

ATTACHMENT 3.

Project Summary

Burbank Avenue Apartments			
WSA Burbank Housing Partners I, LP			
1780 Burbank Ave			
Total Units			64
Affordable units			63
HA Loan Request			\$2,260,000
Total development cost			\$38,866,984
Total development cost per unit			\$607,297
Acquisition Cost (land, improvements, closing)			\$3,579,461
Acquisition cost per acre			\$1,737,602
Acquisition cost per unit			\$55,929
Soft cost per unit			\$108,642
Hard cost per unit			\$388,038
Developer fee			\$3,500,000
Proposed Financing Sources:	Amount:	Per unit:	
<u>Committed</u>			
Citi Community Capital Loan	\$5,602,000		\$87,531
City of Santa Rosa DR-MHP	\$5,000,000		\$78,125
Deferred Developer Fee	\$1,325,993		\$20,719
<u>Pending</u>			
HCD MHP	\$7,500,000		\$117,188
Tax Credit Equity	\$17,178,991		\$268,422
HA Loan (current request)	\$2,260,000		\$35,313
TOTAL	\$38,866,984		\$607,297
Percent of funding secured/committed		31%	
Projected Construction Dates	Start	Complete	
	9/30/2022	3/31/2024	
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units		
20 1-Bedroom	36	units @ 30%	
25 2 -Bedroom	10	units at 40%	
18 3-Bedroom	9	units @ 50%	
	8	units @ 60%	
	63	Total Affordable	
1 2-Bedroom Unrestricted Manager Unit	1	Unrestricted	
	64	TOTAL UNITS	
Gross Monthly Rent Range			
	From	To	AMI
	\$654	\$907	30% units
	\$863	\$1,210	40% units
	\$1,091	\$1,512	50% units
	\$1,309	\$1,815	60% units