

Project Summary

APPLE VALLEY SCATTERED SITES		
BURBANK HOUSING DEVELOPMENT CORPORATION		
Multiple Addresses		
Total Units	232	
Affordable units	228	
HA Loan Request	\$2,000,000	
Total development cost	\$88,077,515	
Total development cost per unit	\$379,644	
Acquisition cost per unit	\$177,892	
Soft cost per unit	\$58,875	
Hard cost per unit	\$111,841	
Developer fee total	\$7,200,496	
Proposed Financing Sources:	Amount:	Per unit:
<u>Committed</u>		
Existing HA Loans	\$13,868,472	\$59,778
Deferred Developer Fee	\$3,646,470	\$15,718
<u>Pending</u>		
Current HA Request	\$2,000,000	\$8,621
4% LIHTC Equity	\$29,985,774	\$129,249
Chase Tax Exempt Perm Loan	\$9,968,000	\$42,966
Seller Carryback Perm Loan	\$14,262,828	\$61,478
TOTAL	\$73,731,544	\$317,808
Percent of funding secured/committed	24%	
Projected Construction Dates	Start	Complete
	7/1/2026	2/1/2028
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units	
	48	units @ 30%
	2	units @ 40%
	63	units @ 50%
	115	units @ 60%
	228	Total Affordable
	4	Unrestricted
	232	TOTAL UNITS
Gross Monthly Rent Range		
	From	To AMI
	\$643	\$815 30% units
	\$926	\$1,216 40% units
	\$1,111	\$1,526 50% units
	\$1,429	\$1,890 60% units