SAN DIEGO HOUSING COMMISSION

SDHC

INFORMATIONAL REPORT

DATE ISSUED: February 4, 2016 **REPORT NO**: HCR16-011

ATTENTION: Chair and Members of the San Diego Housing Commission
For the Agenda of February 12, 2016

SUBJECT: Multifamily Bond Program - Annual Status Report for 2015

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 that ended on December 31, 2015. During calendar year 2015, the Bond Program issued $98,196,315 in multifamily tax-exempt bonds to provide financing for six affordable rental housing developments. At the end of 2015, the Housing Commission's Bond Program administered (including new issues) approximately $710,190,921 in multifamily tax-exempt bond financing for 63 projects with 9,404 units, including 7,603 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* newspaper 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 63 bond issuances currently totaling $710,190,921. Primarily these functions involve: monitoring the affordable income and rent restrictions 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.

Program Eligibility

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) ($40,500 for a family of four during 2015), 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 ($48,600 for a family of four during 2015), 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	$40,500
Federal Requirement-Alternative #2:	40	60 percent	$48,600
Plus State Set Aside Requirement:	10	50 percent	$40,500

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	$40,500		$3,375		$1,013		($40)		$973
60% AMI	$48,600		$4,050		$1,215		($40)		$1,175

Calendar Year 2015 Program Activities:

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 2015 there were no bond refundings.

New Bond Financing Issuances

During calendar year 2015, the program provided $98,196,315 in multifamily tax-exempt bond financing for six affordable projects, as compared to $66,850,791 issued in 2014 with five affordable projects. A comparison of recent years' bond issuances is as follows:

2015 Bond Issuances Comparison to Prior Years				
Years	**Multifamily Tax-exempt Bonds Issued**	**Number of Affordable Projects**	**Affordable Units Restricted**	**Issuer Fees**
2015	$98,196,315	Six	513	$240,376
2014	$66,850,791	Five	517	$207,128
2013	$81,170,000	Four	417	$228,950
2012	$40,925,000	Two	216	$102,313
2011	$41,087,180	Four	383	$94,501
2010	$5,400,000	One	30	$12,420

These six projects are comprised of 520 rental units, 513 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.

<u>Rancho del Sol – 6711 Torenia Trail (96 total / 95 restricted units), Council District 1</u>

On January 13, 2015, the Housing Authority issued $17,363,000 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 96-unit Rancho del Sol affordable housing apartment development (located in Unit 24, Pacific Highlands Ranch, North City Future Urbanizing Area). Of the development's 95 restricted units, 10 are restricted at 50 percent of AMI and 85 are restricted at 60 percent of AMI. The developer is Chelsea Investment Corporation. The development was completed and fully occupied in December of 2015. The project is financed with bonds, 4 percent tax credit equity, a Master Developer note, and a deferred developer fee.

<u>Cielo Carmel I & II – 6050 Camino San Fermin (197 total / 195 restricted units), Council District 1</u>

On March 11, 2015, the Housing Authority issued $34,600,000 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 197-unit Cielo Carmel affordable housing apartment development (located in Unit 13, Pacific Highlands Ranch, North City Future Urbanizing Area). The development is structured as a 107-unit phase (Cielo Carmel I) and 90-unit phase (Cielo Carmel II). Of the project's 195 restricted units, 21 are restricted at 50 percent of AMI and 174 are restricted at 60 percent of AMI. The developer is Affirmed Housing Group. It is anticipated that the development will be completed in March of 2016. The project is financed with bonds, 4 percent tax credit equity, capital contributions from the Master Developer, developer equity contributions, and a deferred developer fee.

<u>Atmosphere II – 1453 Third Avenue (105 total / 103 restricted units), Council District 3</u>

On June 26, 2015, the Housing Authority issued $ 25,687,989 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 105-unit Atmosphere II affordable housing apartment development. The developer is Wakeland Housing Corporation and Wakeland Atmosphere LP is the ownership entity. Of the project's 103 affordable units, 11 are restricted at 50 percent of AMI and 92 are restricted at 60 percent of AMI. The affordability period is 55 years. The project is financed with bonds, 4 percent tax credit equity, a Civic San Diego loan, deferred developer fee, and a General

Partner contribution.

Trolley Residential – 4981 Market Street (52 total / 51 restricted units), Council District 4
On June 26, 2015, the Housing Authority issued $15,000,000 in tax-exempt multifamily housing revenue bonds to finance the construction of the 52-unit Trolley Residential Transit-Oriented Development (TOD) affordable housing development located in the Encanto Neighborhood's Community Planning Area. The developer is Chelsea Investment Corporation, and Trolley Residential CIC LP is the ownership entity. Of the development's 51 affordable units, 6 are restricted at 30 percent of AMI, 11 are restricted at 40 percent of AMI, 24 are restricted at 50 percent of AMI, and 10 are restricted at 60 percent of AMI. The affordability period is 55 years. The development is financed with bonds, 4 percent tax credit equity, a State of California TOD loan, a State of California Infrastructure Infill Grant loan, loans from the Housing Commission and Civic San Diego, as well as a Soil Mitigation Grant and deferred developer fee.

Mayberry Townhomes – 4490 Mayberry Street (70 total / 69 restricted units), Council District 9
On September 1, 2015, the Housing Authority issued $9,959,732 in tax-exempt multifamily housing revenue bonds to finance the acquisition and rehabilitation of the 70-unit Mayberry Townhomes located in the Southeastern area of San Diego. The developer is Community HousingWorks, and Mountain View Housing Associates LP is the ownership entity. Of the 69 affordable units, 7 are restricted at 50 percent of AMI, 20 are restricted at 60 percent of AMI, and 41 are restricted at 80 percent of AMI. The affordability period is 55 years. The rehabilitation is financed with bonds, 4 percent tax credit equity, City and Housing Commission loans, a deferred developer fee/contribution, and a seller carryback note.

Pipeline:
At the close of 2015, the multifamily tax-exempt bond financing pipeline included one affordable development scheduled to close in early 2015:

Torrey Vale – 6595 Rancho Del Sol Way (28 total / 27 restricted units), Council District 1
On January 15, 2016, the Housing Authority issued $7,000,000 in tax-exempt multifamily housing revenue bonds to finance the new construction of the 28-unit Torrey Vale affordable housing apartment development (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 development's 27 restricted units, 3 are restricted at 50 percent of AMI and 24 are restricted at 60 percent of AMI.

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 2015, there was one project that had its Bond Regulatory Agreement terminated. The 192-unit Market Street Square Apartments project paid off all outstanding bonds in December and the Housing Commission agreed to terminate the Regulatory Agreement one year in advance in order to phase in new and more stringent affordability terms required by the City of San Diego in connection with the sale of the City-owned ground leased to the owner developer.

The outstanding bonds were also paid off for the 280-unit Island Village Apartments project in October of 2015; however, the Bond Regulatory Agreement will remain in effect for 43 years and the redemption of these bonds did not have an impact on affordability terms.

Fiscal Impact

In calendar year 2015, the Housing Commission received $240,376 in Bond Program issuer fees, including $43,408 for Rancho del Sol; $75,349 for Cielo Carmel I & II; $64,220 for Atmosphere II; $32,500 for Trolley Residential; and $24,899 for Mayberry Townhomes. Additionally, the Housing Commission received an accelerated lump sum issuer fee in the amount of $581,689 in connection with the early payoff of bonds on the Island Village Apartments project. Also, in 2015 the Housing Commission received approximately $1,293,218 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 2015, the Housing Commission's Bond Program participated in six bond financings totaling $98,196,315. The six bond issuances financed 520 rental units, 513 of which will be affordable to low-income and very-low-income households.

Respectfully submitted,	Approved by,
Cameron Shariati	*Deborah N. Ruane*
Cameron Shariati	Deborah N. Ruane
Assistant Real Estate Manager	Senior Vice President
Real Estate Division	Real Estate Division

Attachment: 1) Summary of Bond Financed Projects Calendar Year Ending 2015

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.

ATTACHMENT 1

SUMMARY OF BOND FINANCED PROJECTS
THROUGH CALENDAR YEAR 2015

	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 Fifty 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 Andalucia 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
		Subtotal				$ 611,994,606	8884	7090	
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				$ 98,196,315	520	513	
			Totals:			**$ 710,190,921**	**9,404**	**7,603**	

Affordable Units Project Type	
3260	New Construction
+ 4343	Acq/Rehabilitation
7603	Total Affordable Units

s:hfshare/bonds/bond program/bond issue summary 2013 annual report attachment 1