

**Project Summary**

<b>Mahonia Glen</b>			
MP Mahonia Glen Associates, L.P.			
5173 Highway 12			
Total Units	99		
Affordable units	98		
HA Loan Request	\$2,000,000		
Total development cost	\$74,221,361		
Total development cost per unit	\$749,711		
Acquisition Cost (land, improvements, closing)	\$3,383,000		
Acquisition cost per acre	\$712,211		
Acquisition cost per unit	\$34,172		
Soft cost per unit	\$174,000		
Hard cost per unit	\$519,317		
Developer fee	\$2,200,000		
<b>Proposed Financing Sources:</b>	<b>Amount:</b>	<b>Per unit:</b>	
Permanent Loan	\$3,978,175	\$40,184	
Housing Authority - CDBG	\$2,900,000	\$29,293	
HCD - Joe Serna Farmworker	\$9,889,372	\$99,893	
HCD - CA Housing Accelerator	\$55,453,813	\$560,140	
Pending			
HA Loan (current request)	\$2,000,000	\$20,202	
<b>TOTAL</b>	<b>\$74,221,360</b>	<b>\$749,711</b>	
<b>Percent of funding secured/committed</b>	97%		
<b>Projected Construction Dates</b>	<b>Start</b>	<b>Complete</b>	
	8/5/2022	5/5/2024	
<b>Unit Mix and Gross Monthly Rent Range</b>	<b>Targeted Affordable Units</b>		
42 1 -Bedroom	26	units @ 30%	
29 2 -Bedroom	22	units @ 50%	
27 3 -Bedroom	50	units @ 60%	
	98	Total Affordable	
1 2-Bedroom Unrestricted Manager Unit	1	Unrestricted	
<b>99 Total Units</b>	<b>99</b>	<b>TOTAL UNITS</b>	
<b>Gross Monthly Rent Range</b>			
	<b>From</b>	<b>To</b>	<b>AMI</b>
	\$654	\$907	30% units
	\$1,091	\$1,512	50% units
	\$1,309	\$1,814	60% units