

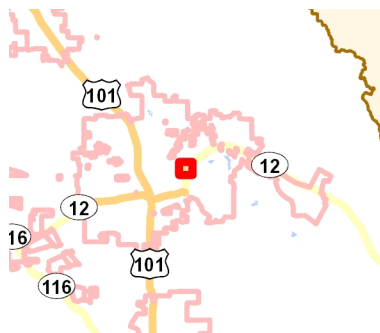
Project Summary

VIGIL LIGHT SENIOR APARTMENTS			
PETALUMA ECUMENICAL PROPERTIES - PEP HOUSING			
1945 LONG DRIVE			
Total Units			49
Affordable units			48
HA Loan Request			\$1,073,583
Total development cost			\$31,048,314
Total development cost per unit			\$633,639
Acquisition Cost (land, improvements, closing)			\$13,210,000
Acquisition cost per acre			\$3,245,700
Acquisition cost per unit			\$269,592
Soft cost per unit			\$71,798
Hard cost per unit			\$215,915
Developer fee			\$3,740,366
Proposed Financing Sources:	Amount:	Per unit:	
<u>Committed</u>			
Perm Loan	\$5,947,000		\$121,367
Seller Carryback Loan	\$4,590,819		\$93,690
SRHA Loan CDBG & Local Sources	\$2,220,000		\$45,306
PEP Funds - Grant	\$1,500,000		\$30,612
Deferred Developer Fee	\$1,258,965		\$25,693
Income from Operations	\$499,651		\$10,197
Accrued Deferred Interest	\$89,447		\$1,825
Capital Contributions	\$1,072,236		\$21,882
<u>Pending</u>			
HA Loan (current request)	\$1,073,583		\$21,910
Tac Credit Equity	\$12,796,613		\$261,155
TOTAL	\$31,048,314		\$633,639
Percent of funding secured/committed		55%	
Projected Construction Dates	Start	Complete	
	12/1/2023	12/1/2024	
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units		
12 0-bedroom; \$624 - \$1,040	24		units @ 30%
36 1-bedroom; \$668 - \$1,114 Targeted to Seniors	24		units @ 50%
		48	Total Affordable
1 Unrestricted 2-bedroom Manager Unit		1	Unrestricted
		49	TOTAL UNITS
Gross Monthly Rent Range			
	From	To	AMI
	\$624	\$1,040	30% units
	\$668	\$1,114	50% units





1945 Long Drive



7/12/2023

Scale 1: 4,800

