

## Project Summary

<b>Deturk Winery Village</b>		
MAC 2, L.P. and Foundation for Affordable Housing, Inc.		
8 West 9th St and 808 Donahue St /NW		
Total Units	136	
Affordable units	134	
HA Loan Request	\$4,200,000	
Total development cost	\$67,010,959	
Total development cost per unit	\$492,728	
Acquisition Cost (land, improvements, closing)	\$8,500,000	
Acquisition cost per acre	\$5,592,105	
Acquisition cost per unit	\$62,500	
Soft cost per unit	\$105,665	
Hard cost per unit	\$308,387	
Developer fee	\$2,200,000	
<b><i>Proposed Financing Sources:</i></b>	<b><i>Amount:</i></b>	<b><i>Per unit:</i></b>
(SC) Citibank N.A. First Mortgage	\$15,278,535	\$112,342
(SC) Deferred Developer Fee	\$337,124	\$2,479
(SC) TCAC Performance Deposit	\$200,000	\$1,471
(RP) Housing Authority	\$4,200,000	\$30,882
(RP) Tax Credit Equity	\$46,995,300	\$345,554
<b>TOTAL</b>	<b>\$67,010,959</b>	<b>\$492,728</b>
<b><i>Percent of funding secured/committed</i></b>	23%	
<b><i>Projected Construction Dates</i></b>	<b><i>Start</i></b>	<b><i>Complete</i></b>
	April 1, 2021	December 30, 2022
<b><i>Unit Mix and Gross Monthly Rent Range</i></b>	<b><i>Targeted Affordable Units</i></b>	
27 - Studio	14	units @ 30%
41 1-Bedroom	56	units @ 50%
31 2 -Bedroom	64	units @ 60%
35 3-Bedroom	134	Total Affordable
1 2-Bedroom Unrestricted Manager Unit	2	Unrestricted
	<b>136</b>	<b>TOTAL UNITS</b>

<b>Gross Monthly Rent Range</b>		
<b>From</b>	<b>To</b>	<b>AMI</b>
\$597	\$886	30% units
\$896	\$1,329	50% units
\$1,194	\$1,772	60% units

(S/C) Secured/Committed  
 (RP) Request Pending  
 (IU) Identified but Unsecured

**Benefits**

- Located in Downtown Station Area Plan
- Project size is competitive for Disaster Recovery tax credits - largest project proposed
- Acquiring previously approved project - DeTurk Winery Village
- 52% of units at or below 50% of AMI

**Issues/Concerns**

- New developer to Santa Rosa; has developed over 80 project totaling 7,000 units

**Notes**

- Appraisal supporting the land value will be submitted prior to loan close.