



SAN DIEGO
HOUSING
COMMISSION

San Diego Housing Commission
Pacific Highlands Ranch Family Housing I & II
(Cielo Carmel)
Final Bond Authorization
January 16, 2015

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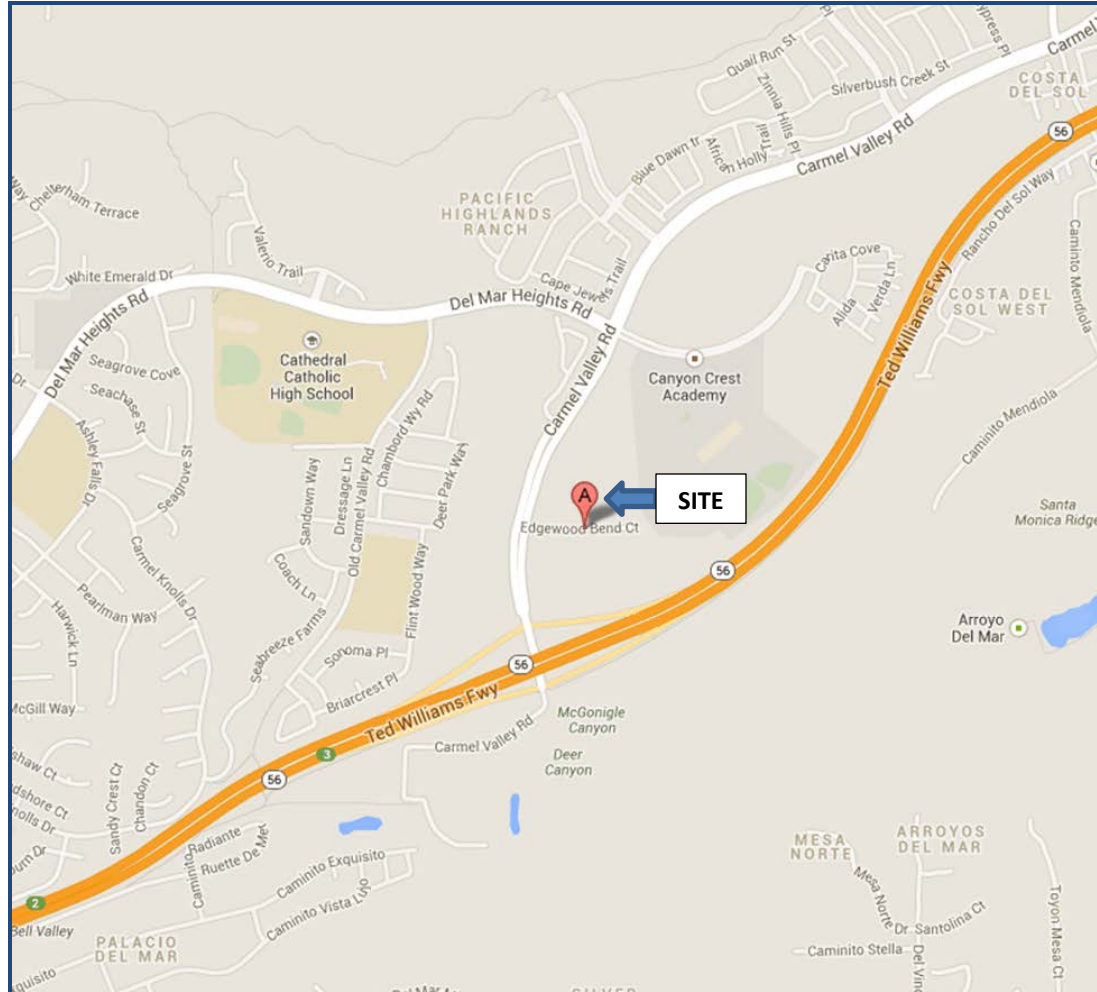


SDHC – Pacific Highlands Ranch (PHR) Family Housing I & II Partnership Development Recommendation

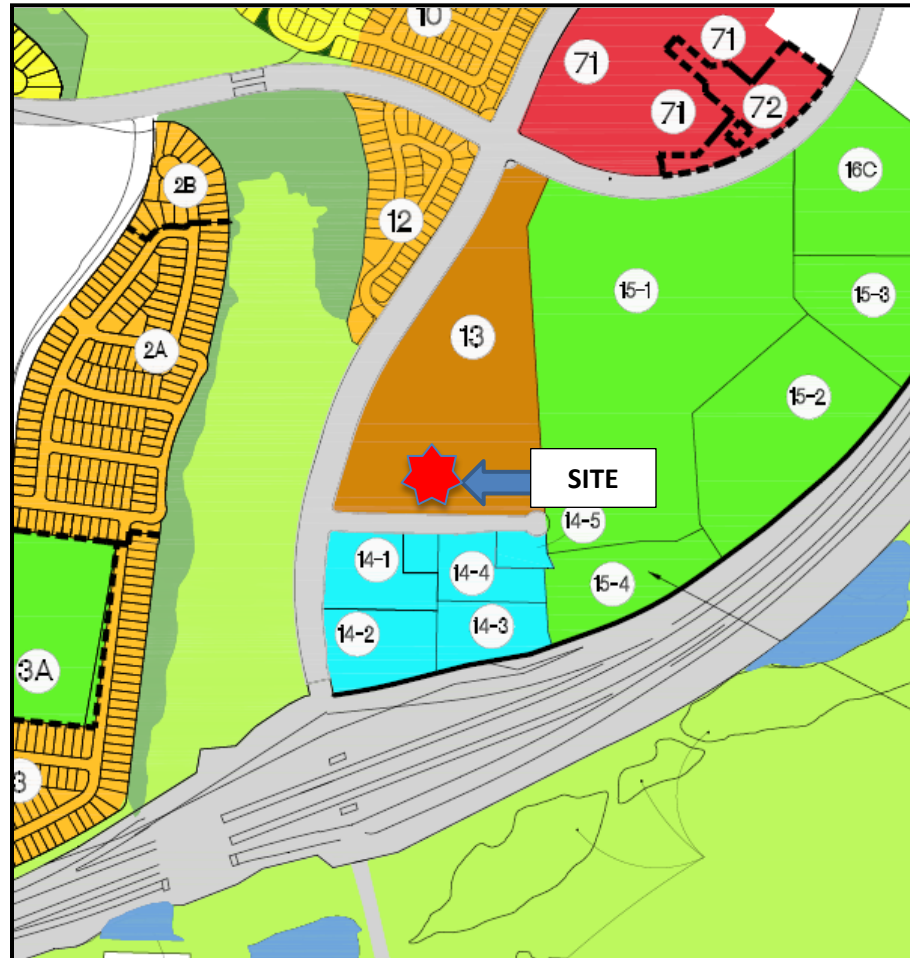
- Recommend that the Housing Authority of the City of San Diego:
 - Authorize the issuance of up to \$18.7 million in multifamily housing revenue bonds to fund land acquisition and development of PHR Family Housing I (107 units)
 - Authorize the issuance of up to \$15.9 million in multifamily housing revenue bonds to fund land acquisition and development of PHR Family Housing II (90 units)



SDHC – PHR Family Housing I & II Partnership Development Site Location



SDHC – PHR Family Housing I & II Partnership Development Site Location (Cont.)



SDHC – PHR Family Housing I & II Partnership Development Site Photos



SDHC – PHR Family Housing I & II Partnership Development Elevations



4 FRONT ELEVATION - STYLE I - "Before"
 $1/8" = 1'-0"$



3 LEFT/RIGHT SIDE ELEVATION - STYLE I - "Before"
 $1/8" = 1'-0"$



SDHC – PHR Family Housing I & II

Partnership Development

Proposed Rents – PHR Family Housing I

PHR Family Housing I (107-unit portion)

Unit Type	Unit Count	Square Footage	Area Median Income (AMI)	Net Restricted Rent	Estimated Market Rent	Estimated Tenant Rent Savings	% Below Market Rent
1 Bed / 1 Bath	16	626	60 %	\$855	\$1,688	\$833	49%
1 Bed / 1 Bath	2	626	50 %	\$707	\$1,688	\$981	58%
2 Bed / 1 Bath	48	829	60 %	\$1,021	\$2,156	\$1,135	53%
2 Bed / 1 Bath	5	829	50 %	\$843	\$2,156	\$1,313	61%
3 Bed / 2 Bath	21	1,106	60 %	\$1,172	\$2,365	\$1,193	50%
3 Bed / 2 Bath	10	1,106	60 %	\$1,125	\$2,365	\$1,240	52%
3 Bed / 2 Bath	4	1,106	50 %	\$927	\$2,365	\$1,438	61%
3 Bed Manager	1	1,106	--	--	--		
Total Units	107						



SDHC – PHR Family Housing I & II

Partnership Development

Proposed Rents – PHR Family Housing II

PHR Family Housing II (90-unit portion)

Unit Type	Unit Count	Square Footage	Area Median Income (AMI)	Net Restricted Rent	Estimated Market Rent	Estimated Tenant Rent Savings	% Below Market Rent
1 Bed / 1 Bath	13	626	60 %	\$855	\$1,688	\$833	49%
1 Bed / 1 Bath	2	626	50 %	\$707	\$1,688	\$981	58%
2 Bed / 1 Bath	40	829	60 %	\$1,021	\$2,156	\$1,135	53%
2 Bed / 1 Bath	5	829	50 %	\$843	\$2,156	\$1,313	61%
3 Bed / 2 Bath	17	1,106	60 %	\$1,172	\$2,365	\$1,193	50%
3 Bed / 2 Bath	9	1,106	60 %	\$1,125	\$2,365	\$1,240	52%
3 Bed / 2 Bath	3	1,106	50 %	\$927	\$2,365	\$1,438	61%
3 Bed Manager	1	1,106	--	--	--		
Total Units	90						





SDHC – PHR Family Housing I & II Partnership Development

Estimated Permanent Sources of Financing – PHR Family Housing I

PHR Family Housing I (107-unit portion)

Sources of Funding		Uses of Funding	
Permanent Loan	\$ 10,960,000	Land Acquisition	\$ 0
R&V Initial Capital	540,000	Hard Cost (with 4.6% Hard Cost Contingency)	13,983,000
R&V Capital Contribution	457,786	Soft Costs	7,707,666
AHG Equity Contribution	111,833	Financing Costs	1,068,985
AHG Deferred Developer Fee	768,012	Reserves	276,836
Bank of America Gap Loan	1,700,000	Developer Fee	2,500,000
4% Tax Credit Equity	10,998,856		
Total Project Sources	\$ 25,536,487	Total Project Uses	\$ 25,536,487





SDHC – PHR Family Housing I & II Partnership Development

Estimated Permanent Sources of Financing – PHR Family Housing II

PHR Family Housing II (90-unit portion)

Sources of Funding		Uses of Funding	
Permanent Loan	\$ 9,170,000	Land Acquisition	\$ 0
R&V Initial Capital	460,000	Hard Cost (with 4.6% Hard Cost Contingency)	11,922,000
R&V Capital Contribution	342,978	Soft Costs	6,547,156
AHG Equity Contribution	244,490	Financing Costs	886,880
AHG Deferred Developer Fee	768,013	Reserves	232,134
Bank of America Gap Loan	1,600,000	Developer Fee	2,500,000
4% Tax Credit Equity	9,502,689		
Total Project Sources	\$ 22,088,170	Total Project Uses	\$ 22,088,170





SDHC – PHR Family Housing I & II Partnership Development Proposed Schedule

- January 16, 2015: SDHC Final Authorization
- February 3, 2015: Housing Authority of the City of San Diego Final Authorization
- February 2015: Bond Closing
- February 2015: Construction Start
- June 2016: Construction Completion

