	50,000	0.00%	0	167
Seller Credit for STW	1,500,619	0.00%	0	5,002
Interest Income	0	NA	NA	0
Operating Income	1,962,719	NA	NA	6,542
Deferred Developer Fee	5,108,951	6.00%	NA	17,030

Permanent Uses		
Uses	Amount	Per Unit
Land Costs	\$48,400,000	\$161,333
Financing Costs	3,512,261	11,708
Permits, Fees, & Studies	475,000	1,583
Direct Construction Costs	14,883,087	49,610
Con. Contingency	1,488,309	4,961
Developer Fee	9,365,343	31,218
Indirect Construction Costs	1,769,657	5,899
Rent-Up Costs	750,000	2,500
Soft Contingency	900,000	3,000
Reserves	1,130,725	3,769

\$82,674,381	\$275,581
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\$82,674,381	\$275,581
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Source Pay In Schedule			
Source	Amount	Date	Notes
Taxable Perm Loan Proceeds	\$27,556,962	Oct-18	Close
Tax Credit Proceeds	4,639,025	Oct-18	Close
Tax Credit Proceeds	5,102,929	Jul-19	
Tax Credit Proceeds	3,835,220	Nov-19	Lease up
Tax Credit Proceeds	8,555,229	Mar-20	Convert
Tax Credit Proceeds	830,775	May-20	8609s
Tax Credit Proceeds	231,952	May-20	8609s
Seller Carry Back Loan	23,300,000	Oct-18	Close
Seller Bridge	8,400,000	Oct-18	Close
Seller Bridge Repayment	-8,400,000	Mar-20	Convert
Seller Replacement Reserves	50,000	Oct-18	Close
Seller Credit for STW	\$1,500,619	Oct-18	Close

Construction Sources		
Source	Amount	Per Unit
Taxable Perm Loan Proceeds	27,556,962	\$91,856.54
Tax Credit Proceeds	9,741,954	32,473.18
Seller Carry Back Loan	23,300,000	77,666.67
Seller Bridge	8,400,000	28,000.00
Seller Replacement Reserves	50,000	166.67
Seller Credit for STW	1,500,619	5,002.06
Income & Deferred Costs	12,124,846	40,416.15
Totals	82,674,381	\$275,581.27

Bedroom Mix/Average Rent			
Bedrooms	Quantity	% of Units	Avg. Rent
0			
1	44	15%	886.90
2	208	70%	1,074.33
3	45	15%	1,377.78
4+			

Rent Schedule					
Calculation	Quantity	Bedrooms	AMI	Rent	Util.
TCAC	38	1	50%	\$862	\$51
TCAC	6	1	60%	1,045	51
TCAC	164	2	50%	1,028	67
TCAC	44	2	60%	1,247	67
TCAC	10	3	50%	1,181	84
TCAC	35	3	60%	1,434	84
Emp-Unit	1	3	0%	0	0
Emp-Unit	2	3	0%	0	0

Developer Fee Schedule		
Expenses	Amount	Per Unit
Close	10/1/2018	\$1,000,000
50% Comp.	4/1/2019	0
CofO	10/1/2019	0
Lease up	11/1/2019	1,500,000
Stabilize	2/1/2020	0
Convert	3/1/2020	1,574,390
8609s	5/1/2020	0
Final	5/1/2020	182,002
Deferred		5,108,951
Total		9,365,343

Assumptions		Assumptions	
TCAC Tiebreaker	NA	Con. Length	12
Site (acres)	16.07	CL Closing:	10/1/18
Debt Cov. Ratio	1.15	Est. Completion	10/1/19
Vacancy Factor	5.0%	Con. Loan	0
		Con. Int. Rate	5.00%

USES, EXPENSES AND CREDIT:
KINGDOM DEVELOPMENT INC.
HILLSIDE VIEWS

297 units plus 3 mgr. units

TE Bonds + 4% Credits

Rehabilitation

Non-Rural

Non-PW Family project

QCT-No DDA-No

Development Uses				
Description	Amount	NC. Basis	Acq. Basis	Per Unit
Acquisition Building Cost	\$42,800,000	\$0	\$42,800,000	\$142,667
Acquisition Land Value	5,600,000	0	0	18,667
Appraisals	20,000	0	0	67
Building Fees & Permits	100,000	100,000	0	333
Impact Fees	25,000	25,000	0	83
Architectural & Engineering	350,000	350,000	0	1,167
Solar Upgrade	1,000,000	1,000,000	0	3,333
Residential Construction	12,018,791	12,018,791	0	40,063
General Conditions	633,771	633,771	0	2,113
Contractor's Overhead & Profit	933,730	933,730	0	3,112
Bonding and Insurance	661,452	296,795	0	2,205
Construction Contingency	1,488,309	1,488,309	0	4,961
Developer Fee	9,365,343	2,945,343	6,420,000	31,218
Kingdom FA Fees	250,000	200,000	0	833
Construction Management	240,000	240,000	0	800
Accounting	80,000	60,000	0	267
Legal Fees	220,000	150,000	0	733
Temp Relocation	600,000	600,000	0	2,000
Perm Relocation	300,000	0	0	1,000
Market Study	15,000	15,000	0	50
Project Contingency	900,000	450,000	0	3,000
Marketing & Advertising	50,000	0	0	167
Lease-up Reserve	250,000	0	0	833
Capitalized Operating Reserve	880,725	0	0	2,936
Common Area Furnishings	400,000	400,000	0	1,333
Mortgage Interest	1,737,237	0	0	5,791
Bridge Interest	595,000	357,000	0	1,983
Construction Loan Fees	50,000	10,175	0	167
Permanent Loan Fees	366,270	0	0	1,221
TCAC Fees	147,321	0	0	491
CDLAC Fees	109,645	0	0	365
Bond Issuance Costs	406,789	277,048	0	1,356
Title and Recording	80,000	30,000	0	267

Operating Expenses		
Description	Amount	Per Unit
Property Management	\$201,600	\$672
Office Expenses	89,037	297
On-site Manager	442,135	1,474
Insurance	96,229	321
Supplies	66,000	220
Repairs Contract	423,080	1,410
Electricity	463,260	1,544
Business Taxes & License	6,800	23
Social Services	60,000	200
Replacement Reserves	120,000	400
Total	\$1,968,141	\$6,560

Tax Credit Calculation			
	4% Federal	Acq. Fed.	State
Eligible Basis	22,580,961	49,220,000	
Excluded	0	0	
Unadjusted	22,580,961	49,220,000	0
Basis Limit	131,649,091		
Boost	100%	100%	
Adjusted	22,580,961	49,220,000	
Applicable	100.0%	100.0%	100.0%
Qualified	22,580,961	49,220,000	0
Reduction	0	0	
Adj. Qualified	22,580,961	49,220,000	
Rate Factor	3.28%	3.28%	13.00%
Annual Credits	740,656	1,614,416	
Federal Credits	23,550,710	State Credits	0
Credit Price	0.985		0.80
Proceeds	23,195,130		0
Total	\$23,195,130		

Totals	\$82,674,381	\$22,580,961	\$49,220,000	\$275,581
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Version: 7.5.1

Updated by: William Leach on 5/15/18

CASH FLOW YR 1-10	KINGDOM DEVELOPMENT INC.								HILLSIDE VIEWS	
297 units plus 3 mgr. units									TE Bonds + 4% Credits	
Rehabilitation									Non-Rural	
Non-PW Family project									QCT-No DDA-No	

Development Uses										
Year	1	2	3	4	5	6	7	8	9	10
Rental Income	3,893,803	3,991,148	4,090,927	4,193,200	4,298,030	4,405,481	4,515,618	4,628,508	4,744,221	4,862,827
Other Income	60,000	61,500	63,038	64,613	66,229	67,884	69,582	71,321	73,104	74,932
Vacancy Loss	197,690	202,632	207,698	212,891	218,213	223,668	229,260	234,991	240,866	246,888
Adjusted Gross Income	3,756,113	3,850,016	3,946,266	4,044,923	4,146,046	4,249,697	4,355,940	4,464,838	4,576,459	4,690,870
Standard Expenses	1,841,341	1,905,788	1,972,491	2,041,528	2,112,981	2,186,935	2,263,478	2,342,700	2,424,694	2,509,559
Property Taxes	6,800	6,936	7,075	7,216	7,361	7,508	7,658	7,811	7,967	8,127
Replacement Reserves	120,000	121,200	122,412	123,636	124,872	126,121	127,382	128,656	129,943	131,242
Total Expenses	1,968,141	2,033,924	2,101,977	2,172,380	2,245,214	2,320,564	2,398,519	2,479,167	2,562,605	2,648,928
Perm Debt Service	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758
Net Operating Income	1,787,972	1,816,092	1,844,289	1,872,543	1,900,832	1,929,133	1,957,421	1,985,671	2,013,854	2,041,943
Debt Service Coverage	1.15	1.17	1.19	1.20	1.22	1.24	1.26	1.28	1.30	1.31
Cash after Exp & DS	233,214	261,334	289,531	317,785	346,074	374,374	402,663	430,912	459,096	487,185
TB Section 8 Income	20,000	20,400	20,808	21,224	21,649	22,082	22,523	22,974	23,433	23,902
Vacancy addback to 3.6%	55,353	56,737	58,156	59,609	61,100	62,627	64,193	65,798	67,443	69,129
Cash after Adjustments	308,567	338,471	368,494	398,618	428,822	459,083	489,379	519,684	549,972	580,215
LP Fee	7,000	7,210	7,426	7,649	7,879	8,115	8,358	8,609	8,867	9,133
GP Fee	20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335	26,095
Cash after Partnership Fees	281,567	310,661	339,850	369,115	398,433	427,783	457,139	486,477	515,769	544,986
Deferred Developer Fee	5,108,951	4,827,384	4,516,724	4,176,874	3,807,759	3,409,326	2,981,543	2,524,404	2,037,927	1,522,158
Developer Fee	281,567	310,661	339,850	369,115	398,433	427,783	457,139	486,477	515,769	544,986
Cash after Dev. Fee	0	0	0	0	0	0	0	0	0	0
Seller Carryback Balance	23.3 M	24.47 M	25.69 M	26.97 M	28.32 M	29.74 M	31.22 M	32.79 M	34.42 M	36.15 M
SCB Interest Charge	1,165,000	1,223,250	1,284,413	1,348,633	1,416,065	1,486,868	1,561,211	1,639,272	1,721,236	1,807,297
SCB Payment @ 75%	0	0	0	0	0	0	0	0	0	0
SCB Ending Balance	24.47 M	25.69 M	26.97 M	28.32 M	29.74 M	31.22 M	32.79 M	34.42 M	36.15 M	37.95 M
Cash after SCB	0	0	0	0	0	0	0	0	0	0
Incentive Fee @ 4%	155,752	159,646	163,637	167,728	171,921	176,219	180,625	185,140	189,769	194,513
Incentive Fee Payment	0	0	0	0	0	0	0	0	0	0
Cash Flow	0	0	0	0	0	0	0	0	0	0
Distributions										
MGP MAAC @ 49%	0	0	0	0	0	0	0	0	0	0
MGP Kingdom @ 41%	0	0	0	0	0	0	0	0	0	0
Limited Partner @ 10%	0	0	0	0	0	0	0	0	0	0

Year	1	2	3	4	5	6	7	8	9	10
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CASH FLOW YR 11-20	KINGDOM DEVELOPMENT INC.								HILLSIDE VIEWS	
297 units plus 3 mgr. units									TE Bonds + 4% Credits	
Rehabilitation									Non-Rural	
Non-PW Family project									QCT-No DDA-No	

Development Uses										
Year	11	12	13	14	15	16	17	18	19	20
Rental Income	4,984,397	5,109,007	5,236,732	5,367,651	5,501,842	5,639,388	5,780,373	5,924,882	6,073,004	6,224,829
Other Income	76,805	78,725	80,693	82,711	84,778	86,898	89,070	91,297	93,580	95,919
Vacancy Loss	253,060	259,387	265,871	272,518	279,331	286,314	293,472	300,809	308,329	316,037
Adjusted Gross Income	4,808,142	4,928,346	5,051,554	5,177,843	5,307,289	5,439,972	5,575,971	5,715,370	5,858,254	6,004,711
Standard Expenses	2,597,393	2,688,302	2,782,393	2,879,776	2,980,569	3,084,888	3,192,860	3,304,610	3,420,271	3,539,980
Property Taxes	8,289	8,455	8,624	8,797	8,972	9,152	9,335	9,522	9,712	9,906
Replacement Reserves	132,555	133,880	135,219	136,571	137,937	139,316	140,709	142,117	143,538	144,973
Total Expenses	2,738,237	2,830,637	2,926,236	3,025,144	3,127,478	3,233,357	3,342,904	3,456,248	3,573,521	3,694,860
Perm Debt Service	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758
Net Operating Income	2,069,905	2,097,709	2,125,319	2,152,699	2,179,811	2,206,615	2,233,067	2,259,122	2,284,734	2,309,851
Debt Service Coverage	1.33	1.35	1.37	1.38	1.40	1.42	1.44	1.45	1.47	1.49
Cash after Exp & DS	515,147	542,950	570,560	597,941	625,053	651,857	678,309	704,364	729,975	755,093
TB Section 8 Income	24,380	24,867	25,365	25,872	26,390	26,917	27,456	28,005	28,565	29,136
Vacancy addback to 3.6%	70,857	72,628	74,444	76,305	78,213	80,168	82,172	84,227	86,332	88,490
Cash after Adjustments	610,384	640,446	670,369	700,118	729,655	758,942	787,937	816,595	844,872	872,719
LP Fee	9,407	9,690	9,980	10,280	10,588	10,906	11,233	11,570	0	0
GP Fee	26,878	27,685	28,515	29,371	30,252	31,159	32,094	33,057	34,049	35,070
Cash after Partnership Fees	574,098	603,072	631,874	660,468	688,815	716,877	744,609	771,968	810,824	837,649
Deferred Developer Fee	977,172	403,074	0	0	0	0	0	0	0	0
Developer Fee	574,098	403,074	0	0	0	0	0	0	0	0
Cash after Dev. Fee	0	199,998	631,874	660,468	688,815	716,877	744,609	771,968	810,824	837,649
Seller Carryback Balance	37.95 M	39.85 M	41.69 M	43.3 M	44.97 M	46.71 M	48.5 M	50.37 M	52.31 M	54.32 M
SCB Interest Charge	1,897,662	1,992,545	2,084,673	2,165,211	2,248,704	2,335,309	2,425,191	2,518,528	2,615,506	2,715,875
SCB Payment @ 75%	0	149,998	473,905	495,351	516,612	537,658	558,457	578,976	608,118	628,237
SCB Ending Balance	39.85 M	41.69 M	43.3 M	44.97 M	46.71 M	48.5 M	50.37 M	52.31 M	54.32 M	56.41 M
Cash after SCB	0	49,999	157,968	165,117	172,204	179,219	186,152	192,992	202,706	209,412
Incentive Fee @ 4%	199,376	204,360	209,469	214,706	220,074	225,576	231,215	236,995	242,920	248,993
Incentive Fee Payment	0	49,999	157,968	165,117	172,204	179,219	186,152	192,992	202,706	209,412
Cash Flow	0	0	0	0	0	0	0	0	0	0
Distributions										
MGP MAAC @ 49%	0	0	0	0	0	0	0	0	0	0
MGP Kingdom @ 41%	0	0	0	0	0	0	0	0	0	0
Limited Partner @ 10%	0	0	0	0	0	0	0	0	0	0

CASH FLOW YR 21-30	KINGDOM DEVELOPMENT INC.								HILLSIDE VIEWS	
297 units plus 3 mgr. units									TE Bonds + 4% Credits	
Rehabilitation									Non-Rural	
Non-PW Family project									QCT-No DDA-No	

Year	Development Uses									
	21	22	23	24	25	26	27	28	29	30
Rental Income	6,380,450	6,539,961	6,703,460	6,871,047	7,042,823	7,218,893	7,399,366	7,584,350	7,773,959	7,968,308
Other Income	98,317	100,775	103,294	105,877	108,524	111,237	114,018	116,868	119,790	122,784
Vacancy Loss	323,938	332,037	340,338	348,846	357,567	366,507	375,669	385,061	394,687	404,555
Adjusted Gross Income	6,154,829	6,308,699	6,466,417	6,628,077	6,793,779	6,963,624	7,137,714	7,316,157	7,499,061	7,686,537
Standard Expenses	3,663,880	3,792,116	3,924,840	4,062,209	4,204,386	4,351,540	4,503,844	4,661,478	4,824,630	4,993,492
Property Taxes	10,104	10,307	10,513	10,723	10,937	11,156	11,379	11,607	11,839	12,076
Replacement Reserves	146,423	147,887	149,366	150,860	152,368	153,892	155,431	156,985	158,555	160,140
Total Expenses	3,820,407	3,950,309	4,084,718	4,223,792	4,367,692	4,516,588	4,670,654	4,830,070	4,995,024	5,165,708
Perm Debt Service	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758	1,554,758
Net Operating Income	2,334,422	2,358,390	2,381,699	2,404,286	2,426,087	2,447,036	2,467,060	2,486,087	2,504,037	2,520,829
Debt Service Coverage	1.50	1.52	1.53	1.55	1.56	1.57	1.59	1.60	1.61	1.62
Cash after Exp & DS	779,663	803,632	826,940	849,527	871,329	892,277	912,302	931,329	949,279	966,071
TB Section 8 Income	29,719	30,313	30,920	31,538	32,169	32,812	33,468	34,138	34,820	35,517
Vacancy addback to 3.6%	90,703	92,970	95,295	97,677	100,119	102,622	105,187	107,817	110,512	113,275
Cash after Adjustments	900,085	926,915	953,154	978,742	1,003,617	1,027,711	1,050,958	1,073,283	1,094,612	1,114,863
LP Fee	0	0	0	0	0	0	0	0	0	0
GP Fee	36,122	37,206	38,322	39,472	40,656	41,876	43,132	44,426	45,759	47,131
Cash after Partnership Fees	863,963	889,710	914,832	939,271	962,961	985,836	1,007,826	1,028,858	1,048,853	1,067,732
Deferred Developer Fee	0	0	0	0	0	0	0	0	0	0
Developer Fee	0	0	0	0	0	0	0	0	0	0
Cash after Dev. Fee	863,963	889,710	914,832	939,271	962,961	985,836	1,007,826	1,028,858	1,048,853	1,067,732
Seller Carryback Balance	56.41 M	58.58 M	60.84 M	63.19 M	65.65 M	68.21 M	70.88 M	73.67 M	76.58 M	79.62 M
SCB Interest Charge	2,820,257	2,928,871	3,041,951	3,159,742	3,282,506	3,410,521	3,544,078	3,683,488	3,829,080	3,981,202
SCB Payment @ 75%	647,972	667,282	686,124	704,453	722,220	739,377	755,870	771,643	786,640	800,799
SCB Ending Balance	58.58 M	60.84 M	63.19 M	65.65 M	68.21 M	70.88 M	73.67 M	76.58 M	79.62 M	82.8 M
Cash after SCB	215,991	222,427	228,708	234,818	240,740	246,459	251,957	257,214	262,213	266,933
Incentive Fee @ 4%	255,218	261,598	268,138	274,842	281,713	288,756	295,975	303,374	310,958	318,732
Incentive Fee Payment	215,991	222,427	228,708	234,818	240,740	246,459	251,957	257,214	262,213	266,933
Cash Flow	0	0	0	0	0	0	0	0	0	0
Distributions										
MGP MAAC @ 49%	0	0	0	0	0	0	0	0	0	0
MGP Kingdom @ 41%	0	0	0	0	0	0	0	0	0	0
Limited Partner @ 10%	0	0	0	0	0	0	0	0	0	0

ATTACHMENT 6
HOUSING COMMISSION MULTIFAMILY
HOUSING REVENUE BOND PROGRAM
SUMMARY

General Description: The multifamily housing bond program provides below-market financing (based on bond interest being exempt from income tax) for developers willing to set aside a percentage of project units as affordable housing. Multifamily housing revenue bonds are also known as "private activity bonds" because the projects are owned by private entities, often including nonprofit sponsors and for-profit investors.

Bond Issuer: Housing Authority of the City of San Diego. There is no direct legal liability to the City, the Housing Authority or the Housing Commission in connection with the issuance or repayment of bonds. There is no pledge of the City's faith, credit or taxing power nor of the Housing Authority's faith and credit. The bonds do not constitute a general obligation of the issuer because security for repayment of the bonds is limited to specific private revenue sources, such as project revenues. The developer is responsible for the payment of costs of issuance and all other costs under each financing.

Affordability: Minimum requirement is that at least 20% of the units are affordable at 50% of Area Median Income (AMI). Alternatively, a minimum of 10% of the units may be affordable at 50% AMI with an additional 30% of the units affordable at 60% AMI. The Housing Commission requires that the affordability restriction be in place for a minimum of 15 years. Due to the combined requirements of state, local, and federal funding sources, projects financed under the Bond Program are normally affordable for 30-55 years and often provide deeper affordability levels than the minimum levels required under the Bond Program.

Rating: Generally "AAA" or its equivalent with a minimum rating of "A" or, under conditions that meet IRS and Housing Commission requirements, bonds may be unrated for private placement with institutional investors (typically, large banks). Additional security is normally achieved through the provision of outside credit support ("credit enhancement") by participating financial institutions that underwrite the project loans and guarantee the repayment of the bonds. The credit rating on the bonds reflects the credit quality of the credit enhancement provider.

Approval Process:

- **Inducement Resolution:** The bond process is initiated when the issuer (Housing Authority) adopts an "Inducement Resolution" to establish the date from which project costs may be reimbursable from bond proceeds (if bonds are later issued) and to authorize staff to work with the financing team to perform a due diligence process. The Inducement Resolution does not represent any commitment by the Housing Commission, Housing Authority, or the developer to proceed with the financing.

- TEFRA Hearing and Resolution (Tax Equity and Fiscal Responsibility Act of 1982): To assure that projects making use of tax-exempt financing meet appropriate governmental purposes and provide reasonable public benefits, the IRS Code requires that a public hearing be held and that the issuance of bonds be approved by representatives of the governmental unit with jurisdiction over the area in which the project is located (City Council). This process does not make the City financially or legally liable for the bonds or for the project.

[Note: It is uncommon for the members of the City Council to be asked to take two actions at this stage in the bond process---one in their capacity as the City Council (TEFRA hearing and resolution) and another as the Housing Authority (bond inducement). Were the issuer (Housing Authority) a more remote entity, the TEFRA hearing and resolution would be the only opportunity for local elected officials to weigh in on the project.]

- Application for Bond Allocation: The issuance of these "private activity bonds" (bonds for projects owned by private developers, including projects with nonprofit sponsors and for-profit investors) requires an allocation of bond issuing authority from the State of California. To apply for an allocation, an application approved by the Housing Authority and supported by an adopted inducement resolution and by proof of credit enhancement (or bond rating) must be filed with the California Debt Limit Allocation Committee (CDLAC). In addition, evidence of a TEFRA hearing and approval must be submitted prior to the CDLAC meeting.
- Final Bond Approval: The Housing Authority retains absolute discretion over the issuance of bonds through adoption of a final resolution authorizing the issuance. Prior to final consideration of the proposed bond issuance, the project must comply with all applicable financing, affordability, and legal requirements and undergo all required planning procedures/reviews by local planning groups, etc.
- Funding and Bond Administration: All monies are held and accounted for by a third party trustee. The trustee disburses proceeds from bond sales to the developer in order to acquire and/or construct the housing project. Rental income used to make bond payments is collected from the developer by the trustee and disbursed to bond holders. If rents are insufficient to make bond payments, the trustee obtains funds from the credit enhancement provider. No monies are transferred through the Housing Commission or Housing Authority, and the trustee has no standing to ask the issuer for funds.

Bond Disclosure: The offering document (typically a Preliminary Offering Statement or bond placement memorandum) discloses relevant information regarding the project, the developer, and the credit enhancement provider. Since the Housing Authority is not responsible in any way for bond repayment, there are no financial statements or summaries about the Housing Authority or the City that are included as part of the offering document. The offering document includes a paragraph that states that the

Housing Authority is a legal entity with the authority to issue multifamily housing bonds and that the Housing Commission acts on behalf of the Housing Authority to issue the bonds. The offering document also includes a paragraph that details that there is no pending or threatened litigation that would affect the validity of the bonds or curtail the ability of the Housing Authority to issue bonds. This is the extent of the disclosure required of the Housing Authority, Housing Commission, or the City. However, it is the obligation of members of the Housing Authority to disclose any material facts known about the project, not available to the general public, which might have an impact on the viability of the project.

HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO

RESOLUTION NUMBER HA-_____

DATE OF FINAL PASSAGE _____

A RESOLUTION OF THE HOUSING AUTHORITY OF THE
CITY OF SAN DIEGO AMENDING RESOLUTION NUMBER
HA-1780 RELATED TO THE PROPOSED ISSUANCE OF
MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE
HILLSIDE VIEWS APARTMENTS.

WHEREAS, on April 24, 2018, the Housing Authority of the City of San Diego (Authority) adopted Resolution number HA-1780 (Prior Resolution) setting forth the Authority's official intent to issue and sell multifamily housing revenue bonds (Bonds) for the purpose of making a loan to a California limited partnership (Borrower) to be established by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC), to be used by the Borrower to finance the acquisition and rehabilitation of a 300 unit multifamily affordable housing development currently known as Hillside Views Apartments (formerly known as President John Adams Manor), located at 5471 Bayview Heights Place, in San Diego, California (Project); and

WHEREAS, at the time of adoption of the Prior Resolution MAAC had anticipated that the principal amount of the Bonds needed for the financing of the Project would be \$32,000,000, but has now determined it expects that up to \$41,000,000 principal amount of Bonds will be needed, and MAAC has requested that the Authority amend the Prior Resolution to allow for an increase in the principal amount of the Bonds; and

WHEREAS, the Authority now desires to adopt this Resolution in order to amend the Prior Resolution to allow for the requested increase in the principal amount of the Bonds; NOW, THEREFORE,

BE IT RESOLVED, by the Board of Commissioners of the Housing Authority of the City of San Diego, as follows:

Section 1. Amendment of Prior Resolution. The Prior Resolution is hereby amended by deleting “\$32,000,000” each time it appears therein, and by inserting therein in lieu thereof “\$41,000,000.”

Section 2. Confirmation of Prior Resolution. Except as amended pursuant to section 1 above, the provisions of the Prior Resolution are hereby confirmed.

Section 3. Effective Date. This Resolution shall take effect immediately upon its adoption.

APPROVED: MARA W. ELLIOTT, General Counsel

By _____
Bret A. Bartolotta
Deputy General Counsel

BAB:jdf
05/22/18
OrDept: Housing Authority
Doc. No.: 1756380



SAN DIEGO
HOUSING
COMMISSION

REPORT TO THE CITY COUNCIL

DATE ISSUED: June 1, 2018

REPORT NO: CCR18-006

ATTENTION: Council President and Members of the City Council
For the Agenda of June 26, 2018

SUBJECT: Tax Equity & Fiscal Responsibility Act Public Hearing – Hillside Views Apartments

COUNCIL DISTRICT: 4

REQUESTED ACTION

That the San Diego City Council (City Council) hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing and adopt a resolution approving the issuance of Multifamily Housing Revenue Bonds in an amount up to \$41,000,000 to facilitate the acquisition and rehabilitation of Hillside Views Apartments, a 300-unit existing development, located at 5471 Bayview Heights Place, San Diego 92105, which will include 297 units that will remain affordable for 55 years.

SUMMARY

The Housing Authority of the City of San Diego intends to issue up to \$41,000,000 of Multifamily Housing Revenue Bonds to facilitate the acquisition and rehabilitation of a multifamily rental housing project in the City of San Diego described in the attached Notice of Public Hearing.

In order for interest on the Bonds to be tax-exempt, section 147(f) of the Internal Revenue Code of 1986 requires that the Bonds be approved by the City Council as the applicable elected representative of the City after public hearing following reasonable public notice.

Respectfully submitted,

J. P. Correia

J.P. Correia
Sr. Real Estate Project Manager
Real Estate Division

Approved by,

Deborah N. Ruane

Deborah N. Ruane
Executive Vice President & Chief Strategy Officer
San Diego Housing Commission

RESOLUTION NUMBER R-_____

DATE OF FINAL PASSAGE _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF
SAN DIEGO PURSUANT TO SECTION 147(f) OF THE
INTERNAL REVENUE CODE OF 1986 APPROVING AN
INCREASED PRINCIPAL AMOUNT OF BONDS TO BE
ISSUED BY THE HOUSING AUTHORITY OF THE CITY OF
SAN DIEGO FOR HILLSIDE VIEWS APARTMENTS.

WHEREAS, the City Council adopted San Diego Resolution R-311718 with a date of final passage on April 25, 2018 (Prior Resolution) approving the issuance by the Housing Authority of the City of San Diego (Authority) of multifamily housing revenue bonds (Bonds) in a principal amount of up to \$32,000,000 to finance the acquisition and rehabilitation of Hillside Views Apartments (formerly known as President John Adams Manor), a multifamily affordable rental housing project in the City of San Diego (City) described in the Notice of Public Hearing attached as Exhibit A hereto (Project); and

WHEREAS, the sponsor of the Project, Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (MAAC), at the time of adoption of the Prior Resolution anticipated that the maximum principal amount of the Bonds would be \$32,000,000, but has now determined that the Bonds will need to be issued in a principal amount of up to \$41,000,000 in order to provide adequate financing for the Project; and

WHEREAS, prior to the adoption of the Prior Resolution, the City Council held a public hearing regarding the Project as required by section 147(f) of the Internal Revenue Code of 1986 (Code), in order for the Bonds to bear interest that is exempt from federal income taxes; and

WHEREAS, in light of the increase in the principal amount of the Bonds, under applicable provisions of the Code the issuance of the Bonds must be reapproved by the City Council after a public hearing following reasonable public notice; and

WHEREAS, the Notice of a Public Hearing with respect to the proposed issuance of the increased maximum principal amount of the Bonds was published in a newspaper of general circulation in the City on June 7, 2018; and

WHEREAS, the public hearing was held on June 26, 2018, and an opportunity was provided for interested persons to express their views on the issuance of the Bonds and on the nature and location of the Project; NOW, THEREFORE,

BE IT RESOLVED, by the City Council of the City of San Diego that this City Council, as the applicable elected representative under section 147(f) of the Code, approves the issuance of the Bonds by the Authority in a principal amount not to exceed \$41,000,000.

BE IT FURTHER RESOLVED, that the City does not warrant the creditworthiness of the Bonds or guarantee, in any way, the payment of the Bonds. No moneys of the City will be pledged or applied to the repayment of the Bonds.

APPROVED: MARA W. ELLIOTT, City Attorney

By _____
Bret A. Bartolotta
Deputy City Attorney

BAB:jdf
05/22/18
Or.Dept: Housing Authority
Doc. No.: 1756392

I hereby certify that the foregoing Resolution was passed by the Council of the City of San Diego, at this meeting of _____.

ELIZABETH S. MALAND,
City Clerk

By: _____
Deputy City Clerk

Approved: _____
(date)

KEVIN L. FAULCONER, Mayor

Vetoed: _____
(date)

KEVIN L. FAULCONER, Mayor

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that the City Council of the City of San Diego on Tuesday, June 26, 2018, at the hour of 2:00 p.m. or as soon thereafter as the matter may be heard, in the City Council Chambers, 12th floor, 202 “C” Street, San Diego, California, will hold a public hearing in accordance with section 147(f) of the Internal Revenue Code of 1986 with respect to the proposed issuance by the Housing Authority of the City of San Diego (the “Authority”) of its tax-exempt multifamily housing revenue bonds (the “Bonds”) in order to finance the acquisition and rehabilitation of the multifamily affordable rental housing project described below (the “Project”):

Name	Location	Number of Units	Approximate Bond Amount
Hillside Views Apartments (formerly known as President John Adams Manor)	5471 Bayview Heights Place, San Diego, California	300	\$41,000,000

The owner of the Project is expected to be a California limited partnership to be established by Metropolitan Area Advisory Committee on Anti-Poverty of San Diego County, Inc. (“MAAC”). MAAC is expected to be the manager of the facility. Except for three (3) manager’s units, all of the units in the Project are expected to be income and rent restricted and will be occupied by low or very low-income tenants at affordable rents.

On April 24, 2018, the City Council held a public hearing regarding the financing of the Project; however, the expected principal amount of the Bonds has increased from \$32,000,000 to \$41,000,000, and the City Council now desires to consider approval of the issuance by the Authority of the increased principal amount of the Bonds following the holding of a new public hearing on the Project.

Notice is further given that at said hearing, all interested parties will have an opportunity to be heard on the question of whether or not the Bonds should be issued. Written comments may also be submitted prior to the hearing c/o Mr. Joseph Correia, Senior Real Estate Project Manager, San Diego Housing Commission, Housing Finance Real Estate Division, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: June 7, 2018

CITY COUNCIL OF THE CITY OF SAN DIEGO



The City of San Diego
Item Approvals

Item Subject: Revised Preliminary Bond Authorization for Hillside Views Apartments.

Contributing Department	Approval Date
DOCKET OFFICE	06/04/2018

Approving Authority	Approver	Approval Date
HOUSING COMMISSION FINAL DEPARTMENT APPROVER	DAVIS, JEFF	06/01/2018
CITY ATTORNEY	BARTOLOTTA, BRET	06/04/2018
DEPUTY CHIEF OPERATING OFFICER	GRAHAM, DAVID	06/07/2018