



## INFORMATIONAL REPORT

**DATE ISSUED:** February 2, 2017

**REPORT NO:** HCR17-018

**ATTENTION:** Chair and Members of the San Diego Housing Commission  
For the Agenda of February 10,  
2017

**SUBJECT:** Multifamily Bond Program - Annual Status Report for 2016

**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, 2016. During calendar year 2016, the Bond Program issued \$204,324,556 in multifamily tax-exempt bonds to provide financing for six affordable rental projects. At the end of 2016, the Housing Commission's Bond Program administered (including new issues) approximately \$914,515,477 in multifamily tax-exempt bond financing for 69 projects with 10,183 units including 8,375 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 housing projects 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 projects. 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. The program is self-supporting and the developers are responsible for paying the costs associated with each financing.

#### **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 Limit Committee (CDLAC) for an allocation of bond issuing authority.

## **2. TEFRA Hearing and Approval**

In order 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 *The San Diego Union Tribune* 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 owned by private developers (i.e. projects owned by private 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, Housing Commission staff also administers a portfolio of 69 bond issuances currently totaling \$914,515,477. Primarily these functions involve: monitoring the affordable income and rent restrictions, administrative 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 refundings, 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 .0125 percent of the outstanding bond amount or as allowed by Internal Revenue Service regulations. These fees pay for ongoing compliance monitoring and bond program administration.

The Bond Program finances two major types of projects:

- 1) Bond Refundings/Restructurings, and
- 2) New-Money Issuances.

**Bond Refundings and Restructurings**

Bond documents governing individual project financings allow participating developers and credit providers to request reissuance or restructuring of the existing bonds in order to adjust original terms of the financing in response to the project's new needs or circumstances. Approval to refund or restructure is at the discretion of the original issuer. Federal rules for bond refundings 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 2016 there were no bond refundings.

**New-Money Issuances**

To be eligible for tax-exempt multifamily bond financing, federal law requires that projects meet one of the following criteria: 1) a minimum of 20 percent of the units must be set aside for occupancy by households whose incomes do not exceed 50 percent of the area median income (AMI) (\$42,500 for a family of four during 2016), as adjusted for family size; or 2) 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 (\$51,000 for a family of four during 2016), 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 the 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	\$42,500
Federal Requirement-Alternative #2:	40	60 percent	\$51,000
Plus State Set Aside Requirement:	10	50 percent	\$42,500

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	\$42,500		\$3,542		\$1,063		(\$40)		\$1,023
60% AMI	\$51,000		\$4,250		\$1,275		(\$40)		\$1,235

**Calendar Year 2016 Program Activities: New Money Issuances**

During calendar year 2016, the program provided \$204,324,556 in multifamily tax-exempt bond financing for six affordable projects, as compared to \$98,196,315 issued in 2015 with six affordable projects. A comparison of recent years’ bond issuances is as follows:

<b>2016 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>
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
2011	\$41,087,180	Four	383
2010	\$5,400,000	One	30

These six projects are comprised of 779 rental units, 772 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.

**Torrey Vale – 6595 Rancho Del Sol Way (28 total / 27 restricted units), Council District 1**

On January 15, 2016, the Housing Authority issued \$6,200,000 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 28-unit Torrey Vale apartment project (located in Pacific Highlands Ranch, North City Future Urbanizing Area). The developer is Chelsea Investment Corporation and the ownership entity is Torrey Vale CIC LP. Of the project’s 27 restricted units, 3 are restricted at 50 percent AMI and 24 are restricted at 60 percent AMI.

**Mesa Verde Apartments – 7785 Mission Gorge Road (90 total / 89 restricted units), Council District 7**

On April 7, 2016, the Housing Authority issued \$22,378,000 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 90-unit Mesa Verde Apartments project located in the Navajo community. Of the project’s 89 restricted units, 9 are restricted at 50 percent AMI and 80 are restricted at 60 percent AMI. The developer is Chelsea Investment Corporation. It is anticipated that the project will be completed in March of 2018.

**Fairbanks Terrace – 1453 Third Avenue (83 total / 82 restricted units), Council District 1**

On April 13, 2016, the Housing Authority issued \$ 15,300,000 in tax-exempt multifamily housing

revenue bonds to finance the new construction of the Fairbanks Terrace senior affordable housing project, developed by Chelsea Investment Corporation. Of the project's 82 affordable units, 9 are restricted at 50 percent AMI and 73 are restricted at 60 percent AMI.

The affordability period is 55 years. The project is financed with: bonds, 4 percent tax credit equity, a master developer note, solar equity, deferred interest, and a deferred developer fee.

Vista La Rosa – 2002 Rimbey Avenue (240 total / 238 restricted units), Council District 8

On June 20, 2016, the Housing Authority issued \$48,756,000 in tax-exempt multifamily housing revenue bonds to finance the acquisition and rehabilitation of Vista La Rosa development located in the Otay Mesa-Nestor Community Plan Area. The developer is Standard Property Company. Of the project's 238 affordable units, 24 are restricted at 30 percent AMI, and 214 are restricted at 60 percent AMI. The affordability period is 55 years. The project is financed with: bonds, 4 percent tax credit equity, solar equity, and a deferred developer fee.

North Park LGBT Seniors – 4200 Texas Street (76 total / 75 restricted units), Council District 3

On July 27, 2016, the Housing Authority issued \$15,000,000 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 76-unit North Park LGBT Seniors project located in the North Park Community. The developer is Community Housing Works. Of the project's 75 affordable units, 42 are restricted at 50 percent AMI and 33 are restricted at 60 percent AMI. The affordability period is 55 years. The project is financed with bonds, 4 percent tax credit equity, a Housing Commission loan, a developer carryback note, a loan from the Federal Home Loan Bank, a City Impact Fee Waiver, and a deferred developer fee.

Vista Terrace Hills – 1790 Del Sur Boulevard (262 total / 260 restricted units), Council District 8

On September 30, 2016, the Housing Authority issued \$96,690,556 in tax-exempt multifamily housing revenue bonds to finance the acquisition and rehabilitation of the 262-unit Vista Terrace Hills project located in San Ysidro. The developer is Equity Properties. Of the project's 260 affordable units, 26 units are restricted at 30 percent AMI, 78 are restricted at 50 percent AMI, and 27 are restricted at 60 percent AMI. The affordability period is 55 years. The project is financed with: bonds, 4 percent tax credit equity, a seller carryback note, accrued interest, existing reserves, income from operations, a General Partner capital contribution, and a deferred developer fee.

**Pipeline:**

At the close of 2016, the multifamily tax-exempt bond financing pipeline included one affordable project that has received a bond allocation and is scheduled to close in April 2017:

Bella Vista – 4742 Solola Avenue (170 total / 169 restricted units), Council District 4

In April of 2017, the Housing Authority expects to issue up to \$23,300,000 in tax-exempt multifamily housing revenue bonds to finance the acquisition and rehabilitation of the 170-unit Bella Vista Apartments project located in the Encanto Community. The developer is Islas Development. Of the project's 169 affordable units, 17 are restricted at 50 percent AMI, and 152 are restricted at 60 percent AMI. The affordability period is 55 years. The project will be financed with: bonds, 4 percent tax credit equity, a seller carryback note, and a deferred developer fee.

**Expirations**

Periodically, bond-financed projects fulfill their obligations under the Bond Regulatory Agreements through the expiration of affordability restrictions and paying off (redeeming) outstanding bonds. During 2016, there were two projects that had bonds redeemed. The 300-unit President John Adams Manor Apartments project paid off all outstanding bonds in July of 2016.

The outstanding bonds were also paid off for the 504-unit Canyon Rim Apartments project in June of 2016.

**Fiscal Impact**

In 2016 the Housing Commission received \$510,811 in Bond Program issuer fees, including: \$15,500 for Torrey Vale, \$55,945 for Mesa Verde Apartments, \$38,250 for Fairbanks Terrace, \$121,890 for Vista La Rosa, \$37,500 for North Park Senior Apartments, and \$241,726 for Vista Terrace Hills. Additionally, in 2016 the Housing Commission received approximately \$995,662 in annual bond administrative fees. These issuer fees and annual administrative fees are classified as local revenues in the Housing Commission's Budget.

**CONCLUSION**

During calendar year 2016, the Housing Commission's Bond Program participated in six bond financings totaling \$204,324,556. The five bond issuances financed 779 rental units, 772 of which will be affordable to low-income and very-low-income households.

Respectfully submitted,

*Cameron Shariati*

Cameron Shariati  
Real Estate Manager  
Real Estate Division

Approved by,

*Deborah N. Ruane*

Deborah N. Ruane  
Executive Vice President & Chief Strategy Officer  
Real Estate Division

Attachment: 1) Summary of Bond Financed Projects Calendar Year Ending 2016

Hard copies are available for review during business hours in the main lobby 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 on the San Diego Housing Commission website at [www.sdhc.org](http://www.sdhc.org).

**ATTACHMENT 1  
SUMMARY OF BOND FINANCED PROJECTS  
THROUGH CALENDAR YEAR 2016**

Project	Address	Council District	Community	Issue Date	Principal Amount	Total Units	Restricted Units	Project Type	
1	16th and Market	640 16th Street	3	Downtown	6/26/07	\$ 2,945,214	136	134	New Construction
2	Alabama Manor	3822-3866 Alabama Street	3	Greater North Park	4/19/07	\$ 928,036	67	66	Acq/Rehab
3	Bay Vista Methodist Heights	4888 Logan Avenue	4	Encanto	2/7/08	\$ 24,190,000	268	267	Acq/Rehab
4	Beyer Courtyard Apartments	920 Beyer Boulevard	8	Otay Mesa-Nestor	10/22/04	\$ 4,321,359	60	59	New Construction
5	Boulevard Apartments	3137 El Cajon Blvd	3	Greater North Park	5/9/08	\$ -	24	23	New Construction
6	Bridgeport Properties	Scattered sites		(multiple sites)	10/15/98	\$ -	421	421	Acq/Rehab
7	Canyon Rim Apartments	10931 Gerana Street	5	Rancho Penasquitos	6/21/00	\$ 32,440,000	504	352	Acq/Rehab
8	Casa Colina del Sol Apts	5207 52nd Place	9	Mid-City City Heights	11/21/03	\$ 3,125,000	75	74	Acq/Rehab
9	City Scene Apartments (2010)	4105 Georgia Street	3	Greater North Park	11/23/10	\$ 5,400,000	31	30	New Construction
10	Colina Park North	4333 Dawson Avenue	9	Mid-City City Heights	12/20/07	\$ -	64	63	Acq/Rehab
11	Creekside Village Apartments	4685 Nogal Street	4	Encanto	6/24/99	\$ 6,000,000	144	43	Acq/Rehab
12	Del Sol Apartments	3606-3690 Del Sol Boulevard	8	Otay Mesa-Nestor	9/1/06	\$ 4,623,524	91	90	Acq/Rehab
13	Delta Village Apartments	4368 Delta Street	9	Southeastern San Diego	6/29/05	\$ 6,400,000	108	107	Acq/Rehab
14	Fairbanks Ridge	Paseo del Sur and Babcock St	5	Black Mountain Ranch	6/28/05	\$ 12,360,228	204	203	New Construction
15	Harbor View Villas Apartments	404 North 47th Street	4	Encanto	11/28/01	\$ 2,710,000	60	59	Acq/Rehab
16	Hillside Gardens Apartments	5802 University Avenue	9	Mid-City Eastern	12/24/04	\$ 37,510,000	380	76	Acq/Rehab
17	Hollywood Palms	4366 Home Avenue	9	Mid-City City Heights	8/7/01	\$ 5,005,000	94	94	New Construction
18	Island Village Apartments	1245 Market Street	3	Downtown	12/31/01	\$ 9,790,000	281	280	New Construction
19	President John Adams Manor Apartments	5471 Bayview Heights Place	4	Mid-City Eastern	9/21/98	\$ 7,484,000	300	300	Acq/Rehab
20	Kalos Apartments (2011)	3783-3825 Florida Street	3	Greater North Park	7/20/11	\$ 14,588,000	83	82	New Construction
21	Logan Square Apartments (Bella Vista)	4742 Solola Avenue	4	Skyline - Paradise Hills	7/11/02	\$ 8,907,995	170	169	Acq/Rehab
22	Mariner's Cove Apartments	4392 W.Point Loma Blvd	2	Ocean Beach	8/20/93	\$ 4,655,000	500	100	New Construction
23	Market Street Square Apts.	606 Third Avenue	3	Downtown	10/7/96	\$ 6,085,000	192	40	New Construction
24	Maya Apartments	10101 Maya Linda Road	6	Mira Mesa	6/17/05	\$ 4,490,500	132	41	Acq/Rehab
25	Mirada Apartments	7568 Charmant Drive	1	University	8/12/96	\$ 39,601,440	444	89	New Construction
26	Mission Apts (2011)	1815-1875 Hancock Street	2	Midway - Pacific Highway	5/27/11	\$ 8,276,180	85	84	New Construction
27	Mountain View Estates Apts	4066 Messina Drive	4	Southeastern San Diego	4/24/98	\$ 35,975,000	145	97	Acq/Rehab
28	North Park Properties	4238 54th Pl. & 4501 Logan Ave	9	Mid-City Eastern & Southeastern San Diego	5/26/99	\$ 8,610,000	166	165	Acq/Rehab
29	Parkside Apartments	4010-4050 Park Haven Court	4	Southeastern San Diego	11/21/01	\$ 887,932	40	39	Acq/Rehab
30	Parkside Terrace	505 13th Street	3	Downtown	3/3/08	\$ 4,647,096	77	76	New Construction
31	Rancho del Norte	16775 Saintsbury Glen	5	Black Mountain Ranch	12/5/03 & 10/3/05	\$ 5,985,000	119	118	New Construction
32	Redwood Villa	3060 53rd Street	4	Mid-City Eastern	9/14/07	\$ 2,370,000	92	90	Acq/Rehab
33	Regency Centre Apartments	4765 Home Avenue	9	Mid-City City Heights	7/14/00	\$ 3,418,372	100	99	Acq/Rehab
34	Sorrento Tower Apts (2011)	2875 Cowley Way	2	Clairemont Mesa	4/29/11	\$ 14,260,000	198	197	Acq/Rehab
35	Stratton Apartments	5765 Mount Alifan Drive	6	Clairemont Mesa	6/21/00	\$ 19,825,000	312	218	Acq/Rehab
36	Studio 15 Apartments	70 15th Street	3	Downtown	10/25/06	\$ 8,330,000	275	273	New Construction
37	Summit Crest Apartments	4328-4490 Mayberry Street	9	Southeastern San Diego	11/13/01	\$ 2,855,000	70	28	Acq/Rehab
38	Ten Fly B	1050 B Street	3	Downtown	5/9/08	\$ 9,590,446	229	226	New Construction
39	Terramar Apartments (2011)	13481-13483 Silver Ivy Lane	5	Torrey Highlands	7/27/11	\$ 3,963,000	21	20	New Construction
40	Torrey Highlands Apartments	13370 Torrey Meadows Drive	5	Torrey Highlands	7/20/01	\$ -	76	75	New Construction
41	Villa Andaluca Apartments	6587-6595 Rancho Del Sol Way	1	Pacific Highlands Ranch	6/27/02	\$ 1,565,000	32	31	New Construction
42	Villa Glen Apartments	6984-6996 Torrey Santa Fe Rd.	5	Torrey Highlands	6/27/02	\$ 1,195,000	26	25	New Construction
43	Villa Nueva	3604 Beyer Blvd.	8	San Ysidro	9/13/07	\$ 37,500,000	398	395	Acq/Rehab
44	Village Green Apartments	4140 Bonillo Drive	4	Mid-City Eastern	10/1/09	\$ 6,461,493	93	92	Acq/Rehab
45	Windwood Village Apartments	12730-12770 Briarcrest Place	1	Pacific Highlands Ranch	9/25/02	\$ 3,780,000	92	91	New Construction
46	Vista La Rosa	2002 Rimbey Avenue	8	Otay Mesa-Nestor	7/19/00	\$ -	240	240	Acq/Rehab
47	Knox Glen Apartments (2012)	4754 Logan Avenue	4	Encanto	11/7/12	\$ 5,025,000	54	53	Acq/Rehab
48	Fairbanks Commons (2012)	Camino San Bernardo & Nighthawk Lane	5	Black Mountain Ranch	12/12/12	\$ 35,900,000	165	163	New Construction
49	Celadon (2013)	929 Broadway	3	Downtown	2/1/13	\$ 21,600,000	121	120	New Construction
50	COMM 22 Family Housing (2013)	2225 and 2325 Commercial St.	8	Logan Heights	2/27/13 & 5/30/13	\$ 28,700,000	130	129	New Construction
51	COMM 22 Senior Housing (2013)	690 Beardsley Street	8	Logan Heights	10/8/13	\$ 15,500,000	70	69	New Construction
52	Fairbanks Square (2013)	16050 Potomac Ridge Road	5	Black Mountain Ranch	11/27/13	\$ 15,364,000	100	98	New Construction
53	City Heights Scattered Sites (2014)	Scattered sites	9	Mid-City City Heights	2/12/14	\$ 8,000,000	132	129	Acq/Rehab
54	Alpha Square (2014)	Market Street & 14th Street	3	Downtown	3/13/14	\$ 6,200,000	53	53	New Construction
55	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
56	Westminster Manor (2014)	1730 Third Avenue	3	Uptown	11/18/14	\$ 27,300,791	152	150	Acq/Rehab
57	San Diego Square (2014)	1055 Ninth Avenue	3	Downtown	11/25/14	\$ 17,825,000	156	154	Acq/Rehab
58	Rancho del Sol (2015)	6711 Torenia Trail	1	Pacific Highlands Ranch	1/14/15	\$ 17,363,000	96	95	New Construction
59	Cielo Carmel I (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 16,322,822	107	106	New Construction
60	Cielo Carmel II (2015)	6050 Camino San Fermin	1	Pacific Highlands Ranch	3/11/15	\$ 13,862,772	90	89	New Construction
61	Atmosphere II (2015)	1453 Fourth Avenue	3	Downtown	3/20/15	\$ 25,687,989	105	103	New Construction
62	Trolley Residential (2015)	4981 Market Street	4	Encanto	6/26/15	\$ 15,000,000	52	51	New Construction
63	Mayberry Townhomes (2015)	4328-70 & 4490 Mayberry Street	9	Southeastern San Diego	9/1/15	\$ 9,959,732	70	69	Acq/Rehab
		Subtotal				\$ 710,190,921	9404	7603	
64	Torrey Vale - Eims & Ivy (2016)	6525 Rancho Del Sol Way	1	Pacific Highlands Ranch	1/15/16	\$ 6,200,000	28	28	New Construction
65	Mesa Verde Apartments (2016)	7785 Mission Gorge Road	7	Navajo	4/7/16	\$ 22,378,000	90	89	New Construction
66	Fairbanks Terrace (2016)	Paseo Del Sur and Del Sur Ridge Road	5	Black Mountain Ranch	4/13/16	\$ 15,300,000	83	82	New Construction
67	Vista La Rosa (2016)	2002 Rimbey Ave	8	Otay Mesa-Nestor	6/20/16	\$ 48,756,000	240	238	Acq/Rehab
68	North Park Seniors LGBT (2016)	4200 Texas Street	3	North Park	7/27/16	\$ 15,000,000	76	75	New Construction
69	Vista Terrace Hills (2016)	1790 Del Sur Boulevard	8	San Ysidro	9/30/16	\$ 96,690,556	262	260	Acq/Rehab
		Subtotal				\$ 204,324,556	779	772	
		<b>Totals:</b>				<b>\$ 914,515,477</b>	<b>10,183</b>	<b>8,375</b>	

Affordable Units Project Type	
	3534 New Construction
+	4841 Acq/Rehabilitation
	<b>8375 Total Affordable Units</b>