



INFORMATIONAL REPORT

DATE ISSUED: March 5, 2026

REPORT NO: HCR26-012

ATTENTION: Chair and Members of the San Diego Housing Commission Board of Commissioners
For the Agenda of March 13, 2026

SUBJECT: Multifamily Bond Program – Annual Status Report Calendar Year 2025

COUNCIL DISTRICT: Citywide

NO ACTION IS REQUIRED ON THE PART OF THE SDHC BOARD OF COMMISSIONERS

SUMMARY

This report summarizes activity under the San Diego Housing Commission's (SDHC) Multifamily Bond Program (Bond Program) for the year ending December 31, 2025. During calendar year 2025, the Bond Program issued \$7,500,000 in tax-exempt Multifamily Housing Revenue Bonds to provide financing for one affordable rental housing development. At the end of 2025, SDHC's Bond Program administered (including new issues) 96 projects with 12,877 units, including 11,260 units restricted at various levels of affordability (Attachment 1).

The interest income from tax-exempt Multifamily Housing Revenue 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 in the City of San Diego.

The bonds do not constitute a financial liability of the City of San Diego, the Housing Authority, or SDHC. 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 SDHC issuance fee and annual administrative fee, as well as SDHC Bond Counsel and Financial Advisor fees.

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 SDHC, the 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 before the issuance. The SDHC Board 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). 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. A notice of the SDHC Board's TEFRA hearing is published on the "Public Notices" section of the City of San Diego City Clerk's website at least seven days before the scheduled SDHC Board meeting. 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 City of San Diego City Clerk's website at least seven days before 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 submitted to 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 resolution is 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

SDHC administers a portfolio of 97 bond issuances for 96 projects, currently totaling \$2,480,990,198 (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. SDHC'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. SDHC'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 2025 PROGRAM ACTIVITIES

During calendar year 2025, the program provided \$7,500,000 in multifamily tax-exempt bond financing for one affordable rental housing development, as compared to \$166,679,012 issued in 2024 for five affordable rental housing developments. A comparison of recent years’ bond issues is as follows:

2025 Bond Issuances Comparison to Prior Years			
Years	Multifamily Tax-Exempt Bonds Issued	Number of Affordable Projects	Affordable Units Restricted
2025	\$7,500,000	One	266
2024	\$166,679,761	Five	556
2023	\$163,911,012	Four	555
2022	\$95,287,135	Four	472
2021	\$58,565,000	Three	281

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 2025, no bonds were issued for 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 as adjusted for family size (\$82,700 for a family of four during 2025). SDHC typically publishes updates to the annual income limits in April each year, 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 (\$99,240 for a family of four during 2025), 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 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	\$82,700
Federal Requirement – Alternative #2	40	60 percent	\$99,240
Plus State Set-Aside Requirement	10	50 percent	\$82,700

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 that SDHC determines periodically (typically in April each year). 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	\$82,700		\$6,892		\$2,068		\$161.00		\$1,907
60% AMI	\$99,240		\$8,270		\$2,481		\$161.00		\$2,320

During 2025, one project that was issued bonds was a new-money bond issuance. The new-money issuance project consists of 268 rental units, 266 of which will be affordable to low- and very low-income households. A description of the project is provided below. The restricted units in this 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.

Sea Breeze Gardens Apartments – 4808-4888 Logan Avenue (268 total/266 restricted units), Council District 4

On June 20, 2025, the Housing Authority authorized the supplemental issuance of up to \$7,500,000 in tax-exempt Multifamily Housing Revenue Bonds to finance the rehabilitation of Sea Breeze Gardens Apartments—an existing affordable rental housing development in the Chollas Valley neighborhood of San Diego. The project will consist of 266 units that will remain affordable for 55 years for low-income individuals earning 30 percent to 60 percent of AMI and two unrestricted manager’s unit. Construction was completed in January 2026.

Pipeline:

Two projects are expected to issue bonds in 2026. These developments would produce a total of 319 restricted units that will remain affordable for 55 years.

Project Name	Developer	Estimated Bond Amount	Total Units	Affordable Units	AMI Range
Mercado Apartments	MAAC	\$30,000,000	224	222	30-60%
Hillcrest Hall	CRP Affordable	\$18,000,000	98	97	30-70%
Totals:		\$48,000,000	322	319	

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 2025, three projects redeemed bonds.

Project Name	# of Affordable Units	Bond Payoff Date
Beyer Courtyard	59	May 2025
Redwood Villa	90	September 2025
Mirada at La Jolla Colony	89	December 2025

Bond Recycling:

On October 5, 2021, the Housing Authority of the City of San Diego (Housing Authority) approved the partnership between SDHC, the Housing Authority, and the California Housing Finance Agency (CalHFA) to participate in a Tax-Exempt Bond Recycling Program. This partnership was one of the first of its kind in the State. Traditionally, an affordable housing development would pay off the majority of its tax-exempt Multifamily Housing Revenue Bonds when the construction phase was complete and bond-financed construction loan is paid down. 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, which has helped alleviate the demand on new Private Activity Bonds, which remain highly competitive. Additionally, CDLAC will award additional points for developer applications that propose to use recycled bonds, giving San Diego projects a competitive advantage over other projects competing statewide for bonds.

A total of 11 projects within the City of San Diego are in the development pipeline for tax-exempt bonds through CalHFA’s Bond Recycling Program. Four projects closed on construction financing and were issued bonds in 2025, while seven projects were awarded an allocation of bonds through CDLAC in 2025 and are expected to close on construction financing in early to mid-2026.

Below is a summary of bond recycling activities in 2025, adding a total of 1,776 affordable units.

Project Name	Developer	Total Units	Affordable Units	AMI Range	Status
Kindred Cortez Hill	Bridge Housing	126	125	30-60%	Issued Bonds March 2025
Wakeland Riverwalk	Wakeland Housing	190	188	30-60%	Issued Bonds July 2025
Monarch Hillside	Monarch Group	51	50	30-50%	Issued Bonds Sept 2025
Avanzando at San Ysidro	Casa Familiar	103	101	30-60%	Issued Bonds December 2025
Market Two	MRK Partners	272	269	30-70%	Awarded and closing Q1 2026
Mira Mesa	Chelsea Investment Corporation	90	89	30-60%	Awarded and closing Q2 2026
Aero Drive	Mirka	190	188	30-80%	Awarded and closing Q2 2026
101 Ash	MRK Partners	250	247	30-80%	Awarded and closing Q2 2026
16 th and Island	SVDP	123	122	30-60%	Awarded and closing Q2 2025
Studio 15 II	Affirmed Housing	274	272	30-60%	Awarded and closing Q2 2026
Addison (SDSU)	Chelsea Investment Corporation	126	125	30-60%	Awarded and closing Q2 2026
Totals:		1,795	1,776		

SDHC STRATEGIC PLAN

This item relates to Strategic Priority Area No. 3 in SDHC’s Strategic Plan for Fiscal Year (FY) 2026-2030: Create and Preserve Housing.

AFFORDABLE HOUSING IMPACT

During calendar year 2025, the program provided \$7,500,000 in multifamily tax-exempt bond financing for one affordable rental housing development, totaling 268 rental units, of which 266 are affordable for low-income households.

FISCAL CONSIDERATIONS

In 2025, SDHC collected \$18,750 in bond issuance fees from the following projects:

Project Name	Issuer Fee
Sea Breeze Gardens	\$18,750

Additionally, in 2025, SDHC collected \$2,944,377 in annual bond administrative fees. These issuer fees and annual administrative fees are classified as local revenues in SDHC’s budget.

NONDISCRIMINATION ASSURANCE

At SDHC, we’re about people. We are committed to ensuring a compassionate, person-centered approach to SDHC’s programs, policies, projects and activities and to serving our community impartially, fairly and without bias. We are also committed to ensuring compliance with all applicable federal, state and local laws and protections to the extent that they affect this action relative to nondiscrimination.

Respectfully submitted,

Michelle Muniz

Michelle Muniz
Director of Underwriting and Special Assets
Real Estate Division

Approved by,

Lisa C. Jones

Lisa C. Jones
President and Chief Executive Officer
San Diego Housing Commission

Attachments:

- 1) Summary of Current Bond Finance Projects Through Calendar Year 2025

A printed copy is available for review during business hours at the information desk in the main lobby of SDHC’s offices at 1122 Broadway, San Diego, CA 92101. Docket materials are also available in the “Governance & Legislative Affairs” section of SDHC’s website at www.sdhc.org.

**ATTACHMENT 1
SUMMARY OF CURRENT BOND FINANCED PROJECTS
THROUGH CALENDAR YEAR 2025**

Project	Address	Council District	Community	Issue Date	Original Issuance Amount	Total Units	Restricted Units	Project Type
8th Ave Family Housing	3927-37 1/2 8th Avenue	3	Hillcrest	1/19/24	\$ 21,600,000	80	79	New Construction
14C VVHP (2019)	1 14th Street	3	East Village	12/31/19	\$ 22,000,000	81	80	New Construction
14th & Commercial (2019)	1 14th Street	3	East Village	12/31/19	\$ 91,555,000	326	323	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
Aquila Apartments	9900 Camino Santa Fe	6	Miramar	10/20/2021	\$ 37,600,000	180	180	New Construction
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
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	354	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 Nueva	350 17th St	3	Downtown	1/11/24	\$ 12,968,761	52	51	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
Cerro Pueblo	2835 Clairemont Drive	2	Clairemont	2/23/24	\$ 10,000,000	46	45	Acq/Rehab
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) - Stylus Apartments	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 & 5/30/13	\$ 28,700,000	130	128	New Construction
COMM 22 Family Housing (2013)	1151 25th Street	8	Otay Mesa-Nestor	10/27/17	\$ 93,395,972	312	310	Acq/Rehab
COMM 22 Senior Housing (2013)*	690 Beardsley Street	8	Logan Heights	10/8/13	\$ 15,500,000	70	69	New Construction
Cortez Hill Apartments	901 Beech Street	3	Cortez Hill	6/23/23	\$ 21,235,500	88	87	New Construction
Courthouse Commons	220 West Boradway	3	Downtown	10/8/2020	\$ 24,000,000	82	41	New Construction
Cuatro at City Heights	4050 El Cajon Blvd	9	Downtown	3/7/24	\$ 47,111,000	117	115	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
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
Harbor View Villas Apartments (2019)	404 North 47th Street	4	Encanto	5/31/19	\$ 10,000,000	60	59	Acq/Rehab
Harrington Heights	1320 Broadway	3	Downtown	11/21/23	\$ 68,700,000	273	270	New Construction
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
Iris @ San Ysidro	1663 Dairy Mart Road	8	San Ysidro	11/9/23	\$ 31,500,000	100	99	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
Levant Senior Cottages	6950 Levant Street	7	Linda Vista	6/2/2022	\$ 22,877,000	127	126	New Construction
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
Mariners Village	6847 Potomac Street	4	Skyline/Paradise Hills	1/28/2020	\$ 39,000,000	172	170	Acq/Rehab
Mayberry Townhomes (2015)*	4328-70 & 4490 Mayberry Street	9	Southeastern San Diego	9/1/15	\$ 9,959,732	70	69	Acq/Rehab
Merge 56 Apartments (Aurora)	8201 Merge Avenue	5	Torrey Highlands	6/9/2022	\$ 16,000,000	47	47	New Construction
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	7/1/96	\$ 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
Mississippi ECB Apartments	2139 El Cajon Blvd	3	North Park	4/5/2021	\$ 12,150,000	61	60	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	40	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
RB Transit Village/Skyline	16785-16787 W. Bernardo Drive	5	Rancho Bernardo	11/1/23	\$ 41,887,000	100	99	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
Sea Breeze	4808 4888 Logan Avenue	4	Chollas Valley	6/14/24	\$ 75,000,000	268	266	Acq/Rehab
ShoreLINE	4470 Alvarado Canyon Road	7	Grantville	1/31/2022	\$ 31,483,880	126	124	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
The Orchard (Hilltop & Euclid)	922 - 944 Euclid	4	Encanto	10/14/2020	\$ 27,885,943	113	111	New Construction
Tizon Apartments* (2025)	11520 W Bernardo Ct	5	Rancho Bernardo	2/16/2022	\$ 24,926,225	178	175	Acq/Rehab
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

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SUMMARY OF CURRENT BOND FINANCED PROJECTS
THROUGH CALENDAR YEAR 2025**

Project	Address	Council District	Community	Issue Date	Original Issuance Amount	Total Units	Restricted Units	Project Type
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
Villa Nueva Apartments	1901 Del Sur Blvd	8	San Ysidro	9/1/2007	\$ 37,500,000	398	395	Acq/Rehab
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	47	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
2025 Issuances	Subtotal				\$ 2,473,490,198	12,877	11,260	
Sea Breeze	4808 4888 Logan Avenue	4	Chollas Valley	8/5/25	\$ 7,500,000	0	0	Acq/Rehab
	Subtotal				\$ 7,500,000	\$ -	\$ -	

*Bonds have been paid off in a previous year but restrictions are still in place

TOTAL:	\$ 2,480,990,198	12,877	11,260
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Affordable Units Project Type	
	6,113 New Construction
+	5,147 Acq/Rehabilitation
	11,260 Total Affordable Units