

| <b>Hearn Avenue Veterans Village</b>                 |                                  |                         |
|--|----------------------------------|-------------------------|
| Applicant: Community Housing Sonoma County           |                                  |                         |
| Total Units  | 24                               |                         |
| Affordable units                                     | 23                               |                         |
| HA Loan Request                                      | \$285,000                        |                         |
| Total development cost                               | \$5,979,174                      |                         |
| Development cost per unit                            | \$249,132                        |                         |
| Acquisition Cost (Land + Improvements) cost          | \$0                              |                         |
| Acquisition cost per acre                            | \$0                              |                         |
| Acquisition cost per unit                            | \$0                              |                         |
| Soft cost per unit                                   | \$84,849                         |                         |
| Hard cost per unit                                   | \$146,450                        |                         |
| Developer fee  | \$428,000                        |                         |
| <b><i>Proposed Financing Sources:</i></b>            | <b><u>Amount:</u></b>            | <b><u>Per unit:</u></b> |
| Current HA Request                                   | \$285,000                        | \$11,875                |
| Future HA / CDC Request                              | \$2,289,514                      | \$95,396                |
| Federal Home Loan Bank Affordable Housing Program    | \$287,500                        | \$11,979                |
| Veterans Housing and Homelessness Prevention Program | \$2,117,160                      | \$88,215                |
| Homeless Emergency Aid Program                       | \$1,000,000                      | \$41,667                |
| <b>TOTAL</b>   | <b>\$5,979,174</b>               | <b>\$249,132</b>        |
| <b>Unit Mix and Monthly Rent Range</b>               | <b>Targeted Affordable Units</b> |                         |
|  | 17                               | units @ 30%             |
| 24 0-Bedroom   | 6                                | units @ 50%             |
| 22 units VASH assisted                               | 0                                | units @ 60%             |
| 1 unit rent range: up to \$441                       | 0                                | units @ 80%             |
| 1 manager unit unrestricted                          | 0                                | units @120%             |
|  | 23                               | TOTAL                   |
|  | 1                                | Unrestricted            |
|  | 24                               | TOTAL                   |

The applicant plans to request HUD VASH Vouchers

#### **Benefits**

- Provides housing for 23 homeless veterans or vets at risk of homelessness
- Adding density to existing site
- Ability to use 22 HUD VASH vouchers
- Affordability mix: 17 units @ 30% AMI & 6 units @ 50% AMI
- The applicant owns the site
- Current funding is for early predevelopment costs
- Support services to be provided primarily by VA VASH and 2 house managers
- Planning a Net-Zero Energy development
- Anticipated construction start September 2020, completion June 2021

#### **Issues**

- Applicant will request approx. \$2.3 Million additional funding from the HA and/or the CDC
- In CTS habitat and may have special status plants; anticipated approvals by resources agencies in Aug. 2019
- If unsuccessful obtaining Homeless Emergency Aid Program Funds, local funding request will increase.