



INFORMATIONAL REPORT

DATE ISSUED: January 2, 2020

REPORT NO: HCR20-005

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of January 10, 2020

SUBJECT: Multifamily Bond Program – Annual Status Report Calendar Year 2019

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE HOUSING COMMISSION

SUMMARY

This report summarizes activity under the San Diego Housing Commission's (Housing Commission) Multifamily Bond Program (Bond Program) for the year ending December 31, 2019. During calendar year 2019, the Bond Program issued \$186,500,000 in multifamily tax-exempt bonds to provide financing for six affordable rental housing developments. At the end of 2019, the Housing Commission's Bond Program administered (including new issues) 76 projects with 10,366 units including 8,923 units restricted at various levels of affordability (Attachment 1).

BACKGROUND

The interest income from bonds issued by the Housing Authority of the City of San Diego (Housing Authority) for eligible affordable rental housing developments is exempt from state and federal income taxes. The Bond Program uses this tax-exempt status to offer below-market financing to developers of affordable multifamily rental housing. The issuance of tax-exempt housing revenue bonds qualifies projects for non-competitive allocations of federal tax credits. Eligible projects for tax-exempt housing revenue bonds include new construction and acquisition/rehabilitation projects located in the City of San Diego.

The bonds do not constitute a financial liability of the City of San Diego, the Housing Authority, or the Housing Commission. The security for bond repayment is limited to specific private revenue sources, such as project revenues, guarantees by credit providers, or the value of the projects themselves. Neither the faith and credit nor the taxing power of the City or the Housing Authority is 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 counsel and financial advisor fees.

DISCUSSION

The following is a description of the actions that must be taken by the Housing Commission, Housing Authority, and the City Council to initiate and complete financings.

1. Bond Inducement

The adoption of an Official Intent Resolution (bond inducement) is the initial step required by the Internal Revenue Service to initiate a possible new-money bond issuance. It does not represent a commitment by the Housing Commission, Housing Authority, or the project sponsor

to proceed with the financing. Rather, it establishes through public record, the date from which project costs incurred may be reimbursed from bond proceeds. Generally, the bond inducement amount is higher than the estimated bond amount to reflect a 10 to 15 percent contingency to provide for increases in development costs and fluctuations in interest rates. The adoption of a bond inducement resolution also authorizes staff to work with a selected financing team (financial advisor and bond counsel) to determine the feasibility of the financing, structure a proposal for the issuance of bonds, and submit an application to the California Debt Limit Allocation Committee (CDLAC) for an allocation of bond issuing authority.

2. TEFRA Hearing and Approval

For the interest on the bonds to be tax-exempt, and in compliance with the Tax Equity and Fiscal Responsibility Act (TEFRA) of 1982 and Section 147(f) of the Internal Revenue Code of 1986, the bond issuance must be approved by the governmental body with jurisdiction over the project's location. A public hearing, with reasonable public notice, is required prior to the approval. The elected legislative body for the City of San Diego, the City Council, must approve the issuance of bonds by the Housing Authority. A notice of the City Council meeting on the proposed issuance of bonds is published in a newspaper of general circulation at least 14 days prior to the scheduled meeting. The purpose of the TEFRA hearing is to provide the public with an opportunity to give their views on the proposed bond issuance and on the nature and location of the project.

3. Bond Allocation

The issuance of bonds for projects proposed by private developers (i.e., projects owned by private for-profit developers or by nonprofit sponsors with for-profit investor participation – “private activity bonds) requires an allocation of bond issuance authority from the State of California. To apply for a bond allocation, an application by the Housing Authority must be filed with CDLAC. The application must be supported by an adopted bond inducement resolution and proof of credit enhancement and/or a lender commitment to purchase the bonds. In addition, a TEFRA resolution must be approved no later than 30 days after application submittal.

4. Final Bond Approval

The Housing Authority retains absolute discretion over the issuance of bonds by the adoption of a final resolution authorizing the issuance. Initially, the information about the proposed tax-exempt financing of the project is preliminary. If the inducement and TEFRA resolutions are approved, a due diligence process conducted by staff and financing team members will generate additional information and analysis. Prior to final consideration of the proposed bond issuance by the Housing Authority, the project will need to comply with all of the program's financing and affordability requirements, and undergo all required planning procedures/reviews by local planning groups, etc.

PROGRAM ADMINISTRATION

In addition to its role in the bond issuance process, the Housing Commission also administers a portfolio of 76 bond issuances currently totaling \$1,770,221,572 (Attachment 1). Primarily these functions involve monitoring the affordable income and rent restrictions, administering fee monitoring, and providing certain post-issuance compliance monitoring and reporting as required by CDLAC. Other

activities include periodic selection of financial consultants, reviewing project transfers and credit facility transfers or extensions, coordinating bond requirements on bond expirations and bond re-fundings, reviewing/approving bond payoffs, overseeing bond requirements with ownership transfers, and providing technical assistance to affordable housing developers. The Housing Commission’s origination fee for each financing under the Multifamily Bond Program is 0.25 percent of the bond issuance amount or as allowed by Internal Revenue Service regulations. The Housing Commission’s annual administrative fee is 0.125 percent of the outstanding bond balance amount or as allowed by Internal Revenue Service regulations. These fees pay for ongoing compliance monitoring and bond program administration.

CALENDAR YEAR 2019 PROGRAM ACTIVITIES:

During calendar year 2019, the program provided \$186,500,000 in multifamily tax-exempt bond financing for six affordable rental housing developments, as compared to \$180,033,124 issued in 2018 for seven affordable rental housing developments. A comparison of recent years’ bond issues is as follows:

2019 Bond Issuances Comparison to Prior Years			
Years	Multifamily Tax-Exempt Bonds Issued	Number of Affordable Projects	Affordable Units Restricted
2019	\$186,500,000	Six	737
2018	\$180,033,124	Seven	907
2017	\$437,512,123	Nine	1,148
2016	\$204,324,556	Six	772
2015	\$98,196,315	Six	513
2014	\$66,850,791	Five	517
2013	\$81,170,000	Four	417
2012	\$40,925,000	Two	216

**The bond issues in 2017 included \$216.5 million to facilitate the development of Park & Market, a 426-unit mixed- use development in the East Village neighborhood of Downtown San Diego, which will include 85 units that will remain affordable for 55 years (Housing Authority Report No. HAR17-015; Resolution No. HA-1729).*

The Bond Program finances two major types of projects: 1) Bond Re-fundings/Restructurings, and 2) New-Money Issuances.

1. Bond Re-fundings and Restructurings

Bond documents governing individual project financings allow participating developers and credit providers to request reissuance or restructuring of the existing bonds to adjust original terms of the financing in response to the project’s new needs or circumstances. Approval to re- fund or restructure is at the discretion of the Housing Authority, as the original issuer. Federal rules for bond re-fundings can be more liberal than those for new-money issuances, depending on when a project was originally financed. Projects financed prior to 1986 are subject to lesser rent and income restrictions than those that currently apply.

During 2019, one bond re-fundings occurred. This projects consist of 60 rental units, 59 of which will be affordable to low- and very low-income households for an additional 55 years. Descriptions of the projects are provided below.

Harbor View Apartments – 404 North 47th Street (60 total/59 restricted units),
 Council District 4

On May 31, 2019, the Housing Authority issued \$10,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 60-unit Harbor View apartments, located in Encanto Community Planning Area. Bonds were reissued to assist in providing financing for property and unit repairs in addition to extending the affordability of the units. The developer is Harbor View SD Partners LP, and the ownership entity is Harbor View GP LLC. Of Harbor View’s 59 restricted units, 6 are affordable for households with income up to 50 percent of Area Median Income (AMI), and 83 are affordable at 53 percent of AMI. Rehabilitation is estimated to be complete in October 2019.

2. New-Money Issuances

To be eligible for tax-exempt multifamily bond financing, federal law requires that projects meet one of the following criteria:

- a. A minimum of 20 percent of the units must be set aside for occupancy by households whose incomes do not exceed 50 percent of AMI (\$53,500 for a family of four during 2019), as adjusted for family size; or
- b. A minimum of 40 percent of the units must be set aside for occupancy by households whose incomes do not exceed 60 percent of AMI (\$64,200 for a family of four during 2019), as adjusted for family size.

However, California state law further requires that at least 10 percent of the units be restricted to 50 percent of AMI. As a result, projects financed with tax-exempt bonds must set aside at least 20 percent of the units at 50 percent of AMI or 10 percent of units at 50 percent of AMI and 30 percent of the units at 60 percent of AMI.

Required Set Aside Criteria	Minimum Percent of Units	Percent of AMI	Max Income
Federal Requirement – Alternative #1	20	50 percent	\$53,500
Federal Requirement – Alternative #2	40	60 percent	\$64,200
Plus State Set-Aside Requirement	10	50 percent	\$53,500

The maximum rent for the set-aside units may not exceed 30 percent of monthly income, at the targeted income level, as adjusted for household and unit size. The maximum rent amounts are further reduced by a utility allowance for tenant-paid utilities in the amounts determined periodically by the Housing Commission. The following are examples of how rents are determined, depending on the type of set-aside selected, for a family of four occupying a three-bedroom unit:

Targeted Income Level	Annual Income	÷ 12	Monthly Income	X 30%	Gross Monthly Rent	-	Estimated Utility Allowance	=	Net Monthly Rent
50% AMI	\$53,500		\$4,458		\$1,338		\$50.00		\$1,288
60% AMI	\$64,200		\$5,350		\$1,605		\$50.00		\$1,555

During 2019, five of the six projects that issued bonds were new-money bond issuances. The new-money issuance projects consist of 686 rental units, 678 of which will be affordable to low- and very

low-income households. Descriptions of the projects are provided below. The restricted units in these projects will remain affordable for a minimum of 55 years. Moreover, the applicable rent restrictions for a given project often exceed those of the bond program rents due to the restrictions of other funding sources, such as the State of California's Tax Credit program.

West Park – 1830 Fourth Avenue (47 total/46 restricted units), Council District 3

On April 18, 2019, the Housing Authority issued \$8,500,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 47-unit West Park apartments, located in Bankers Hill. The developer is Housing Development Partners, and the ownership entity is San Diego Housing Commission. Of the 46 restricted units, 12 are affordable at 50 percent of AMI, and 34 are affordable at 60 percent of AMI. The affordable units include a mix of studio and single room occupancy units. Construction is estimated to be complete in March 2020.

Wesley Terrace – 5343 Monroe Avenue (161 total/159 restricted units), Council District 9

On September 9, 2019, the Housing Authority issued \$20,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the acquisition and rehabilitation of the 161-unit Wesley Terrace apartments, located in the College Area neighborhood. The co-developers are C&C Development Group LLC and DAL Development LLC, and the ownership entity is Wesley Terrace Partners, L.P. Of the 159 restricted units, 17 are affordable at 50 percent of AMI, and 142 are affordable at 60 percent of AMI. The affordable units include a mix of studio and one-bedroom units. Rehabilitation is estimated to be complete in December 2019.

14th & Commercial – 1 14th Street (326 total/323 restricted units), Council District 3

On December 31, 2019, the Housing Authority issued \$101,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 326-unit 14th & Commercial apartments, located in East Village Neighborhood of the Downtown Community Plan Area. The co-developers are Chelsea Investment Corporation and SVDP, and the ownership entity is 14th & Commercial CIC, LLC. Of the 323 restricted units, 60 are affordable at 25 percent of AMI, 172 are affordable at 30 percent AMI, 49 are affordable at 35 percent AMI, and 42 are affordable at 50 percent of AMI. The affordable units include a mix of studio, one- and two-bedroom units. Construction is estimated to complete in November 2021.

14C VHHP – 1 14th Street (81 total/80 restricted units), Council District 3

On December 31, 2019, the Housing Authority issued \$22,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 81-unit 14C VHHP apartments, located in East Village Neighborhood of the Downtown Community Plan Area. The co-developers are Chelsea Investment Corporation and SVDP, and the ownership entity is 14C VHHP CIC, LLC. Of the 80 restricted units, 40 are affordable at 30 percent of AMI and 40 are affordable at 60 percent of AMI. The affordable units include a mix of studio and one-bedroom units. Construction is estimated to complete in November 2021.

Keeler Court Apartments – 1290-1294 Keeler Court (71 total/70 restricted units), Council District 9

On December 19, 2019, the Housing Authority authorized the issuance of up to \$25,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of the 71-unit Keeler Court apartments, located in Southeastern San Diego. The developer is Community Housing Works and the ownership entity is Keeler Court Housing Associates, LP. Of the 70

restricted units, 15 are affordable at 30 percent of AMI, 7 are affordable at 40 percent of AMI, 28 are affordable at 50 percent AMI and 20 are affordable at 60 percent AMI. The affordable units include a mix of studio, one-, two- and three-bedroom units. Construction is estimated to complete in August 2021.

Pipeline:

Ten developments are expected to close financing in 2020. These developments will produce a total of 899 restricted units that will remain affordable for 55 years. A project summary chart is as follows:

Project Name	Developer	Estimated Bond Amount	Total Units	Affordable Units	AMI Range
Mariner's Village	Housing Development Partners	\$42,000,000	172	170	40% - 80%
East Block Family	Chelsea Investment Corporation	24,000,000	78	77	50% - 60%
East Block Senior	Chelsea Investment Corporation	22,000,000	117	115	40% - 60%
Grant Heights II	SDCHC & Urban League	9,000,000	42	41	45% - 50%
Mission Terrace	San Diego Interfaith Housing	12,000,000	77	76	35% - 60%
Scripps Mesa	Monarch Group & Essex	110,000,000	264	53	50%
Fairbanks Terrace II	Chelsea Investment Corporation	7,800,000	31	30	50% - 60%
Mercado Apartments	MAAC & Kingdom Development	35,000,000	144	142	35% - 60%
Ventana al Sur	MAAC & Kingdom Development	25,000,000	101	100	25% - 60%
Ulric Street Apartments	Community Housing Works	32,750,000	96	95	30% - 60%
Totals:		319,550,000	1,122	899	

Expirations and Bond Payoffs:

Periodically, bond-financed developments fulfill their obligations under the Bond Regulatory Agreements through the expiration of affordability restrictions and paying off (redeeming) outstanding bonds. During 2019, one project redeemed bonds. The 398-unit Villa Nueva Apartments paid off all outstanding bonds in May 2019. Although the bonds were paid off, the 398 affordable units at this property will remain affordable for the balance of the original 55-year affordability term through 2062.

FISCAL IMPACT

In 2019, the Housing Commission received approximately \$442,967 in Bond Program fees, from the following projects:

Project Name	Issuer Fee
West Park	21,250
Harbor View	27,967
Wesley Terrace	50,000
14th & Commercial	252,500
14C VHHP	60,000
Keeler Court	31,250
Totals	442,967

Additionally, in 2019 the Housing Commission received approximately \$1,938,542 in annual bond administrative fees. These issuer fees and annual administrative fees are classified as local revenues in the Housing Commission’s budget.

Respectfully submitted,



Jennifer Kreutter
Director of Multifamily Housing Finance
Real Estate Division

Approved by,



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

Commission Attachments: 1) Project Summary List

Hard copies are available for review during business hours 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.

**ATTACHMENT 1
SUMMARY OF BOND FINANCED PROJECTS
THROUGH CALENDAR YEAR 2019**

Project	Address	Council District	Community	Issue Date	Original Issuance Amount	Total Units	Restricted Units	Project Type
16th and Market	640 16th Street	3	Downtown	6/26/07	\$ 40,000,000	136	134	New Construction
Alabama Manor	3822-3866 Alabama Street	3	Greater North Park	4/19/07	\$ 5,808,006	67	66	Acq/Rehab
Alpha Square (2014)	550 14th Street	3	Downtown	3/14/14	\$ 6,200,000	53	53	New Construction
Atmosphere II (2015)	1453 Fourth Avenue	3	Downtown	3/18/15	\$ 25,687,989	105	103	New Construction
Bay Vista Methodist Heights	4888 Logan Avenue	4	Encanto	2/7/08	\$ 24,190,000	268	267	Acq/Rehab
Bella Vista (2017)	4742 Solola Avenue	4	Southeastern San Diego	8/4/17	\$ 35,300,000	170	169	Acq/Rehab
Beyer Courtyard Apartments	920 Beyer Boulevard	8	Otay Mesa-Nestor	10/22/04	\$ 7,400,000	60	59	New Construction
Boulevard Apartments	3137 El Cajon Blvd	3	Greater North Park	5/9/08	\$ 6,000,000	24	23	New Construction
Canyon Rim Apartments	10931 Gerana Street	5	Rancho Penasquitos	6/21/00	\$ 32,440,000	504	352	Acq/Rehab
Casa Colina del Sol Apts	5207 52nd Place	9	Mid-City City Heights	11/21/03	\$ 3,465,000	75	74	Acq/Rehab
Casa Puleta (2017)	1445 South 45th Street	9	Southeastern San Diego	8/18/17	\$ 5,400,000	54	53	Acq/Rehab
Celadon (2013)	929 Broadway	3	Downtown	1/29/13	\$ 21,600,000	121	120	New Construction
Cielo Carmel I (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 16,322,832	107	106	New Construction
Cielo Carmel II (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 13,816,772	90	89	New Construction
City Heights Scattered Sites (2014)	Scattered sites	9	Mid-City City Heights	2/12/14	\$ 8,000,000	132	129	Acq/Rehab
City Scene Apartments (2010)	4105 Georgia Street	3	Greater North Park	11/23/10	\$ 5,400,000	31	30	New Construction
Civita II (2018)	Russell Rd.	7	Mission Valley	4/11/18	\$ 58,800,000	203	201	New Construction
Colina Park North	4333 Dawson Avenue	9	Mid-City City Heights	12/20/07	\$ 4,500,000	64	63	Acq/Rehab
COMM 22 Family Housing (2013)	2225 and 2325 Commercial St.	8	Logan Heights	2/27/13 & 5/30/13	\$ 28,700,000	130	128	New Construction
COMM 22 Senior Housing (2013)	690 Beardsley Street	8	Logan Heights	10/8/13	\$ 15,500,000	70	69	New Construction
Coronado Terrace (2017)	1151 25th Street	8	Otay Mesa-Nestor	10/27/17	\$ 93,395,972	312	310	Acq/Rehab
Creekside Village Apartments	4685 Nogal Street	4	Encanto	6/24/99	\$ 6,000,000	144	43	Acq/Rehab
Del Sol Apartments	3606-3690 Del Sol Boulevard	8	Otay Mesa-Nestor	9/1/06	\$ 12,421,531	91	90	Acq/Rehab
Delta Village Apartments	4368 Delta Street	9	Southeastern San Diego	6/29/05	\$ 9,000,000	108	107	Acq/Rehab
Fairbanks Commons (2012)	15870 Camino San Bernardo	5	Black Mountain Ranch	12/12/12	\$ 35,900,000	165	163	New Construction
Fairbanks Ridge	16016 Babcock Street	5	Black Mountain Ranch	6/28/05	\$ 30,000,000	204	203	New Construction
Fairbanks Square (2013)	16050 Potomac Ridge Road	5	Black Mountain Ranch	11/27/13	\$ 15,370,000	100	98	New Construction
Fairbanks Terrace (2016)	16325 Paseo Del Sur	5	Black Mountain Ranch	4/13/16	\$ 15,300,000	83	82	New Construction
Fairmount Family (2017)	6121 Fairmount Avenue	7	Navajo	12/22/17	\$ 19,536,094	80	79	New Construction
Hillside Gardens Apartments	5802 University Avenue	9	Mid-City Eastern	12/24/04	\$ 37,510,000	380	76	Acq/Rehab
Hillside Views (2018)	5471 Bayview Heights Pl.	4	Eastern	12/18/18	\$ 41,000,000	300	297	Acq/Rehab
Hollywood Palms (2018)	4372 Home Ave.	9	City Heights	1/18/18	\$ 20,048,124	94	93	Acq/Rehab
Independence Point (Willie James Jones) (2014)	327-405 South Willie James Jones Avenue	4	Encanto	7/18/14	\$ 7,525,000	32	31	New Construction
Island Village Apartments	1245 Market Street	3	Downtown	12/31/01	\$ 11,000,000	281	280	New Construction
Kalos Apartments (2011)	3783-3825 Florida Street	3	Greater North Park	7/20/11	\$ 14,588,000	83	82	New Construction
Knox Glen Apartments (2012)	4754 Logan Avenue	4	Encanto	11/7/12	\$ 5,024,982	54	53	Acq/Rehab
Luna at PHR (2017)	Carmel Valley Rd at Village Center Loop Rd	1	Carmel Valley	9/22/17	\$ 21,817,057	79	77	New Construction
Luther Tower (2017)	1455 2nd Avenue	3	Downtown	10/26/17	\$ 18,700,000	200	198	Acq/Rehab
Mayberry Townhomes (2015)	4328-70 & 4490 Mayberry Street	9	Southeastern San Diego	9/1/15	\$ 9,959,732	70	69	Acq/Rehab
Mesa Verde Apartments (2016)	7785 Mission Gorge Road	7	Navajo	4/7/16	\$ 22,378,000	90	89	New Construction
Mirada at La Jolla Colony Apts	7568 Charmant Drive	1	University	8/12/19	\$ 39,601,440	444	89	New Construction
Mission Apts (2011)	1815-1875 Hancock Street	2	Midway - Pacific Highway	5/27/11	\$ 12,888,363	85	84	New Construction
New Palace (2017)	1814 5th Avenue	3	Uptown	9/1/17	\$ 10,500,000	80	79	Acq/Rehab
North Park Seniors (2016)	4200 Texas Street	3	North Park	7/27/16	\$ 15,000,000	76	75	New Construction
Park & Market (2017)	Park & Market Street	3	Downtown	6/20/17	\$ 216,500,000	426	85	New Construction
Parkside Apartments (2018)	4035 Park Haven Ct.	4	Southeastern San Diego	7/3/18	\$ 5,500,000	41	39	Acq/Rehab
Parkside Terrace	505 13th Street	3	Downtown	3/3/08	\$ 17,114,159	77	76	New Construction
Playa Del Sol (2018)	Ocean View Pkwy.	8	Otay Mesa	8/29/18	\$ 10,780,000	42	41	New Construction
Rancho del Norte	16775 Saintsbury Glen	5	Black Mountain Ranch	12/5/03 & 10/3/05	\$ 6,600,000	119	118	New Construction
Rancho del Sol (2015)	6711 Torenia Trail	1	Pacific Highlands Ranch	1/14/15	\$ 17,363,000	96	95	New Construction
Redwood Villa	3060 53rd Street	4	Mid-City Eastern	9/14/07	\$ 6,050,000	92	90	Acq/Rehab
Regency Centre Apartments (2018)	4765 Home Ave.	9	City Heights	11/15/18	\$ 15,305,000	100	99	Acq/Rehab
San Diego Square (2014)	1055 Ninth Avenue	3	Downtown	11/25/14	\$ 17,825,000	156	154	Acq/Rehab
San Ysidro Family Apts. (Paseo La Paz) (2018)	251-263 & 238-240 Cypress Dr.	8	San Ysidro	5/16/18	\$ 28,600,000	139	137	New Construction
Sorrento Tower Apts (2011)	2875 Cowley Way	2	Clairemont Mesa	4/29/11	\$ 14,500,000	198	197	Acq/Rehab
Stratton Apartments	5765 Mount Alifan Drive	6	Clairemont Mesa	6/21/00	\$ 19,825,000	312	218	Acq/Rehab
Studio 15 Apartments	1475 Imperial Avenue	3	Downtown	10/25/06	\$ 20,500,000	275	273	New Construction
Ten Fifty B	1050 B Street	3	Downtown	5/9/08	\$ 48,500,000	229	226	New Construction
Terramar Apartments (2011)	13481-13483 Silver Ivy Lane	5	Torrey Highlands	7/27/11	\$ 3,963,000	21	20	New Construction
Torrey Highlands Apartments	13370 Torrey Meadows Drive	5	Torrey Highlands	7/20/01	\$ 4,780,000	76	75	New Construction
Torrey Vale - Elms & Ivy (2016)	6525 Rancho Del Sol Way	1	Pacific Highlands Ranch	1/15/16	\$ 6,200,000	28	27	New Construction
Town and Country (2017)	4066 Messina Drive	4	Southeastern San Diego	11/21/17	\$ 28,363,000	145	143	Acq/Rehab
Trolley Residential (2015)	4981 Market Street	4	Encanto	6/26/15	\$ 13,000,000	52	51	New Construction
Villa Andalucia Apartments	6587-6595 Rancho Del Sol Way	1	Pacific Highlands Ranch	6/27/02	\$ 2,231,000	32	31	New Construction
Villa Glen Apartments	6984-6996 Torrey Santa Fe Rd.	5	Torrey Highlands	6/27/02	\$ 2,048,000	26	25	New Construction
Village Green Apartments	4140 Bonillo Drive	4	Mid-City Eastern	10/1/09	\$ 9,664,172	93	92	Acq/Rehab
Vista La Rosa (2016)	2002 Rimbey Ave	8	Otay Mesa-Nestor	6/20/16	\$ 48,756,000	240	238	Acq/Rehab
Vista Terrace Hills (2016)	1790 Del Sur Boulevard	8	San Ysidro	9/30/16	\$ 96,690,556	262	260	Acq/Rehab
Westminster Manor (2014)	1730 Third Avenue	3	Uptown	11/18/14	\$ 27,300,791	152	150	Acq/Rehab
Windwood Village Apartments	12730-12770 Briarcrest Place	1	Pacific Highlands Ranch	9/25/02	\$ 6,768,000	92	91	New Construction
Subtotal					\$ 1,583,721,572	9,620	8,186	
Harbor View Villas Apartments (2019)	404 North 47th Street	4	Encanto	5/31/19	\$ 10,000,000	60	59	Acq/Rehab
Wesley Terrace Apts. (2019)	5343 Monroe Avenue	9	College Area	9/6/19	\$ 20,000,000	161	159	Acq/Rehab
West Park (2019)	1830 Fourth Avenue	3	Bankers Hill/Park West	4/1/19	\$ 8,500,000	47	46	Acq/Rehab
14th & Commercial (2019)	1 14th Street	3	East Village	Dec-19	\$ 101,000,000	326	323	New Construction
14C VHPH (2019)	1 14th Street	3	East Village	Dec-19	\$ 22,000,000	81	80	New Construction
Keeler Court (2019)	1290-1294 Keeler Court	9	Southeastern San Diego	Dec-19	\$ 25,000,000	71	70	New Construction
Subtotal					\$ 186,500,000	746	737	
Totals:					\$ 1,770,221,572	10,366	8,923	

Affordable Units Project Type	
4,532	New Construction
+	4,391 Acq/Rehabilitation
	8,923 Total Affordable Units