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# San Diego Housing Commission (SDHC) Final Bond Authorization for Luna at Pacific Highlands Ranch July 28, 2017

Ted Miyahara  
Vice President, Housing Finance,  
Programs & Compliance  
Real Estate Division

Tina Kessler  
Housing Programs Manager  
Real Estate Division





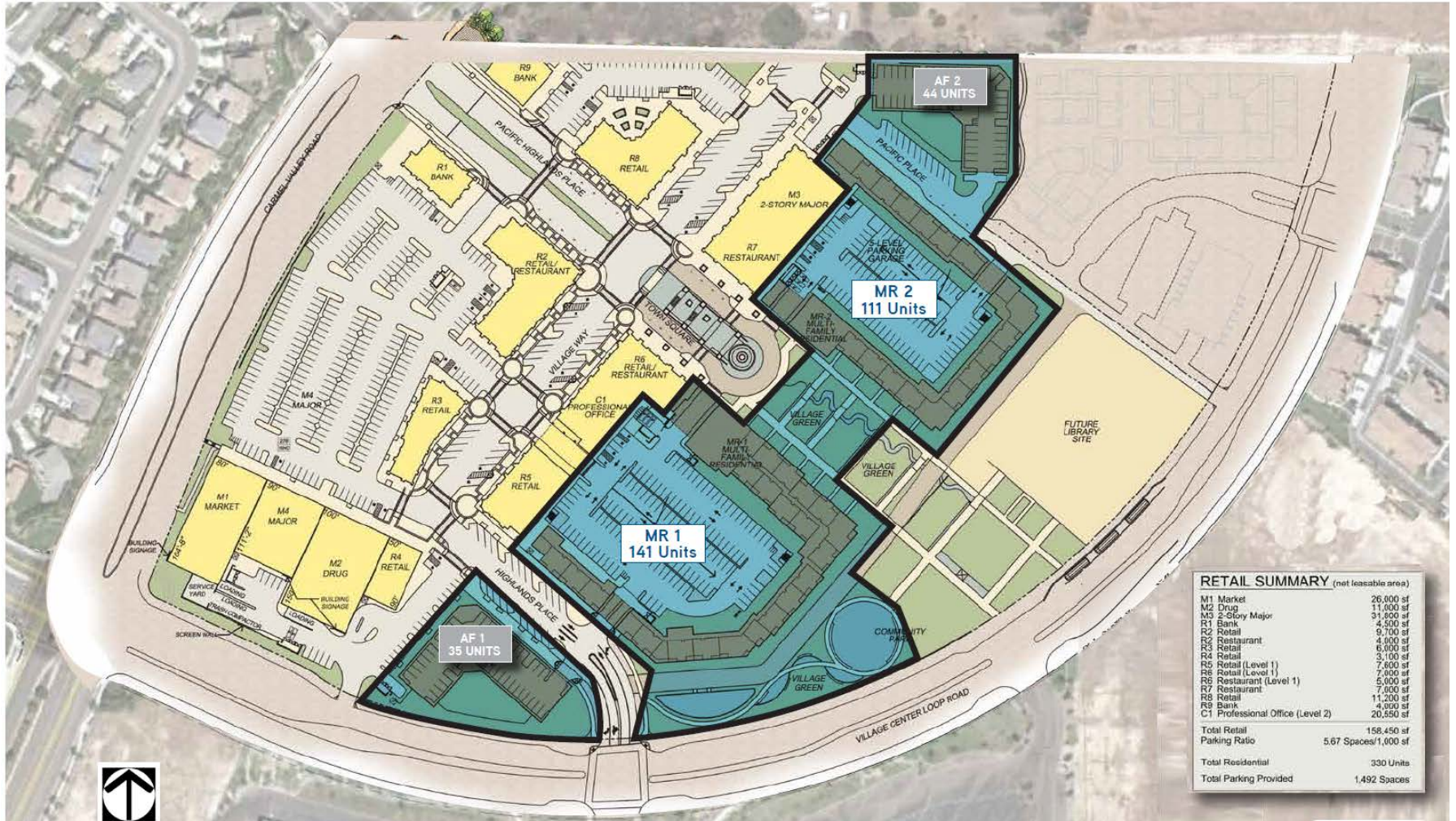
# SDHC – Luna at Pacific Highlands Ranch Partnership Development Recommendation

**That the San Diego Housing Commission (Housing Commission) recommend that the Housing Authority of the City of San Diego (Housing Authority):**

- Authorize the issuance of up to \$24,000,000 in tax-exempt Multifamily Housing Revenue Bonds, which are allocated by the State, to facilitate Affirmed Housing Group’s acquisition and development of Luna at Pacific Highlands Ranch, formerly known as Pacific Highlands Ranch Village, a 79-unit multifamily affordable rental housing development located in the Pacific Highlands Ranch community, which will remain affordable for 55 years.



# SDHC – Luna at Pacific Highlands Ranch Partnership Development Location Map





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# SDHC – Luna at Pacific Highlands Ranch Partnership Development Project Elevations



1 - NW Elevation



2 - NE Elevation





# SDHC – Luna at Pacific Highlands Ranch Partnership Development Development Team Summary

Role	Firm/Contract
<b>Owner</b>	Luna Family Housing L.P.
<b>Administrative General Partner</b>	AHG Luna, LLC
<b>Managing General Partner</b>	Las Palmas Foundation
<b>Limited Partner</b>	Bank of America, N.A
<b>Developer</b>	Affirmed Housing Group
<b>Architect</b>	Architects Orange
<b>General Contractor</b>	Wermers Multi-Family Corporation
<b>Property Management</b>	Solari Enterprises
<b>Construction Lender and Permanent Lender</b>	Bank of America, N.A.
<b>Land Owner/Seller</b>	R&V Management Corporation





# SDHC – Luna at Pacific Highlands Ranch Partnership Development

## Estimated Permanent Sources & Uses of Financing

Permanent Financing Sources	Amounts	Permanent Financing Uses	Amounts
Tax-Exempt Permanent Loan (Series A Bond)	\$10,000,000	Acquisition Costs	\$3,100,000
Tax-Exempt Permanent Loan (Series B Bond)	\$1,500,000	Hard Costs	\$15,058,000
		Hard Cost Contingency	\$753,000
Master Dev. Cash Loan	\$800,000	Soft Costs	\$5,407,152
Master Dev. Improvement Loan	\$3,100,000	Financing Costs	\$1,410,000
GP Equity Loan	\$1,130,902	Reserves	\$245,000
4% Tax-Credit Equity	\$12,067,000	Developer Fee	\$3,752,000
Deferred Developer Fee	\$227,250		
Solar Credit Equity	\$900,000		
<b>Total Development Cost</b>	<b>\$29,725,152</b>	<b>Total Development Cost</b>	<b>\$29,725,152</b>





# SDHC – Luna at Pacific Highlands Ranch

## Partnership Development

### Affordability & Estimated Rents

Unit Type	Restrictions	AMI	Number of Units	Estimated Gross Rents
1-bedroom	TCAC	50% AMI	1	\$853
1-bedroom	TCAC	60% AMI	13	\$1,023
2-bedroom	TCAC	50% AMI	1	\$1,023
2-bedroom	TCAC	60% AMI	38	\$1,228
3-bedroom	Bond	50% AMI	5	\$1,318
3-bedroom	Bond	60% AMI	3	\$1,582
3-bedroom	TCAC	60% AMI	12	\$1,418
4-bedroom	Bond	50% AMI	1	\$1,228
4-bedroom	Bond	60% AMI	1	\$1,473
4-bedroom	TCAC	60% AMI	2	\$1,582
1 Bedroom–Manager	N/A	N/A	1	-
2 Bedroom–Manager	N/A	N/A	1	-
<b>Total Units</b>			<b>79</b>	





# SDHC – Luna at Pacific Highlands Ranch Partnership Development Development Estimated Timeline

Milestone	Estimated Date
• Housing Authority proposed final bond authorization	• August 1, 2017
• Estimated bond issuance and escrow closing	• August 2017
• Estimated start of construction	• August 2017
• Estimated completion of construction	• December 2018







# SDHC – Luna at Pacific Highlands Ranch Partnership Development

# Questions?

