

Freebird Development Co. Conceptual Proposal		
Allied/Abode Property Management		
Total Units		46
Affordable units		45
Future Housing Authority Loan Request		\$4,599,116
Total Development Cost		\$26,525,350
Development Cost Per Unit		\$576,638
Acquisition Cost (Land + Improvements)		\$0
Acquisition Cost Per Acre		\$0
Acquisition Cost Per Unit		\$0
Soft Cost Per Unit		\$119,768
Hard Cost Per Unit		\$402,522
Developer Fee		\$2,500,000
<b>Proposed Financing Sources:</b>	<b>Amount:</b>	<b>Per unit:</b>
Future Housing Authority Request	\$4,599,116	\$99,981
4% Tax Credit Equity / Bonds	\$11,687,494	\$254,076
State No Place Like Home	\$4,950,752	\$107,625
State Multifamily Housing Program	\$5,287,988	\$114,956
Project-Based Vouchers		
<b>TOTAL</b>	<b>\$26,525,350</b>	<b>\$576,638</b>
<b>Unit Mix and Monthly Rent Range*</b>	<b>Targeted Affordable Units</b>	
	17	units @ 20%
14 Studio \$378-\$1,134	7	units @ 30%
15 1-Bedroom \$405-\$1,214	11	units @ 50%
9 2-Bedroom \$486-\$1,459	10	units @ 60%
7 3-Bedroom \$562-\$1,685	0	units @ 80%
*Units with PBV will be rented at HUD's FMR for Santa Rosa	45	Total Affordable
Manager's Unit	1	Unrestricted
	46	TOTAL UNITS

### Strengths

- Financial Plan contains alternate funding sources options such as increased number of Project-Based Vouchers to create additional financial capacity
- Unit Mix: Unit sizes vary from studio to three-bedroom
- 17 units designated for residents at 20% of the Area Median Income or lower.
- Conceptual proposal allows for preservation of existing structure if determined to have historical significance
- Addresses community input re: central single-entry lobby, community space, parking, on-site property management, ongoing community involvement, target population identified: PHS & AH (7)
- Property Management: Experienced property management and permanent supportive housing service provider selected. (Allied/Abode)
- 

### Possible Weakness

- Development team is a new collaboration of experienced affiliates

### Notes

- Developer has 2 other projects in the pipeline
- Timeline indicates construction completion by June 2023.