



SAN DIEGO
HOUSING
COMMISSION

News Release

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GROUNDBREAKING KICKS OFF DEVELOPMENT OF 77 AFFORDABLE RENTAL APARTMENTS IN PACIFIC HIGHLANDS RANCH

*Units at the San Diego Housing Commission partnership development
will remain affordable for 55 years.*

SAN DIEGO, CA – Low-income families will have new opportunities for rental homes they can afford with the new construction of [Luna at Pacific Highlands Ranch](#), a San Diego Housing Commission (SDHC) partnership development that celebrated its groundbreaking today.

“Luna at Pacific Highlands Ranch will provide 77 affordable rental apartments that San Diego needs. For 55 years, these apartments will remain affordable for low-income families,” SDHC President & CEO Richard C. Gentry said after today’s groundbreaking ceremony.

Developed by Affirmed Housing Group, in partnership with SDHC and R&V Management, Luna at Pacific Highlands Ranch will include a mix of one-, two-, three-, and four-bedroom units for households earning up to 60 percent of San Diego’s Area Median Income, currently \$54,540 a year for a family of four. The development will also include two manager’s units.

SDHC authorized the issuance of up to \$24 million in tax-exempt Multifamily Housing Revenue Bonds toward the development of Luna. The San Diego City Council, sitting as the Housing Authority of the City of San Diego, approved the bonds, which represent approximately 80 percent of the total development cost of \$29.7 million.

Luna at Pacific Highlands Ranch is also within walking distance of Canyon Crest Academy high school and Pacific Trails Middle School.

“With access to some of the highest rated schools in all of San Diego County, this community is sure to be in high demand,” Affirmed Housing Group President & CEO Jim Silverwood said at the groundbreaking ceremony.

Residents at Luna will benefit from a community room with a common area kitchen, a lounge and work station, on-site management, and laundry facilities. Luna is also within close proximity to retail center, as well as a park and library that are planned for the community.

“We should not forget the social implications of what we’re doing here,” said Gerry Ranglas, President of R&V Management. “The end goal is that we are providing affordable housing to people in beautiful areas.”

Financing partners for the development also include Bank of America and Banner Bank.

Luna’s affordable units will add to the more than 630 affordable units completed to date in the Pacific Highlands Ranch master planned community in the City of San Diego’s North City Future Urbanizing Area.

For more information, visit www.sdhc.org

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