

## Project Summary

STONY POINT FLATS			
STONY POINT FLATS, LP			
2270 STONY POINT ROAD			
Total Units	50		
Affordable units	49		
HA Loan Request	\$600,000		
Total development cost	\$24,087,963		
Total development cost per unit	\$481,759		
Acquisition cost per unit	\$28,962		
Soft cost per unit	\$139,713		
Hard cost per unit	\$262,251		
Developer fee total	\$2,541,639		
<b>Proposed Financing Sources:</b>	<b>Amount:</b>	<b>Per unit:</b>	
<u>Committed</u>			
Tax Credit Equity	\$13,870,997		\$277,420
Permanent Loan	\$6,382,200		\$127,644
Housing Authority + accrued int.	\$1,275,000		\$25,500
Deferred Dev Fee	\$1,882,747		\$37,655
Other Loans/Grants	\$77,020		\$1,540
<u>Pending</u>			
HA Loan (current request)	\$600,000		\$12,000
<b>TOTAL</b>	<b>\$24,087,964</b>		<b>\$481,759</b>
<b>Percent of funding secured/committed</b>	98%		
<b>Projected Construction Dates</b>	<b>Start</b>	<b>Complete</b>	
	6/1/2022	4/1/2024	
<b>Unit Mix and Gross Monthly Rent Range</b>	<b>Targeted Affordable Units</b>		
12 1-bedroom; \$703 - \$1,482	<b>10</b>	units @ 30%	
24 2-bedroom; \$849 - \$1,782	<b>0</b>	units @ 40%	
14 3-bedroom; \$979 - \$2,058	<b>20</b>	units @ 50%	
	<b>19</b>	units @ 60%	
	49	Total Affordable	
1 Unrestricted 3-bedroom Manager Unit	1	Unrestricted	
	<b>50</b>	<b>TOTAL UNITS</b>	
<b>Gross Monthly Rent Range</b>			
	<b>From</b>	<b>To</b>	<b>AMI</b>
	\$703	\$979	30% units
	\$1,222	\$1,699	50% units
	\$1,482	\$2,058	60% units