



INFORMATIONAL REPORT

DATE ISSUED: December 30, 2020

REPORT NO: HCR21-009

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of January 14, 2021

SUBJECT: Multifamily Bond Program – Annual Status Report Calendar Year 2020

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 calendar year ending on December 31, 2020. During calendar year 2020, the Bond Program issued \$267,066,264 in tax-exempt Multifamily Housing Revenue Bonds to provide financing for eight affordable rental housing developments. At the end of 2020, the Housing Commission's Bond Program administered 81 bond project issuances, including new issuances, with 11,163 units, of which 9,562 units are restricted at various levels of affordability (Attachment 1).

BACKGROUND

The interest income from tax-exempt 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 Multifamily Housing Revenue Bonds qualifies projects for non-competitive allocations of federal tax credits. Eligible projects for tax-exempt Multifamily 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 issuance fee and 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 the Internal Revenue Service requires 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 5 to 10 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 on the "Public Notices" section of the Housing Commission's website at least seven 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, staff and financing team members conduct a due diligence process that will generate additional information and analysis. Before the Housing Authority's final consideration of the proposed bond issuance, 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.

PROGRAM ADMINISTRATION

The Housing Commission administers a portfolio of 81 bond issuances, totaling \$2,017,325,832 (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 CDLAC requires. 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 2020 PROGRAM ACTIVITIES:

During calendar year 2020, the program provided \$267,066,264 in tax-exempt Multifamily Housing Revenue Bond financing for eight affordable rental housing developments, as compared to \$176,816,996 issued in 2019 for five affordable rental housing developments. A comparison of recent years’ bond issuances is as follows:

2020 Bond Issuances Comparison to Prior Years			
Years	Multifamily Tax-Exempt Bonds Issued	Number of Affordable Projects	Affordable Units Restricted
2020	\$267,066,264	Eight	738
2019	\$176,816,996	Five	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 issuances 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 before 1986 are subject to lesser rent and income restrictions than those that currently apply.

In 2020, no bonds were issued to projects engaged in re-fundings or restructurings.

2. New-Money Issuances

To be eligible for tax-exempt Multifamily Housing Revenue Bond financing, federal law requires that projects meet one of the following:

- 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 Area Median Income (\$57,750 per year for a family of four in San Diego during 2020), 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 Area Median Income (\$69,300 per year for a family of four in San Diego during 2020), 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 Area Median Income (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	\$57,750
Federal Requirement – Alternative #2	40	60 percent	\$69,300
Plus State Set-Aside Requirement	10	50 percent	\$57,750

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	\$57,750		\$4,813		\$1,444		\$50.00		\$1,394
60% AMI	\$69,300		\$5,775		\$1,732		\$50.00		\$1,682

During 2020, all eight developments for which bonds were issued were new-money bond issuances. These developments consist of 999 rental units, 738 of which will be affordable to low- and very low-income households. Descriptions of the developments are provided below. The restricted units in these developments will remain affordable for a minimum of 55 years. The applicable rent restrictions for a given development 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.

Mariner's Village – 6847 Potomac Street (172 total/170 restricted units), Council District 4

On December 10, 2019, the Housing Authority authorized the issuance of up to \$42,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the rehabilitation of Mariner's Village, a 172-unit affordable housing development located in the Skyline/Paradise Hills area of San Diego. Bonds were issued on January 28, 2020. The developer is the Housing Commission's nonprofit affiliate, Housing Development Partners (HDP), and the ownership entity is HDP Mariner's Village, LP. Of the 170 restricted units, 54 are affordable at 40 percent of AMI, 72 are affordable at 60 percent of AMI, and 44 are affordable at 80 percent of AMI. The affordable units include a mix of one-, two- and three-bedroom units. Construction is estimated to complete in July 2021.

Mission Terrace Apartments – 10210 San Diego Mission Road (77 total/76 restricted units), Council District 7

On January 28, 2020, the Housing Authority authorized the issuance of up to \$12,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the rehabilitation of Mission Terrace Apartments, a 77-unit affordable housing development located in the Mission Valley Community Plan area. The developer is San Diego Interfaith Housing Foundation, and the ownership entity is MTHP L.P. Of the 77 restricted units, 15 are affordable at 35 percent of AMI, 23 are affordable at 50 percent of AMI, and 38 are affordable at 60 percent of AMI. The affordable units include a mix of one-, two- and three-bedroom units. Construction completed in November 2020.

Mid-City Family (formerly known as East Block Family) – 4340 44th Street (78 total/77 restricted units), Council District 9

On April 7, 2020, the Housing Authority authorized the issuance of up to \$24,000,000 in tax-exempt Multifamily Housing Revenue Bonds and \$3,000,000 in taxable bonds to finance the new construction of Mid-City Family Apartments (formerly known as East Block Family Apartments), a 78-unit affordable housing development to be located in the Kensington-Talmadge area of San Diego. The developer is Chelsea Investment Corporation, and the ownership entity is Fairmount Family CIC, L.P. Of the 77 restricted units, eight are affordable at 50 percent of AMI, and 69 are affordable at 60 percent of AMI. The affordable units include a mix of two- and three-bedroom units. Construction is estimated to complete in June 2022.

Mid-City Senior (formerly known as East Block Senior) – 4320 44th Street (117 total/115 restricted units), Council District 9

On April 7, 2020, the Housing Authority authorized the issuance of up to \$22,000,000 in tax-exempt Multifamily Housing Revenue Bonds and \$2,500,000 in taxable bonds to finance the new construction of Mid-City Senior Apartments (formerly known as East Block Senior Apartments), a 117-unit affordable housing development to be located in the Kensington-Talmadge area of San Diego. The developer is Chelsea Investment Corporation, and the ownership entity is Fairmount Senior CIC, L.P. Of the 117 restricted units, seven are affordable at 40 percent of AMI, nine are affordable at 50 percent of AMI and 99 are affordable at 60 percent of AMI. The affordable units are all one-bedroom units. Construction is estimated to complete in June 2022.

Scripps Mesa Apartments – 10380 Spring Canyon Road (264 total/53 restricted units), Council District 5

On April 7, 2020, the Housing Authority authorized the issuance of up to \$100,000,000 in tax-

exempt Multifamily Housing Revenue Bonds to finance the new construction of the 264-unit Scripps Mesa Apartments, located in Miramar Ranch North community area. The developer is Monarch Group, and the ownership entity is Scripps Mesa Apartments, L.P. All of the 53 restricted units are affordable at 50 percent of AMI. The affordable units include a mix of one-, two- and three-bedroom units. Construction is estimated to complete in June 2022.

Courthouse Commons – 220 West Broadway (82 total/41 restricted units), Council District 3

On June 16, 2020, the Housing Authority authorized the issuance of up to \$24,000,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of Courthouse Commons, an 82-unit affordable housing development to be located in Downtown San Diego. The developer is Holland Partner Group, and the ownership entity is 220 W Broadway Development Partner, L.P. All of the 41 restricted units are affordable at 50 percent of AMI. The affordable units include a mix of studios, one-, two- and three-bedroom units. Construction is estimated to complete in April 2024.

The Orchard (formerly known as Hilltop & Euclid) – 922 - 944 Euclid Avenue (113 total/111 restricted units), Council District 4

On September 29, 2020, the Housing Authority authorized the issuance of up to \$27,885,943 in tax-exempt Multifamily Housing Revenue Bonds and \$3,500,000 in taxable bonds to finance the new constructions of The Orchard at Hilltop Family Housing (formerly known as Hilltop & Euclid Family Housing), a 113-unit affordable housing development to be located in the Encanto Neighborhoods Community Planning Area. The developer is Affirmed Housing Group, and the ownership entity is Hilltop Family Housing L.P. Of the 111 restricted units, 26 are affordable at 30 percent of AMI, 12 are affordable at 40 percent of AMI, and 73 are affordable at 60 percent of AMI. The affordable units include a mix of one-, two-, three-, and four-bedroom units. Construction is estimated to complete in July 2022.

Ulric Street Apartments – 2645 – 2685 Ulric Street (96 total/95 restricted units), Council District 7

On September 29, 2020, the Housing Authority authorized the issuance of up to \$28,930,321 in tax-exempt Multifamily Housing Revenue Bonds and \$6,000,000 in taxable bonds to finance the new constructions of Ulric Street Apartments, a 96-unit affordable housing development to be located in the Linda Vista Community Plan area. The developer is Community Housing Works, and the ownership entity is Ulric Street Housing Associates L.P. Of the 95 restricted units, 54 are affordable at 30 percent of AMI, 22 are affordable at 40 percent of AMI, 8 are affordable at 50 percent of AMI, and 11 are affordable at 60 percent of AMI. The affordable units include a mix of studios, one-, two- and three-bedroom units. Construction is estimated to complete in December 2021.

Pending Developments:

Nine developments are expected to close financing in 2021. These developments will produce 657 restricted units that will remain affordable for 55 years. Below is a project summary chart:

Project Name	Developer	Estimated Bond Amount	Total Units	Affordable Units	AMI Range
Mississippi ECB Apartments	Trestle Development	12,500,000	61	60	50%-80%
Mercado Apartments	MAAC	35,000,000	144	142	35%-60%
Ventana al Sur	MAAC & Kingdom Development	25,000,000	101	100	20%-50%
Grant Heights II	San Diego Community Housing Corporation	9,000,000	42	41	45%-50%
Ulric Street Apartments II	Community Housing Works	23,852,443	60	59	30%-60%
The Post 310	Hitzke Development & Housing Innovation Partners	17,700,000	43	42	30%-60%
Fourth Corner Apartments	Wakeland Housing & Development Corporation	27,000,000	75	74	30%-60%
Union Bank Apartments	Wakeland Housing & Development Corporation	21,400,000	60	59	30%-60%
The Junipers	Chelsea Investment Corporation	19,500,000	81	80	50% -60%
Totals:		\$190,952,443	667	657	

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 2020, three projects with 101 affordable units redeemed bonds. The chart below includes payoff dates. Although the bonds were paid off, affordability covenants remain in effect for the balance of the affordability term for any property, in accordance with the executed regulatory agreement.

Project	# of Affordable Units	Bond Payoff Date
Creekside Villa Apartments	43	January 2020
Villa Andalucía	32	February 2020
Villa Glen	26	February 2020
Total	101	

FISCAL IMPACT

In 2020, the Housing Commission received approximately \$993,944 in Bond Program fees, from the following projects:

Project Name	Issuer Fee
14th & Commercial*	\$228,888
14C VHHP*	\$60,000
East Block Family	\$67,500
East Block Senior	\$61,250
Mariner's Village	\$97,500
Mission Terrace	\$30,000
Scripps Mesa	\$223,125
Courthouse Commons	\$60,000
Orchard at Hilltop	\$78,355
Ulric Street Apartments	\$87,326
Total	\$993,944

**Please note: These projects closed on December 31, 2019; however, due to timing, the issuance fees were received on January 2, 2020.*

Additionally, in 2020 the Housing Commission received approximately \$1,693,318 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
Deputy Chief Executive Officer
San Diego Housing Commission

Attachments: 1) Project Summary List

Docket materials are available 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 2020**

Project	Address	Council District	Community	Issue Date	Original Issuance Amount	Total Units	Restricted Units	Project Type
14th & Commercial (2019)	1 14th Street	3	East Village	12/31/19	\$ 91,555,000	326	323	New Construction
14C VHHP (2019)	1 14th Street	3	East Village	12/31/19	\$ 22,000,000	81	80	New Construction
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 &	\$ 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
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
Harbor View Villas Apartments (2019)	404 North 47th Street	4	Encanto	5/31/19	\$ 10,000,000	60	59	Acq/Rehab
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
Keeler Court (2019)	1290-1294 Keeler Court	9	Southeastern San Diego	12/18/19	\$ 24,761,996	71	70	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
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
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
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				\$ 1,750,259,568	10,164	8,824	
Mariners Village	6847 Potomac Street	4	Skyline/Paradise Hills	1/28/2020	\$ 39,000,000	172	170	Acq/Rehab
Mission Terrace Apartments	10210 San Diego Road	7	Mission Valley	2/14/2020	\$ 12,000,000	77	76	Acq/Rehab
East Block Family	4340 44th Street	9	Kensington Talmadge	4/30/2020	\$ 24,000,000	78	77	New Construction
East Block Senior	4320 44th Street	9	Kensington Talmadge	4/30/2020	\$ 22,000,000	117	115	New Construction
Scripps-Mesa Apartments	10380 Spring Canyon Road	5	Miramar Ranch North	6/25/2020	\$ 89,250,000	264	53	New Construction
Courthouse Commons	220 West Boradway	3	Downtown	10/8/2020	\$ 24,000,000	82	41	New Construction
The Orchard (Hilltop & Euclid)	922 - 944 Euclid	4	Encanto	10/14/2020	\$ 27,885,943	113	111	New Construction
Ulric Street Apartments	2645 - 2685 Ulric Street	7	Linda Vista	10/21/2020	\$ 28,930,321	96	95	New Construction
	Subtotal				\$ 267,066,264	999	738	
					\$ 2,017,325,832	11,163	9,562	

Affordable Units Project Type	
4,827	New Construction
+ 4,735	Acq/Rehabilitation
9,562	Total Affordable Units