



## EXECUTIVE SUMMARY

### HOUSING COMMISSION EXECUTIVE SUMMARY SHEET

DATE: January 3, 2019

HCR19-003

COUNCIL DISTRICT(S): 3

ORIGINATING DEPARTMENT: Real Estate Division

CONTACT/PHONE NUMBER: Tina Kessler (619) 578-7569

#### REQUESTED ACTION:

Authorize the issuance of Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds to facilitate the acquisition with rehabilitation of West Park, a 47-unit existing development, located at 1830 Fourth Avenue, San Diego 92101, which will include 46 units for seniors and adults with mental disabilities who are experiencing homelessness that will remain affordable for 55 years.

#### EXECUTIVE SUMMARY OF KEY FACTORS:

- The proposed affordable housing development is a four story, 12,652-square-foot existing building, composed of 47 units located at 1830 4<sup>th</sup> Avenue. The unit mix would consist of 4 studio units, 42 single room occupancy (SRO) units, and a SRO manager's unit. On average the units are approximately 217 square feet.
- The developer is seeking final approvals to issue up to \$9,000,000 in tax-exempt Multifamily Housing Revenue Bonds.
- An allocation of bonds was approved by the California Debt Limit Allocation Committee on December 12, 2018
- The developer is Housing Development Partners (HDP), an affiliate of the Housing Commission. HDP is an experienced developer who has successfully participated in affordable housing developments throughout San Diego, contributing to the affordable housing inventory.
- Total development cost of the development is \$15,953,274
- Total development cost per residential units is \$331,772
- Housing Commission subsidy per unit is \$76,453
- The Housing Commission previously approved an award of 46 federal project based housing vouchers for this development. Units will be set aside for homeless seniors and adults with mental disabilities, filled through the coordinated entry system.
- Additional approvals include a \$3,593,274 loan.
- If approved, the developer could commence construction in April 2019 and complete construction by April 2020.



# REPORT

**DATE ISSUED:** January 3, 2019

**REPORT NO:** HCR19-003

**ATTENTION:** Chair and Members of the Housing Commission  
For the Agenda of January 11, 2019

**SUBJECT:** Final Bond Authorization for West Park

**COUNCIL DISTRICT:** 3

**REQUESTED ACTION**

Authorize the issuance of Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds to facilitate the rehabilitation of West Park, a 47-unit existing development, located at 1830 Fourth Avenue, San Diego 92101, which will include 46 units for seniors and adults with mental disabilities who are experiencing homelessness that will remain affordable for 55 years.

**STAFF RECOMMENDATION**

That the San Diego Housing Commission (Housing Commission) recommend that the Housing Authority of the City of San Diego (Housing Authority) authorize the issuance of up to \$9,000,000 in tax-exempt Multifamily Housing Revenue Bonds to facilitate HDP West Park L.P.’s rehabilitation of West Park, a 47-unit development, located at 1830 Fourth Avenue, San Diego, in the Bankers Hill/Park West neighborhood of the Uptown community planning area, which will remain affordable for 55 years.

**SUMMARY**

A development summary is at Attachment 1.

**Table 1 – Development Details**

Address	1830 Fourth Avenue
Council District	3
Community Plan Area	Bankers Hill/Park West neighborhood of Uptown Community Planning Area
Developer	Housing Development Partners (HDP)
Development Type	Rehabilitation
Construction Type	Type V, wood frame, stucco construction
Parking Type	No parking on-site
Housing Type	Multifamily (four-story structure)
Lot Size	5,227 square feet (rectangular in shape) (0.12 acres)
Units	47 (46 units affordable)
Density	392 dwelling units per acre (47 units ÷ 0.12 acres)
Unit Mix	4 studio units, 42 single-room occupancy (SRO) units, and one manager’s SRO unit
Gross Building Area	12,652 square feet
Net Rentable Area	10,322 square feet (residential unit total)

### The Development

West Park is a 47-unit existing building constructed in 1989. It is located at 1830 Fourth Avenue, (between Elm Street and Fir Street) (Attachment 2 - site maps). An appraisal, completed by MDS Realty Advisors, an MAI-designated appraiser, provided an “as-is” market value at \$5,220,000. West Park is one building with four stories. There is elevator service. There is no on-site parking. HDP intends to convert four of the existing Single-Room Occupancy (SRO) units into four rehabilitated affordable studios. Site amenities include: a courtyard with fountain in the center of the property; a small, exterior laundry area; on-site management office; and secure entry. Bus service is available nearby on Fourth and Fifth Avenues. The property is a 5,227-square-foot lot. Adjacent to the north is multifamily residential and a restaurant. To the south are Elm Street, multifamily residential and office buildings. Located to the east are Fourth Avenue, a newly constructed CVS, parking lot, and a hotel. To the west are Third Avenue, a parking lot, and multifamily residential and religious uses.

Through HOUSING FIRST – SAN DIEGO, the Housing Commission’s homelessness action plan, West Park supports the creation of permanent housing opportunities for San Diegans experiencing homelessness... The current phase of HOUSING FIRST – SAN DIEGO, which launched on July 1, 2017, will create permanent housing opportunities for at least 3,000 homeless San Diegans over three fiscal years (2018-2020). This phase builds upon the accomplishments of the programs in the first three years of HOUSING FIRST – SAN DIEGO (2014-2017), which created more than 2,900 housing opportunities for San Diegans experiencing homelessness.

### Developer’s Request

HDP submitted a request for final steps for the issuance of up to \$9,000,000 of tax-exempt Multifamily Mortgage Revenue Bonds.

### Building Conditions/Proposed Rehabilitation Work

HDP intends to complete a comprehensive/substantial renovation of West Park. An estimated rehabilitation summary is Attachment 3. A Physical Needs Assessment (PNA) was conducted by Building Consultants, Inc., which identified and assisted in scope refinement.

The renovation will include: the addition of kitchenettes to four of the units to convert the SROs into studios; upgrade existing building systems to extend useful life; add new bathroom fixtures; update fire/life safety components; provide full roof replacement; and paint the interior and exterior of the building. West Park will be rehabilitated in conformance with California Tax Credit Allocation Committee (TCAC) minimum energy efficiency standards for rehabilitation projects, which require demonstrating at least 10 percent post-rehabilitation improvement in energy efficiency over existing conditions. A General Contractor has not yet been selected.

### Relocation

During the renovation of West Park, the temporary relocation of up to 47 households will be required. The project is anticipated to begin construction in April of 2019, with an anticipated construction period of approximately 12 months. It is anticipated that all tenants will need to be temporarily housed in hotels for up to four weeks. HDP has contracted with a professional relocation consultant, Clark Land Resources, LLC, to manage the relocation process. HDP West Park L.P. will comply with all applicable relocation laws and ensure that all required notices and associated benefits are provided. The relocation consultant, Clark Land Resources, LLC, will provide ongoing support.

### Sustainability Features

West Park will comply with TCAC minimum energy efficiency standards for rehabilitation projects.

Accessibility

TCAC requires wheelchair accessibility in 10 percent of the units, with an additional 4 percent of the units accessible to residents with visual and/or hearing impairment. In the event that existing building conditions prove to be financially infeasible to correct, to comply with the 10 percent TCAC requirement, HDP West Park L.P. and the project architect will work to obtain a waiver from TCAC. HDP and the project architect have been successful with previous waiver requests to TCAC.

Development Team

HDP is a California 501(c)(3) nonprofit public benefit corporation that was incorporated in April 1990 and is an affiliate of the Housing Commission. HDP is a separate legal entity established by the Housing Commission to acquire and develop low- and moderate-income housing and to provide services related to housing. HDP is an experienced developer and has successfully participated in affordable housing developments throughout San Diego. HDP has developed 1,253 units of affordable housing with 284 more units in process, including West Park. HDP’s portfolio includes multiple affordable developments utilizing Housing Commission loans.

HDP’s previous Housing Commission loans are in full compliance. Based upon the developer’s past experience and past performance, staff has determined that the developer has the requisite capacity to successfully complete the proposed West Park rehabilitation. HDP West Park Management, LLC, a California limited liability company, will act as the borrower’s Managing General Partner.

Property Management and Supportive Services

West Park is managed by SK Management (SK). SK has substantial experience as a manager of affordable housing, including properties for seniors and special needs tenants with Project-Based Section 8 vouchers and with tax credits.

HDP anticipates that resident supportive services will be provided by County of San Diego Behavioral Health Services, St. Paul’s PACE, and Serving Seniors. Units will be set aside for seniors and adults with disabilities who are experiencing homelessness. On-site and off-site supportive services may include: medical support, daily living support, nutrition and transportation support, medications, and medication management, physical and occupational therapy, adult day program, home care (bathing, cleaning, shopping, and meal preparation) in addition to other services as needed on a case-by-case basis for tenants.

**Table 2 Development Team Summary**

<b>Role</b>	<b>Firm</b>
Owner	San Diego Housing Commission
Leasehold	HDP West Park, L.P.
Managing Partner	HDP West Park Management LLC
Tax Credit Investor	Red Stone Equity Partners
Construction & Perm Lender	Banner Bank
Architect	BASIS Architecture & Consulting
Civil Engineer	Kettler Leweck Engineering
General Contractor	To be selected
Property Manager	SK Management
Relocation Consultant	Clark Land Resources, LLC
Service Provider	County of San Diego Behavioral Health Services, St. Paul’s PACE, and Serving Seniors

**STATEMENT for PUBLIC DISCLOSURE**

The developer’s Disclosure Statement is at Attachment 4.

**FINANCING STRUCTURE**

The total development cost has not changed since the previous approvals of preliminary bond authorization by the Housing Commission on June 15, 2018 (Report No. HCR18-061) and the Housing Authority on June 26, 2018 (Report No. HAR18-023).

**Permanent Sources and Uses of Financing**

The estimated total development costs and sources and uses of funds are detailed in the pro forma attached to this report (Attachment 5) and summarized below.

**Table 3 – West Park Estimated Permanent Sources and Uses**

<b>Financing Sources</b>	<b>Amounts</b>	<b>Financing Uses</b>	<b>Amounts</b>	<b>Per Unit</b>
Permanent loan (multifamily mortgage revenue bonds)	\$1,647,001	Acquisition:	\$5,220,000	\$111,064
Housing Commission loan	\$3,593,274	Hard costs	\$5,009,730	\$106,590
Seller’s Note	\$5,220,000	Soft Costs	\$2,403,498	\$51,138
Four percent tax credit equity	\$5,132,998	Financing	\$820,575	\$17,460
		Reserves	\$318,245	\$6,771
		Developer fee	\$1,821,225	\$38,749
<b>Total Development Cost</b>	<b>\$15,593,274</b>	<b>Total Development Cost (TDC)</b>	<b>\$15,593,274</b>	<b>\$331,772</b>

The Housing Commission previously approved a residual receipts loan on June 15, 2018, that will be funded with up to \$3,593,274. A final determination of Housing Commission funding sources will be made by the Housing Commission’s Executive Vice President & Chief of Staff, or designee, contingent upon budget availability.

**Developer Fee**

HDP is proposing a developer fee of \$1,821,225 (\$38,749/unit). The fee proposed is consistent with the Request for Approval of Updated Developer Fees (HAR17-011) approved by the Housing Authority on April 25, 2017.

**Development Cost Key Performance Indicators**

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

**Table 4 - Key Performance Indicators**

Development Cost Per Unit	\$15,593,274 ÷ 47 units =	\$331,772
Housing Commission Subsidy Per Unit	\$3,593,274 ÷ 47 units =	\$76,453
Acquisition Cost Per Unit	\$5,220,000 ÷ 47 units =	\$111,064
Gross Building Square Foot Hard Cost	\$5,009,730 ÷ 12,652 sq. ft. =	\$396
Net Rentable Square Foot Hard Cost	\$5,009,730 ÷ 10,322 sq. ft. =	\$485

**Prevailing Wages**

HDP’s use of Project-Based Section 8 vouchers and a potential allocation of U.S. Department of Housing and Urban Development (HUD) Community Development Block Grant funds will require payment of

Federal Prevailing wages. The ground lease for the property with the Housing Commission will require the payment of State Prevailing wages. The issuance of bonds does not trigger prevailing wage requirements.

**Project Comparison Chart**

Multiple factors and variables influence the cost of developing multifamily affordable housing, including but not limited to project location, site conditions, environmental factors, land use approval process, community involvement, construction type, design requirements/constraints, economies of scale, City fees, developer experience and capacity, and the mission and goals of the organization developing the project.

**Table 5 – Comparable Development Projects**

Project Name	Year	Construction Type	Units	Total Development Cost	Cost Per Unit	HC Subsidy Per Unit	Gross Hard Cost Per Sq. Ft.
West Park	2018	V	47	\$15,593,274	\$331,772	\$76,453	\$396
Beacon	2017	V	44	\$18,275,881	\$415,361	\$74,419	\$388
San Ysidro Senior Village	2018	V	51	\$16,939,132	\$332,140	\$14,901	\$347
Imperial Apts.	2017	V Over I	63	\$20,420,000	\$324,127	\$54,762	\$299

**TAX-EXEMPT MULTIFAMILY HOUSING REVENUE BONDS**

**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 (TEFRA) resolutions must be secured no later than 30 days after application submittal. On June 26, 2018, these actions were completed for West Park.

A general description of the Multifamily Housing Revenue Bond Program and the actions that must be taken by the Housing Authority to initiate and finalize proposed financings are described in Attachment 6. On October 12, 2018, a West Park application was submitted to CDLAC for a bond allocation of up to \$9,000,000. On December 12, 2018, TCAC and CDLAC approved an allocation of 4 percent tax credits and an up to \$9,000,000 tax-exempt Multifamily Housing Revenue Bonds allocation. The developer proposes that the bonds be issued through a tax-exempt private placement 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 amount of bonds ultimately issued will be based upon development costs, revenues and interest rates prevailing at the time of bond issuance. The developer proposes that the bond proceeds will be used for both construction financing and permanent financing.

**Public Disclosure on Bond Authorization**

The tax-exempt debt, in the forms of the bonds/note, will be sold through a private placement, purchased directly by Banner Bank. Banner Bank is a “qualified institutional buyer” within the meaning of the U.S. securities laws. At closing Banner Bank will sign an “Investor’s Letter” certifying, among other things, that it is buying the bonds/note for its own account and not for public distribution. Because the bonds/note

is being sold through a private placement, an Official Statement will not be used. In addition, the bonds/note will be neither subject to continuing disclosure requirements nor credit enhanced nor rated. Under the private placement structure for this transaction, Banner Bank will make a loan to the Housing Authority pursuant to the terms of a Funding Loan Agreement among Banner Bank, the Housing Authority, and a to be selected Fiscal Agent. The loan made by Banner Bank to the Housing Authority (Funding Loan) will be evidenced by the bonds/note, which will obligate the Housing Authority to pay Banner Bank the amounts it receives from the Borrower, as described below. The Housing Authority and the Borrower will enter into a Borrower Loan Agreement pursuant to which the proceeds of the Funding Loan will be advanced to the Borrower. In return, the Borrower agrees to pay the Fiscal Agent amounts sufficient for the Fiscal Agent to make payments on the bonds/note. The Housing Authority's obligation to make payments on the bonds/note is limited to amounts the Fiscal Agent receives from the Borrower under the Borrower Loan Agreement, and no other funds of the Housing Authority are pledged to make payments on the bonds/note. The transfer of the bonds/note to any subsequent purchaser will comply with Housing Commission policy number PO300.301. Moreover, any subsequent bonds/note holder will be required to represent to the Housing Authority that it is a qualified institutional buyer or accredited investor who is buying the bonds/note for investment purposes and not for resale, and it has made due investigation of any material information necessary in connection with the purchase of the bonds/note. The following documents will be executed on behalf of the Housing Authority with respect to the bonds/note: Funding Loan Agreement, Borrower Loan Agreement, Assignment of Deed of Trust, Regulatory Agreement, and other ancillary loan documents. At the time of docketing, documents in substantially final form will be presented to members of the Housing Authority. Any changes to the documents following Housing Authority approval require the consent of the City Attorney's Office and Bond Counsel. The bonds/note will be issued pursuant to the Funding Loan Agreement. Based upon instructions contained in the Funding Loan Agreement and the Borrower Loan agreement, Banner Bank will disburse the bonds/note proceeds for eligible costs and will, pursuant to an assignment from the Housing Authority, receive payments from the Borrower. The Borrower Loan Agreement sets out the terms of repayment and the security for the loan made by the Housing Authority to the Borrower, and the Housing Authority assigns its rights to received repayments under the loan to Banner Bank. The Regulatory Agreement will be recorded against the property in order to ensure the long-term use of the project as affordable housing. The Regulatory Agreement will also ensure that the project complies with all applicable federal and state laws. An Assignment of Deed of Trust and other Loan Documents, which assigns the Housing Authority's rights and responsibilities as the issuer to Banner Bank, is signed by the Housing Authority for the benefit of Banner Bank. Rights and responsibilities that are assigned to Banner Bank include the right to collect and enforce the collection of loan payments, monitor project rehabilitation and related budgets, and enforce insurance and other requirements. These rights will be used by Banner Bank to protect its financial interests as the holder of the bonds/note.

#### Financial Advisor's Recommendation

Jones Hall will be the bond counsel and Ross Financial will be the financial advisor to work on the tax-exempt bond issuance. After evaluating the terms of the proposed financing and the public benefits to be achieved, it is the financial advisor's recommendation that the Housing Authority should proceed with the bond issuance. The financial advisor's analysis and recommendation is included as Attachment 7.

#### **AFFORDABLE HOUSING IMPACT**

On December 12, 2017, Housing Commission staff approved a commitment of 46 Section 8 Project-Based Housing Vouchers for West Park. Under this program, the tenant's rent portion is determined by using the applicable minimum rent or a calculated amount based on their income level, whichever is higher, with the remainder federally subsidized up to a gross rent level approved by the Housing Commission. The Housing Assistance Payment provides a rental subsidy for the project's residents. Under the proposed

loan, the development will be subject to a Housing Commission Declaration of Covenants and Restrictions in addition to applicable tax credit and bond regulatory agreements that will restrict the affordability of 46 units for 55 years. The project’s 46 units will be affordable to tenants with income levels ranging from 50 percent of Area Median Income (AMI), \$34,100/year for a one-person household, to 60 percent of AMI, \$40,920/year for a studio one-person household.

**Table 6 West Park Affordability and Monthly Estimated Rent Table**

<b>Affordability Mix</b>	<b>Studios</b>	<b>SRO</b>	<b>Estimated Rent *</b>
50% AMI tax credit units	4	0	\$1,085
50% AMI tax credit units	0	8	\$815
60% AMI tax credit units		34	\$815
Manager’s unrestricted unit	--	1	--
Subtotal	4	43	
<b>Combined Total Units</b>	47		

\* Based on Section 8 Project-Based Rent.

**FISCAL CONSIDERATIONS**

The funding sources and uses proposed for approval by this action are included in the Fiscal Year 2019 Budget. Approving this action will result in the rehabilitation of a 47-unit development.

Funding sources approved by this action will be as follows:

Bond Issuance Fees - \$22,500

Funding uses approved by this action will be as follows:

Administrative Costs - \$22,500

There are no fiscal impacts to the Housing Commission, the City of San Diego, or the Housing Authority associated with the requested bond actions. The bonds will not constitute a debt of the City of San Diego. If bonds are ultimately issued for the project, 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. Neither the faith and credit nor the taxing power of the City, nor the faith and credit of the Housing Authority will 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's .0025 bond amount issuer fee (estimated at \$22,500 with a \$9,000,000 bond issue) and the Housing Commission’s annual administrative fee (estimated at \$10,000) with an estimated \$1,647,001 outstanding bonds amount at permanent financing conversion.

**Development Schedule**

The estimated development timeline is as follows:

<b>Milestones</b>	<b>Estimated Dates</b>
• Housing Authority final bond authorization	• February 2019
• Bond issuance and escrow closing	• March 2019
• Start of construction work	• April 2019
• Completion of construction work	• April 2020



**PREVIOUS COUNCIL and/or COMMITTEE ACTION**

On June 15, 2018, the Housing Commission (HCR18-061) approved a residual receipts loan of up to \$3,593,274 to HDP West Park L.P. to facilitate the project's rehabilitation. On June 15, 2018, and June 26, 2018, respectively, the Housing Commission (Report No. HCR18-061) and the Housing Authority (Report No. HAR18-023) approved preliminary steps to issue up to \$9,000,000 of tax-exempt Multifamily Housing Revenue Bonds.

**COMMUNITY PARTICIPATION and PUBLIC OUTREACH EFFORTS**

HDP presented the project to the Uptown Community Planning Group on June 5, 2018, and to the Bankers Hill Community Group on July 16, 2018.

**KEY STAKEHOLDERS and PROJECTED IMPACTS**

Stakeholders for this project include the residents of West Park, HDP as developer and managing member of the borrower HDP West Park L.P., the residents of the Bankers Hill/Park West neighborhood, service providers, and the Housing Commission as the property owner. The property rehabilitation is expected to have a positive impact on the community because it will preserve existing affordable housing for downtown seniors.

**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. The project meets the criteria set forth in CEQA Section 15301(a), which allows for exterior and interior alterations of existing facilities. Processing under the National Environmental Policy Act (NEPA) is not required as there are no Federal funds involved with this proposed action.

**HDP Conflict Disclosure Statement:**

HDP's Board of Directors includes the President and CEO of the Housing Commission, Commissioners Stefanie Benvenuto and Tim Walsh, and community members. The current HDP Board consists of five members. Commissioners Benvenuto and Walsh, and President and CEO of the Housing Commission, Richard Gentry, are each directors and officers of Housing Development Partners, a California nonprofit public benefit corporation qualified as an Internal Revenue Code Section 501(c)(3) corporation. Commissioner Benvenuto, Commissioner Walsh, and CEO Gentry receive no compensation for their service on the Housing Development Partners Board of Directors. Pursuant to the provisions of Government Code Sections 1091.5(a)(7) and 1091.5(a)(8), Commissioner Benvenuto, Commissioner Walsh, and CEO Gentry each have a "non-interest" as described in Government Code Section 1091.5. Furthermore, none of HDP's board members has a financial interest in this development that would legally preclude their participation under the provisions of Government Code Sections 1090 and/or 87100, et. seq. because a 501(c)(3) nonprofit corporation is not a business entity for the purposes of state law and because HDP has been determined to be a public agency by the Ethics Commission for local conflict law purposes and/or the Housing Commission's Conflict of Interest Code. As members of the Board of Commissioners of the Housing Commission, Ms. Benvenuto and Mr. Walsh are legally entitled to vote and be counted for quorum purposes. This disclosure shall be and is hereby documented in the official records of the Housing Commission. Further, HDP may form an affiliated limited partnership and under such a scenario, HDP will be the managing general partner for its affiliated limited partnership. The grantee HDP Quality Inn LLC's affiliated managing general partner is planned to have the same makeup as the HDP Board and Commissioners Benvenuto, Walsh and CEO Gentry will all have non-interests with any affiliated limited partnership or LLC. This disclosure shall be and is hereby documented in the official records of the Housing Commission.

Respectfully submitted,

*Tina Kessler*

Tina Kessler  
Housing Programs Manager  
Real Estate Division

Approved by,

*Jeff Davis*

Jeff Davis  
Executive Vice President & Chief of Staff  
San Diego Housing Commission

Attachments:

1. Development Summary
2. Site Map
3. Rehabilitation Summary
4. Developer Disclosure Statement
5. Developer's Pro Forma
6. Multifamily Bond Program Summary
7. Financial Advisor's Recommendation

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 "Governance & Legislative Affairs" section of the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org)