

**Parkwood Apartments Acquisition  
Burbank Housing Development Corporation**

**City of Santa Rosa Housing Authority  
Application for Project Based Vouchers**

November 5, 2018



**References**

Burbank Housing Development Corporation and Burbank Housing Management Corporation have over 10 years of experience with Project-Based Section 8. Below please see a list of our current properties with Project-Based Section 8 and the number of vouchers

1. Fitch Mountain Terrace II, Healdsburg: 10 vouchers
2. Fife Creek Commons, Guerneville: 12 vouchers
3. Logan Place, Petaluma: 12 vouchers
4. Windsor Redwoods, Windsor: 16 vouchers
5. Crossroads, Santa Rosa: 53 vouchers (currently under construction)  
of which 16 are designated for homeless

Public Debt References	Projects
Sue Castellucci City of Petaluma Housing Administrator 27 Howard Street Petaluma, CA 94952-2610 <a href="mailto:scastellucci@ci.petaluma.ca.us">scastellucci@ci.petaluma.ca.us</a> Tel: (707) 778-4563 Fax: (707) 778-4586	Park Lane Apartments, Petaluma 90 units, family rental  Madrone Village, Petaluma 23 units, family rental
David Gouin City of Santa Rosa Director of Housing and Community Services 90 Santa Rosa Avenue Santa Rosa, CA 95404 <a href="mailto:DGouin@srcity.org">DGouin@srcity.org</a> Tel: (707) 543-3300 Fax: (707) 543-3317	Papago Court, Santa Rosa 48 units, family rental  Crossroads, Santa Rosa 79 units, family rental
Private Debt References	Projects
Jeff Bennett Wells Fargo Community Lending & Investment Senior Vice President 333 Market Street, 18th Floor Mac# A0119-183 San Francisco, CA 94105 <a href="mailto:Jeff.A.Bennett@wellsfargo.com">Jeff.A.Bennett@wellsfargo.com</a> Tel: (415) 801-8522	Grays Meadow Apartments, Santa Rosa 52 units, family rental  Crossroads Apartments, Santa Rosa 79 units, family rental
Merle Malakoff Citi Community Capital 1 Sansome Street, 27th Floor San Francisco, CA 94104 <a href="mailto:merle.d.malakoff@citi.com">merle.d.malakoff@citi.com</a> Tel: (415) 658-4309	Park Lane Apartments, Petaluma 90 units, family rental  Madrone Village, Petaluma 23 units, family rental

Equity Provider References	Projects
<p>Jeff Bennett Wells Fargo Community Lending &amp; Investment Senior Vice President 333 Market Street, 18th Floor Mac# A0119-183 San Francisco, CA 94105 <a href="mailto:Jeff.A.Bennett@wellsfargo.com">Jeff.A.Bennett@wellsfargo.com</a> Tel: (415) 801-8522</p> <p>Timothy McCann Senior Vice President and Regional Equity Manager Tax Credit Investment Group Wells Fargo Bank, N.A. <a href="mailto:tim.mccann@wellsfargo.com">tim.mccann@wellsfargo.com</a> (415) 801-8520</p>	<p>Amorosa Village II, Santa Rosa 53 units, family rental</p> <p>Bell Manor, Windsor 95 units, senior rental</p> <p>Fife Creek Commons, Guerneville 48 units, family rental</p> <p>Forest Winds, Windsor 48 units, family rental</p> <p>Tower Apartments, Rohnert Park 50 units, family rental</p>
<p>Dan Wenle Raymond James Tax Credit VP, Acquisitions Director 333 S. State St. Suite V-217 Portland, OR 97034 <a href="mailto:dan.wendle@raymondjames.com">dan.wendle@raymondjames.com</a> (503) 675-3933</p>	<p>Park Lane Apartments, Petaluma 90 units, family rental</p> <p>Madrone Village, Petaluma 23 units, family rental</p> <p>Grays Meadow Apartments, Santa Rosa 52 units, family rental</p>
Service Provider References	
<p>Community Housing Sonoma County 131-A Stony Circle, Suite 500 Santa Rosa, California 95401 <a href="http://www.ch-sc.org">http://www.ch-sc.org</a> Paula Cook, Executive Director <a href="mailto:pcook@ch-sc.org">pcook@ch-sc.org</a> (707) 578-2338</p>	
<p>Buckelew Programs 555 Northgate Drive, Suite 200 San Rafael CA 94903 <a href="http://www.buckelew.org">www.buckelew.org</a> Ed Walsh, Chief Financial Officer <a href="mailto:EdW@buckelew.org">EdW@buckelew.org</a> (415) 457-6966 x402</p>	
<p>Social Advocates for Youth (SAY) 3440 Airway Dr., Suite E Santa Rosa, CA 95403 <a href="http://socialadvocatesforyouth.org">http://socialadvocatesforyouth.org</a> Matt Martin, Executive Director <a href="mailto:mmartin@saysc.org">mmartin@saysc.org</a> (707) 544-3299 , Ext. 226</p>	



**CITY OF SANTA ROSA HOUSING AUTHORITY APPLICATION FOR PROJECT BASED VOUCHERS**

**APPLICATION COVER SHEET**

Burbank Housing Development Corporation

94-2837785

*Legal Name of Organization*

*Tax ID Number of Organization*

790 Sonoma Avenue, Santa Rosa, CA 95404

*Mailing Address*

Mark Krug

Business Development Manager

*Name of contact person for this application*

*Title*

707-200-2339

mkrug@burbankhousing.org

burbankhousing.org

*Telephone*

*Email*

*Organization website address*

**Project Summary**

*Project Name* Parkwood Apartments Acquisition Project

*Project Address* 6899 Montecito Boulevard, Santa Rosa, CA 95409

Project Type:

- Existing Housing  
 Substantial Rehabilitation  
 New Construction

Estimated Date of Occupancy:

currently occupied

Number of Project-Based Vouchers Requested: **21**

Total units in this Project: 54 (plus 2 mgr's units)

Percent of units to be Project-Based: 38.9%

By signing this application, the following certifications are made by the applicant:

1. The owner and its agents will adhere to the Project-Based Voucher Program requirements in 24 CFR 983 and the Housing Opportunity Through Modernization Act of 2016.
2. The owner and its agents will comply with all applicable fair housing and civil rights requirements found in 24 CFR 5.105)(a) including but not limited to, the Fair Housing Act, the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act.

Authorized Signature: \_\_\_\_\_

*Marianne Lim*

Date: \_\_\_\_\_

11/5/18

Printed Name and Title: Marianne Lim, Director of Housing Development

**I. Description of Property**

1. PBV Project Name

Parkwood Apartments Acquisition Project

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2. Property Address and Assessor Parcel Number(s)

6899 Montecito Boulevard, Santa Rosa, CA, 95409, APN 183-060-049

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3. Application Category

- Existing
- Rehabilitation
- New Construction

4. Projected date of occupancy:

currently occupied

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5. Structure Type (e.g., Low-Rise or Hi-Rise Apt, Townhome, Duplex/Triplex/Fourplex, Single Family)  
One-story, "condo-style" apartments. Seven residential buildings, two laundry buildings

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6. Is this a Tax Credit property?

- Yes
- No
- Intent to Apply

7. If Yes or Intent to Apply, is property located in a Qualified Census Tract<sup>1</sup>?

- Yes
- No

8. Census Tract of property

1525.02

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9. Poverty rate in Census Tract:

11.2%

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10. The project is for qualifying<sup>2</sup> households (check any or all that apply):

- Units exclusively serving elderly families
- Units housing households eligible for supportive services available to all families receiving PBV assistance in the project

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<sup>1</sup> See <http://www.huduser.org/DATASETS/qct.html>

<sup>2</sup> Please see PIH Notice 2017-21.

**CITY OF SANTA ROSA HOUSING AUTHORITY APPLICATION FOR PROJECT-BASED VOUCHERS**

11. If the units are not for qualifying households, the number of PBV units in the project will be statutorily limited to the greater of 25 units or 25 percent of the units in the project. The proposed project meets the 25 percent or 25-unit limit:

- Yes  
 No

12. Property Configuration

	1 Br	2 Br	3 Br	4 Br	5 Br	Total
Total units including non-PBV		54				54
Total PBV units		21				21
PBV rents requested		\$1,958				
Non PBV Rents (if applicable)		varies				
Fair Market Rents (FMR)		\$1,887				
110% FMR		\$2,007				
Tax Credit Rent, if applicable		varies				

13. Complete the utility table below for the proposed PBV units.

Utility/Service	Owner or Tenant Paid	Natural Gas	Electric
Heating (Specify Type)	Tenant	X	
Cooking (Specify Type)	Tenant		X
Water Heating (Specify Type)	Tenant	X	
Other Electric	Tenant		X
Water	Owner		
Sewer	Owner		
Trash Collection	Owner		
Other (Specify)			

14. Is the property accessible for persons with disabilities?

- Yes, all units and common areas  
 No, no accessibility features  
 Some units (indicate number of units and identify accessible common areas)

Planned rehab in 2019/2020 will bring property into full compliance with ADA/504 regs

**CITY OF SANTA ROSA HOUSING AUTHORITY APPLICATION FOR PROJECT-BASED VOUCHERS**

15. Are there any non-residential units (e.g., commercial, office) on this property?

- Yes  
 No

If yes, please describe:

16. List the distance (in miles) from the property to the nearest:

Distance in miles	Service	Name or description of facility
0.6	Supermarket	Oliver's Supermarket
3.0	Shopping district	Montgomery Village
0.01	Public transportation	Santa Rosa City Bus, Route 4
3.9	Health services	Memorial Hospital
4.5	Educational institution	Santa Rosa Junior College
3.0	Significant employers	Montgomery Village
0.1	Other neighborhood service	Rincon Valley Community Park

17. Site information:

Does applicant have site control?	Yes, executed Purchase Agreement. Close January 9, 2019.		
Current Land Use Designation	R-1-6 Low Residential		
Proposed Land Use Designation	no change		
Proposed Density (units/acre)	56 units & 4.47 acres	No. of acres	12.53u/a
Water/Sewer availability and location	Existing City sewer and water, apartments operational since 1978.		
Is property subject to specific area plan?	No		
Is relocation of occupants necessary?	No		
Purchase price	\$15,000,000		
Appraised value	\$17,000,000		

3

**CITY OF SANTA ROSA HOUSING AUTHORITY APPLICATION FOR PROJECT-BASED VOUCHERS**

18: Environmental considerations

Reports/Studies completed

Phase 1 completed (no RECs); NEPA completed (categorically excluded).

Proximity to flood plain

Not in a Special Flood Hazard Area (FEMA-designated flood zone)

Indicate presence of wetlands, vernal pools, endangered plant or animal species

None

Other known environmental constraints

None

19. Affordability

Total number of units to be built: 56 existing

Number of affordable rental units: 51 affordable, 3 market and 2 manager's units

Number of affordable ownership units: 0

Number of units dedicated for:				
30% AMI	31-50% AMI	51-80% AMI	80%+ AMI	Non-Restricted
	27	24	3	2

Itemization of Proposed Units:					
Bedroom Size	Sq. Ft.	No. of Units	Targeted Income Level	Proposed Rent	Comment
2	800	27	50%	\$1,036	
2	800	12	60%	\$1,259	
2	800	12	80%	\$1,699	
2	800	3	>80%	\$2,076	
2	800	2	n/a	n/a	mgr's unit



**II. Management Plan**

Please describe the management plan for the property. Use additional sheets as necessary and/or attach relevant documentation, identifying attachments in the spaces below:

1. Property Management Agent Name:

Burbank Housing Management Corporation

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2. Address of Property Management Agent:

790 Sonoma Avenue, Santa Rosa, CA 95404

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3. Property Management Agent website:

burbankhousing.org

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4. Qualifications, including management of properties for persons with special needs (if applicable):

See attached resume and project summary

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5. Address and description of other properties managed:

See attached project summary

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6. References:

See attached resume with list of references

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7. Personnel plan for the proposed project:

	No. of Staff	Working Days/Hours
Office Staff:	<u>varies</u>	<u>9-5 M-F</u>
Maintenance Staff:	<u>varies</u>	<u>9-5 M-F</u>

Is there a Resident Manager in addition to the above staff for after-hours emergencies?

Yes

No

5

**III. Financial Information**

1. Legal name of applicant with whom Project-Based Voucher HAP Contract will be established:

Burbank Housing Development Corporation

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2. Type of organization (corporation, partnership, etc.)

Corporation

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3. Tax Exempt organization

Yes

No

4. Will rents in the property remain affordable after the expiration of the HAP contract?

Yes

No

5. Has the project received funding through any competitive process by any government entity?

Yes

No

6. Requested HAP Contract Term:

20 years with 20 year extension

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7. Project Cost and Financing

Project Costs					
Land Cost	Land Cost Per Acre	Predevelopment	Soft Costs	Hard Costs	Total Project Cost
\$15,000,000			\$1,200,000		\$16,200,000
				Cost Per Unit	\$289,286

60

**CITY OF SANTA ROSA HOUSING AUTHORITY APPLICATION FOR PROJECT-BASED VOUCHERS**

Project Financing	
Anticipated funding from PBVs	\$3,015,000 for "increment loan" at synd./rehab (2020)
Additional Housing Authority funding, if any	\$2,400,000 committed for acquisition
Amount of other permanent financing	\$13,800,000 for acquisition
Amount of cash or loans currently in project	\$117,000 to be reimbursed at acquisition closing 1/9/2019
Amount of owner's equity in project	\$117,000
Amount of Deferred Developer Fee	No fee at acq; \$2,500,000 at synd/rehab., most deferred.
Total	\$16,200,000 for acquisition

What are the administrative costs of this project, and how will they be funded?

For acquisition, administration costs absorbed by Burbank. For future rehab and syndication, const. mgmt and developer fees in budget to cover admin costs

Please attach the following tables to complete Part III, Question 7:

- *Table 1: Existing or Committed Financing Sources*
- *Table 2: Interim/Construction Financing*
- *Table 3: Permanent Financing*

Section III, Question 7

Table 1: Existing or Committed Financing Sources

EXISTING AND/OR COMMITTED FINANCING

	1	2	3	4	5	6
Lender's Name & Address						
Contact Person & Phone #	See Attached					
Name of Program						
Loan Amount						
Annual Payment						
Terms of Loan						
Date Applied						
Current Status of Application						
Conditions						

Section III, Question 7

Table 2: Interim/Construction Financing

INTERIM/CONSTRUCTION FINANCING

	1	2	3	4	5	6
Lender's Name & Address						
Contact Person & Phone #	See Attached					
Name of Program						
Loan Amount						
Annual Payment						
Terms of Loan						
Date Applied						
Current Status of Application						
Conditions						

Section III, Question 7

Table 3: Permanent Financing

PERMANENT FINANCING

	1	2	3	4	5	6
Lender's Name & Address						
Contact Person & Phone #	See Attached					
Purpose						
Name of Program						
Loan Amount						
Annual Payment						
Terms of Loan						
Date Applied						
Current Status of Application						
Conditions						

**CITY OF SANTA ROSA HOUSING AUTHORITY APPLICATION FOR PROJECT-BASED VOUCHERS**

**IV. Existing Units Only**

1. If existing units, are any of the units currently occupied by households ineligible for assistance?

Yes

No

2. Identify the currently occupied units on the property.

Unit address	Bedrooms	No. of occupants	Unit address	Bedrooms	No. of occupants
42 units	2	occupied			
12 units	2	vacant			
2 units	2	mgr			

V. CERTIFICATIONS

The Applicant certifies that:

The information submitted in this application and any supporting materials is true, accurate and complete to the best of the applicants' knowledge;

The applicant acknowledges that any material changes to the project not disclosed to and approved by the Housing Authority may result in a denial or termination of the AHAP or HAP contract. Material changes include but are not limited to: changes in the project design, amenities, number and size of units; changes to the development budget; changes to the proposed sales prices, rents or operating expenses; changes to the sources, amounts or terms of financing; changes to the ownership entity or key staff identified in this application or changes to other application items;

The applicant acknowledges that the information submitted as part of this application, except material considered confidential, may be made available to the public;

The applicant acknowledges that submitting an application does not promise or guarantee that the project will receive Project-Based Voucher funding;

The applicant acknowledges that any in-place existing tenants must not be displaced in order to qualify their units for Project-Based Voucher funding;

The applicant agrees to abide by all federal, state and local Fair Housing laws; and,

The applicant agrees to abide by the Project-Based Voucher program regulations found at 24 CFR 983, PIH Notice 2017-21 and the City of Santa Rosa Housing Authority Administrative Plan

Applicant Representative(s)

Marianne Lim


Name

Name

Director of Housing Development

Title

Title

  
Signature

Signature

11/5/18  
Date

Date

12





**Parkwood Apartments Acquisition  
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## **Attachment 1. Project Narrative**

Parkwood Apartments is an existing 56-unit apartment complex at 6899 Montecito Boulevard in Rincon Valley. The east side of the property abuts Rincon Valley Community Park on the south end of that park. The property was built in 1978 and consists of all 2-bedroom units of 800 square feet in single-story buildings. There are seven residential buildings and two laundry buildings. It is low density at 12.5 units per acre with ample parking; 56 carports and 55 uncovered on-site spaces.

The very attractive and well-maintained property has had \$650,000 in capital improvements in the last several years including new electrical subpanels in all units, new roofs, eaves and gutters, six new carport roofs, extensive concrete walkway restoration, exterior paint and new windows in many units.

The current owners have owned the property since 1984 and have kept rents below market, the current average rent is \$1,201 and the range is \$1,120 to \$1,650. Twelve units are currently vacant due largely to recently completed capital improvements. There are currently two units used as resident managers' units.

The Parkwood Apartments property was listed for sale in June 2018 by Marcus & Millichap. Burbank submitted an offer of \$15,000,000 on July 13, 2018 which the sellers accepted. A Purchase Agreement was negotiated and executed on August 1, 2018. Close of escrow is scheduled for July 9, 2019.

Burbank's property proposal is to convert the apartment complex to affordable rental housing to the maximum extent possible based on current tenant household incomes. Burbank does not intend to terminate any tenancies based on incomes because of the extreme housing shortage displaced tenants would face and because tenancy termination would generate expensive relocation benefits for those displaced. Burbank surveyed the existing tenant households to assess their income and the plan for future affordability requirements will work with the existing tenant income profile. The income survey yielded results that are compatible with tax credit and other public sector funding programs.

The plan is to do a tax credit syndication in 1 – 2 years to take out a proposed bridge loan, finance property renovation. Through the proposed financing, fifty-one of the fifty-six units would be income restricted, affordable units for 55 years, increasing the City's long-term affordable rental housing stock. It would also fund recapitalization and substantial rehabilitation of the buildings to ensure their useful life for another 15+ years.



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## **Attachment 2. Experience with Similar Projects**

For the past 38 years Burbank Housing has been dedicated to building quality affordable housing in the North Bay. We create vibrant local communities that are carefully designed, professionally managed, and sustainable both financially and environmentally, to foster opportunities for people with limited-income of all ages, backgrounds and special needs.

See the attached experience summary which demonstrates Burbank Housing's extensive experience in the successful implementation of affordable housing projects, including units dedicated to housing the homeless.



## Experience Summary

### **Burbank Housing: Affordable housing that puts people first**

Burbank Housing is a local nonprofit, founded in 1980, that is dedicated to building quality affordable housing in the North Bay. We create vibrant local communities that are carefully designed, professionally managed, and sustainable both financially and environmentally, to foster opportunities for people with limited incomes of all ages, backgrounds and special needs.

This means we are experienced in reaching out to historically underserved populations using tried-and-true affirmative marketing practices. Our focus on equity and social justice is simply part of our organizational makeup - our respect for residents runs deep. We go beyond anti-discrimination policies to ensure that everyone feels safe and welcome.

### **Local and sustainable: Our community track record**

- Burbank Housing is a local, community-based nonprofit affordable housing organization providing housing development, ownership, and property management services in the North Bay.
- Since our inception in 1980, we have developed or acquired over 80 affordable housing communities comprising of over **3,800 units of housing**. These include 2,983 rental units and 875 homeownership units. Our development pipeline currently holds 504 additional rental and homeownership units in construction and predevelopment stages.
- Burbank Housing manages all of its 2,983 rental units in a broad portfolio of affordable housing opportunities in Sonoma and Napa Counties, including:
  - Affordable Family Rental Housing, available through the 63 apartment communities we own and manage.
  - Special Needs Housing, available to people with disabilities and other identified groups, such as seniors, farm workers, and people experiencing homelessness or mental illness. The development of this type of housing has been driven by community priorities and by the availability of unique funding sources for this type of housing. Burbank Housing's policy is to include special needs housing within all of its new family rental housing.
  - Affordable Homeownership, which includes both contractor-built and mutual self-help or "sweat equity" housing. Participants in our homeownership program benefit from reduced mortgage loans, favorable loan terms, and reduced cash down payment requirements.
- Acquisition and rehabilitation of existing housing is a strategy used to create, preserve and improve affordable housing. Burbank Housing has acquired existing rental housing for a variety of reasons, including preservation of existing affordable programs in housing being sold by private investors; the creation of supportive housing for tenants with special needs, and the rehabilitation of blighted housing.
- Burbank communities contribute significantly to the local economy. New developments create and retain jobs related to construction. Existing properties utilize many business resources and create jobs in property management and maintenance.
- Our housing exhibits excellent standards for efficiency and quality, promoting safe and healthy living environments.

## What 38 years of experience makes possible

Burbank Housing is a licensed general contractor and manages all of our self-help housing construction projects, as well as other selected ownership and rental projects. Our professional staff is highly skilled in helping leverage limited housing funds and address affordable housing goals.

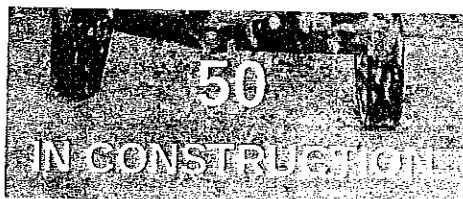
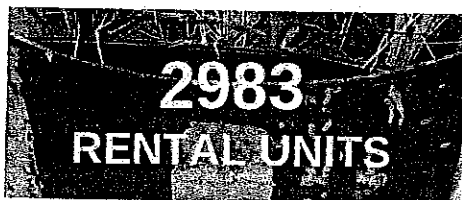
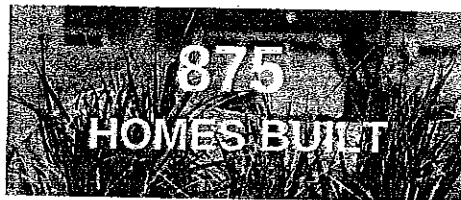
Burbank Housing carries out all phases of **project development**, including:

- Project/site identification, analysis, and acquisition;
- Selection and coordination of design/development team and other consultants;
- Obtaining local government approvals;
- Securing development, mortgage, and equity financing; land development and construction management including bidding and contract supervision; and
- Sales, rent-up, and oversight of ongoing operations

Burbank Housing utilizes all available resources for **property management** to meet the highest standards for physical maintenance, creation of community, and compliance with program policies and guidelines. We seek to maintain a good social environment along with adequate property maintenance so people feel they have an attractive, orderly, and encouraging place to live. Our property management strategies include:

- Maintain the social livability of properties through a high level of on-site management. This includes staff training and accountability, and clear communication to residents regarding expectations for appropriate and courteous interactions.
- Provide for physical maintenance of the properties through regular inspections, prompt response to emergency repair needs, and a systematic program of maintenance performed in accordance with long-term physical needs assessments.
- Assure financial performance through accurate property budgets and financial reporting, development of financial strategies for each property, and adequate staff resources to follow through on financial planning.
- Maintain a low level of unit vacancy through providing suitable conditions at properties, understanding of rents in relation to the market, efficient physical turnover of units, maintenance of up-to-date waiting lists, establishment of an outreach and advertising policy, and staff accountability for filling vacancies.
- Commit to a rent level policy which raises rents to regulatory or market determined maximum levels at properties that have not been able to meet their own financial needs or which carry debt owed to Burbank Housing. This policy would not apply to properties which have performed adequately and which are not indebted to Burbank Housing.
- Assure adequate maintenance reserves through realistic initial budgeting with adjustments made over time in accordance with property specific replacement needs analyses. Replacement reserve requirements generally will need to increase as properties age.
- Continue to provide for service coordination and community enrichment efforts through maintenance of the service coordination program and staff, and seek to supplement resources for this effort through solicitation of grant income.

Burbank Housing's **resident services** team supports the needs of our residents by collaborating with dozens of community organizations to provide free onsite programs and resources in the areas of Health & Wellness, Adult & Families, Youth, Senior Support and Community Engagement. We offer these services because we know that affordable housing alone is not enough for low-income families and individuals to overcome the tremendous challenges they face every day. With these supportive programs and services, residents are able to thrive and meet their long-term goals. Our programs enhance the wellbeing of our residents as well as the surrounding community by providing essentials like health and food resources, childcare referrals and connections to local support agencies.



## about us

Burbank Housing is the North Bay's non-profit leader in affordable housing. For nearly forty years, we've built and maintained high-quality rental and sweat-equity homes that enable our residents to live well and thrive in the face of challenges. We build welcoming, comfortable communities for good people to call home. Today, we enjoy a successful track record as a leader in the creation and management of quality, sustainable housing, strong local and national partnerships, and a healthy balance sheet - all of which positions us to be flexible and innovative in meeting the needs of our residents and tenants.

## how we work

At Burbank Housing, we take a smart approach to developing high-quality, beautifully designed homes and serve those in need through an innovative development program and responsible financial stewardship.

## who we serve

There is no single type of Burbank Housing resident or homeowner. Our community members come from all walks of life. They may be teachers, seniors, families, those transitioning from homelessness or agricultural workers. To be eligible to live in our rental properties, residents make less than 60% of the Area Median Income. For instance in Sonoma County, that means a family of four earning less than \$54,900 annually could be eligible.



Santa Rosa, California



(707) 526-9782



info@burbankhousing.org



burbankhousing.org

## our teams

Our Development team lays the groundwork and sets the roofing on developments that will grow into communities and play a big role in the North Bay's vibrant, inclusive future. Our ownership programs create a viable path forward for those who thought owning a home was out of reach.



But our work doesn't stop at the ribbon-cutting, for our Property Management team not only provides physical maintenance, financial management, budgeting, and cash flow management, but also coordinates social services and connection to Community Services. We're here every day for our residents – providing caring Property Management and powerful Community Services to help people realize a brighter future.



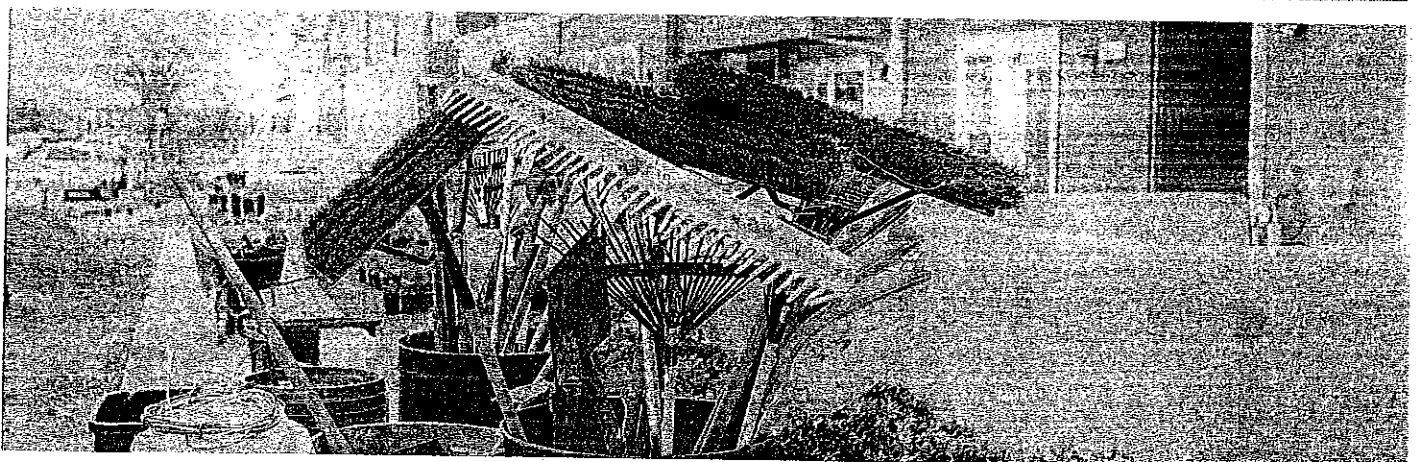
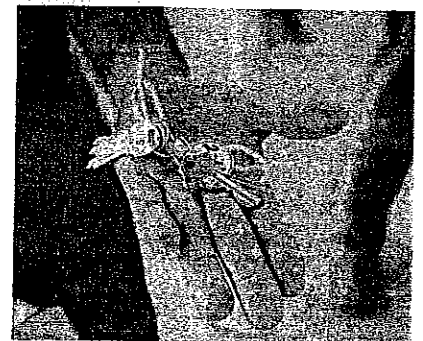
## impact on the local economy

Our new developments contribute significantly to the local economy, creating jobs related to construction. Existing properties utilize many business resources and create jobs in property management and maintenance.



## funding

We secure our funding from a diverse range of sources and manage HUD, USDA, CalHFA and tax credit financed properties. As a non-profit that relies on government funding and private donations, we're committed to being good stewards of our resources – to carry out our promise with purpose and integrity.

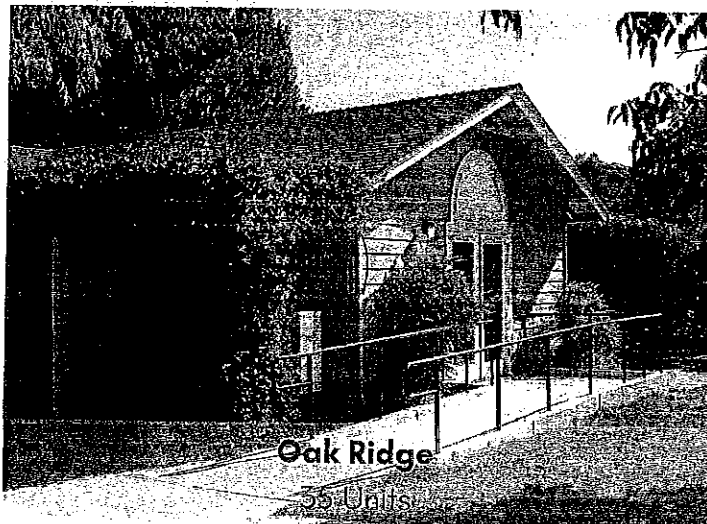
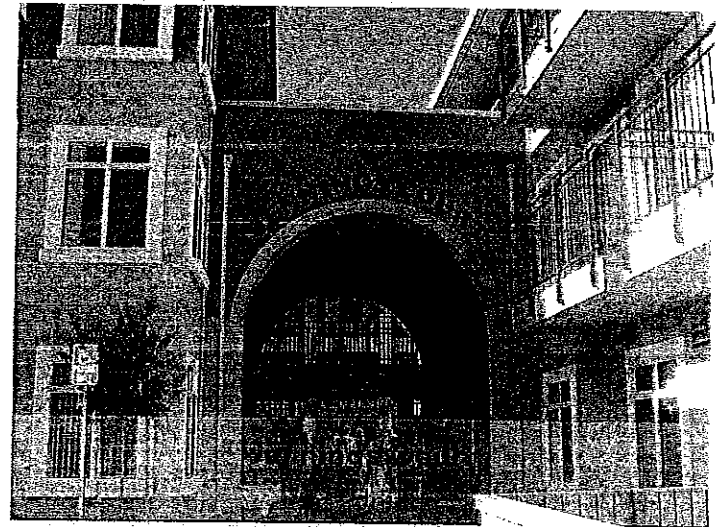
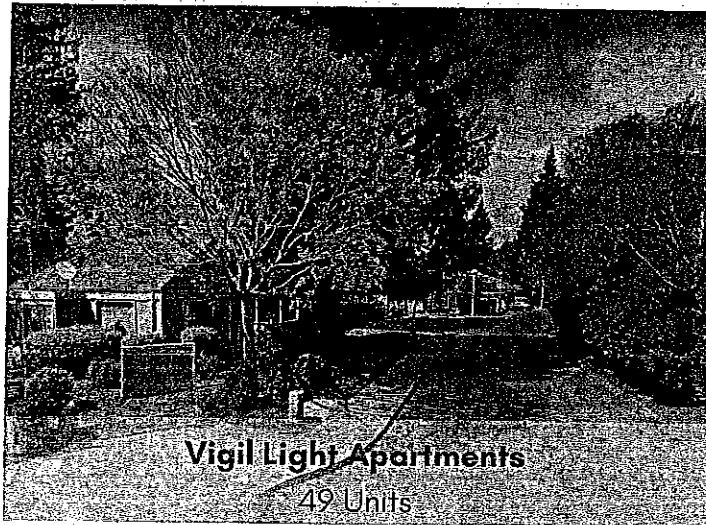
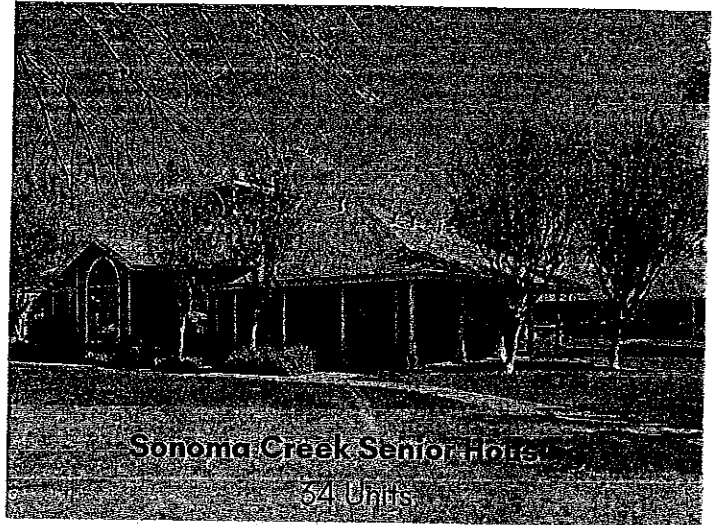
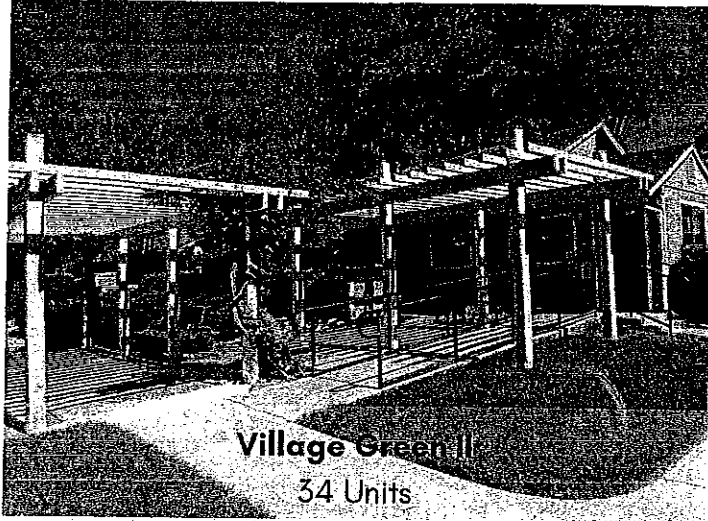




# BURBANK HOUSING

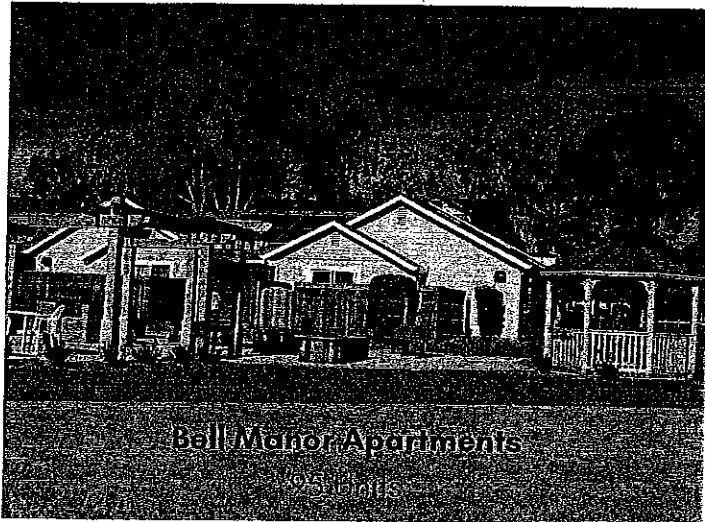
## Senior Housing

For over 35 years, Burbank Housing has been building, acquiring and rehabilitating, or fee managing many affordable senior housing communities in the North Bay. Seniors can be found in homes throughout Burbank Housing's portfolio, but listed below are communities set aside specifically for Senior Housing.

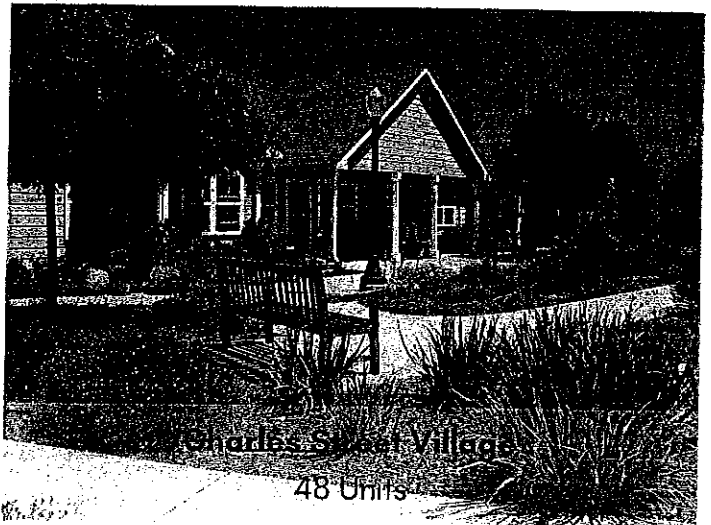


**Opening Doors. Changing Lives**  
[www.burbankhousing.org](http://www.burbankhousing.org)

# Senior Housing



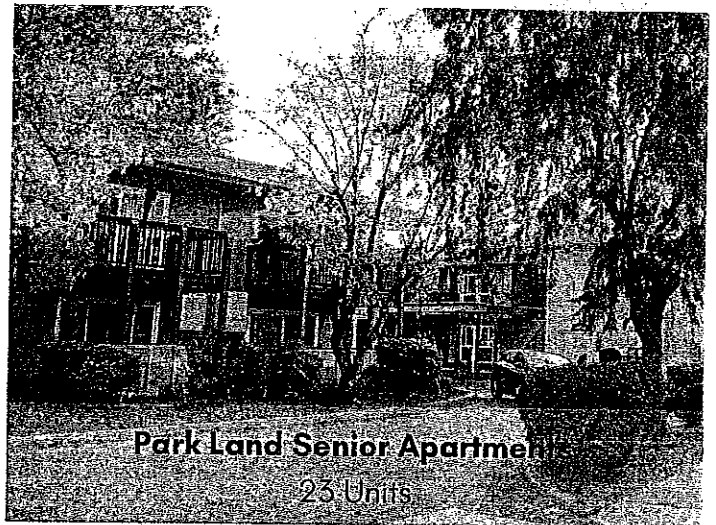
**Ball Manor Apartments**  
95 Units



**Richard's Sweet Village**  
48 Units



**Vinecrest Senior Apartments**  
60 Units



**Park Land Senior Apartments**  
25 Units



**Cabernet Apartments**  
7 Units



**Richard's Sweet Village Residents**  
Earth Day Community Resilience Project 2017

Our Resident Services include partnerships with great organizations across the region – from health and wellness and senior services to educational opportunities – opening doors for residents and strengthening our communities. Seniors in our communities have access to support, activity, and health programs.



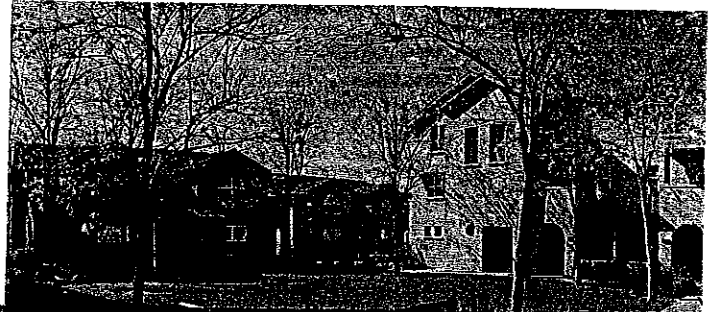


# AFFORDABLE RENTAL HOUSING

For over 35 years Burbank Housing has been building and sustaining viable affordable housing in the North Bay. We are a nonprofit corporation dedicated to high quality affordable housing and creating vibrant local communities. Below are a few examples of our projects.



**Logan Place, Petaluma**  
Units: 66, Completed: 2013



**Colgan Meadows, Santa Rosa**  
Units: 84, Completed: 2008



**Olive Grove, Santa Rosa**  
Units: 128, Completed: 2007



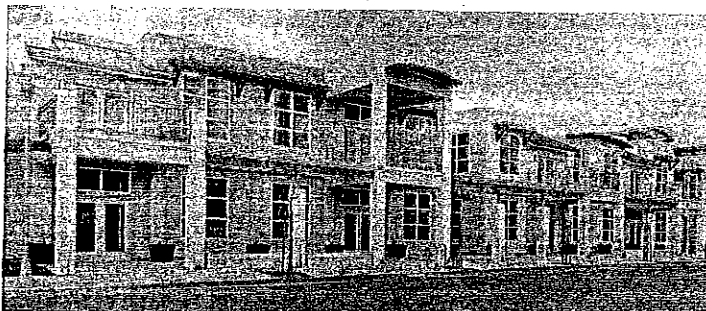
**Amorosa Village I & II, Santa Rosa**  
Units: 150, Completed: 2011



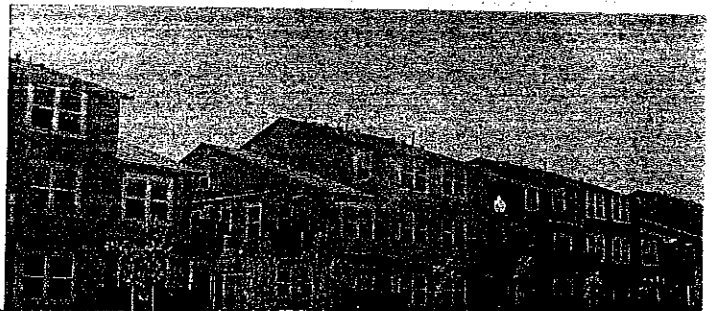
**Fife Creek Commons, Guerneville**  
Units: 48, Completed: 2012



**Windsor Redwoods, Windsor**  
Units: 65, Completed: 2011



**Arbors, Rohnert Park**  
Units: 56, Completed: 2007



**Monte Vista, Santa Rosa**  
Units: 107, Completed: 2007





# HOMEOWNERSHIP

For over 35 years Burbank Housing has been building and sustaining viable affordable housing in the North Bay. We are a nonprofit corporation dedicated to high quality affordable housing and creating vibrant local communities. Below are a few examples of our homeownership projects.



**Catalina Townhomes**

Units: 60, Completed: 2017



**Hollyhock**

Units: 34, Completed: 2013



**Green Valley Townhomes**

Units: 14, Completed: 1996



**Los Amigos**

Units: 17, Completed: 2008



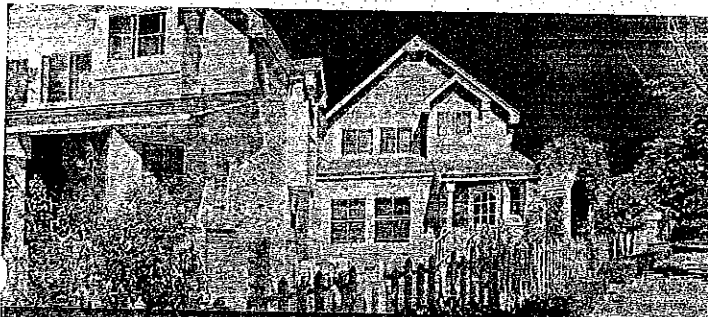
**Hearthstone Village**

Units: 12, Completed: 2004



**DeTurk Commons**

Units: 32, Completed: 1999



**Hillview Oaks**

Units: 30, Completed: 1993



**Sequoia Village**

Units: 20, Completed: 2009



## Affordable Rental Housing Project Summary

### New Construction - Rental Housing

Project Name	City	County	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Amorosa Village I	Santa Rosa	Sonoma	97	97	Family Rental	5	19	Jul-11	
Amorosa Village II	Santa Rosa	Sonoma	53	53	Family Rental	1.72	30	Apr-11	
Arbors	Rohnert Park	Sonoma	56	56	Family Rental	2.89	19	Mar-07	
Bodega Hills Apartments	Sebastopol	Sonoma	24	24	Family Rental	1.92	12	Dec-97	
Cabernet Apartments	Sonoma	Sonoma	7	7	Senior Rental	0.4	17	Jun-88	
Canyon Run	Healdsburg	Sonoma	51	51	Family Rental	3.3	15	Mar-01	
Carrillo Place	Roseland	Sonoma	68	68	Family Rental	3.7	18	Oct-03	
Charles Street Village	Cotati	Sonoma	48	48	Senior Rental	3	16	Apr-01	
Colgan Meadows	Santa Rosa	Sonoma	84	84	Family Rental	4.54	18	Oct-08	
Crossroads	Santa Rosa	Sonoma	79	79	Family Rental	5	16	Jul-18	
Cypress Ridge	Santa Rosa	Sonoma	122	122	Family Rental	7.5	16	Dec-04	
Fife Creek Commons	Guerneville	Sonoma	48	48	Family Rental	1.6	30	Mar-12	
Firehouse Village	Sonoma	Sonoma	30	30	Family Rental	1.5	20	Dec-01	
Fitch Mountain Terrace II	Healdsburg	Sonoma	20	20	Senior Rental	1.55	20	Jul-91	
Forest Winds Apartments	Windsor	Sonoma	48	48	Family Rental	3.5	13	Jan-94	Nov-14
Gardens	Rohnert Park	Sonoma	20	20	Family Rental	1.19	16	Mar-96	
Gravenstein North II	Sebastopol	Sonoma	42	42	Family Rental	2.4	17	Jun-88	
Gray's Meadow Apartments	Santa Rosa	Sonoma	52	52	Family Rental	3.4	15	Apr-94	Aug-15
Grosman Apartments	Santa Rosa	Sonoma	13	13	Special Needs Rental	0.8	16	Jul-93	
Harvest Grove	Healdsburg	Sonoma	44	44	Farmworker Rental	3	14	Feb-96	
Hendley Circle	Santa Rosa	Sonoma	28	28	Single Room Occupancy	0.9	31	Jun-92	
Jay's Place	Santa Rosa	Sonoma	41	41	Family Rental	2.31	17	Mar-02	
Jennings Court	Santa Rosa	Sonoma	55	0	Senior Rental	1.25	44	May-08	
Larkfield Oaks	Larkfield	Sonoma	56	56	Family Rental	3.06	18	Oct-06	
Lavell Village Apartments	Larkfield	Sonoma	49	49	Family Rental	3.5	14	Dec-95	
Logan Place	Petaluma	Sonoma	66	66	Family Rental	2.61	25	Oct-13	
Madrone Village	Petaluma	Sonoma	23	23	Family Rental	1.5	15	Jun-89	Jul-16
Monte Vista	Santa Rosa	Sonoma	107	107	Family Rental	4.11	26	Jul-07	
Oak Creek Terrace	Napa	Napa	41	0	Family Rental	1.78	23	Jan-16	
Old Elm Village	Petaluma	Sonoma	87	87	Family Rental	4.65	19	Dec-01	
Olive Grove	Santa Rosa	Sonoma	128	128	Family Rental	4.5	28	Jan-07	
Palmsades Apartments	Calistoga	Napa	24	24	Family Rental	1.13	21	Mar-09	
Panas Place Apartments	Santa Rosa	Sonoma	66	66	Family Rental	4.25	15	May-99	
Park Land Senior Apartments	Healdsburg	Sonoma	23	23	Senior Rental	1.34	17	Jul-98	
Round Walk Village	Petaluma	Sonoma	129	129	Family Rental	6.33	20	Jul-96	Nov-13
Rowan Court	Santa Rosa	Sonoma	62	62	Family Rental	2.36	26	Aug-09	
Sea Ranch 31	The Sea Ranch	Sonoma	31	31	Family Rental	5.1	6	Nov-93	
Sonoma Valley Apartments	Sonoma Valley	Sonoma	16	16	Farmworker Rental	1.4	11	Mar-91	
Springs Village	Sonoma Valley	Sonoma	80	80	Family Rental	5.0	16	Oct-05	
Timothy Commons	Santa Rosa	Sonoma	32	32	Family Rental	2.0	16	Aug-05	
Tower Apartments	Rohnert Park	Sonoma	50	50	Family Rental	1.8	27	Jul-93	Feb-14
Vida Nueva	Rohnert Park	Sonoma	24	24	Supportive Housing	1.83	13	Nov-08	
Vinecrest Senior Apartments	Windsor	Sonoma	60	60	Senior Rental	4	15	Feb-98	
West Avenue Apartments	Roseland	Sonoma	40	40	Family Rental	2.4	16	Apr-87	
West Oaks Apartments	Santa Rosa	Sonoma	53	53	Family Rental	3.56	14	Oct-99	
Wilford Lane Village	Cotati	Sonoma	36	36	Family Rental	2.5	14	Nov-03	
Windsor Redwoods	Windsor	Sonoma	65	65	Family Rental	2.72	23	Apr-11	
Winter Creek Village	Windsor	Sonoma	41	41	Family Rental	3.46	11	Dec-03	
<b>Total Rental Units Constructed</b>			<b>2,519</b>	<b>2,423</b>	<b>Total Units Managed</b>				



### Acquisition and Rehabilitation - Rental Housing

Project Name	City	County	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Apple Valley/Walraven	Santa Rosa	Sonoma	10	10	Family Rental	Combined 1.31	n/a	Oct-00	
Bell Manor Apartments	Windsor	Sonoma	95	95	Senior Rental	7.0	13	Oct-01	Jan-14
Earle Street Transitional	Santa Rosa	Sonoma	8	0	Family Transitional	0.5	16	Aug-99	
Fitch Mountain Terrace I	Healdsburg	Sonoma	40	40	Senior Rental	4.1	9	Jun-05	
Gravenstein North I	Sebastopol	Sonoma	18	18	Family Rental	1.6	11	Dec-87	
Oak Ridge	Sonoma Valley	Sonoma	35	35	Senior Rental			Jul-07	
Papago Court	Santa Rosa	Sonoma	48	48	Family Rental	2.5	19	May-99	
Park Lane Apartments	Petaluma	Sonoma	90	90	Family Rental	5.2	17	Aug-95	Jan-17
Paulin Creek Gardens	Santa Rosa	Sonoma	48	48	Family Rental			Oct-01	
Sea Ranch 14 Apartments	The Sea Ranch	Sonoma	14	14	Family Rental	2.1	6	Jun-92	
Stony Point Commons	Santa Rosa	Sonoma	16	0	Single Room Occupancy	0.5	32	Dec-03	
Tamayo House	Santa Rosa	Sonoma	22	22	Foster Teen Transitional	1	22	Jun-04	
<b>Total Rental Units Acquired and Rehabilitated</b>			<b>444</b>	<b>420</b>	<b>Total Units Managed</b>				

### Management Services - Rental Housing

Project Name	City	County	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Boulevard Apartments	Petaluma	Sonoma	15	15	Special Needs Rental			Dec-07	
Byfield Apartments	Healdsburg	Sonoma	8	8	Family	0.5			
Sonoma Creek Senior Housing	Sonoma	Sonoma	34	34	Senior				
Regil Light Apartments	Santa Rosa	Sonoma	49	49	Senior				
Village Green II	Sonoma	Sonoma	34	34	Senior				
<b>Total Management Services Only =</b>			<b>140</b>						

**Total Rental Units Developed, Acquired and Rehabilitated = 2,963**

**Total Rental Units Managed = 2,983**



## Affordable Homeownership Project Summary

### Homeownership Housing - Contractor Built

Project Name	City	County	Units	Acres	Units per Acre	Built	Rehab
Bodega Avenue Townhomes	Sebastopol	Sonoma	16	1.2	13		Jun-93
Bridgeway Townhomes	Cotati	Sonoma	7	0.03	23		Mar-93
Cherry Hill	Petaluma	Sonoma	29	2.2	13		Nov-91
George Street Village	Cotati	Sonoma	19	1.7	11		May-85
Gray's Meadow Townhomes	Santa Rosa	Sonoma	20	1.4	14		May-94
Hillview Oaks	Petaluma	Sonoma	30	2.5	12		Feb-93
School House Ridge	Geyserville	Sonoma	24	2.0	12		Nov-94
Sonoma Commons	Sonoma	Sonoma	18	1.2	15		May-02
Wisteria	Petaluma	Sonoma	28	4.35	6		Apr-96
Youthbuild	Santa Rosa	Sonoma	12	1.0	12		Apr-98
<b>Total Contractor Built Units =</b>			<b>203</b>				

### Homeownership Housing - Mutual Self-Help

Project Name	City	County	Units	Acres	Units per Acre	Built	Rehab
Bellevue Ranch	Santa Rosa	Sonoma	54	4.1	13		Jan-03
Bodega Hills Townhomes	Sebastopol	Sonoma	23	1.96	12		Jul-98
Catalina Townhomes	Santa Rosa	Sonoma	60	2.26	26		May-17
Citrus Gardens	Cloverdale	Sonoma	41	3.7	11		Jan-99
Turk Commons	Santa Rosa	Sonoma	32	2.52	12		May-99
Esmond Place	Windsor	Sonoma	27	2.67	10		Oct-01
ElVerano	Sonoma Valley	Sonoma	12	2.4	5		Feb-86
Gray's Meadow Townhomes	Santa Rosa	Sonoma	36	2.4	15		May-94
Green Valley Townhomes	Graton	Sonoma	14	1.03	13		May-96
Hearthstone Village	Benicia	Solano	12	0.9	13		Sep-04
Hollyhock	Sebastopol	Sonoma	34	3	11		May-13
Ioli Ranch Self-Help	Cloverdale	Sonoma	37	3.68	10		Oct-04
Los Amigos	Windsor	Sonoma	17	2	8		Jan-08
Madison Manor	Petaluma	Sonoma	8	Scattered Site			Jul-90
Magnolia Hills	Petaluma	Sonoma	32	3.5	9		Apr-88
Manzanita	Windsor	Sonoma	22	2.3	10		Mar-13
Meadowlark	Forestville	Sonoma	30	3.76	8		May-06
Quarry Ridge	Healdsburg	Sonoma	20	2.2	9		Sep-01
Rancho Miguel	Santa Rosa	Sonoma	40	7.0	5		May-91
Saratoga Manor	Callstoga	Sonoma	18	1.08	16		Oct-05
Sequoia Village	Sebastopol	Sonoma	20	2	10		Apr-09
Twin Oaks Townhomes	Windsor	Sonoma	27	2.2	12		Aug-95
Villa Hermosa	Sonoma Valley	Sonoma	22	1.84	12		Jul-97
Wild Flower	Sonoma	Sonoma	34	2.97	11		May-07
<b>Total Self-Help Units =</b>			<b>672</b>				
<b>Total Ownership Units =</b>			<b>875</b>				

**TOTAL UNITS DEVELOPED = 3,838**

12



## In Process Project Summary

### In Construction - Rental and Homeownership Housing

Project Name	City	County	Units	Project Type	Acres	Units per Acre	Start Date
Stoddard West Apartments	Napa	Napa	50	Family Rental	2.37	21	Apr-18
<b>Total Units in Construction =</b>			<b>50</b>				

### In Predevelopment - New Construction Rental and Homeownership Housing

Project Name	City	County	Units	Project Type	Acres	Units per Acre	Start Date
Redwood Grove	Napa	Napa	34	Homeownership	2	17	2019
Lantana Place	Santa Rosa	Sonoma	48	Homeownership	4	13	2019
Caritas Village	Santa Rosa	Sonoma	120	Family Rental	1.7	71	2020
Heritage House	Napa	Napa	66	Permanent Supportive	1.43	46	2020
Valle Verde	Napa	Napa	24	Family Rental	1.50	16	2020
Journey's End	Santa Rosa	Sonoma	162 / 498	Senior aff. / Family mkt- rate	13.2	50	2021
<b>Total Units in Predevelopment =</b>			<b>454</b>				

### Existing Rental Housing to be Rehabilitated

Project Name	City	County	Units	Project Type	Acres	Units per Acre	Start Date
Apple Valley Apartments	Santa Rosa	Sonoma	8	Family Rental			2018
Gravenstein North I & II	Sebastopol	Sonoma	60	Family Rental	3.56	17	2019
Old Elm Village	Petaluma	Sonoma	87	Family Rental	4.65	19	2019
Parkwood Apartments*	Santa Rosa	Sonoma	56	Family Rental	4.4	13	2019
West Avenue	Santa Rosa	Sonoma	40	Family Rental	2.18	18	2020
West Oaks	Santa Rosa	Sonoma	53	Family Rental	3.51	15	2020
Panas Place	Santa Rosa	Sonoma	66	Family Rental	4.24	16	2020
<b>Total Units in Resyndication =</b>			<b>370</b>				

\* Acquisition/Rehab



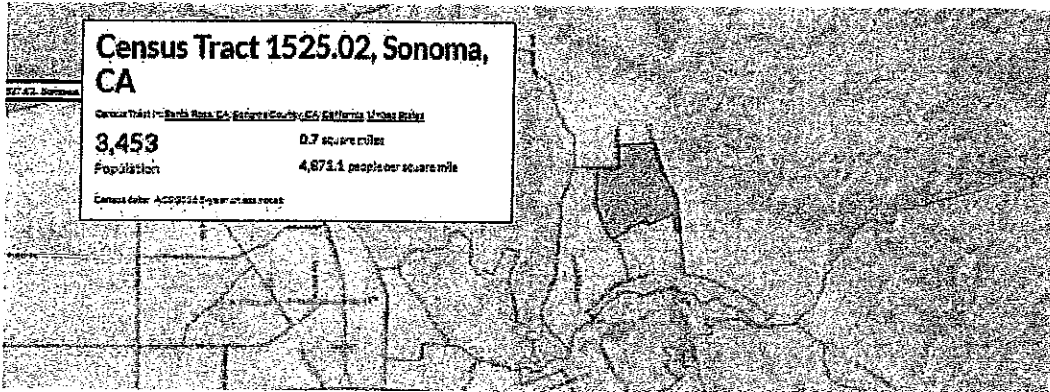
**Parkwood Apartments Acquisition  
Burbank Housing Development Corporation**

City of Santa Rosa Housing Authority Application for Project Based Vouchers  
November 2018

### **Attachment 3. Project Location - Neighborhood**

The Parkwood Apartments Acquisition Project is located at 6899 Montecito Boulevard, Rincon Valley, Santa Rosa within Census Tract 1525.02. This Census Tract is located in an area with a poverty rate at or below 20% as determined in the most recent American Community Survey 5-Year Estimate. The project is located in the Northwest Quadrant of the City where there is a dearth of affordable rental housing properties.

See the attached map showing the project's location within Census Tract 1525.02 as well as a printout from the US Census Bureau website showing the poverty rate of 11.2% for this Census Tract. Also attached is a map showing the site location and surrounding neighborhood as well as site photographs.



## Census Tract 1525.02, Sonoma, CA

Census Tract 1525.02, Sonoma, CA, Sonoma County, CA, California, United States

**3,453**

Population

**0.7** square miles

**4,871.1** people per square mile

Census date: ACS 2010 5-year summary

Find data for this place:

Interact with these and statistics for **summary of race and ethnicity** administration.

### Demographics

\*Margin of error is at least 50 percent of the total value. Take care with this statistic.

#### Age

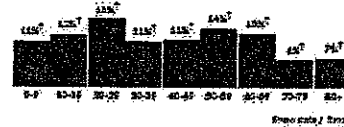
**40.2**

Median age

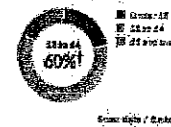
about 50 percent of the population in Sonoma County is 40.2 years old or younger

about 50 percent of the population in Sonoma County is 40.2 years old or younger

#### Population by age range

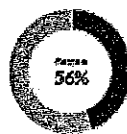


#### Population by race/ethnicity

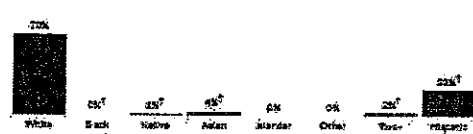


\*Margin of error is at least 50 percent of the total value. Take care with this statistic.

#### Sex



#### Race & Ethnicity



### Economics

\*Margin of error is at least 50 percent of the total value. Take care with this statistic.

#### Income

**\$31,425**

Per capita income

about 50 percent of the population in Sonoma County is \$31,425 or more

about 50 percent of the population in Sonoma County is \$31,425 or more

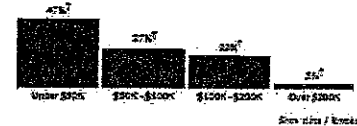
**\$51,716**

Median household income

about 50 percent of the population in Sonoma County is \$51,716 or more

about 50 percent of the population in Sonoma County is \$51,716 or more

#### Household Income



\*Margin of error is at least 50 percent of the total value. Take care with this statistic.

#### Poverty

**11.2%**

Persons below poverty line

about 50 percent of the population in Sonoma County is 11.2% or more below the poverty line

#### Children (Under 18)



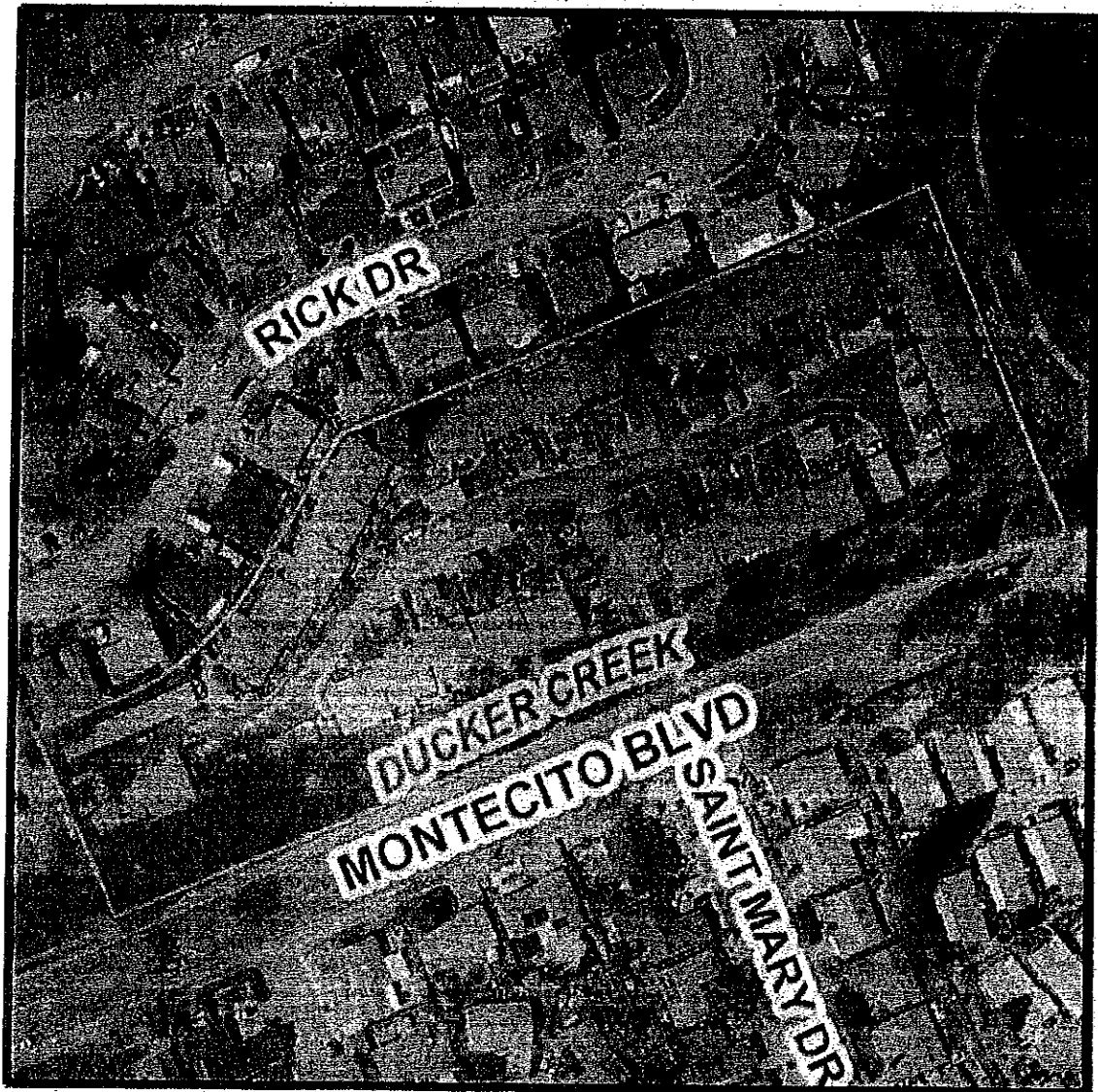
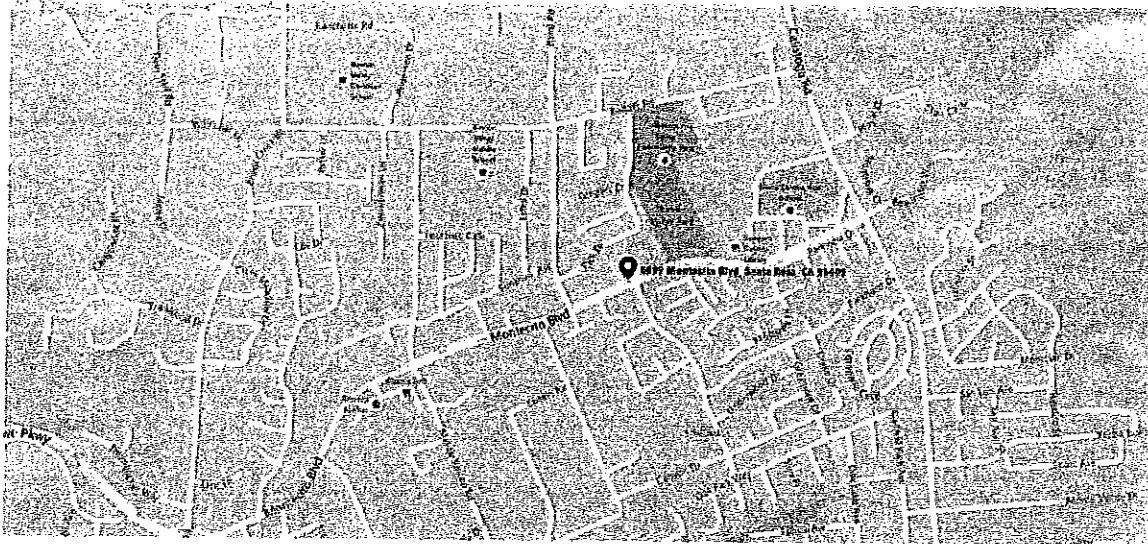
#### Persons 18 and over





Parkwood Apartments

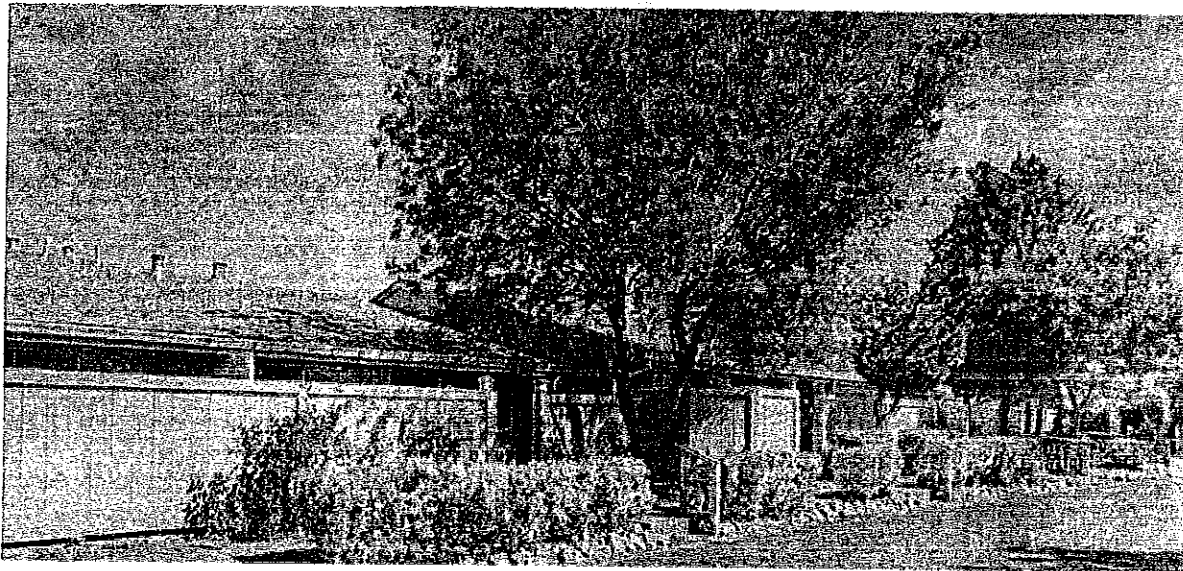
6899 Montecito Blvd. (also identified as 6867 Montecito Blvd.), Santa Rosa, CA 95409



Parkwood Apartments

6899 Montecito Blvd. (also identified as 6867 Montecito Blvd.), Santa Rosa, CA 95409

Existing Site Photographs





**Parkwood Apartments Acquisition  
Burbank Housing Development Corporation**

City of Santa Rosa Housing Authority Application for Project Based Vouchers  
November 2018

#### **Attachment 4. Project Readiness**

The closing on the Parkwood Apartments acquisition escrow is scheduled for January 9, 2019. If PBV's are allocated to Parkwood, the twelve currently vacant units can be leased to income eligible households immediately. If the number of allocated PBV's exceeds twelve, existing Parkwood resident households with incomes below 50% AMI will be targeted for PBV assistance. If compliant with federal and City Housing Choice Voucher regulations and policies, those with the lowest incomes would be prioritized.

Thus, all awarded PBV's can be put to use within 60-120 days from the award date.



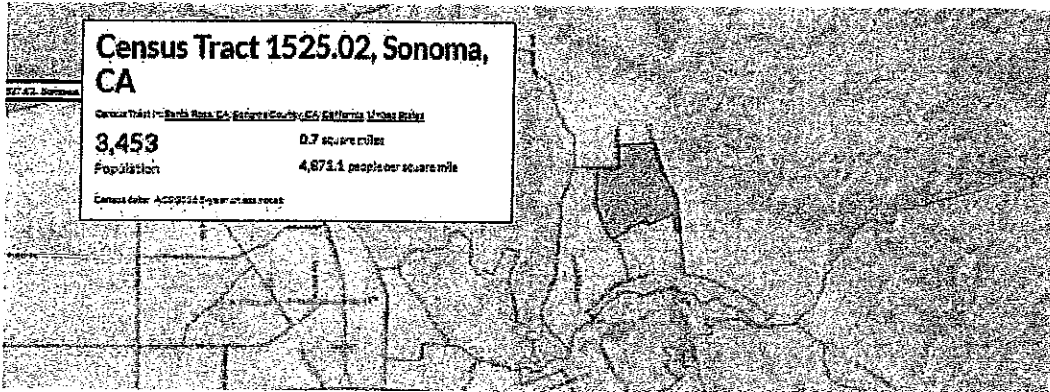
**Parkwood Apartments Acquisition  
Burbank Housing Development Corporation**

City of Santa Rosa Housing Authority Application for Project Based Vouchers  
November 2018

### **Attachment 3. Project Location - Neighborhood**

The Parkwood Apartments Acquisition Project is located at 6899 Montecito Boulevard, Rincon Valley, Santa Rosa within Census Tract 1525.02. This Census Tract is located in an area with a poverty rate at or below 20% as determined in the most recent American Community Survey 5-Year Estimate. The project is located in the Northwest Quadrant of the City where there is a dearth of affordable rental housing properties.

See the attached map showing the project's location within Census Tract 1525.02 as well as a printout from the US Census Bureau website showing the poverty rate of 11.2% for this Census Tract. Also attached is a map showing the site location and surrounding neighborhood as well as site photographs.



## Census Tract 1525.02, Sonoma, CA

Census Tract 1525.02, Sonoma, CA, Sonoma County, CA, California, United States

**3,453**

Population

**0.7** square miles

**4,871.1** people per square mile

Census date: ACS 2010 5-year summary

Find data for this place:

Interact with charts and statistics for **summary of data** and **data visualization**.

### Demographics

\*Margin of error is at least 10 percent of the total value. Take care with this statistic.

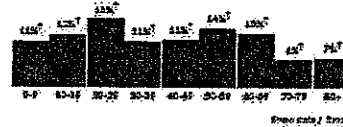
#### Age

**40.2**

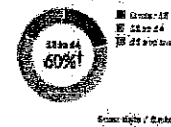
Median age

about the same as the state of California: 38.9  
about 80 percent of the amount in the state of California: 31.5

#### Population by age range



#### Population by race/ethnicity

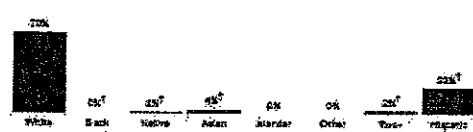


\*Margin of error is at least 10 percent of the total value. Take care with this statistic.

#### Sex



#### Race & Ethnicity



### Economics

\*Margin of error is at least 10 percent of the total value. Take care with this statistic.

#### Income

**\$31,425**

Per capita income

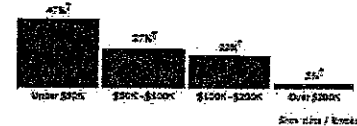
about the same as the state of California: \$31,574  
about 80 percent of the amount in the state of California: \$25,257

**\$51,716**

Median household income

about 80 percent of the amount in the state of California: \$64,720  
about three-quarters of the amount in the state of California: \$38,833

#### Household Income



\*Margin of error is at least 10 percent of the total value. Take care with this statistic.

#### Poverty

**11.2%**

Persons below poverty line

about 80 percent of the amount in the state of California: 12.5%  
about the same as the state of California: 11.2%

#### Children (Under 18)

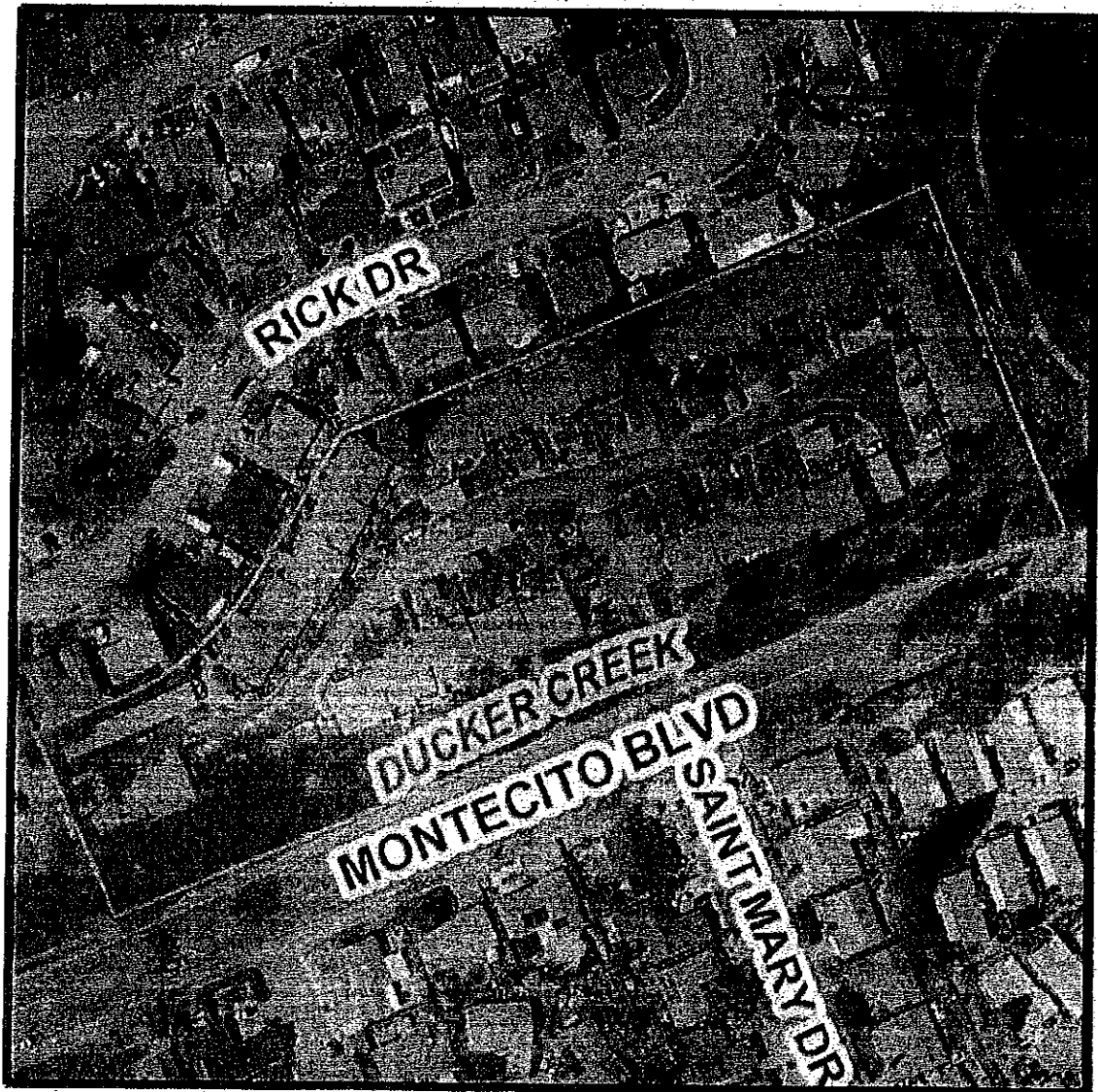
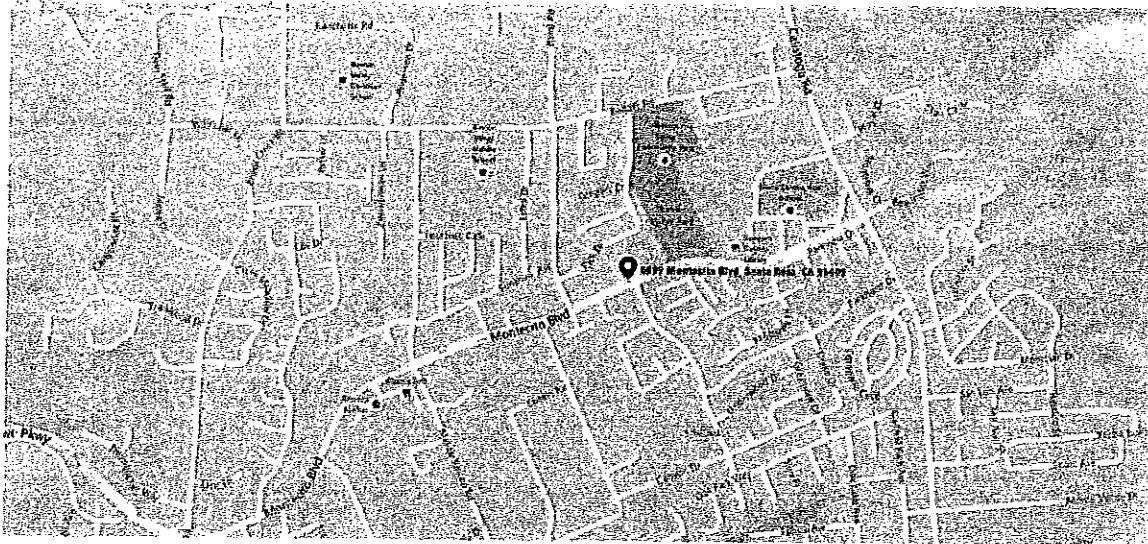


#### Persons 15 and over



Parkwood Apartments

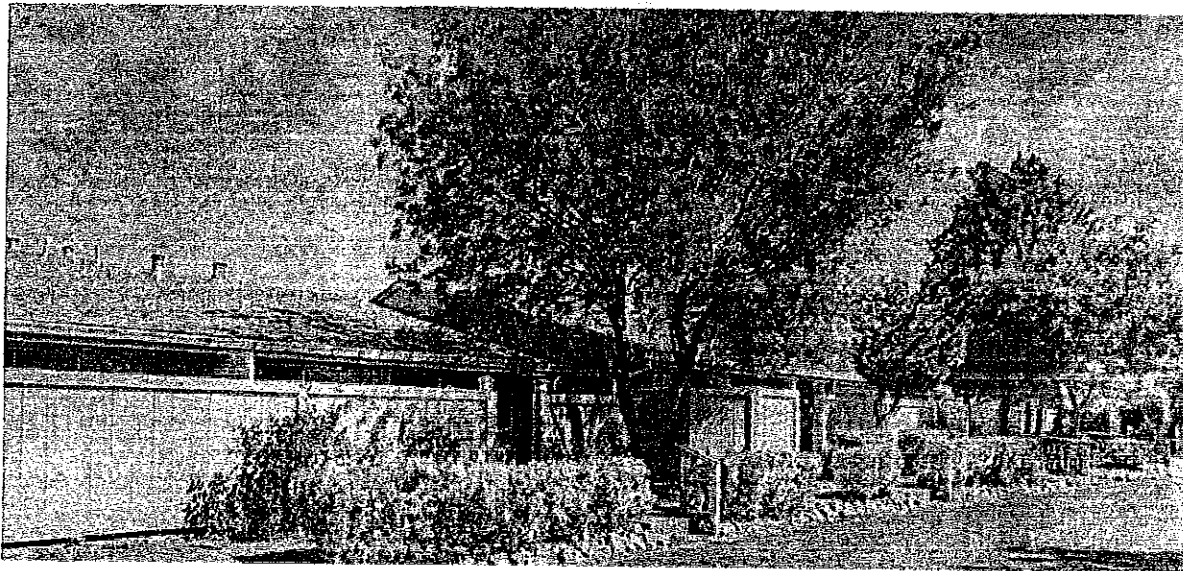
6899 Montecito Blvd. (also identified as 6867 Montecito Blvd.), Santa Rosa, CA 95409



Parkwood Apartments

6899 Montecito Blvd. (also identified as 6867 Montecito Blvd.), Santa Rosa, CA 95409

Existing Site Photographs





**Parkwood Apartments Acquisition**  
**Burbank Housing Development Corporation**

City of Santa Rosa Housing Authority Application for Project Based Vouchers  
November 2018

#### **Attachment 4. Project Readiness**

The closing on the Parkwood Apartments acquisition escrow is scheduled for January 9, 2019. If PBV's are allocated to Parkwood, the twelve currently vacant units can be leased to income eligible households immediately. If the number of allocated PBV's exceeds twelve, existing Parkwood resident households with incomes below 50% AMI will be targeted for PBV assistance. If compliant with federal and City Housing Choice Voucher regulations and policies, those with the lowest incomes would be prioritized.

Thus, all awarded PBV's can be put to use within 60-120 days from the award date.





**Parkwood Apartments Acquisition**  
**Burbank Housing Development Corporation**

City of Santa Rosa Housing Authority Application for Project Based Vouchers  
November 2018

### **Attachment 5. Financial *Pro Forma***

Attached are financial *pro formas* that summarize the project's sources and uses for the acquisition; sources and uses for the subsequent project rehabilitation and tax credit syndication; a short term monthly operating budget; and a separate long term annual operating budget.

The attached model assumes a July 2020 tax credit syndication. In practice, Burbank will pursue a 4% tax credit syndication as soon as feasible. The purpose of projecting the syndication for 18 months after acquisition is to demonstrate that the sizing of capitalized bridge loan interest reserve is adequate to provide interest payments for that length of time, should it be necessary.

**Parkwood Apartments**

**30-Year Cash Flows, Post Tax Credit Syndication**  
(syndication October 2020)

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
<b>REVENUES</b>																	
	Inflation																
<i>Residential Income</i>	2.50%																
Scheduled Rental Gross Income	1,026,696	1,052,363	1,078,672	1,105,639	1,133,280	1,161,612	1,190,652	1,220,418	1,250,929	1,282,202	1,314,257	1,347,114	1,380,791	1,415,311	1,450,694	1,486,961	1,524,135
Misc. Income (Laundry, Vending, etc.)	1,145	1,174	1,203	1,233	1,264	1,295	1,328	1,361	1,395	1,430	1,466	1,502	1,540	1,578	1,618	1,658	1,700
<b>TOTAL GROSS POTENTIAL INCOME (GPI)</b>	<b>1,027,841</b>	<b>1,053,537</b>	<b>1,079,875</b>	<b>1,106,872</b>	<b>1,134,544</b>	<b>1,162,907</b>	<b>1,191,980</b>	<b>1,221,779</b>	<b>1,252,324</b>	<b>1,283,632</b>	<b>1,315,723</b>	<b>1,348,616</b>	<b>1,382,331</b>	<b>1,416,890</b>	<b>1,452,312</b>	<b>1,488,620</b>	<b>1,525,835</b>
	Vacancy																
Less Vacancy Loss - Res.	5.00%																
Less Vacancy Loss - Misc.	5.00%																
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>976,391</b>	<b>1,000,918</b>	<b>1,025,941</b>	<b>1,051,590</b>	<b>1,077,880</b>	<b>1,104,827</b>	<b>1,132,447</b>	<b>1,160,759</b>	<b>1,189,777</b>	<b>1,219,522</b>	<b>1,250,010</b>	<b>1,281,260</b>	<b>1,313,292</b>	<b>1,346,124</b>	<b>1,379,777</b>	<b>1,414,272</b>	<b>1,449,628</b>
<b>EXPENSES</b>																	
	Inflation																
<i>Operating Expenses</i>	3.50%																
Mgmt & Accounting Fees	50,985	52,769	54,616	56,528	58,506	60,554	62,674	64,867	67,138	69,487	71,919	74,437	77,042	79,738	82,529	85,418	88,407
Admin. Salaries	29,911	30,958	32,042	33,163	34,324	35,525	36,769	38,055	39,387	40,766	42,193	43,669	45,198	46,780	48,417	50,112	51,866
Admin Expense	18,355	18,997	19,662	20,350	21,062	21,800	22,562	23,352	24,170	25,015	25,891	26,797	27,735	28,706	29,710	30,750	31,827
Community Services	8,998	9,313	9,639	9,976	10,326	10,687	11,061	11,448	11,849	12,263	12,693	13,137	13,597	14,073	14,565	15,075	15,603
Utilities	74,160	76,756	79,442	82,223	85,100	88,079	91,162	94,352	97,655	101,072	104,610	108,271	112,061	115,983	120,042	124,244	128,592
Garbage	30,282	31,342	32,439	33,574	34,749	35,966	37,224	38,527	39,876	41,271	42,716	44,211	45,758	47,360	49,017	50,733	52,509
Grounds	9,888	10,234	10,592	10,963	11,347	11,744	12,155	12,580	13,021	13,476	13,948	14,436	14,941	15,464	16,006	16,566	17,146
Criminal and credit reports	1,545	1,599	1,655	1,713	1,773	1,835	1,899	1,966	2,034	2,106	2,179	2,256	2,335	2,416	2,501	2,588	2,679
Maintenance payroll	33,990	35,180	36,411	37,685	39,004	40,369	41,782	43,245	44,758	46,325	47,946	49,624	51,361	53,159	55,019	56,945	58,938
Maint. materials & contracts	27,192	28,144	29,129	30,148	31,203	32,296	33,426	34,596	35,807	37,060	38,357	39,699	41,089	42,527	44,016	45,556	47,151
Benefits and p/r taxes	28,552	29,551	30,585	31,656	32,764	33,910	35,097	36,326	37,597	38,913	40,275	41,684	43,143	44,653	46,216	47,834	49,508
Real estate taxes	24,000	24,840	25,709	26,609	27,541	28,504	29,502	30,535	31,603	32,710	33,854	35,039	36,266	37,535	38,849	40,208	41,616
Insurance	11,557	11,961	12,380	12,813	13,261	13,726	14,206	14,703	15,218	15,750	16,302	16,872	17,463	18,074	18,707	19,361	20,039
<b>Total Operating Expenses</b>	<b>\$ 349,414</b>	<b>\$ 361,644</b>	<b>\$ 374,301</b>	<b>\$ 387,402</b>	<b>\$ 400,961</b>	<b>\$ 414,994</b>	<b>\$ 429,519</b>	<b>\$ 444,552</b>	<b>\$ 460,112</b>	<b>\$ 476,216</b>	<b>\$ 492,883</b>	<b>\$ 510,134</b>	<b>\$ 527,989</b>	<b>\$ 546,468</b>	<b>\$ 565,595</b>	<b>\$ 585,390</b>	<b>\$ 605,879</b>
<i>Replacement Reserve (trend at 1%)</i>	33,600	33,936	34,275	34,618	34,964	35,314	35,667	36,024	36,384	36,748	37,115	37,486	37,861	38,240	38,622	39,009	39,399
<b>TOTAL PROJECT EXPENSES</b>	<b>383,014</b>	<b>395,580</b>	<b>408,576</b>	<b>422,020</b>	<b>435,925</b>	<b>450,308</b>	<b>465,186</b>	<b>480,576</b>	<b>496,496</b>	<b>512,963</b>	<b>529,998</b>	<b>547,620</b>	<b>565,850</b>	<b>584,708</b>	<b>604,217</b>	<b>624,399</b>	<b>645,278</b>
<b>NET OPERATING INCOME</b>	<b>593,377</b>	<b>605,339</b>	<b>617,365</b>	<b>629,570</b>	<b>641,955</b>	<b>654,518</b>	<b>667,261</b>	<b>680,182</b>	<b>693,282</b>	<b>706,559</b>	<b>720,012</b>	<b>733,640</b>	<b>747,442</b>	<b>761,416</b>	<b>775,560</b>	<b>789,873</b>	<b>804,351</b>
<b>DEBT SERVICE</b>	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594	502,594
dsc	1.18	1.20	1.23	1.25	1.28	1.30	1.33	1.35	1.38	1.41	1.43	1.46	1.49	1.51	1.54	1.57	1.60
<b>USES OF CASH FLOW</b>																	
Asset Mgmt./ Similar Fees	\$ 5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Partnership Management Fee	\$ 15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
<b>NET CASH FLOW</b>	<b>70,784</b>	<b>82,745</b>	<b>94,771</b>	<b>106,977</b>	<b>119,361</b>	<b>131,925</b>	<b>144,667</b>	<b>157,589</b>	<b>170,688</b>	<b>183,965</b>	<b>197,418</b>	<b>211,046</b>	<b>224,848</b>	<b>238,822</b>	<b>252,966</b>	<b>267,279</b>	<b>281,757</b>

**Parkwood Apartments**

	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	Totals
<b>REVENUES</b>														
	<b>Inflation</b>													
<b>Residential Income</b>	<b>2.50%</b>													
Scheduled Rental Gross Income	1,562,239	1,601,295	1,641,327	1,682,360	1,724,419	1,767,530	1,811,718	1,857,011	1,903,436	1,951,022	1,999,798	2,049,793	2,101,037	44,048,015
Misc. Income (Laundry, Vending, etc.)	1,742	1,786	1,830	1,876	1,923	1,971	2,020	2,071	2,123	2,176	2,230	2,286	2,343	49,124
<b>TOTAL GROSS POTENTIAL INCOME (GPI)</b>	<b>1,563,981</b>	<b>1,603,081</b>	<b>1,643,158</b>	<b>1,684,236</b>	<b>1,726,342</b>	<b>1,769,501</b>	<b>1,813,738</b>	<b>1,859,082</b>	<b>1,905,559</b>	<b>1,953,198</b>	<b>2,002,028</b>	<b>2,052,079</b>	<b>2,103,381</b>	<b>44,097,139</b>
	<b>Vacancy</b>													
Less Vacancy Loss - Res.	<b>5.00%</b>													
Less Vacancy Loss - Misc.	<b>5.00%</b>													
	(78,112)	(80,065)	(82,066)	(84,118)	(86,221)	(88,376)	(90,586)	(92,851)	(95,172)	(97,551)	(99,990)	(102,490)	(105,052)	(2,202,401)
<b>EFFECTIVE GROSS INCOME (EGI)</b>	<b>1,485,869</b>	<b>1,523,016</b>	<b>1,561,091</b>	<b>1,600,118</b>	<b>1,640,121</b>	<b>1,681,124</b>	<b>1,723,153</b>	<b>1,766,231</b>	<b>1,810,387</b>	<b>1,855,647</b>	<b>1,902,038</b>	<b>1,949,589</b>	<b>1,998,329</b>	<b>41,894,738</b>
<b>EXPENSES</b>														
	<b>Inflation</b>													
<b>Operating Expenses</b>	<b>3.50%</b>													
Mgmt & Accounting Fees	91,502	94,704	98,019	101,449	105,000	108,675	112,479	116,416	120,490	124,707	129,072	133,589	138,265	2,631,982
Admin. Salaries	53,681	55,560	57,504	59,517	61,600	63,756	65,988	68,297	70,687	73,162	75,722	78,372	81,116	1,544,096
Admin Expense	32,941	34,093	35,287	36,522	37,800	39,123	40,492	41,910	43,376	44,895	46,466	48,092	49,775	947,514
Community Services	16,149	16,714	17,299	17,904	18,531	19,180	19,851	20,546	21,265	22,009	22,779	23,577	24,402	464,505
Utilities	133,093	137,751	142,573	147,563	152,727	158,073	163,605	169,332	175,258	181,392	187,741	194,312	201,113	3,828,338
Garbage	54,346	56,248	58,217	60,255	62,364	64,546	66,806	69,144	71,564	74,069	76,661	79,344	82,121	1,563,238
Grounds	17,746	18,367	19,010	19,675	20,364	21,076	21,814	22,578	23,368	24,186	25,032	25,908	26,815	510,445
Criminal and credit reports	2,773	2,870	2,970	3,074	3,182	3,293	3,408	3,528	3,651	3,779	3,911	4,048	4,190	79,757
Maintenance payroll	61,001	63,136	65,346	67,633	70,000	72,450	74,986	77,610	80,327	83,138	86,048	89,060	92,177	1,754,655
Maint. materials & contracts	48,801	50,509	52,277	54,106	56,000	57,960	59,989	62,088	64,261	66,511	68,838	71,248	73,741	1,403,724
Benefits and p/r taxes	51,241	53,034	54,890	56,812	58,800	60,858	62,988	65,193	67,474	69,836	72,280	74,810	77,428	1,473,910
Real estate taxes	43,072	44,580	46,140	47,755	49,426	51,156	52,947	54,800	56,718	58,703	60,758	62,884	65,085	1,238,944
Insurance	20,740	21,466	22,218	22,995	23,800	24,633	25,495	26,388	27,311	28,267	29,256	30,280	31,340	596,583
<b>Total Operating Expenses</b>	<b>\$ 627,085</b>	<b>\$ 649,033</b>	<b>\$ 671,749</b>	<b>\$ 695,260</b>	<b>\$ 719,594</b>	<b>\$ 744,780</b>	<b>\$ 770,847</b>	<b>\$ 797,827</b>	<b>\$ 825,751</b>	<b>\$ 854,652</b>	<b>\$ 884,565</b>	<b>\$ 915,525</b>	<b>\$ 947,568</b>	<b>17,688,276</b>
<b>Replacement Reserve (trend at 1%)</b>	<b>39,793</b>	<b>40,191</b>	<b>40,592</b>	<b>40,998</b>	<b>41,408</b>	<b>41,822</b>	<b>42,241</b>	<b>42,663</b>	<b>43,090</b>	<b>43,521</b>	<b>43,956</b>	<b>44,395</b>	<b>44,839</b>	<b>1,135,172</b>
<b>TOTAL PROJECT EXPENSES</b>	<b>666,878</b>	<b>689,223</b>	<b>712,341</b>	<b>736,259</b>	<b>761,003</b>	<b>786,603</b>	<b>813,088</b>	<b>840,490</b>	<b>868,841</b>	<b>898,173</b>	<b>928,521</b>	<b>959,920</b>	<b>992,408</b>	<b>18,823,449</b>
<b>NET OPERATING INCOME</b>	<b>818,992</b>	<b>833,792</b>	<b>848,750</b>	<b>863,860</b>	<b>879,119</b>	<b>894,522</b>	<b>910,064</b>	<b>925,741</b>	<b>941,546</b>	<b>957,474</b>	<b>973,517</b>	<b>989,669</b>	<b>1,005,921</b>	<b>23,071,290</b>
<b>DEBT SERVICE</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>502,594</b>	<b>14,575,216</b>
dsc	1.63	1.66	1.69	1.72	1.75	1.78	1.81	1.84	1.87	1.91	1.94	1.97	2.00	1.58
<b>USES OF CASH FLOW</b>														<b>0</b>
Asset Mgmt./ Similar Fees	\$ 5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	145,000
Partnership Management Fee	\$ 15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	435,000
<b>NET CASH FLOW</b>	<b>296,398</b>	<b>311,199</b>	<b>326,156</b>	<b>341,266</b>	<b>356,525</b>	<b>371,928</b>	<b>387,471</b>	<b>403,147</b>	<b>418,953</b>	<b>434,880</b>	<b>450,923</b>	<b>467,075</b>	<b>483,327</b>	<b>7,916,073</b>

# Parkwood Apartments - Sources and Uses

## Initial Acquisition (January 2019)

Sources	Amount
Enterprise Bridge Loan	\$ 13,500,000 <sup>1</sup>
City of Santa Rosa	\$ 2,400,000 <sup>2</sup>
Seller carryback	\$ 300,000 <sup>3</sup>
	<u>\$ 16,200,000</u>
<b>Uses</b>	
Acquisition	\$ 15,000,000
Transaction Costs	\$ 266,000 <sup>4</sup>
Interest Reserve	\$ 934,000 <sup>5</sup>
	<u>\$ 16,200,000</u>

<sup>1</sup> Term sheet executed Oct. 2018; full loan commitment expected late Nov 2018  
<sup>2</sup> Committed Oct 2018  
<sup>3</sup> Committed - part of Purchase Agreement executed August 1, 2018  
<sup>4</sup> Assume 0.75% origination fee for bridge loan (equals \$101,250) plus NEPA, Phase 1, escrow, legal, and other transaction costs.  
<sup>5</sup> required by bridge lender because NOI in early months inadequate for debt service

## Syndication (July 2020)

Sources	Amount
Tax Credit Investment	\$ 10,450,610
Mortgage	\$ 7,943,986
Future Local/State gov.	\$ 1,678,168
Deferred dev. fee	\$ 1,671,936
	<u>\$ 21,744,700</u>
<b>Uses</b>	
Retire bridge loan	\$ 13,500,000
Retire seller carryback	\$ 313,500
Rehab	\$ 3,360,000
Soft costs & synd. costs	\$ 2,071,200
Developer fee	\$ 2,500,000
	<u>\$ 21,744,700</u>

<sup>6</sup> Based on 4% (non-competitive) tax credits, syndication planned for 2019/2020  
<sup>7</sup> Commercial mortgage, lender t.b.d.  
<sup>8</sup> Sources include Santa Rosa Trust funds, County Fund for Housing, Measure N funds (if passed), Prop 1 funds (if passed), other state and local funding programs  
<sup>9</sup> Deferred developer fee based on 12 years' surplus cash following TCAC guidelines  
<sup>10</sup> Includes architectural, city fees, contingency, financing fees & bond COI, synd costs, legal, construction loan interest.

## Tax Credit Calculations

Tax Credit Calculation & Uses of Equity	Amount
Value (from March 2018 appraisal)	\$ 17,000,000
10% increase to Oct 2019 syndication	\$ 18,700,000
99% to improvements	\$ 18,513,000
Rehab	\$ 3,360,000
Soft costs & synd. costs	\$ 2,071,200
Developer fee	\$ 2,500,000
	<u>\$ 26,444,200</u>
basis	\$ 26,444,200
Proration for % of eligible units, assume 94%	\$ 24,857,548
DDA 30% boost	\$ 32,314,812
Value of 4% tax credits	\$ 10,663,888
pricing	\$ 0.98
	<u>\$ 10,450,610</u>

**Supportable Perm. Mortgage at Syndication= \$7,943,986**  
 NOI= \$ 48,165  
 disc= 1.15  
 tax-exempt bond rate= 5.35%  
 term (yrs)= 35  
 monthly D.S.= \$41,882.81

Bridge Loan debt service, interest only= \$70,313 rate= 6.25%

### Parkwood Acquisition Transaction Costs

	Paid by BHDC Pre-		
	Closing	Closing Costs	Total
<b>Finance fees</b>			
Enterprise origination fee	\$ 35,000	\$ 66,250	\$ 101,250
Enterprise legal		\$ 15,000	\$ 15,000
W & D Brokerage fee		\$ 132,250	\$ 132,250
	<u>\$ 35,000</u>	<u>\$ 213,500</u>	<u>\$ 248,500</u>
<b>Due diligence</b>			
NEPA and Phase 1	\$ 3,295		\$ 3,295
PNA	\$ 3,400		\$ 3,400
	<u>\$ 6,695</u>	<u>\$ -</u>	<u>\$ 6,695</u>
<b>Other</b>			
Burbank legal	\$ 5,000		\$ 5,000
Escrow & title		\$ 5,805	\$ 5,805
	<u>\$ 5,000</u>	<u>\$ 5,805</u>	<u>\$ 10,805</u>
	<b>\$ 46,695</b>	<b>\$ 219,305</b>	<b>\$ 266,000</b>

### Rehab Soft Costs and Syndication Transaction Costs

City permit fees	\$ 30,000	
Architecture & Engineering	\$ 130,000	
Construction supervision	\$ 40,000	
Temporary relocation	\$ 80,000	40 households at \$2,000 each "friends and family"
Construction loan interest	\$ 700,000	\$19.5M loan, 5.5%, 12 months, 65% average outstanding
Title/recording/escrow	\$ 35,000	
Insurance during construction	\$ 15,000	
TCAC fees	\$ 30,000	
Legal	\$ 150,000	for all aspects including syndication, closing, loans
Audit & cost cert	\$ 30,000	
Appraisal/market study	\$ 15,000	
Start-up expense	\$ 15,000	
Initial deposit to repl. reserve	\$ 56,000	
COI/finance fees	\$ 400,000	
subtotal	<u>\$ 1,726,000</u>	
20% contingency	\$ 345,200	
	<u>\$ 2,071,200</u>	

**PARKWOOD APARTMENTS**

pre-syndication operational  
budget (30 months)

	← Actual Projected →								acq. close		raise to formula rents, max 9.95%							
	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	
<b>TOTAL REVENUE</b>	\$50,785	\$50,785	\$50,785	\$50,785	\$50,785	\$50,785	\$ 50,785	\$ 51,821	\$ 67,393	\$ 78,219	\$ 78,219	\$ 81,830	\$ 81,830	\$ 81,830	\$ 81,830	\$ 81,830	\$ 81,830	
							with 5% vacancy=	\$ 49,230	\$ 64,023	\$ 74,308	\$ 74,308	\$ 77,738	\$ 77,738	\$ 77,738	\$ 77,738	\$ 77,738	\$ 77,738	
<b>Expense</b>	PUPM																	
Mgmt & Accounting Fees	\$ 75							\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,249	\$ 4,249	\$ 4,249	
Admin. Salaries	\$ 44							\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,420	\$ 2,493	\$ 2,493	\$ 2,493	
Admin Expense	\$ 27							\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,485	\$ 1,530	\$ 1,530	\$ 1,530	
Community Services	\$ 13							\$ 728	\$ 728	\$ 728	\$ 728	\$ 728	\$ 728	\$ 728	\$ 750	\$ 750	\$ 750	
Utilities	\$ 107							\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,180	\$ 6,180	\$ 6,180	
Garbage	\$ 44							\$ 2,450	\$ 2,450	\$ 2,450	\$ 2,450	\$ 2,450	\$ 2,450	\$ 2,450	\$ 2,524	\$ 2,524	\$ 2,524	
Grounds	\$ 14							\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 800	\$ 824	\$ 824	\$ 824	
Criminal and credit reports	\$ 2							\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 125	\$ 129	\$ 129	\$ 129	
Maintenance payroll	\$ 50							\$ 2,750	\$ 2,750	\$ 2,750	\$ 2,750	\$ 2,750	\$ 2,750	\$ 2,750	\$ 2,833	\$ 2,833	\$ 2,833	
Maint. materials & contracts	\$ 40							\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,200	\$ 2,266	\$ 2,266	\$ 2,266	
Benefits and p/r taxes	\$ 42							\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,310	\$ 2,379	\$ 2,379	\$ 2,379	
Insurance	\$ 17							\$ 935	\$ 935	\$ 935	\$ 935	\$ 935	\$ 935	\$ 935	\$ 963	\$ 963	\$ 963	
Replacement reserves	\$ 75							\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,125	\$ 4,249	\$ 4,249	\$ 4,249	
Expenses before taxes	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,453	\$ 30,453	\$ 30,453	\$ 30,453	\$ 30,453	\$ 30,453	\$ 30,453	\$ 31,367	\$ 31,367	\$ 31,367	
Real estate taxes														\$ 25,000				
Expenses after taxes <sup>1</sup>								\$ 30,453	\$ 30,453	\$ 30,453	\$ 30,453	\$ 30,453	\$ 55,453	\$ 30,453	\$ 31,367	\$ 31,367	\$ 31,367	
Net Operating Income								\$ 18,777	\$ 33,570	\$ 43,855	\$ 43,855	\$ 47,285	\$ 22,285	\$ 47,285	\$ 46,372	\$ 46,372	\$ 46,372	
bridge loan debt service <sup>2</sup>								\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	
perm. loan debt service <sup>3</sup>																		
Net cash flow/<deficit>								\$ (51,536)	\$ (36,742)	\$ (26,457)	\$ (26,457)	\$ (23,027)	\$ (48,027)	\$ (23,027)	\$ (23,941)	\$ (23,941)	\$ (23,941)	
Interest reserve balance								\$882,464	\$845,722	\$819,265	\$792,807	\$769,780	\$721,753	\$698,726	\$674,785	\$650,844	\$626,903	
								capitalized interest reserve amt. = \$934,000										
								remaining reserve										

<sup>1</sup> Assume it takes Assessor 6 months to process change of ownership and re-assess taxes. Assume full taxes for one year thereafter even though Welfare Exemption will be filed immediately (January 2019) for 94% of units that qualify. Ongoing taxes of \$24,000/year for 6% of unqualified units plus debt service payments.

<sup>2</sup> Interest only, 6.25%, 3 year max. term, principle of \$13,500,000

<sup>3</sup> 35 year fully amortized tax-exempt bond loan, see sources and uses tab

**PARKWOOD APARTME**

pre-syndication operational  
budget (30 months)

raise to  
formula rents,  
max 9.95%.  
Subsidy up 5%

Syndication

	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
<b>TOTAL REVENUE</b>	\$ 81,830	\$ 81,830	\$ 81,830	\$ 81,830	\$ 81,830	\$ 81,830	\$ 85,823	\$ 85,823	\$ 85,823	\$ 85,823	\$ 85,823	\$ 85,823	\$ 85,823
	\$ 77,738	\$ 77,738	\$ 77,738	\$ 77,738	\$ 77,738	\$ 77,738	\$ 81,532	\$ 81,532	\$ 81,532	\$ 81,532	\$ 81,532	\$ 81,532	\$ 81,532
<b>Expense</b>													
Mgmt & Accounting Fees	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249
Admin. Salaries	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493	\$ 2,493
Admin Expense	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530	\$ 1,530
Community Services	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
Utilities	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180	\$ 6,180
Garbage	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524	\$ 2,524
Grounds	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824	\$ 824
Criminal and credit reports	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129	\$ 129
Maintenance payroll	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833	\$ 2,833
Maint. materials & contracts	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266	\$ 2,266
Benefits and p/r taxes	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379	\$ 2,379
Insurance	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963	\$ 963
Replacement reserves	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249	\$ 4,249
Expenses before taxes	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367	\$ 31,367
Real estate taxes		\$ 187,500	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Expenses after taxes	\$ 31,367	\$ 218,867	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367	\$ 33,367
Net Operating Income	\$ 46,372	\$ (141,128)	\$ 44,372	\$ 44,372	\$ 44,372	\$ 44,372	\$ 48,165	\$ 48,165	\$ 48,165	\$ 48,165	\$ 48,165	\$ 48,165	\$ 48,165
bridge loan debt service	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313	\$ 70,313				
perm. loan debt service										\$ 41,883	\$ 41,883	\$ 41,883	\$ 41,883
Net cash flow/<deficit>	\$ (23,941)	\$ (211,441)	\$ (25,941)	\$ (25,941)	\$ (25,941)	\$ (25,941)	\$ (22,147)	\$ (22,147)	\$ (22,147)	\$ 6,282	\$ 6,282	\$ 6,282	\$ 6,282
Interest reserve balance	\$602,962	\$391,521	\$365,580	\$339,639	\$313,699	\$287,758	\$265,610	\$243,463	\$221,316				



**Parkwood Apartments Acquisition  
Burbank Housing Development Corporation**

City of Santa Rosa Housing Authority Application for Project Based Vouchers  
November 2018

**Attachment 6. References**

Burbank Housing Development Corporation and Burbank Housing Management Corporation have over 10 years of experience with Project-Based Section 8. Below please see a list of our current properties with Project-Based Section 8 and the number of vouchers

1. Fitch Mountain Terrace II, Healdsburg: 10 vouchers
2. Fife Creek Commons, Guerneville: 12 vouchers
3. Logan Place, Petaluma: 12 vouchers
4. Windsor Redwoods, Windsor: 16 vouchers
5. Crossroads, Santa Rosa: 53 vouchers (currently under construction)  
of which 16 are designated for homeless

Public Debt References	Projects
Sue Castellucci City of Petaluma Housing Administrator 27 Howard Street Petaluma, CA 94952-2610 <a href="mailto:scastellucci@ci.petaluma.ca.us">scastellucci@ci.petaluma.ca.us</a> Tel: (707) 778-4563 Fax: (707) 778-4586	Park Lane Apartments, Petaluma 90 units, family rental  Madrone Village, Petaluma 23 units, family rental
David Gouin City of Santa Rosa Director of Housing and Community Services 90 Santa Rosa Avenue Santa Rosa, CA 95404 <a href="mailto:DGouin@srcity.org">DGouin@srcity.org</a> Tel: (707) 543-3300 Fax: (707) 543-3317	Papago Court, Santa Rosa 48 units, family rental  Crossroads, Santa Rosa 79 units, family rental
Private Debt References	Projects
Jeff Bennett Wells Fargo Community Lending & Investment Senior Vice President 333 Market Street, 18th Floor Mac# A0119-183 San Francisco, CA 94105 <a href="mailto:Jeff.A.Bennett@wellsfargo.com">Jeff.A.Bennett@wellsfargo.com</a> Tel: (415) 801-8522	Grays Meadow Apartments, Santa Rosa 52 units, family rental  Crossroads Apartments, Santa Rosa 79 units, family rental



<p>Merle Malakoff  Citi Community Capital  1 Sansome Street, 27th Floor  San Francisco, CA 94104  <a href="mailto:merle.d.malakoff@citi.com">merle.d.malakoff@citi.com</a>  Tel: (415) 658-4309</p>	<p>Park Lane Apartments, Petaluma  90 units, family rental</p> <p>Madrone Village, Petaluma  23 units, family rental</p>
<p><b>Equity Provider References</b></p> <p>Jeff Bennett  Wells Fargo Community Lending &amp; Investment  Senior Vice President  333 Market Street, 18th Floor  Mac# A0119-183  San Francisco, CA 94105  <a href="mailto:Jeff.A.Bennett@wellsfargo.com">Jeff.A.Bennett@wellsfargo.com</a>  Tel: (415) 801-8522</p> <p>Timothy McCann  Senior Vice President and Regional Equity Manager  Tax Credit Investment Group  Wells Fargo Bank, N.A.  <a href="mailto:tim.mccann@wellsfargo.com">tim.mccann@wellsfargo.com</a>  (415) 801-8520</p>	<p><b>Projects</b></p> <p>Amorosa Village II, Santa Rosa  53 units, family rental</p> <p>Bell Manor, Windsor  95 units, senior rental</p> <p>Fife Creek Commons, Guerneville  48 units, family rental</p> <p>Forest Winds, Windsor  48 units, family rental</p> <p>Tower Apartments, Rohnert Park  50 units, family rental</p>
<p>Dan Wenle  Raymond James Tax Credit  VP, Acquisitions Director  333 S. State St. Suite V-217  Portland, OR 97034  <a href="mailto:dan.wenle@raymondjames.com">dan.wenle@raymondjames.com</a>  (503) 675-3933</p>	<p>Park Lane Apartments, Petaluma  90 units, family rental</p> <p>Madrone Village, Petaluma  23 units, family rental</p> <p>Grays Meadow Apartments, Santa Rosa  52 units, family rental</p>
<p><b>Service Provider References</b></p>	
<p>Community Housing Sonoma County  131-A Stony Circle, Suite 500  Santa Rosa, California 95401 <a href="http://www.ch-sc.org">http://www.ch-sc.org</a>  Paula Cook, Executive Director <a href="mailto:pcook@ch-sc.org">pcook@ch-sc.org</a>  (707) 578-2338</p>	
<p>Bucklew Programs 555 Northgate Drive, Suite 200  San Rafael CA 94903 <a href="http://www.bucklew.org">www.bucklew.org</a>  Ed Walsh, Chief Financial Officer <a href="mailto:EdW@bucklew.org">EdW@bucklew.org</a>  (415) 457-6966 x402</p>	
<p>Social Advocates for Youth (SAY) 3440 Airway Dr., Suite E  Santa Rosa, CA 95403 <a href="http://socialadvocatesforyouth.org">http://socialadvocatesforyouth.org</a>  Matt Martin, Executive Director <a href="mailto:mmartin@saysc.org">mmartin@saysc.org</a>  (707) 544-3299 , Ext. 226</p>	