

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		\$7,053,149
Development cost per unit		\$271,275
Acquisition Cost (land, improvements, closing)		\$2,473,481
Acquisition cost per acre		\$877,121
Acquisition cost per unit		\$95,134
Soft cost per unit		\$43,112
Hard cost per unit		\$43,112
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
SoCo Fund for Housing	\$700,000	\$26,923
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
Gellert Foundation grant	\$250,000	\$9,615
Wells Fargo Foundation grant	\$250,000	\$9,615
FHLB - AHP grant	\$500,000	\$19,231
County or City CDBG-DR (pay off seller carry back loan)	\$1,000,000	\$38,462
Redwood Credit Union fire fund grant (amt TBD)		
St. Joseph's grant	\$250,000	\$9,615
Bank of the West	\$5,000	\$192
Total	\$7,590,000	\$291,923
Percent of funding secured/committed	47%	
Projected Construction Dates	Start	Complete
	Feb. 2020	Aug. 2020
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

- 6 month construction period starting as early as February 2020. □
- Building permits are under review.
- Located in the City's northeast quadrant.
- Borrower owns the property (with \$1,000,000 seller takeback note).
- Fundraising grants from foundations and banks.
- Residents will have access to the dining hall/event space at the site and full access to community spaces and amenities at Acacia Lane Senior Apartments.

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.