

Project Summary

Bennett Valley Apartments		
Freebird Development & Allied Housing		
702 Bennett Valley Road		
Total Units		62
Affordable units		61
HA Loan Request		\$5,800,000
Total development cost		\$40,060,604
Total development cost per unit		\$646,139
Acquisition Cost (land, improvements, closing)		\$0
Acquisition cost per acre		\$0
Acquisition cost per unit		\$0
Soft cost per unit		\$136,814
Hard cost per unit		\$452,873
Developer fee		\$3,500,000
Proposed Financing Sources:	Amount:	Per unit:
<u>Committed</u>		
Recontributed Equity (from DD fee)	\$708,026	\$11,420
Deferred Developer fee	\$300,000	\$4,839
<u>Pending</u>		
Tax Credit Equity	\$13,803,176	\$222,632
Private Bank Debt (Bonds)	\$4,331,133	\$69,857
State MHP/NPLH	\$15,118,269	\$243,843
HA Loan (current request)	\$5,800,000	\$93,548
TOTAL	\$40,060,604	\$646,139
Percent of funding secured/committed	3%	
Projected Construction Dates	Start	Complete
	1/1/2023	6/28/2024
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units	
19 0-Bedroom		
19 1-Bedroom	32	units @ 30% (20%) AMI
8 2 -Bedroom	29	units @ 50% AMI
15 3-Bedroom		
	61	Total Affordable
1 2-Bedroom Unrestricted Manager Unit	1	Unrestricted
	62	TOTAL UNITS
Gross Monthly Rent Range		
	From	To
	\$398	\$590
	\$995	\$1,475
		30% units
		50% units