SAN DIEGO HOUSING COMMISSION

MINUTES

SAN DIEGO HOUSING COMMISSION
MINUTES OF THE SPECIAL MEETING
AUGUST 28, 2026
SMART CORNER
4th FLOOR CONFERENCE ROOM
1122 BROADWAY
SAN DIEGO, CALIFORNIA 92101

ATTENDANCE

Present:
Chair Eugene “Mitch” Mitchell
Commissioner Stephen P. Cushman
Commissioner Kellee Hubbard
Commissioner Antoine “Tony” Jackson
Commissioner Kwofi Reed
Commissioner Melinda K. Vásquez
President and CEO Lisa Jones
General Counsel Chuck Christensen

Not present:
Commissioner Johanna Hester

10 CALL TO ORDER

Chair Mitchell called the Regular Meeting to order at 9:08 a.m.

20 NON-AGENDA PUBLIC COMMENT

There were no non-agenda public comments.

30 COMMISSIONER COMMENTS

There were no comments from the commissioners

ADOPTION AGENDA:

Item 100 HCR26-049 Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for Beyer Boulevard Trolley Village

Colin Miller, Senior Vice President of Real Estate Development, and Michelle Muniz, Director of Multifamily Underwriting and Special Assets, presented the request for approval.

Public testimony by Vianney Ruvalcaba.

Motion by Commissioner Jackson to approve staff's recommendation. Seconded by Commissioner Cushman and passed by a vote of 6-0, with Commissioner Hester not present.

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions, as described in this report.

1) Approve the following steps to issue up to $22,500,000 in Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds and up to $37,000,000 in taxable bonds to facilitate Beyer Family Housing, L.P's new construction of the Beyer Boulevard Trolley Village at 4055 Beyer Boulevard in the San Ysidro Community Plan area, which will consist of 99 units affordable for 55 years for individuals and families earning 30 percent to 60 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit:

    a. Issue a bond inducement resolution (Declaration of Official Intent) for up to $22,500,000 in tax-exempt Multifamily Housing Revenue Bonds supporting the new construction of Beyer Boulevard Trolley Village by Beyer Family Housing, L.P.
    b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to $22,500,000 for Beyer Boulevard Trolley Village.
    c. Approve the financing team of Orrick, Herrington and Sutcliffe as the Bond Counsel and Public Financial Management as the Financial Advisor.

2) Authorize SDHC's President & Chief Executive Officer (President & CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

3) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to $22,500,000 to facilitate the new construction of Beyer Boulevard Trolley Village.

Item 101 HCR26-052 Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for 4970 Market

Colin Miller, Senior Vice President of Real Estate Development, and Michelle Muniz, Director of Multifamily Underwriting and Special Assets, presented the request for approval.

Public testimony by Parker Evans.

Motion by Commissioner Vazquez to approve staff's recommendation. Seconded by Commissioner Reed and passed by a vote of 6-0, with Commissioner Hester not present.

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions, as described in this report.

1) Approve the following steps to issue up to $30,000,000 in Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds and up to $71,000,000 of taxable bonds to facilitate a to-be-formed California limited partnership's development of the 4970 Market development at 4970 Market Street in the Encanto Neighborhood Community Plan area, which will consist of 242 units affordable for 55 years for individuals and families earning 30 percent to 70 percent of San Diego's Area Median Income (AMI) and two unrestricted managers' units:

    a. Issue a bond inducement resolution (Declaration of Official Intent) for up to $30,000,000 in tax-exempt Multifamily Housing Revenue Bonds supporting the development of 4970 Market by a to-be-formed California limited partnership.
    b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to $30,000,000 for 4970 Market.
    c. Approve the financing team of Orrick, Herrington and Sutcliffe as the Bond Counsel and Public Financial Management as the Financial Advisor.

2) Authorize SDHC's President and Chief Executive Officer (President and CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

3) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to $30,000,000 to facilitate the development of 4970 Market.

Item 102 HCR26-053 Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for Encanto Gateway Apartments

Colin Miller, Senior Vice President of Real Estate Development, and Michelle Muniz, Director of Multifamily Underwriting and Special Assets, presented the request for approval.

Motion by Commissioner Vazquez to approve staff's recommendation. Seconded by Commissioner Hubbard and passed by a vote of 6-0, with Commissioner Hester not present.

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions, as described in this report.

1) Approve the following steps to issue up to $16,500,000 in Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds and up to $15,000,000 in taxable bonds to facilitate new construction of Encanto Gateway, a transit-oriented development at 6601 Imperial Ave., San Diego, 92114, in the Encanto

Neighborhoods Community Plan Area of San Diego, which will consist of 64 units that will remain affordable for 55 years for individuals and families with income from 30 percent to 60 percent of San Diego's Area Median Income (AMI), including nine units of permanent supportive housing for persons experiencing homelessness, and one unrestricted manager's unit.

a. Issue a bond inducement resolution (Declaration of Official Intent) for up to $16,500,000 in tax-exempt Multifamily Housing Revenue Bonds supporting the new construction of Encanto Gateway by Encanto Gateway LP.
b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to $16,500,000 for Encanto Gateway.
c. Approve the financing team of Anzel Galvan as the Bond Counsel and Ross Financial as the Financial Advisor.

2) Authorize SDHC's President and Chief Executive Officer (President and CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

3) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to $16,500,000 to facilitate the new construction of Encanto Gateway.

Item 103 HCR26-054 Preliminary Bond Authorization and Tax Equity and Fiscal Responsibility Act (TEFRA) Hearing for 1304 India Street Affordable Housing

Colin Miller, Senior Vice President of Real Estate Development, and Michelle Muniz, Director of Multifamily Underwriting and Special Assets, presented the request for approval.

Motion by Commissioner Cushman to approve staff's recommendation. Seconded by Commissioner Jackson and passed by a vote of 6-0, with Commissioner Hester not present.

That the San Diego Housing Commission (SDHC) Board of Commissioners (Board) take the following actions, as described in this report.

1) Approve the following steps to issue up to $50,000,000 in Housing Authority of the City of San Diego (Housing Authority) tax-exempt Multifamily Housing Revenue Bonds and up to $20,000,000 of taxable bonds to facilitate a to-be-formed California limited partnership's development of the 1304 India development at 1304-1330 India Street in the Downtown Neighborhood Community Plan area, which will consist of 224 units affordable for 55 years for individuals and families earning 30 percent to 70 percent of San Diego's Area Median Income (AMI) and one unrestricted manager's unit:

a. Issue a bond inducement resolution (Declaration of Official Intent) for up to $50,000,000 in tax-exempt Multifamily Housing Revenue Bonds supporting the development of 1304 India by a to-be-formed California limited partnership.
b. Authorize an application (and subsequent applications, if necessary) to the California Debt Limit Allocation Committee (CDLAC) for an allocation of authority to issue tax-exempt private activity bonds in an amount up to $50,000,000 for 1304 India.
c. Approve the financing team of Jones Hall as the Bond Counsel and CSG as the Financial Advisor.

2) Authorize SDHC's President and Chief Executive Officer (President and CEO), or designee, to execute any and all documents that are necessary to effectuate the transaction and implement these approvals in a form approved by General Counsel and Bond Counsel and to take such actions as are necessary, convenient, and/or appropriate to implement these approvals upon advice of General Counsel and/or the Bond Counsel.

3) Hold a Tax Equity and Fiscal Responsibility Act (TEFRA) public hearing regarding the Housing Authority's issuance of tax-exempt Multifamily Housing Revenue Bonds in an amount up to $50,000,000 to facilitate the development of 1304 India.

ADJOURNMENT

Chair Mitchell adjourned the meeting at 10:34 a.m.

Respectfully submitted,

Scott Marshall

Scott Marshall
Vice President
Communications and Government Relations
San Diego Housing Commission

Approved by,

Azucena Valladolid

Azucena Valladolid
Chief Operating Officer
San Diego Housing Commission