



## INFORMATIONAL REPORT

**DATE ISSUED:** January 27, 2022

**REPORT NO:** HCR22-015

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of February 4, 2022

**SUBJECT:** Multifamily Bond Program – Annual Status Report Calendar Year 2021

**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, 2021. During calendar year 2021, the Bond Program issued \$58,565,000 in multifamily tax-exempt bonds to provide financing for three affordable rental housing developments. At the end of 2021, the Housing Commission's Bond Program administered (including new issues) 73 projects with 9,424 units, of which 8,077 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 4 percent 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 bond financings.

#### **1. Bond Inducement**

The adoption of an Official Intent Resolution (bond inducement) is the initial step the Internal Revenue Service requires to begin 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 Housing Commission Board of Commissioners is authorized to hold TEFRA hearings pursuant to Multifamily Mortgage Revenue Bond Program Policy Amendments the Housing Authority approved March 9, 2021 (Report No. HAR20-043; Resolution No. HA-1906). A notice of the Housing Commission meeting on the proposed issuance of bonds is published on the "Public Notices" section of the City of San Diego City Clerk'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. The elected legislative body for the City of San Diego, the City Council, must approve the issuance of bonds by the Housing Authority.

## **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.

## **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 73 bond issuances totaling \$1,900,496,100 (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 and other reporting agencies. 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, not to exceed \$62,500, or as allowed by Internal Revenue Service regulations. These fees pay for ongoing compliance monitoring and bond program administration.

**CALENDAR YEAR 2021 PROGRAM ACTIVITIES:**

During calendar year 2021, the program provided \$58,565,000 in multifamily tax-exempt bond financing for three affordable rental housing developments, as compared to \$267,066,264 issued in 2020 for eight affordable rental housing developments. Beginning in January 2020, demand for tax-exempt bonds exceeded CDLAC’s annual bond allocation, and as a result, previously non-competitive tax-exempt bonds became competitive. The decrease in projects in 2021 compared to prior years reflects the highly competitive process for projects across the state. Five of the eight projects for which bond issuances occurred in 2020 received approval of bond allocations from the state in 2019, before tax-exempt bonds became competitive. Twelve developments, which are listed later in this report under the heading “Pipeline,” already have applied for bond allocations at least once and are expected to reapply in 2022. The table below shows a comparison of recent years’ bond issuances.

<b>2021 Bond Issuances Comparison to Prior Years</b>			
<b>Years</b>	<b>Multifamily Tax-Exempt Bonds Issued</b>	<b>Number of Affordable Projects</b>	<b>Affordable Units Restricted</b>
<b>2021</b>	<b>\$58,565,000</b>	<b>Three</b>	<b>281</b>
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

*\*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 includes 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. Projects financed prior to January 1, 1986, are required to set aside 20 percent of

the units for persons whose income does not exceed 80 percent of Area Median Income (AMI).

In 2021, no bonds were issued to projects engaged in re-fundings or restructurings.

**2. New-Money Issuances**

To be eligible for tax-exempt multifamily 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 AMI, which is \$60,600 for a family of four during 2021 (AMI is 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 (\$72,720 for a family of four during 2021).

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	\$60,600
Federal Requirement – Alternative #2	40	60 percent	\$72,720
Plus State Set-Aside Requirement	10	50 percent	\$60,600

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	\$60,600		\$5,050		\$1,515		\$50.00		\$1,465
60% AMI	\$72,720		\$6,060		\$1,818		\$50.00		\$1,768

During 2021, all three projects that issued bonds were new-money bond issuances. The new-money issuance projects consist of 283 rental units, 281 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. Moreover, 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.

Aquila Apartments – 9900 Camino Santa Fe (180 total/180 restricted units), Council District 6  
 On October 5, 2021, the Housing Authority authorized the issuance of up to \$40,000,000 in tax-exempt

Multifamily Housing Revenue Bonds and \$30,000,000 in taxable bonds to finance the new construction of Aquila Apartments, a 180-unit affordable housing development in the Miramar neighborhood of San Diego. The developer is Chelsea Investment Corporation, and the ownership entity is 3Roots CIC, LP. Of the 180 restricted units, 18 are affordable at 30 percent of AMI, 18 are affordable at 50 percent of AMI, 142 are affordable at 60 percent of AMI and the two managers' units are restricted at 65 percent of AMI. The affordable units include a mix of one-, two- and three-bedroom units. Construction is estimated to complete in May 2023.

Grant Heights II – 2651-2663 J Street, 3845 Winona Avenue (42 total/41 restricted units), Council Districts 8 & 9

On February 22, 2021, the Housing Authority authorized the issuance of up to \$8,815,000 in tax-exempt Multifamily Housing Revenue Bonds and \$150,000 in taxable bonds to finance the acquisition and rehabilitation of Grant Heights II, a 41-unit affordable housing scattered-site development in the Grant Heights and City Heights neighborhoods of San Diego. The co-developers are Urban League of San Diego County and San Diego Community Housing Corporation, and the ownership entity is Grant Heights II LP. Of the 41 restricted units, 13 are affordable at 45 percent of AMI and 28 are affordable at 50 percent of AMI. The affordable units include a mix of one-, two- and three-bedroom units. Construction is anticipated to complete early in 2022.

Mississippi ECB – 2139 El Cajon Boulevard (61 total/60 restricted units), Council District 3

On March 9, 2021, the Housing Authority authorized the issuance of up to \$12,150,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the new construction of Mississippi ECB Apartments, a 60-unit affordable housing development in the North Park neighborhood of San Diego. The developer is Trestle Development LLC, and the ownership entity is Trestle Mississippi, LP. Of the 60 restricted units, 54 are affordable at 50 percent of AMI, and six are affordable at 80 percent of AMI. The affordable units include a mix of studio, one-, and two-bedroom units. Construction is estimated to complete in August 2022.

**Pipeline:**

Applications for competitive bond allocations previously have been submitted at least once for each of the 12 developments shown in the following table. Reapplications for these developments are expected to be submitted in 2022. These developments would produce a total of 1,186 restricted units that will remain affordable for 55 years.

<b>Project Name</b>	<b>Developer</b>	<b>Estimated Bond Amount</b>	<b>Total Units</b>	<b>Affordable Units</b>	<b>AMI Range</b>
Bandar Salaam	Community Housing Works	\$13,500,000	68	67	45-50%
Cortez Hill	Community Housing Works	24,600,000	88	87	30-40%
EPOCA	Colrich	40,000,000	120	119	50-60%
Levant Senior Cottages	Wakeland Housing and Development	35,000,000	127	126	25-50%
Mercado Apartments	MAAC	35,000,000	144	142	35-60%
Merge 56	Trestle Development LLC	16,000,000	47	47	30-60%

ShoreLINE Apartments	Affirmed Housing Group	31,483,880	126	124	30-60%
Southwest Villages Apartments	Related CA	25,000,000	81	80	30-60%
The Junipers	Chelsea Investment Corporation	19,500,000	81	80	50-60%
The Post 310	Hitzke Development & Housing Innovation Partners	17,700,000	43	42	30-60%
Tizon Apartments	Affirmed Housing Group	24,926,225	175	172	40-60%
Ventana al Sur	MAAC & Kingdom Development	35,000,000	101	100	20-50%
<b>Totals:</b>		<b>\$317,710,105</b>	<b>1,201</b>	<b>1,186</b>	

**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 2021, two projects, containing 564 affordable units redeemed bonds. Please see the chart below for 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.

<b>Project</b>	<b># of Affordable Units</b>	<b>Bond Payoff Date</b>
Bay Vista Methodist Heights	267	January 2021
Hillside Views (2018)	297	June 2021
<b>Total</b>	<b>564</b>	

**Bond Recycling:** On October 5, 2021, the Housing Authority of the City of San Diego (Housing Authority) approved the partnership between the Housing Commission, Housing Authority, and the California Housing Finance Agency (CalHFA) to participate in a Tax-Exempt Bond Recycling Program. Traditionally, an affordable housing project would pay off the majority of its tax-exempt Multifamily Housing Revenue Bonds when the construction phase was completed. At this stage, the bonds are “retired” and no longer available. Recycled bonds allow the reuse of volume cap authority that would otherwise be retired after completion of construction.

Due to the timing of the approval of the Memorandum of Understanding for the program, no projects participated in the Tax-Exempt Bond Recycling Program in 2021. Going forward, the projects that utilize the bond recycling program will be included in future bond program annual status reports.

**FISCAL IMPACT**

In 2021, the Housing Commission collected \$216,686 in bond issuance fees from the following projects:

<b>Project Name</b>	<b>Issuer Fee</b>
Aquila Apartments	\$163,898
Grant Heights II	22,413
Mississippi ECB	30,375
<b>Total</b>	<b>\$216,686</b>

Additionally, in 2021 the Housing Commission collected \$3,576,270 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 Loan Underwriting  
Real Estate Division

Approved by,



Jeff Davis  
Deputy Chief Executive Officer  
San Diego Housing Commission

Attachments:

- 1) Summary of Current Bond Finance Projects Through Calendar Year 2021

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

**ATTACHMENT 1  
SUMMARY OF CURRENT BOND FINANCED PROJECTS  
THROUGH CALENDAR YEAR 2021**

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 VHP (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
Atmosphere II (2015)	1453 Fourth Avenue	3	Downtown	3/18/15	\$ 25,687,989	105	103	New Construction
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
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
COMM 22 Family Housing (2013)	2225 and 2325 Commercial St.	8	Logan Heights	2/27/13 &	\$ 28,700,000	130	128	New Construction
Coronado Terrace (2017)	1151 25th Street	8	Otay Mesa-Nestor	10/27/17	\$ 93,395,972	312	310	Acq/Rehab
Courthouse Commons	220 West Boradway	3	Downtown	10/8/2020	\$ 24,000,000	82	41	New Construction
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
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
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
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
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 PRR (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
Mariners Village	6847 Potomac Street	4	Skyline/Paradise Hills	1/28/2020	\$ 39,000,000	172	170	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
Mission Terrace Apartments	10210 San Diego Road	7	Mission Valley	2/14/2020	\$ 12,000,000	77	76	Acq/Rehab
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
Scripps-Mesa Apartments	10380 Spring Canyon Road	5	Miramar Ranch North	6/25/2020	\$ 89,250,000	264	53	New Construction
Sorrento Tower Apts (2011)	2875 Cowley Way	2	Clairemont Mesa	4/29/11	\$ 14,500,000	198	197	Acq/Rehab
Studio 15 Apartments	1475 Imperial Avenue	3	Downtown	10/25/06	\$ 20,500,000	275	273	New Construction
The Orchard (Hilltop & Euclid)	922 - 944 Euclid	4	Encanto	10/14/2020	\$ 27,885,943	113	111	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 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
Ulric Street Apartments	2645 - 2685 Ulric Street	7	Linda Vista	10/21/2020	\$ 28,930,321	96	95	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
	<b>Subtotal</b>				<b>\$ 1,841,931,100</b>	<b>9,141</b>	<b>7,796</b>	
Aquila Apartments	9900 Camino Santa Fe	6	Miramar	10/20/2021	\$ 37,600,000	180	180	New Construction
Grant Heights II	2651-2663 J Street, 3845 Winona Avenue	8 and 9	Grant Hill and City Heights	3/19/2021	\$ 8,815,000	42	41	Acq/Rehab
Mississippi ECB Apartments	2139 El Cajon Blvd	3	North Park	4/5/2021	\$ 12,150,000	61	60	New Construction
	<b>Subtotal</b>				<b>\$ 58,565,000</b>	<b>283</b>	<b>281</b>	
					<b>\$ 1,900,496,100</b>	<b>9,424</b>	<b>8,077</b>	

Affordable Units Project Type	
4,567	New Construction
+ 3,510	Acq/Rehabilitation
<b>8,077</b>	<b>Total Affordable Units</b>