

Project Summary

Stony Point Flats

Stony Point Flats, L.P./ Integrity Housing			
2268 Stony Point Road			
Total Units	50		
Affordable units	49		
HA Loan Request	\$1,200,000		
Total development cost	\$22,047,483		
Total development cost per unit	\$440,950		
Acquisition Cost (land, improvements, closing)	\$1,400,000		
Acquisition cost per acre	\$477,816		
Acquisition cost per unit	\$28,000		
Soft cost per unit	\$126,021		
Hard cost per unit	\$236,164		
Developer fee	\$2,538,245		
Proposed Financing Sources:	Amount:	Per unit:	
Bank of the West - Const. Loan	\$14,000,446	\$280,009	
Capital Contribution	\$4,700,887	\$94,018	
Const. Period Holdbacks	\$2,083,027	\$41,661	
<u>Pending</u>			
HA Loan (current request)	\$1,200,000	\$24,000	
SR Housing authority Loan Accrual	\$63,123	\$1,262	
TOTAL	\$21,984,360	\$439,687	
Percent of funding secured/committed	94%		
Projected Construction Dates	Start	Complete	
	Jul. 2022	Aug. 2023	
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units		
12 1-Bedroom	10	units @ 30%	
24 2-Bedroom	20	units @ 50%	
13 3-Bedroom	19	units @ 60%	
	49	Total Affordable	
1 3-Bedroom Unrestricted Manager Unit	1	Unrestricted	
50 Total Units	50	TOTAL UNITS	
Gross Monthly Rent Range			
	From	To	AMI
	\$655	\$908	30% units
	\$1,091	\$1,513	50% units
	\$1,310	\$1,815	60% units