

AGENDA

JOINT COMMITTEE ON FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS

Meeting: 10:40 a.m., Wednesday, November 8, 2023
Glenn S. Dumke Auditorium

Committee on Finance

Julia I. Lopez, Chair
Jack McGrory, Vice Chair
Larry L. Adamson
Douglas Faigin
Mark Ghilarducci
Leslie Gilbert-Lurie
Anna Ortiz-Morfit
Jose Antonio Vargas
Darlene Yee-Melichar

Committee on Campus Planning, Buildings and Grounds

Jack McGrory, Chair
Diana Aguilar-Cruz, Vice Chair
Larry L. Adamson
Raji Kaur Brar
Mark Ghilarducci
Leslie Gilbert-Lurie
Anna Ortiz-Morfit
Darlene Yee-Melichar

- Consent** 1. Approval of Minutes of the Meeting of January 25, 2023, *Action*
- Discussion** 2. Approval of a Public-Private Partnership Residential and Retail Project at San Diego State University—Mission Valley, *Action*
3. Approval of a Public-Private Partnership Affordable Housing Project at San Diego State University—Mission Valley, *Action*

**MINUTES OF THE JOINT MEETING OF THE
COMMITTEES ON FINANCE AND
CAMPUS PLANNING, BUILDINGS AND GROUNDS**

**Trustees of the California State University
Office of the Chancellor
Glenn S. Dumke Conference Center
401 Golden Shore
Long Beach, California**

January 25, 2023

Committee on Finance

Jack McGrory, Chair
Julia I. Lopez, Vice Chair
Larry L. Adamson
Diana Aguilar-Cruz
Leslie Gilbert-Lurie
Lillian Kimbell
Anna Ortiz-Morfit
Romey Sabalius

**Committee on Campus Planning
Buildings and Grounds**

Larry L. Adamson, Chair
Anna Ortiz-Morfit, Vice Chair
Diana Aguilar-Cruz
Douglas Faigin
Maria Linares
Romey Sabalius

Wenda Fong, Chair of the Board
Jolene Koester, Interim Chancellor

Trustee Larry Adamson called the meeting to order.

Public Comment

Public comment took place at the beginning of the meeting's open session, prior to all committees.

Approval of the Consent Agenda

The minutes of the November 2020 joint meeting of the Committees on Finance and Campus Planning, Buildings and Grounds were approved as submitted.

San Francisco State University West Campus Green Student Housing and Health Center

This agenda item requested approval of the following actions for the San Francisco State University West Campus Green Student Housing and Health Center Project:

- Approval of the Schematic Design
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds and related debt instruments (housing component only)

Following the presentation, appreciation for this project was expressed due to the dire need for affordable housing in California particularly in the Bay area.

It was asked why the student health center is being demolished, and it was explained that the existing building is an aging underground structure that has experienced maintenance and water intrusion challenges over the years, making it very expensive to renovate and maintain.

A question was asked about the overall need for housing on campus and how this project of 750 beds will address that need. It was explained that the wait list for housing is typically over 2000 students, although many students have given up hope of being assigned campus housing. It is believed that this project and future projects will help to increase enrollment. It was also explained that this project is being approved ahead of the health and dining center project because of the high priority for housing.

It was asked why this project would not exceed 6 stories given the expense and scarcity of land, and it was explained that projects above 6 stories are considered high rises and costs will be too high to be considered affordable housing.

It was asked if the CSU has considered purchasing existing housing near campuses to avoid the high cost of new construction, and it was explained that some campuses have pursued this path. However, for affordable housing grants, costs must be under market rates which can limit options.

It was asked how the cost for the project came in under \$700/sq foot when other projects have been much higher. It was clarified that the cost for this project is \$760/sq foot. The large size of the project along with strong efforts of the university and design team to effectively manage the budget have resulted in reasonable project costs.

Clarification was requested regarding the length of the waitlist for housing, and it was explained that before the pandemic, the wait list was approximately 2000 students. However, last fall the number fell to 400-500 students because additional housing became available, and many students gave up applying for campus housing. It was stated that enrollment is a challenge at several universities, including San Francisco State University, and housing needs to remain a priority to address state and enrollment needs.

It was asked if the project could be a public-private partnership, and it was explained that this was not possible because the funding source was an affordable student housing grant.

Finally, it was asked if emergency housing is included in this project, and it was explained that 16 beds in the existing housing pool are allocated for emergency housing. It was also asked how long students can stay in emergency housing, but this information was not available during the meeting.

The committee recommended approval of the proposed resolution (RFIN/CPBG 01-23-01).

Trustee Adamson adjourned the joint meeting of the Committees on Finance and Campus Planning, Buildings and Grounds.

**JOINT COMMITTEE ON
FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS**

Approval of a Public-Private Partnership Residential and Retail Project at San Diego State University—Mission Valley

Presentation By

Steve Relyea
Executive Vice Chancellor and
Chief Financial Officer

Adela de la Torre
President
San Diego State University

Paul Gannoe
Assistant Vice Chancellor
Capital Planning, Design and Construction

Robert Eaton
Assistant Vice Chancellor
Financing, Treasury and Risk Management

Summary

This agenda item requests approval of the following actions for the Mission Valley Residential and Retail Project #1 (the “Project”), a public-private partnership development at San Diego State University (SDSU):

- Amendment of the 2023-2024 Capital Outlay Program
- Approval of the Schematic Design for the Project
- Approval of the key terms of the ground lease agreement with the Project developer

Background

At its January 2020 meeting, the Board of Trustees authorized the acquisition of the 133-acre Mission Valley site on behalf of SDSU. Concurrent with this authorization, the Board also approved the Campus Master Plan, certified the Final Environmental Impact Report (EIR) for SDSU Mission Valley, and approved financing for the site acquisition and infrastructure improvements through the CSU’s Systemwide Revenue Bond program. The site plan authorized

development of approximately 1.6 million square feet of research and innovation uses, more than 80 acres of parks and open space, up to 4,600 housing units, of which 10 percent will be affordable housing units, 95,000 square feet of retail space, a 35,000-capacity multi-use stadium, and a hotel. The site was acquired in August 2020 and site improvements commenced at that time.

As presented to the Board in January 2020, the development plan for the research and innovation uses, the housing, the retail, and the hotel is to utilize public-private partnership structures, the ground lease revenues from which would be used to repay the principal and interest on the debt issued to acquire and improve the site¹. These public private partnerships will be developed over time and are expected to be completed in 2039. The Project presented in this agenda item and an affordable housing project being presented for approval by the Board of Trustees at this same November 2023 meeting are the first two projects of the development.

In October 2021, SDSU initiated a competitive request-for-qualifications process, which resulted in proposals submitted by ten interested residential housing developers, of which three were shortlisted and invited to submit proposals through a competitive request-for-proposals process. A campus-wide committee and colleagues from the Chancellor's Office conducted a thorough review of proposals, held meetings and interviews with the respective development teams, and completed final scoring of the proposals.

In October 2022, the committee selected Avalon Bay Communities (the "Developer"), a publicly traded real estate investment trust that owns or has indirect ownership interest in 299 apartment communities with more than 89,000 homes in 11 states and the District of Columbia.

The Developer's proposal ranked highest overall based on: the strength of its balance sheet and ability to access equity capital without reliance on external debt financing—a major factor amid unfavorable rising rates and tight credit market condition; diverse ground rental payment structure based on a percentage of gross revenues and participation in any future sale of the Project; well-conceived development plan to deliver units in phases and thereby mitigate absorption risk in the competitive Mission Valley rental market; strong commitment to sustainability through LEED Gold certification; and well-defined architectural plans that clearly integrate into the vision of the site as a whole.

The site will be divided into separate and independent development parcels and projects, of which 14 are currently identified for private residential uses, 15 are currently identified for office and innovation district uses, and one is currently identified for hospitality use, with parking and neighborhood-serving retail to be distributed across the various projects and parcels.

¹ The stadium, financing for which was approved by the Board of Trustees in March 2020, was completed and opened in September 2022, and is a self-supporting project within the development.

Amendment of the 2023-2024 Capital Outlay Program

PWC² \$328,326,000

San Diego State University wishes to amend the 2023-2024 Capital Outlay Program to include Residential and Retail Development #1 at Mission Valley (#512). The project will be located east of the existing Snapdragon Stadium (#500), bound by Innovation Parkway to the west, Jacaranda Street to the north, Coffeeberry Road to the east, and Sycamore Street to the south. The project will be directly west of the proposed Affordable Housing Development project.

Mission Valley Residential and Retail Development Project #1 Schematic Design

*Developer and General Contractor: AvalonBay Communities
Architect: AC Martin*

The project will provide an approximately 1.2 million square-foot mixed-use building that will include residential units, retail space, residential amenities, and parking. The residential units will be comprised of 621 market-rate apartments, including 110 studio, 260 one-bedroom, 226 two-bedroom, and 25 three-bedroom units distributed throughout the building, with the first three floors wrapping around structured parking. The building will include approximately 30,000 square feet of leasable ground-floor retail space, including a grocery store. The five upper floors will be organized around four courtyards: a play courtyard, a garden courtyard, a pool courtyard, and a Zen courtyard. The project will include four levels of parking, including one subterranean level, to accommodate 1,074 vehicles—894 parking stalls for residents and 180 parking stalls to support the retail space.

The exterior will be clad in cement plaster, with metal siding along the southwest corner and fiber cement board along the east side. The retail space at the ground level will consist of aluminum storefront and high pressure laminate panels. The project will also incorporate public art in the public-facing building entry(s) and is being designed to achieve LEED Gold Certification.

Timing (Estimated)

Preliminary Plans Completed	November 2023
Working Drawings Completed	December 2023
Construction Start	June 2024, but no later than June 2025
Occupancy	First units delivered approximately 24 months after start of construction

Basic Statistics

Residential Housing

Gross Building Area	715,184 square feet
Net Rentable Area	557,817 square feet
Efficiency	80 percent

² Project phases: P – Preliminary Plans, W – Working Drawings, C – Construction

Retail Shell

Gross Building Area	38,090 square feet
Net Rentable Area	29,265 square feet
Efficiency	77 percent

Parking Structure

Gross Building Area	452,863 square feet
Net Area	452,863 square feet
Parking Spaces	1,074

Cost Estimate – California Construction Cost Index (CCCI) 10461³

<u>Residential Housing - \$174,158,000</u>	(\$/GSF)
Building, General Conditions, and Insurance	\$ 243.51

<u>Retail Shell - \$6,256,000</u>	
Building, General Conditions, and Insurance	\$ 164.20

<u>Parking - \$51,806,000</u>	
Building, General Conditions, and Insurance	\$ 114.40

Site Development	<u>\$19,384,000</u>
Construction Cost	\$251,604,000
Fees, Contingency and Services	<u>37,011,000</u>
Total Project Cost (\$464 per GSF)	\$288,615,000
Fixtures, Furniture, & Moveable Equipment	0,000,000
Total Project Cost	\$288,615,000
Development and Financing Fee	<u>39,711,000</u>
Grand Total	\$328,326,000

California Environmental Quality Act (CEQA) Action

The Final Environmental Impact Report for the San Diego State University Mission Valley Campus Master Plan (the FEIR) was certified by the CSU Board of Trustees in January 2020.

³ The July 2023 *Engineering News-Record* California Construction Cost Index (CCCI). The CCCI is the average Building Cost Index for Los Angeles and San Francisco.

FEIR Project Design Feature AQ/GHG-6 provides: “**Naturally Ventilated Parking Structures.** All structured parking on the project site shall be naturally ventilated.” The Project would deviate from this Project Design Feature by providing a single level of mechanically ventilated structured parking. However, additional air quality-improving and greenhouse gas emission-reducing features included in the Project design—such as achieving LEED Gold, above code-required solar paneling, and above code-required electric vehicle stalls—neutralize any incremental effects of the Project’s deviation from PDF-AQ/GHG-6. Therefore, this project is consistent with the FEIR.

Summary of Key Agreement Terms

- The CSU will lease the land to the Developer for a term of 99 years with no options to extend or renew, except by mutual agreement by the parties. At the end of the lease term, ownership of the improvements will transfer to the CSU.
- The Developer will be responsible for financing, designing, constructing, operating, and maintaining the Project for the lease term.
- Main ground rent terms are as follows:
 - Base ground rent to be paid to the CSU shall be based on the following schedule:
 - First twenty-four months— \$800,000 per year.
 - Months twenty-five through thirty-six— \$1,200,000 per year.
 - Thereafter, full base rent of \$1,600,000 per year, will increase annually by the lesser of five percent or inflation (based on the local consumer price index).
 - Once 5.75 percent of gross revenues of the Project are equal to or greater than 110 percent of full base rent, CSU shall receive annual payments equal to full base rent or 5.75 percent of gross revenues, whichever is greater.
- CSU will receive one percent of gross proceeds (after deducting reasonable costs) from any future sale or assignment of the Project by the Developer.
- In addition to the ground rent, Developer is to pay CSU for certain fees at the time a building permit is issued, related to traffic mitigation, park development, and affordable housing, as well as ongoing common area maintenance fees.
- The CSU is allowed to terminate the ground lease if the Developer fails to commence or complete construction of the improvements within the periods set forth in the lease. The Developer’s parent entity will also deliver a completion guaranty in CSU’s favor as a condition precedent to the start of construction.
- Following Project stabilization, the Developer may mortgage its interest in the premises and improvements, subject to certain conditions.

- Prior to Project stabilization, the Developer may not sell, assign, or transfer the lease (except to certain affiliates), or undergo any change of control, without CSU's prior written approval. After the improvements have been stabilized, the Developer may transfer the lease without CSU's consent, subject to certain conditions.
- The Developer will design the improvements to achieve LEED Gold certification as part of its commitment to sustainability.

Educational Benefits

At full build out of the site development plan, SDSU Mission Valley will help support an enrollment expansion of up to 15,000 FTES at San Diego State University over time. Upon repayment of system-wide revenue bonds previously issued for the initial site development and infrastructure, excess ground lease revenue can be used to support SDSU Mission Valley and other university research and educational priorities. Additionally, the residential units developed according to the SDSU Mission Valley master plan will help bring relief to the current San Diego housing crisis which impacts SDSU students, faculty, and staff.

Recommendation

The following resolutions are presented for approval:

RESOLVED, by the Board of Trustees of the California State University, that:

1. The development of the Mission Valley Residential and Retail Project #1 through a public-private partnership at San Diego State University, as described in Agenda Item 2 of the November 7-8, 2023 meeting of the Joint Committee on Finance and Campus Planning, Buildings and Grounds, is approved, and that the chancellor, the executive vice chancellor and chief financial officer, and their designees are authorized to execute the agreements necessary to complete the transaction.
2. The Mission Valley Residential and Retail Project #1 is consistent with the Campus Master Plan approved in January 2020.
3. The Mission Valley Residential and Retail Project #1 will benefit the California State University.
4. The 2023-2024 Capital Outlay Program is amended to include \$328,326,000 for preliminary plans, working drawings, and construction for the Mission Valley Residential and Retail Project #1.
5. The schematic plans for the Mission Valley Residential and Retail Project #1 are approved at a project cost of \$328,326,000 at CCCI 10461.

**JOINT COMMITTEE ON
FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS**

Approval of a Public-Private Partnership Affordable Housing Project at San Diego State University—Mission Valley

Presentation By

Steve Relyea
Executive Vice Chancellor and
Chief Financial Officer

Adela de la Torre
President
San Diego State University

Paul Gannoe
Assistant Vice Chancellor
Capital Planning, Design and Construction

Robert Eaton
Assistant Vice Chancellor
Financing, Treasury, and Risk Management

Summary

This agenda item requests approval of the following actions for the Mission Valley Affordable Housing Project #1 (the “Project”), a public-private partnership development at San Diego State University (SDSU):

- Amendment of the 2023-2024 Capital Outlay Program
- Approval of the Schematic Design for the Project
- Approval of the key terms of the ground lease agreement with the Project developer

Background

At its January 2020 meeting, the Board of Trustees authorized the acquisition of the 133-acre Mission Valley site on behalf of SDSU. Concurrent with this authorization, the Board also approved the Campus Master Plan, certified the Final Environmental Impact Report (EIR) for SDSU Mission Valley, and approved financing for the site acquisition and infrastructure

improvements through the CSU's Systemwide Revenue Bond program. The site plan authorized development of approximately 1.6 million square feet of research and innovation uses, more than 80 acres of parks and open space, up to 4,600 housing units, of which 10 percent will be affordable housing units, 95,000 square feet of retail space, a 35,000-capacity multi-use stadium, and a hotel. The site was acquired in August 2020 and site improvements commenced at that time.

As presented to the Board in January 2020, the development plan for the research and innovation uses, the housing, the retail, and the hotel is to utilize public-private partnership structures, the ground lease revenues from which would be used to repay the principal and interest on the debt issued to acquire and improve the site¹. These public private partnerships will be developed over time and are expected to be completed in 2039. The Project presented in this agenda item and a residential and retail project being presented for approval by the Board of Trustees at this same November 2023 meeting are the first two projects of the development.

In March 2022, SDSU initiated a competitive request-for-qualifications process which resulted in proposals submitted by fifteen interested affordable housing developers, of which six were shortlisted and invited to submit proposals through a competitive request-for-proposals process. A campus-wide committee and colleagues from the Chancellor's Office conducted a thorough review of proposals, held meetings and interviews with the respective development teams and completed final scoring of the proposals.

In March 2023, the committee selected Chelsea Investment Corporation (the "Developer"), a fully integrated for-profit affordable housing developer in San Diego County, with experience in developing approximately two-thirds of similar, inclusionary housing in San Diego County over the last 20 years.

The Developer's proposal ranked highest overall based on its ground lease revenue structure, which includes upfront payments to reimburse SDSU for site infrastructure costs, ability to secure state funding awards related to affordable housing, and a structure that will deliver more units at a lower average median income helping the CSU meet its obligations as outlined in the purchase agreement with the City of San Diego. The Developer will not receive any subsidy from the CSU.

The site will be divided into separate and independent development parcels and projects, of which 14 are currently identified for private residential uses, 15 are currently identified for office and innovation district uses, and one is currently identified for hospitality use, with parking and neighborhood-serving retail to be distributed across the various projects and parcels. This Project represents the Phase 1 construction of 188 dwelling units (186 income-restricted units and two managers units) for households with incomes averaging 50 percent of the area median income.

¹ The stadium, financing for which was approved by the Board of Trustees in March 2020, was completed and opened in September 2022 and is a self-supporting project within the development.

Amendment of the 2023-2024 Capital Outlay Program

PWC² \$147,120,000

San Diego State University wishes to amend the 2023-2024 Capital Outlay Program to accommodate the development of the Affordable Housing Development (#513A). The project will be located east of the future Residential & Retail Project #1 (#512) at the SDSU Mission Valley site located at the southeastern corner of the intersection of Coffeeberry Road and Jacaranda Street.

Mission Valley Affordable Housing Development Project #1 Schematic Design

The project will construct 188 dwelling units (186 income-restricted units and two manager units) for households with incomes averaging 50 percent of the area median in a seven-story building with up to 114 residential parking spaces in two levels of structured parking. The project will consist of 64 one-bedroom, 61 two-bedroom, 56 three-bedroom and 5 four-bedroom units.

The project will also include a 6,220-square-foot childcare center that will support approximately 55 children from infants to 3 years of age. The childcare center will be operated by Episcopal Community Services, a local nonprofit organization that provides early childhood development and education programming to 1,800 families and therapeutic support to 400 children and families.

Other on-site residential amenities include a community resource room designed to empower residents to work from home, a media center and computer lab, laundry facilities, outdoor lounge spaces with barbecue and dining areas, a bike storage room with a bike repair station, electric vehicle charging stations, and pet-friendly policies. The Developer will commission public art by local artists within the outdoor space and public garden, as well on the building exterior and throughout the perimeter pedestrian path.

Development Team

Developer: Chelsea Investment Corporation

Design/Build Contractor: Emmerson Construction

Architect: JWDA Architects

The building will consist of a concrete podium at the first-floor level, and wood-framed upper floors. The residential units will surround parking at the two lower levels. An open courtyard will sit atop the parking levels on the third floor, providing outdoor community space. The childcare center and an associated play yard will be located on the first floor.

The building exterior is clad in a vibrant earthy color palette comprised of cement plaster and features architectural projections that are clad in metal panel with accents of fiber cement board and will include stoops and porches along the street level units to provide neighborhood scale within an urban context. The ground floor amenity spaces and daycare consist of aluminum storefront along with porcelain and mosaic tiles at select locations. The project will incorporate public art and is being designed to achieve LEED Gold Certification.

² Project phases: P – Preliminary Plans, W – Working Drawings, C – Construction

Timing (Estimated)

Preliminary Plans Completed	October 2023
Working Drawings Completed	May 2024
Construction Start	November 2024
Occupancy	May 2026

Basic Statistics

Housing and Child Care

Gross Building Area	208,600 square feet
Usable Building Area	155,100 square feet
Efficiency	74 percent

Parking Structure

Gross Building Area	57,200 square feet
Usable Building Area	53,200 square feet
Efficiency	93 percent
Parking Spaces	114

Cost Estimate – California Construction Cost Index (CCCI) 10461³

<u>Housing and Childcare - \$80,159,000</u>	(\$/GSF)
Building, General Conditions, and Insurance	\$ 384.25
<u>Parking - \$9,011,000</u>	
Building, General Conditions, and Insurance	\$ 157.53
Site Development	<u>9,400,000</u>
Construction Cost	\$98,570,000
Fees, Contingency and Services	<u>9,463,000</u>
Total Project Cost (\$553 per GSF)	\$108,033,000
Fixtures, Furniture, & Moveable Equipment	0,000,000
Total Project Cost	\$108,033,000
Development and Financing Fee	<u>39,087,000</u>
Grand Total	\$147,120,000

³ The July 2023 *Engineering News-Record* California Construction Cost Index (CCCI). The CCCI is the average Building Cost Index for Los Angeles and San Francisco.

California Environmental Quality Act (CEQA) Action

The Board of Trustees certified the Final Environmental Impact Report for the San Diego State University Mission Valley Campus Master Plan (FEIR) in January 2020. The Affordable Housing Development at Mission Valley is consistent with the FEIR.

Summary of Key Agreement Terms

- The CSU will lease the land to the Developer for a term of 75 years with no options to extend or renew, except by mutual agreement by the parties. At the end of the lease term, ownership of the improvements will transfer to the CSU.
- The Developer will be responsible for financing, designing, constructing, operating, and maintaining the Project for the lease term.
- Rental rates will be based on thirty to sixty percent of the average median income (maximum average of fifty percent) for at least 55 years.
- Annual ground rent will be set initially at a pro rata share of fifty percent of residual cash flow until other public agency loans are repaid. After the public agency loans are repaid, annual ground rent will be fifty percent of residual cash flow, or ten percent of gross revenues, whichever is higher.
- Developer shall reimburse the CSU for the costs of certain off-site infrastructure in the form of a one-time, upfront payment, subject to actual costs incurred.
- At the time a building permit is issued, Developer is to pay CSU certain fees related to traffic mitigation and park development, as well as common area maintenance fees.
- The Developer will finance the Project based upon multiple sources including California Debt Limit Allocation Committee (CDLAC) tax-exempt bonds, Federal Four Percent Tax Credits, State Tax Credits, and State of California Housing and Community Development (HCD) funds from the Infill Infrastructure Grant (IIG) program.
- The Project will achieve LEED Gold certification.

Educational Benefits

At full build out of the site development plan, SDSU Mission Valley will help support an enrollment expansion of up to 15,000 FTEs at San Diego State University over time. Upon repayment of system-wide revenue bonds previously issued for the initial site development and infrastructure, excess ground lease revenue can be used to support SDSU Mission Valley and other university research and educational priorities. Additionally, the residential units developed according to the SDSU Mission Valley master plan will help bring relief to the current San Diego housing crisis which impacts SDSU students, faculty, and staff.

Recommendation

The following resolution is presented for approval:

RESOLVED, by the Board of Trustees of the California State University, that:

1. The development of the Mission Valley Affordable Housing Project #1 through a public-private partnership at San Diego State University, as described in Agenda Item 3 of the November 7-8, 2023 meeting of the Joint Committee on Finance and Campus Planning, Buildings and Grounds, is approved, and that the chancellor, the executive vice chancellor and chief financial officer, and their designees are authorized to execute the agreements necessary to complete the transaction.
2. The San Diego State University Affordable Housing Development at Mission Valley is consistent with the Mission Valley Campus Master Plan approved in January 2020.
3. The project will benefit the mission of the California State University.
4. The 2023-2024 Capital Outlay Program is amended to include \$147,120,000 for preliminary plans, working drawings, and construction for the San Diego State University Affordable Housing Development at Mission Valley.
5. The schematic plans for the San Diego State University Affordable Housing Development at Mission Valley are approved at a project cost of \$147,120,000 at CCCI 10461.