

Project Summary

Cannery at Railroad Square		
Santa Rosa Cannery, LLC		
3 West 3rd St and 60 West 6th St / NW		
Total Units		114
Affordable Units		113
HA Loan Request		\$2,379,000
Total development cost		\$76,190,012
Development cost per unit		\$668,333
Acquisition Cost (land, improvements, closing)		\$2,700,000
Acquisition cost per acre		\$1,285,714
Acquisition cost per unit		\$23,684
Soft cost per unit		\$92,823
Hard cost per unit		\$523,160
Developer fee		\$9,970,582
Proposed Financing Sources	Amount	Per unit
Current HA Loan Request	\$2,379,000	\$20,868
Future HA CDBG-DR	\$3,600,000	\$31,579
4% Fed Tax Credit Equity	\$30,300,907	\$265,797
4% State Tax Credit Equity	\$18,345,870	\$160,929
First Mortgage (tax exempt bonds)	\$19,814,235	\$173,809
GP Equity (recontributed developer fee)	\$3,830,582	\$33,602
Deferred Dev Fee	\$3,000,000	\$26,316
Santa Rosa Road Reimbursement	\$700,000	\$6,140
Santa Rosa Sewer & Access Reimbursement	\$1,050,000	\$9,211
TOTAL	\$83,020,594	\$728,251
Percent of funding secured/committed	8%	
Projected Construction Dates	Start	Complete
	Apr. 2021	Mar. 2023
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units	
	12	units @ 30%
12 0 BR - \$567 - \$1,512	45	units @ 50%
32 1 BR - \$607 - \$1,620	0	units @ 60%
70 2 BR - \$729 - \$1,894	56	units @ 80%
	113	Total Affordable
	1	Unrestricted
	114	TOTAL UNITS
Project Based Vouchers		
Project Based Vouchers Requested		57
Project Based Vouchers as Percent of Total Units		50%

Benefits

- Catalyst development
- In Downtown Station Area Specific Plan Area, a Priority Development Area;
- Close to SMART, bus, pedestrian/bicycle paths, offices, retail, services, restaurants, and entertainment
- Preserves historic resources of the cannery walls and water tank tower;
- Prior environmental contamination has been remediated;
- High density at 54 units per acre
- Applicant owns property

Issues / Concerns

- Start Date April 2021; completion date March 2023
- The project is early in the funding process.