

Project Summary

Linda Tunis Senior Apartments		
PEP Housing		
600 Acacia Lane / NE		
Total Units		26
Affordable units		25
HA Loan Request		\$690,000
Total development cost		\$7,623,651
Development cost per unit		\$293,217
Acquisition Cost (land, improvements, closing)		\$2,743,481
Acquisition cost per acre		\$972,866
Acquisition cost per unit		\$105,519
Soft cost per unit		\$46,663
Hard cost per unit		\$46,663
Developer fee		\$100,000
Proposed Financing Sources		
	Amount	Per unit
HA Loan (current request)	\$690,000	\$26,538
Kaiser Permanente grant	\$1,000,000	\$38,462
PEP Housing	\$400,000	\$15,385
Rotary 5130 grant	\$50,000	\$1,923
Bethlehem Foundation grant	\$250,000	\$9,615
Finley Foundation grant	\$250,000	\$9,615
Finley Foundation Grant Round 2	\$500,000	\$19,231
Camp Fire Fund grant (Tri Counties Bank)	\$100,000	\$3,846
Tri Counties Bank Loan	\$1,000,000	\$38,462
Weinberg Foundation grant	\$900,000	\$34,615
Legacy Foundation	\$20,000	\$769
Wells Fargo Foundation grant	\$500,000	\$19,231
FHLB - AHP grant	\$420,000	\$16,154
TBD grants/contributions	\$550,000	\$21,154
Impact 100	\$10,000	\$385
St. Joseph's grant	\$250,000	\$9,615
Bank of the West	\$5,000	\$192
Tamalpais Pacific	\$100,000	\$3,846
Individual Contributions	\$5,000	\$192
Total	\$7,500,000	\$288,462
Percent of funding secured/committed		45%
Projected Construction Dates		
	Start	Complete
	July 2020	July 2021
Unit Mix and Monthly Rent Range		Targeted Affordable Units
25 0-Bedroom \$756-\$945	25	units @ 30%
		units @ 50%
		units @ 60%
1 0-Bedroom Unrestricted Manager Unit		units @ 80%
		units @ 120%
	25	Total Affordable
	1	Unrestricted
	26	TOTAL UNITS
Project Based Vouchers		
Project Based Vouchers Requested		8
Project Based Vouchers as Percent of Total Units		31%

Benefits

- Conversion of a non-residential structure to 26 affordable senior studio apartments.
- 8-12 month construction period starting July 2020, pending the applicant securing all necessary funding.
- Building permits are under review.
- Located in the City's northeast quadrant.
- PEP Housing will subdivide the property into two parcels and transfer title of one parcel with a 20,380 square foot structure to a Caulfield Lane Senior Housing, Inc. for the Project.
- The applicant has obtained grants from foundations and banks.
- Residents will have access to the dining hall/event space, patio, gardens, dog run and kitchen at the site and full access to community spaces and amenities at Acacia Lane Senior Apartments, including the community room, kitchen, patio and gardens and exercise equipment.

Issues / Concerns

- A project concern is that the project has a temporary, 5-year approval for housing; the loan will be conditional upon obtaining permanent approval as well as completing environmental review pursuant to the National Environmental Policy Act.