

Project Summary

Mahonia Glen			
MidPen Housing (MP One Calistoga)			
5173 Highway 12			
Total Units			99
Affordable units			98
HA Loan Request			\$2,900,000
Total development cost			\$71,349,101
Total development cost per unit			\$720,698
Acquisition Cost (land, improvements, closing)			\$5,009,374
Acquisition cost per acre			\$1,054,605
Acquisition cost per unit			\$50,600
Soft cost per unit			\$105,738
Hard cost per unit			\$477,492
Developer fee			\$8,600,007
Proposed Financing Sources:		Amount:	Per unit:
<u>Committed</u>			
Deferred Developer Fee		\$6,400,007	\$64,647
GP Equity		\$100	\$1
<u>Pending/Identified</u>			
UBOC Perm Loan		\$4,010,000	\$40,505
HCD NPLH		\$1,205,834	\$12,180
HCD Joe Serna Farmworker Housing Grant		\$9,889,372	\$99,893
HCD combined interest		\$485,061	\$4,900
Equity Investor TBD		\$45,358,727	\$458,169
HCD IIG		\$1,100,000	\$11,111
HA Loan (current request)		\$2,900,000	\$29,293
TOTAL		\$71,349,101	\$720,698
Percent of funding secured/committed		9%	
Projected Construction Dates		Start	Complete
		3/1/2022	9/1/2023
Unit Mix and Gross Monthly Rent Range		Targeted Affordable Units	
42	1-Bedroom	26	units @ 30%
29	2 -Bedroom	22	units @ 50%
27	3-Bedroom	50	units @ 60%
		98	Total Affordable
1	2-Bedroom Unrestricted Manager Unit	1	Unrestricted
		99	TOTAL UNITS
Gross Monthly Rent Range			
	From	To	AMI
	\$300	\$886	30% units
	\$1,065	\$1,476	50% units
	\$1,278	\$1,772	60% units