

Boyd Street Family Apartments		
Applicant: Danco Communities		
Total Units	47	
Affordable units	46	
HA Loan Request	\$200,000	
Total development cost	\$21,700,527	
Development cost per unit	\$461,713	
Acquisition Cost (Land + Improvements) cost	\$1,450,000	
Acquisition cost per acre	\$759,162	
Acquisition cost per unit	\$30,851	
Soft cost per unit	\$76,543	
Hard cost per unit	\$301,272	
Developer fee	\$2,493,227	
<i>Proposed Financing Sources:</i>	<u>Amount:</u>	<u>Per unit:</u>
Current HA Request	\$200,000	\$4,255
CDC County Fund for Housing	\$1,500,000	\$31,915
Pacific Western Bank Perm Loan	\$6,597,211	\$140,366
Raymond James Tax Credit Equity	\$12,351,315	\$262,794
Deferred Dev. Fee	\$930,560	\$19,799
Solar Tax Credit Equity	\$121,440	\$2,584
TOTAL	\$21,700,526	\$461,713
Unit Mix and Monthly Rent Range	Targeted Affordable Units	
	8	units @ 30%
1-Bedroom \$552-\$1,474	37	units @ 50%
2-Bedroom \$663-\$1,768	0	units @ 60%
3-Bedroom \$766-\$2,043	0	units @ 80%
	0	units @ 120%
	45	TOTAL
	1	Unrestricted
	46	TOTAL

The applicant has applied for Project Based Vouchers

Benefits

- In Roseland/Sebastopol Road Specific Plan Area and Corby-Olive NRP area.
- Priority Development Area
- Applicant received a commitment of \$1,500,000 from the County.
- There are 12 3-bedroom units for families, 20 2-bedroom units and five 1-bedroom units.
- Affordability mix: 30% - 80% AMI
- If successful at obtaining 9% tax credits, the applicant does not need additional Housing Authority funds

Issues

- Financing not yet secured; competitive 9% tax credits needed
- With \$200,000 from the Housing Authority and 11 PBV's, the project tie breaker score is approx. 31% (moderate score)
- Applicant will provide appraisal to support purchase price.