



REPORT TO THE HOUSING AUTHORITY OF THE CITY OF SAN DIEGO

DATE ISSUED: July 24, 2019

REPORT NO: HAR19-030

ATTENTION: Chair and Members of the Housing Authority of the City of San Diego
For the Agenda of July 30, 2019

SUBJECT: Preliminary Bond Authorization for Courthouse Commons

COUNCIL DISTRICT: 3

REQUESTED ACTION

Take the initial steps to issue Housing Authority of the City of San Diego tax-exempt Multifamily Housing Revenue Bonds to facilitate the development of Courthouse Commons, a 431-unit, mixed-use development, located in the Civic Core Neighborhood of Downtown San Diego, which will include 86 units that will remain affordable for 55 years.

STAFF RECOMMENDATION

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

- 1) Approve the following preliminary steps to issue Housing Authority tax-exempt Multifamily Housing Revenue Bonds to facilitate the development of Courthouse Commons, a 431-unit, mixed-use development, located in the Civic Core Neighborhood of Downtown San Diego, which will include 86 units that will remain affordable for 55 years:
 - a. Issue a bond inducement resolution (Declaration of Official Intent) for up to \$235,000,000 in Multifamily Housing Revenue Bonds for the development of Courthouse Commons by a limited partnership formed by Holland Partners Group, LLC;
 - 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 \$235,000,000 for Courthouse Commons;
 - c. Approve the financing team of Jones Hall as Bond Counsel and Ross Financial as Financial Advisor;
- 2) Authorize the San Diego Housing Commission (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

A development summary is included as Attachment 1.

Table 1 – Development Details

Address	220 West Broadway, San Diego, CA 92101
Council District	3
Community Plan Area	Civic Core
Development Type	New Construction
Construction Type	Type I
Stories	37 (8 retail/office levels, 29 residential levels)
Parking Type	Subterranean; 589 stalls
Housing Type	Mixed Use
Lot Size	Approximately 1.25 acres, 54,647 square feet
Units	431 total residential units
Density	344 dwelling units per acre
Affordable Unit Mix	21 Studio 32 one-bedroom units 26 two-bedroom units <u>7 three-bedroom units</u> 86 total affordable units
Market Rate Unit Mix	87 Studio units 75 one-bedroom units 144 two-bedroom units <u>39 three-bedroom units</u> 345 total market-rate units
Gross Building Area	776,917 square feet
Net Rentable Area	408,793 square feet

The Development

Courthouse Commons is a proposed mixed-use development located at 220 West Broadway, San Diego, CA 92101 that will be composed of 431 rental units, retail and office space (Attachment 2 – Site Map). The 445-foot tall, 37-story high-rise tower (floors 1 – 8 office and retail; floors 9 – 37 residential) will have 235,000 rentable square feet of office space, 17,000 square feet of retail space, and five levels of shared subterranean parking. Amenities will include rooftop lounge with pool and spa, outdoor terrace, outdoor deck with cooking, dining, and gathering space, dog run, and fitness center. Shared amenity space has been incorporated in the eighth floor of the building, so both residential and office tenants can access them.

The developer has an executed Disposition and Development Agreement (DDA) and Purchase and Sale Agreement with the County of San Diego (County) for the purchase and development of County-owned land at the project site. The site is currently the site of the former San Diego County Superior Court Central Courthouse. The existing courthouse building on the site is currently vacant.

Project Sustainability

Courthouse Commons will comply with the California Tax Credit Allocation Committee's (TCAC) minimum energy efficiency standards.

Development Team

Courthouse Commons will be co-owned by an affiliate of Holland Partner Group (HPG) and an affiliate of North America Sekisui House (NASH). The development will be constructed by HPG's affiliate Holland Construction. HPG and NASH will also serve as the tax credit investor; a to-be-formed limited partnership will own and control Courthouse Commons. Statements for public disclosure for HPG and NASH are included in Attachment 3. Additionally, HPG and NASH is the same development team for the 426-unit Park and Market development, for which the Housing Authority approved up to \$216,500,000 in Multifamily Housing Revenue Bonds in 2017 (Resolution No. HA-1729).

Founded in 2001, HPG, based in Vancouver, Washington, is a real estate investment company. Current assets under management and development represent approximately \$12 billion in 50,000 apartment units across the western United States. The development of Courthouse Commons will be managed by HPG's Southern California office, which currently has eight developments composed of more than 2,500 units in various stages of development.

NASH is a wholly owned company of Sekisui House, LTD, one of Japan's largest single-family homebuilders. Founded in 1960, Sekisui House is a publicly traded company and has built millions of homes worldwide.

Table 2 - Development Team Summary

ROLE	FIRM/CONTRACT
Developer	Holland Development LLC
General Partner	To be determined
Limited Partner	SDCC South Block Development Partners, LP
General Contractor	Holland Construction, Inc.
Architect	Carrier Johnson
Property Management	Holland Residential LLC AHA/PA-Project Access

Financing Structure

Courthouse Commons has an estimated total development cost of \$368,229,300. Financing will include a combination of tax-exempt Multifamily Housing Revenue Bonds, 4 percent tax credits, and a developer equity contribution.

No Housing Commission loan proceeds will be provided to this development.

Estimated permanent sources and uses of financing are provided in Table 3. The developer's project pro forma is provided as Attachment 4.

Table 3 – Courthouse Commons Estimated Sources and Uses of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
Permanent Loan	\$216,500,000	Acquisition Costs	\$18,500,000
Developer Equity	151,729,300	Construction Costs	252,970,000
		Soft Costs	70,640,000
		Developer Fee	7,500,000
		Financing Cost	18,619,300
Total Development Cost	\$368,229,300	Total Development Cost	\$368,229,300

Developer Fee

The net cash developer fee shall be \$7,500,000 provided, however, that in the event financing terms or construction costs change and result in a financing gap, the developer may defer developer fee. No Housing Commission loan proceeds are to be provided to this development, as such, the developer fee for Courthouse Commons is in compliance with TCAC and CDLAC regulations.

On April 25, 2017, the Housing Authority approved the “Request for Approval of Updated Developer Fees” (Report No. HAR 17-011; Resolution No. HA-1727). That report approved certain developer fee guidelines for multifamily loans and bond issuances. Attachment 1 to that report stated: “Developer Fee [for] 4% tax credits, in project costs: 15% eligible basis....” The developer is proposing a \$7,500,000 preliminary developer fee associated with the residential portion of development, which complies with HAR 17-011. The proposed fee is in conformance with the “Request for Approval of Updated Developer Fees” guidelines approved by the Housing Authority on April 25, 2017.

Prevailing Wages

The proposed project is subject to payment of state prevailing wages.

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 – Key Performance Indicators*

Development Cost Per Unit	$\$247,700,000 \div 431 \text{ units} =$	\$574,710
Land Cost Per Unit	$\$11,500,000 \div 431 \text{ units} =$	\$26,682
Gross Building Square Foot Hard Cost	$\$178,800,000 \div 524,917 \text{ sq. ft.} =$	\$341
Net Rentable Square Foot Hard Cost	$\$178,800,000 \div 408,793 \text{ sq. ft.} =$	\$437

**Development Cost Per Unit and Square Foot Hard Costs based on estimate of total costs associated with residential portion of development and prorated hard costs.*

Project Comparison Chart

Multiple factors and variables 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 – Comparable Development Projects

Project Name	Year	Construction Type	Units	Total Development Cost (Residential)	Cost Per Unit	HC Subsidy Per Unit.	Gross Hard Cost Per Sq.Ft.
Subject – Courthouse Commons	2020	I	431	\$247,700,000	\$574,710	\$0	\$341
Park & Market	2017	I	426	\$237,979,974	\$558,638	\$0	\$425
Atmosphere I	2014	I	100	\$40,367,519	\$403,675	\$30,000	\$330
Ten Fifty B	2010	I	229	\$88,682,000	\$387,258	\$0	\$447

The residential cost per unit for Courthouse Commons is in line with recently constructed comparable market rate towers in downtown San Diego. In 2017, the Housing Commission approved the issuance of bonds for the Park & Market development, which will provide a similar number of affordable units in a high-rise market-rate tower in downtown San Diego. When compared to similar projects, Courthouse Commons is a larger building with larger individual units, additional levels of subterranean parking and extensive amenities. The 445-foot tall, 37-story high-rise tower (floors 1 – 8 office and retail; floors 9 – 37 residential) will have 235,000 rentable square feet of office space, 17,000 square feet of retail space, and five levels of shared subterranean parking. Shared amenity space has been incorporated in the eighth floor of the building, so both residential and office tenants can access them. Development projects, such as Courthouse Commons, provide substantial affordable housing for the City of San Diego in a premier location at no additional cost to the Housing Commission or the City of San Diego.

The per-unit cost is higher than downtown affordable housing developments due to substantially larger unit sizes, a large five-story subterranean parking structure, and a world-class amenities package (including rooftop lounge with pool and spa, outdoor terrace, outdoor deck with cooking, dining, and gathering space, all located on the 37th floor rooftop, as well as a dog run and fitness center.)

As stated before, this is a mixed-use development with market-rate and affordable housing units. The development will include 86 affordable housing units. These studio, one-, two- and three-bedroom units will remain affordable for 55 years at no cost to the Housing Commission or to the City of San Diego, as this request is to solely issue 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 4 percent low-income housing 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. These actions do not obligate the Housing Authority to issue bonds.

The developer plans to submit a bond allocation application to CDLAC in August 2019 for a October 2019 bond allocation meeting; however, if necessary, staff will submit additional applications to CDLAC to secure a bond allocation for the development.

The developer will be seeking a CDLAC bond allocation of approximately \$235,000,000. The developer proposes to have the Housing Authority issue the bonds 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 up to \$235,000,000 bond allocation that will be sought from CDLAC is approximately 8 percent higher than the estimated \$216,500,000 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 used to provide construction and permanent financing for acquisition and construction of the project. Housing Commission staff will later return to both the Housing Commission and Housing Authority for approval of the final bonds and transaction documents. 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 5.

Staff recommends assigning Jones Hall 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, Courthouse Commons would restrict 20 percent of its units to households with incomes at or below 50 percent of San Diego Area Median Income (AMI). The remaining 80 percent of the units will be market rate. The affordable units will be restricted for a 55-year term. Table 6 summarizes the affordability:

Table 6 – Courthouse Commons Affordability & Monthly Estimated Rent Table

Unit Type	AMI	Number of Units	Maximum Net Rents
Studio	50%	21	\$898
1-bedroom	50%	32	\$958
2-bedroom	50%	26	\$1,146
3-bedroom	50%	7	\$1,320
Affordable Unit Subtotal		86	
Studio	Market	87	Market
1-bedroom	Market	75	Market
2-bedroom	Market	144	Market
3-bedroom	Market	39	Market
Market Rate Unit Subtotal		345	
TOTAL Units		431	

Development Schedule

The estimated development timeline is as follows.

Milestones	Estimated Dates
<ul style="list-style-type: none">• Housing Authority Preliminary Bond Consideration• TCAC and CDLAC application submittals• TCAC and CDLAC allocation meetings• Housing Commission final bond authorization• Housing Authority 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">• July 30, 2019• August 16, 2019• October 16, 2019• February 2020• March 2020• April 2020• April 2020• June 2023

FISCAL CONSIDERATIONS

The proposed funding sources and uses approved by this action are not included in the Housing Authority-approved Fiscal Year (FY) 2020 Housing Commission Budget. Approving this action will increase the FY 2020 total budget.

Funding sources approved by this action will be as follows:

Bond Issuance Fees - \$587,500 (.0025 bond issuer fee x \$235,000,000)

Funding uses approved by this action will be as follows:

Rental Housing Finance Program Administration Costs - \$587,500

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 presented their proposal for Courthouse Commons to local community boards for review. The project was presented at the following meetings:

Downtown Community Planning Committee Pre-Design Subcommittee – May 7, 2019

Civic San Diego Design Review Committee – May 8, 2019

Downtown Community Planning Committee Board – May 15, 2019

Civic San Diego Board – May 22, 2019

Downtown San Diego Partnership – June 13, 2019

KEY STAKEHOLDERS and PROJECTED IMPACTS

Stakeholders include Holland Partner Group, North America Sekisui House, County of San Diego, the City of San Diego, and the Civic Core Community. Development of the property is expected to have a positive impact on the community because it will redevelop the site and provide affordable housing opportunities to future tenants.

ENVIRONMENTAL REVIEW

This activity is not a “project” and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State CEQA Guidelines Section 15060(c)(3). This determination is predicated on Section 15004 of the Guidelines, which provides direction to lead agencies on the appropriate timing for environmental review. This action does not constitute approval of a project. Approval will occur once the environmental review has been completed in accordance with CEQA Section 15004. This action will not foreclose review of alternatives or mitigation measures by the public as part of the CEQA process. The proposed actions are approval of preliminary steps to issue bonds and do not constitute approval of the development activity or authorization for the issuance of bonds. Future actions to consider and approve development entitlement approvals related to the future development of the site will require additional review under the provisions of CEQA by the lead agency. Processing under the National Environmental Policy Act (NEPA) is not required as no federal funds are involved in this action.

Respectfully submitted,

Colin Miller

Colin Miller
Vice President, Housing Finance
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) Developer Disclosure Statements
4) Developer’s Project Pro forma
5) Multifamily Housing Revenue Bond Program

Hard copies are available for review during business hours at the security information desk in the main lobby and at 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

Attachment 1

Table 1 – Development Details

Address	220 West Broadway, San Diego, CA 92101
Council District	3
Community Plan Area	Civic Core
Development Type	New Construction
Construction Type	Type I
Stories	37 (8 retail/office levels, 29 residential levels)
Parking Type	Subterranean; 589 stalls
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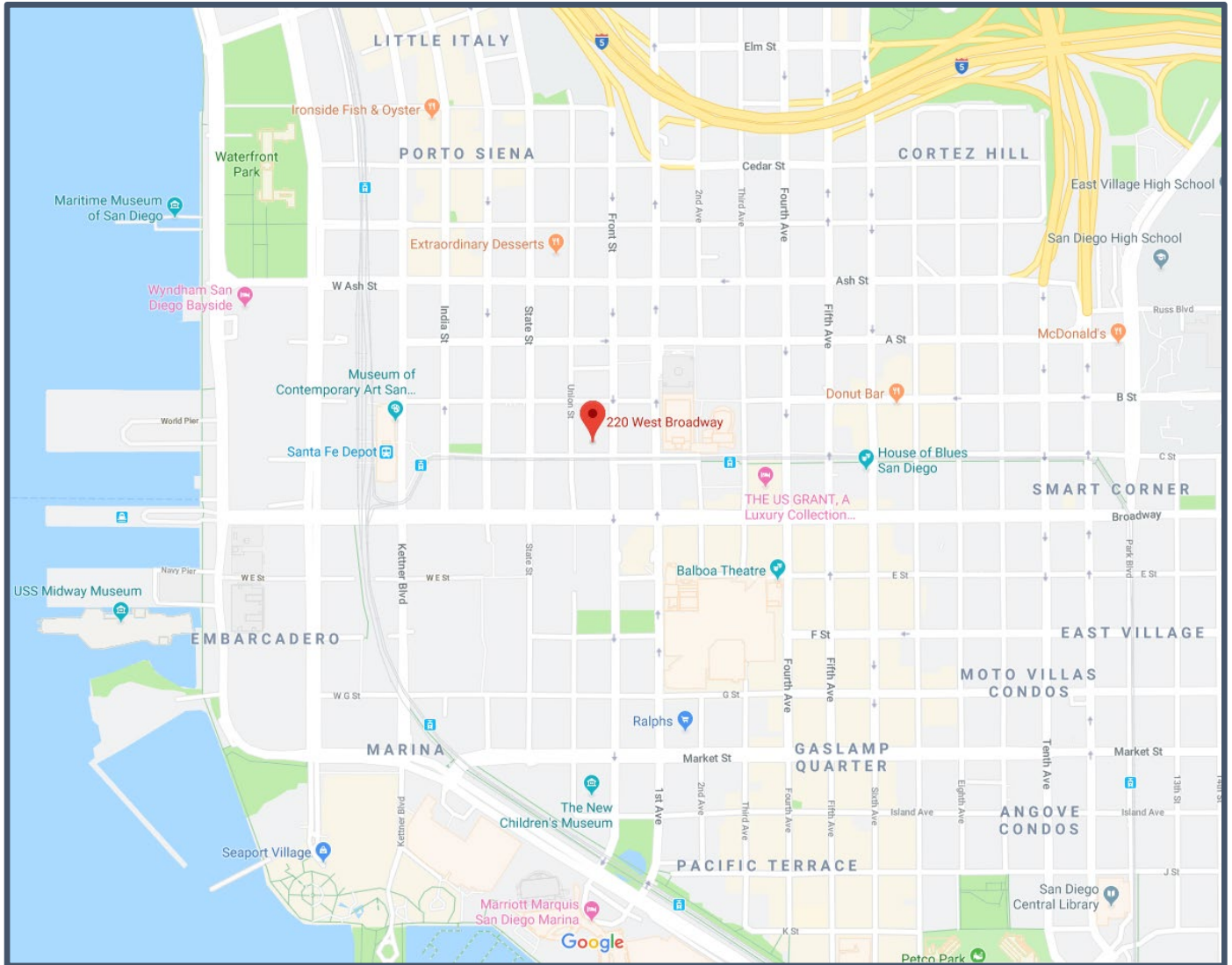
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TOTAL Units		431	

Attachment 2



Holland Partner Group
Development Deal Flow
Update June 2019

EXHIBIT F

Project Name	Property Name	Region	Type	Name of Owner	Address of Owner	LEED Certification	Original Contract	Change Orders	Start Date	Finish Date	Litigation
Highland	Line 28	Denver	Mid Rise	RECAP/Holland Highland Bridge Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 18.34	905,777	10/17/11	03/29/13	None
Bellevue Station Block A	Milehouse	Denver	Mid Rise	Bellevue Block A Retail Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	Residential Silver	\$ 54.67	1,093,198	11/15/12	03/13/15	None
Union Station	The Platform	Denver	High Rise	Union Station Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Gold	\$ 63.55	1,856,589	01/24/13	05/22/15	None
Stone Mountain	Carrick Bend	Denver	Garden	Keller Holland Northglenn Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 26.86	604,240	09/18/13	03/31/15	None
Lincoln Station	Aspect	Denver	Wrap	Lincoln Station Investment Partners, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 31.68	1,214,766	01/13/14	09/28/15	None
BelMar	Trifecta	Denver	Wrap & Ruck Under	Belmar Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$ 30.15	105,881	04/07/14	10/29/15	None
Parkside	1880 Little Raven	Denver	Mid-Rise	Keller Holland Parkside Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Silver	\$ 40.50	636,715	08/15/16	07/24/18	None
Bellevue Block B	The Den	Denver	Mid-Rise	NASH - Holland Bellevue Block B Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Gold	\$ 60.30	1,641,142	07/14/14	10/28/16	None
17 Wewatta	Union Denver	Denver	High-Rise	NASH - Holland 17W Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Gold	\$ 175.90	2,719,409	02/25/15	03/20/18	None
Brenchley II	Terrene at the Grove	Portland	Garden	Brenchley Estates Partners Phase 2, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 29.28	-	07/16/12	12/17/13	None
Brenchley SF Lots (South)		Portland	Single Family		1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 45.01	-	08/28/12	03/15/13	None
Orenco Wrap	Tessera	Portland	Wrap	Orenco Hillsboro Wrap, LP	1111 Main St, Ste 700 Vancouver, WA 98660	Earth Advantage	\$ 40.25	-	10/08/12	04/15/14	None
Brenchley 3	Portera	Portland	MidRise	Brenchley Estates Partners Phase 3, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 21.47	-	10/07/13	03/27/15	None
Orenco Central Podium	Hub 9	Portland	Mid Rise	Nash-Holland Orenco Posium Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 20.28	393,016	10/28/13	05/15/15	None
Orenco Podium East	Rowlock	Portland	Mid Rise	Nash-Holland Orenco Posium Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 37.41	1,085,958	12/23/13	08/21/15	None
Entercom Industrial	Cameron	Portland	Industrial	Amstar Holland Cameron OC, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$ 0.79	12,083,000	09/01/14	11/13/15	None

Holland Partner Group
Development Deal Flow
Update June 2019

EXHIBIT F

135th & Scholls	Sygnii	Portland	Garden	Keller Holland Tigard Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	30.70	1,624,383	05/09/16	11/06/17	None
Orenco West Podium	Vector	Portland	Mid-Rise	NASH - Holland Orenco West Podium Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	38.00	2,698,474	09/29/14	11/10/16	None
901 Dexter	Union	Seattle	Mid Rise	Holland 191 II Dexter LP	1111 Main St, Ste 700 Vancouver, WA 98660	Certified (LEED for Mid-Rise)	\$	45.01	-	05/23/11	03/07/13	None
717 Dexter	Hue	Seattle	Mid Rise	717 Dexter Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	15.61	-	10/31/11	03/11/13	None
815 Pine	Premier on Pine	Seattle	High Rise	815 Pine Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	Silver	\$	12.48	-	08/15/12	02/06/15	None
801 Dexter	True North	Seattle	Mid Rise	801 Dexter Investors, P.P.	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	53.30	-	08/15/12	05/01/14	None
1201 Mercer	Rivet	Seattle	Mid Rise	1201 Mercer Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	24.88	-	09/10/12	03/13/14	None
970 Denny	Kiara	Seattle	High-Rise	NASH-Holland 970 Denny Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Gold	\$	179.40	6,603,713	01/18/16	10/26/18	None
1212 Harrison	Chroma SLU	Seattle	Mid-Rise	NASH - Holland Minor & Pontius Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	57.40	1,596,618	05/27/16	03/22/18	None
1001 Minor	The Perry	Seattle	High-Rise	NASH-Holland 1001 Minor Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	67.40	1,989,171	04/10/17	12/31/18	None
810 Dexter	JUXT	Seattle	Mid-Rise	NASH - Holland 810 Dexter Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Silver	\$	73.20	-	05/12/14	06/15/16	None
1101 Westlake	1101 Westlake	Seattle	Business Center	NASH - Holland WS Office, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	36.70	-	09/01/14	03/31/16	None
1207 Westlake	West Lake Steps & Marina SLU	Seattle	Mid-Rise	NASH - Holland WS Multifamily South, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	77.40	964,772	07/21/15	08/22/17	None
1287 Westlake	One Lakefront	Seattle	Mid-Rise	NASH - Holland WS Multifamily North, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	77.20	-	04/06/15	05/26/17	None
1111 Wilshire	1111 Wilshire	SoCal	Mid Rise	RECAP/Holland 1111 Wilshire Investors, LP.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	33.96	-	06/06/11	03/28/13	None

Holland Partner Group
Development Deal Flow
Update June 2019

EXHIBIT F

Bella Terra	The Residences	SoCal	Wrap	Bella Terra Villa, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	Retail Only LEED Silver	\$	76.53	-	10/31/11	10/21/13	None
15th & Market	Form 15	SoCal	Mid Rise	15th and Market Investors, LP	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	45.02	-	10/15/12	10/07/14	None
Phase II Orange & Wilson	The Brand	SoCal	Mid Rise	120 W. Wilson Ave. Apartments, LP	1111 Main St, Ste 700 Vancouver, WA 98660	Planning for LEED Silver	\$	30.85	1,925,111	06/01/13	06/30/15	None
Phase I Brand & Wilson	The Brand	SoCal	Mid Rise	120 W. Wilson Ave. Apartments, LP	1111 Main St, Ste 700 Vancouver, WA 98660	Planning for LEED Silver	\$	44.40	3,304,321	03/04/13	04/30/15	None
732 Spring	The Grace	SoCal	High-Rise	732 Spring, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Silver	\$	110.30	-	06/03/16	10/15/18	None
8th & Spring	The Griffin	SoCal	High-Rise	8th & Spring, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Silver	\$	110.10	1,995,641	01/25/16	10/04/18	None
Apex II	Alina	SoCal	High-Rise	900 South Figueroa Street Pad Investors, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Silver	\$	97.10	21,728,431	07/11/16	11/21/18	None
La Brea Gateway	Angelene	SoCal	Mid-Rise	La Brea Gateway Investors, L.P.	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	48.00	3,823,503	01/07/14	02/15/16	None
St. Vibiana	Stoa	SoCal	Mid-Rise	222 Main Street Investors LP	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	49.00	2,538,516	03/02/15	06/13/17	None
6th & Bixel	Sofia	SoCal	Mid-Rise	NASH - Holland 6th and Bixel Project, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	None	\$	126.50	15,434,994	06/02/14	10/26/17	None
6th & Lucas	The Mint	SoCal	Other	NASH - Holland 6th and Lucas Project, LLC	1111 Main St, Ste 700 Vancouver, WA 98660	LEED Certified	\$	8.30	2,198,943	07/14/14	04/01/16	None

USES OF FUNDS						SOURCES OF FUNDS			
	ORIGINAL CDLAC TOTAL PROJECT COSTS	REVISED CDLAC TOTAL PROJECT COSTS	RESIDENTIAL COSTS	COMMERCIAL COSTS	REVISED TOTAL PROJECT COSTS		HOUSING AUTHORITY OF THE CITY OF SAN DIEGO	NASH/HOLLAND OWNER'S EQUITY	TOTAL
LAND COST/ACQUISITION									
Land Cost or Value	\$ 18,543,264	\$ 11,483,502	11,483,502	7,059,762	18,543,264		11,483,502	7,059,762	18,543,264
Escrow Deposits							-	-	-
Land Payment							-	-	-
Demolition							-	-	-
Legal							-	-	-
Land Lease Rent Prepayment							-	-	-
Total Land Cost or Value	18,543,264	11,483,502	11,483,502	7,059,762	18,543,264		11,483,502	7,059,762	18,543,264
Existing Improvements Value							-	-	-
Off-Site Improvements							-	-	-
Total Acquisition Cost							-	-	-
Total Land Cost / Acquisition Cost	\$ 18,543,264	\$ 11,483,502	\$ 11,483,502	\$ 7,059,762	\$ 18,543,264		\$ 11,483,502	\$ 7,059,762	\$ 18,543,264
Predevelopment Interest/Holding Cost							-	-	-
Assumed, Accrued Interest on Existing Debt (Rehab/Acq)							-	-	-
Other: (Specify)							-	-	-
REHABILITATION								-	-
Site Work							-	-	-
Structures							-	-	-
General Requirements							-	-	-
Contractor Overhead							-	-	-
Contractor Profit							-	-	-
Prevailing Wages							-	-	-
General Liability Insurance							-	-	-
Other: (Specify)							-	-	-
Total Rehabilitation Costs							-	-	-
Total Relocation Expenses							-	-	-
NEW CONSTRUCTION								-	-
Site Work							-	-	-
Structures	\$ 203,218,404	\$ 144,312,740	\$ 144,312,740	\$ 58,905,664	\$ 203,218,404		\$ 144,312,740	\$ 58,905,664	\$ 203,218,404
General Conditions / General Requirements	15,466,584	10,983,381	10,983,381	4,483,203	15,466,584		10,983,381	4,483,203	15,466,584
Contractor Overhead	9,410,630	6,682,829	6,682,829	2,727,801	9,410,630		6,682,829	2,727,801	9,410,630
Contractor Profit	13,099,510	9,302,436	9,302,436	3,797,074	13,099,510		9,302,436	3,797,074	13,099,510
Prevailing Wages	incl. above	incl. above	incl. above		incl. above		incl. above		
General Liability Insurance	3,481,261	2,472,170	2,472,170	1,009,092	3,481,261		2,472,170	1,009,092	3,481,261
Total New Construction Costs	\$ 244,676,390	\$ 173,753,556	\$ 173,753,556	\$ 70,922,834	\$ 244,676,390		\$ 173,753,556	\$ 70,922,834	\$ 244,676,390
ARCHITECTURAL FEES								-	-
Design	9,625,000	6,746,294	6,746,294	2,878,706	9,625,000		6,746,294	2,878,706	9,625,000
Supervision							-	-	-
Total Architectural Costs	9,625,000	6,746,294	6,746,294	2,878,706	9,625,000		6,746,294	2,878,706	9,625,000
Total Survey & Engineering							-	-	-
								-	-
CONSTRUCTION FINANCING								-	-
Construction Loan Interest	\$ 17,890,521	\$ 17,890,521	17,890,521	-	17,890,521		4,799,883	13,090,638	17,890,521
Origination Fee							-	-	-
Credit Enhancement/Application Fee							-	-	-
Bond Premium							-	-	-
Taxes	5,507,056	3,910,760	3,910,760	1,596,296	5,507,056		3,910,760	1,596,296	5,507,056

USES OF FUNDS								SOURCES OF FUNDS		
	ORIGINAL CDLAC TOTAL PROJECT COSTS	REVISED CDLAC TOTAL PROJECT COSTS	RESIDENTIAL COSTS	COMMERCIAL COSTS	REVISED TOTAL PROJECT COSTS			HOUSING AUTHORITY OF THE CITY OF SAN DIEGO	NASH/HOLLAND OWNER'S EQUITY	TOTAL
Construction Oversight by Developer	5,850,967	3,341,434	3,341,434	2,509,533	5,850,967			-	5,850,967	5,850,967
								-	-	-
Total Developer Costs	\$ 15,293,392	\$ 10,860,411	\$ 10,860,411	\$ 4,432,981	\$ 15,293,392			\$ 2,500,000	\$ 12,793,392	\$ 15,293,392
TOTAL PROJECT COSTS	\$ 368,229,300	\$ 247,652,915	\$ 247,652,915	\$ 120,576,385	\$ 368,229,300			\$ 216,500,000	\$ 151,729,300	\$ 368,229,300

ATTACHMENT 5
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 or 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 SETTING FORTH ITS OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS TO FINANCE COURTHOUSE COMMONS AND AUTHORIZING RELATED ACTIONS.

WHEREAS, pursuant to Chapter 1 of Part 2 of Division 24 of the Health and Safety Code of the State of California, as amended (Act), the Housing Authority of the City of San Diego (Authority) is authorized to issue revenue bonds for the purpose of financing the acquisition, construction, rehabilitation and development of multifamily rental housing and for the provision of capital improvements in connection with and determined necessary to the multifamily rental housing; and

WHEREAS, Holland Partner Group, LLC, as sponsor (HPG), has requested that the Authority issue and sell multifamily housing revenue bonds (Bonds) pursuant to the Act for the purpose of making a loan to a limited partnership to be formed by HPG, or an affiliate thereof, and an affiliate of North America Sekisui House, LLC (Borrower), to be used by the Borrower to finance the acquisition, construction and development of a multifamily rental housing development located at 220 West Broadway, on a site bounded by West Broadway, Front Street, West C Street and Union Street, in San Diego, California, as more fully identified in Exhibit A hereto (Project); and

WHEREAS, as a part of financing the Project, the Authority desires to reimburse the Borrower, but only from Bond proceeds, for expenditures (Reimbursement Expenditures) made in

connection with the Project within the period from the date sixty (60) days prior to the date of adoption of this Resolution to the date of issuance of the Bonds; and

WHEREAS, sections 1.103-8(a)(5) and 1.150-2 of the United States Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Project with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of the Bonds for the purpose of financing costs of the Project (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and conditions as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed \$235,000,000, as set forth in Exhibit A; and

WHEREAS, section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing revenue bonds that may be issued in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (CDLAC) for such allocation, and CDLAC has certain policies that are to be satisfied in connection with any such allocation; NOW, THEREFORE,

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

Section 1. Findings and Determinations.

(a) The above recitals, and each of them, are true and correct. The Authority hereby determines that it is necessary and desirable to provide financing to the Borrower for the Project (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of the Bonds pursuant to the Act in an aggregate principal amount not to exceed \$235,000,000, as set forth in Exhibit A, subject to authorization of the issuance of the Bonds by resolution of the Authority at a meeting to be held for such purpose. The expected date of issue of the Bonds is within eighteen (18) months of the later of the date the first Reimbursement Expenditure was made and the first date the Project is placed in service and, in no event, later than three years after the date of the first Reimbursement Expenditure.

(b) Proceeds of the Bonds to be used to reimburse for Project costs are not expected to be used directly or indirectly to pay debt service with respect to any obligation or to be held as a reasonably required reserve or replacement fund with respect to an obligation of the Authority or any entity related in any manner to the Authority, or to reimburse any expenditure that was originally paid with the proceeds of any such obligation, or to replace funds that are or will be used in such manner.

(c) As of the date hereof, the Authority has a reasonable expectation that the Bonds will be issued to reimburse Project costs. This Resolution is consistent with the budgetary and financial circumstances of the Authority, as of the date hereof. The Bonds will be repaid solely from proceeds of the Bonds and amounts paid by the Borrower. No other moneys are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Authority (or any related party) pursuant to its budget or financial policies to repay the Bonds.

Section 2. Declaration of Official Intent. This Resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of sections 1.103-8(a)(5) and 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. This action is taken expressly for the purpose of inducing the Borrower to undertake the Project, and nothing contained herein shall be construed to signify that the Project complies with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority, the City of San Diego (City) or any officer or agent of the City will grant any such approval, consent or permit that may be required in connection with the acquisition, construction and development of the Project, or that either the Authority or the City will make any expenditure, incur any indebtedness, or proceed with the financing of the Project.

Section 3. Applications to CDLAC. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to CDLAC for an allocation from the state ceiling of private activity bonds to be issued by the Authority for the Project in an amount not to exceed \$235,000,000, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, additional applications to CDLAC (if necessary), and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.

Section 4. Effective Date. This Resolution shall take effect immediately upon its adoption.

Section 5. Approval of Bond Counsel and Financial Advisor. The financing team of Jones Hall, A Professional Law Corporation, as bond counsel and Ross Financial, as financial advisor, is approved for the Project.

Section 6. Authority of President & Chief Executive Officer of Housing Commission. The President & Chief Executive Officer of the Housing Commission, or designee, is hereby authorized to execute all necessary documents, in a form approved by its General Counsel and/or Bond Counsel, and to perform such acts as are necessary to implement the approvals provided for in this Resolution.

Section 7. Environmental. Action being taken at this time under and pursuant to this Resolution involves only consideration of the issuance of the Bonds, and so is not a “project” and is therefore not subject to the California Environmental Quality Act (CEQA) pursuant to State of California CEQA Guidelines Section 15060(c)(3). The adoption of this Resolution does not constitute approval of a project.

APPROVED: MARA W. ELLIOTT, General Counsel

By _____
Marguerite E. Middaugh
Deputy General Counsel

MEM:jdf:jvg
06/13/19
Or. Dept.: SDHC
Doc. No.: 2029099

EXHIBIT A

DESCRIPTION OF PROJECT

Name:	Courthouse Commons
Location:	220 West Broadway, on a site bounded by West Broadway, Front Street, West C Street and Union Street, in San Diego, CA 92101
Number of Units:	431 units
Maximum Bond Amount:	\$235,000,000

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 THE
ISSUANCE OF BONDS BY THE HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO FOR COURTHOUSE COMMONS.

WHEREAS, the Housing Authority of the City of San Diego (Authority) intends to issue multifamily housing revenue bonds in an aggregate principal amount not to exceed \$235,000,000 (Bonds) to finance the acquisition, construction and development of a multifamily rental housing project in the City of San Diego (City) described in the Notice of Public Hearing attached hereto as Exhibit A (Project); and

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

WHEREAS, one or more notice(s) of a public hearing with respect to the proposed issuance of the Bonds were timely published in accordance with said section 147(f); and

WHEREAS, the public hearing was held on July 30, 2019, 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 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.

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 _____
Marguerite E. Middaugh
Deputy City Attorney

MEM:jdf:jvg
06/13/19
Or. Dept.: SDHC
Doc. No.: 2029100

I 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 July 30, 2019, 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 a proposed plan of financing for the issuance by the Housing Authority of the City of San Diego of its tax-exempt multifamily housing revenue bonds in one or more series, pursuant to a plan of finance, to finance or refinance the acquisition, construction and development of a multifamily rental housing project described below (Project):

<u>Name</u>	<u>Location</u>	<u>Number of Units</u>	<u>Aggregate Maximum Bond Amount</u>
Courthouse Commons	220 West Broadway, on a site bounded by West Broadway, Front Street, West C Street and Union Street, in San Diego, CA 92101	431	\$235,000,000

The owner of the Project is expected to be a limited partnership to be formed by Holland Partner Group, LLC (or an affiliate thereof), and an affiliate of North America Sekisui House, LLC. Of the 431 residential units, approximately 86 are to be income- and rent-restricted and will be occupied by very low-income tenants at affordable rents, one will be an unrestricted manager's unit and the balance will be market rate units. The Project is part of a mixed-used development consisting of a 37-story high-rise with the 431 residential units, approximately 17,000 square feet of retail space, approximately 235,000 square feet of office space and five levels of subterranean parking.

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 such multifamily housing revenue bonds should be issued. Written comments may also be submitted prior to the hearing, c/o Ms. Tina Kessler, Housing Programs Manager, San Diego Housing Commission, 1122 Broadway Street, Suite 300, San Diego, California 92101.

Dated: July 15, 2019

CITY COUNCIL OF THE CITY OF SAN DIEGO



The City of San Diego
Item Approvals

Item Subject: Preliminary Bond Authorization for Courthouse Commons.

Contributing Department	Approval Date
DOCKET OFFICE	07/12/2019

Approving Authority	Approver	Approval Date
HOUSING COMMISSION FINAL DEPARTMENT APPROVER	MARSHALL, SCOTT	07/03/2019
EXECUTIVE VICE PRESIDENT	DAVIS, JEFF	07/12/2019
CITY ATTORNEY	MIDDAUGH, MARGUERITE	07/15/2019