



AFFORDABLE HOUSING LOAN APPLICATION

Loan Amount Requested: \$3,400,000 Date funds are needed: during 2017/2018
Proposed Use of Funds: Pay off predevelopment loan, construction, fees and other soft costs
Proposed Loan Terms: Financing until ownership units sold, then convert to "silent seconds"

I. APPLICANT'S INFORMATION

A. Name: Burbank Housing Development Corporation

Address: 790 Sonoma Avenue, Santa Rosa, CA 95404

Project Manager: Mark Krug Phone: 200-2339

E-mail: mkrug@burbankhousing.org FAX: 200-2339

B. Type of Organization: Corporation, Partnership, etc. Corporation

Tax exempt organization? Yes No ID#: 94-2837785

Is this organization a CHDO? Yes No CHDO ID#: _____

DUNS#: 103427225

C. Legal name of borrower(s) to be used on loan documents:
Burbank Housing Development Corporation

D. Experience: Attach resume' of prior experience by listing projects, including location, number of units, level of affordability, type of units, completion date. Please include name and telephone number for use as references at other local jurisdictions.

II. PROPOSED PROJECT

A. Site

Name of Project: Lantana Place -ownership

Location: 2975 Dutton Meadow A. P. #: 043-121-006

Current Land Use Designation: R-3-18

Proposed Land Use Designation: Medium Density Residential

Proposed Density (units/acre): 12.66 # of Acres: 3.79

Water/Sewer Availability and Location: adjacent

Offsite Constraints: nothing atypical

Subject to Specific Area Plan? Yes No Annexation Needed? Yes No

Does your site acquisition include buildings currently being used for housing or business activities? Yes No

If yes, indicate type of use and number of occupants: _____

Relocation of occupants necessary? Yes No

Form of Site Control (Contract, Option): Ownership (acquired 2008)

Purchase Price: \$ \$2.8 million Appraised Value: \$ no current appraisal

Development Constraints: Minimal, site was fully entitled for 96-unit rental complex, environmental mitigation completed on that basis

Year of City's growth management allocation: Fully entitled in 2009 (Council action 9-22-2009)

B. Environmental (Clearance may take a minimum of 3 months)

Reports/Studies Completed: NEPA completed in March 2008 for 96 units
CEQA completed for 96-units, all mitigation complete

Proximity to Flood Plain: Not in a Zone "A" (100-year flood plain)

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

Site contains wetlands, fully mitigated

Other known environmental constraints: None.

C. Proposed Affordable Housing Project

Total number of units to be built:	<u>48</u>
Number of affordable rental units:	<u>0</u>
Number of affordable ownership units:	<u>48</u>
Number of units serving under 30% of median income:	_____
Number of units serving 31% - 50% of median income:	_____
Number of units serving 51% - 80% of median income:	<u>20</u>
Number of units serving over 80% of median income:	<u>28</u>
Number of units serving non-restricted income levels:	<u>0</u>

Note: All projects with sixteen or more units must include an on-site manager unit. Reference California Administrative Code Title 25, Section 42.

D. Itemization of Proposed Units

Bedroom Size	Sq. Ft. Size of Unit	# of Units	Targeted Income Level	Proposed Rent Amount	Comments
3	~1,200	20	<80% AMI	\$ ownership	must have 40% of units under 80% AMI to avoid requirement to pay state prevailing wages
3	~1,200	28	<120% AMI	\$ ownership	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	

E. Monthly Allowance for Tenant-paid Utilities:

(Utility Allowance Chart available from staff)

	Indicate Gas Or Electric	Check if Paid By Tenant	Check if Paid By Owner
Space Heating	_____	<input type="checkbox"/>	<input type="checkbox"/>
Stove	_____	<input type="checkbox"/>	<input type="checkbox"/>
Water Heater	_____	<input type="checkbox"/>	<input type="checkbox"/>
Trash	_____	<input type="checkbox"/>	<input type="checkbox"/>
Water/Sewer	_____	<input type="checkbox"/>	<input type="checkbox"/>
Other	_____	<input type="checkbox"/>	<input type="checkbox"/>
Bedroom Size	_____	_____	_____
Total Utility Allowance by Unit Size	_____	_____	_____

Attach Utility Allowance Chart with applicable allowances circled.

F. **Project Management Company:** non-applicable, ownership project,

Attach Project Management Company information and list of its references.

III. PROJECT COST

Land Cost		\$ <u>2,999,806</u>
Land Cost Per Acre	\$ <u>791,505</u> includes some mitigation	
Predevelopment Costs		\$ <u>2,045,218</u>
Soft Costs	includes \$878,897 in rental project costs	\$ <u>2,846,897</u>
Hard Costs		\$ <u>15,275,238</u>
Total Project Cost		\$ <u><u>23,167,159</u></u>
Cost Per Unit Built	\$ <u>\$482,649</u> (\$18,310 is rental costs)	

IV. TOTAL PROJECT FINANCING

Amount of this loan request:		\$ <u>3,400,000</u>
Additional Housing Authority funding contemplated?	No	If yes, amount: \$ _____
Amount of other permanent financing:		\$ <u>16,688,456</u>
Amount of cash or loans currently in project:		\$ <u>2,378,703</u>
Amount of owner's equity in project:		\$ <u>700,000</u>
Amount of Deferred Developer Fee		\$ _____
TOTAL		\$ <u><u>23,167,159</u></u>

A. Financing Sources: *(Include all other financing--interim and permanent)*

EXISTING AND/OR COMMITTED FINANCING						
	1	2	3	4	5	6
Lender's Name & Address	Santa Rosa Housing Auth.	Santa Rosa Housing Auth.	State HCD Predev. Loan			
Contact Person & Phone #	Megan Basinger		Wendy De La Torre 916.263.2665			
Name of Program	Housing Trust		Predevelopment Loan Program			
Loan Amount	\$1,878,703	\$500,000	\$800,000			
Annual Payment	deferred	deferred	deferred			
Terms of Loan	3% deferred	3% deferred	3% deferred			
Date Applied	2007	2010	2011			
Current Status of Application	funded	funded	funded			
Conditions			Due August 2017 extension pending			

INTERIM/CONSTRUCTION FINANCING

	1	2	3	4	5	6
Lender's Name & Address	First Community Bank					
Contact Person & Phone #	Janet Conners 707 636-9066					
Name of Program	Construction loan					
Loan Amount	\$13M					
Annual Payment	n/a					
Terms of Loan	6.00% or higher					
Date Applied	June 2017					
Current Status of Application	Commitment					
Conditions	pre-qual. 75% of buyers					

PERMANENT FINANCING

	1	2	3	4	5	6
Lender's Name & Address	First mortgage lender t.b.d.	CalFHA CalPLUS ECTP or MyHome	HCD AHP or MCC and/or vintners and/or school dist.	Home owners' down payments		
Contact Person & Phone #						
Purpose	first mortgages for buyers	down payment assist. prog.'s	down payment assist. prog.'s			
Name of Program		see above	see above			
Loan Amount	\$15,104,456	\$648,000	\$720,000	\$216,000		
Annual Payment		n/a	n/a	n/a		
Terms of Loan	5.25% or less					
Date Applied	n/a	n/a	n/a	n/a		
Current Status of Application	not submitted	not submitted	not submitted	n/a		
Conditions				assume \$4,500 per home		

B. Administrative Costs

What are the administrative costs for this project and how will they be funded? Project and construction
management estimated at \$900,000 and to be funded from permanent financing sources.

C. Development and Operations Proformas (Attach Project Proformas)

V. ATTACHMENTS

Please attach the following documents to the Loan Application: (If we have current, accurate copies on file you do not need to resubmit, only update).

- A. Project description and purpose narrative.
- B. List of references for other projects (see #I-D. page 1).
- C. List of board members and/or names of company officers, including addresses, phone numbers, employer, occupation.
- D. Copy of applicant's Articles of Incorporation, Bylaws or Partnership Agreement.
- E. Federal tax exempt determination letter, if applicable.
- F. Most recent audit report and current financial statement (within the last quarter). Reports should include balance sheets, revenue and expense statement, and statement of changes in fund balances.
- G. Resolution from Applicant's governing body authorizing the borrowing of funds from the Housing Authority of the City of Santa Rosa and authorizing execution of loan documents.
- H. Resolution from Applicant's governing body authorizing formation of limited partnership, if applicable.
- I. Project Proforma – projected for the proposed loan term.
- J. Utility Allowance Chart with applicable allowances circled.
- K. Evidence of land control (i.e., option, sale/purchase contract or escrow instructions).
- L. Evidence of land value. Provide appraisal or statement of value from other financing sources, if available.
- M. Area map of proposed site and site photos.
- N. Preliminary Title Report (within past six months).

- O. Environmental reports/studies.
- P. Funding commitment letters.
- Q. Project timetable.
- R. Agreements for rent subsidies, if applicable.
- S. Management company information and list of references.
- T. Budget for Housing Authority loan funds.
- U. Anticipated exit strategy at end of tax credit period, if applicable.

CERTIFICATIONS

Applicant hereby certifies:

1. Truth of Application

That the information submitted in this Loan Application and any supporting materials is true, accurate, and complete to the best of its knowledge.


2. Material Changes to Project

That the Applicant acknowledges that any material changes to the project not disclosed to and approved by the Housing Authority may result in termination of funding for the project. Material changes include but are not limited to: changes in the project's design, amenities, and 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 and consultants identified in this Loan Application; or changes to other Loan Application items.

3. Applications are Public Records

That the Applicant acknowledges that the information submitted as part of this loan application, except material considered confidential, may be made available to the public.

APPLICANT REPRESENTATIVE(S)

Larry Florin _____ Name	_____ Name
_____ Title C.E.O.	_____ Title
 _____ Signature	_____ Signature
Date June 23, 2017	_____ Date

Attachment A: Lantana Place Ownership

Project description and purpose narrative:

Burbank purchased the 3.79 acre Lantana property in 2008 to develop 96 units of affordable rental housing. Due to the collapse of several funding sources and the Great Recession, the 96-unit rental project is no longer financially feasible for the foreseeable future. In 2016, Burbank began investigating the homeownership option.

Lantana is now being designed as a 48-unit ownership project. The homes will all be three-bedroom configurations of approximately 1200 ft.² and there will not be an HOA. Twenty of the 48 homes will target households with income at or below 80% AMI and the remaining 28 targeted for households at or below 120% AMI. Lantana will be a contractor built project, not an ownership self-help project, to reduce the length of the construction period.

The original Lantana rental project was fully entitled meaning that all of the environmental assessment and resulting mitigations were completed for a 96-unit project. Thus, gaining entitlements for a smaller 48-unit project should move quickly. Additionally, some of the work products completed for the rental project remain valuable and will be used for the ownership project such as soils work, civil engineering, and so forth.

To further expedite the ownership project and to save costs, Burbank is using building plans currently under development for a Burbank ownership project in Napa. It is estimated that construction for the Lantana ownership project can begin in the spring of 2018, perhaps even earlier.

Attachment B: Lantana Place ownership

List of references for other projects (Experience: Attach resume' of prior experience by listing projects, including location, number of units, level of affordability, type of units, completion date. Please include name and telephone number for use as references at other local jurisdictions.):

On the following pages is a 2-page agency overview document and a 4-page projects list.

References:

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Petaluma, CA 94952-2610
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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 students. 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, CHFA 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.





Affordable Rental Housing Project Summary

New Construction - Rental Housing

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

Total rental units constructed - 2,399 | Total managed 2,344



Acquisition and Rehabilitation - Rental Housing

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

Total rental units Acquired and Rehabilitated - 452 | Total managed 428

Management Services - Rental Housing

Project Name	Location	Units	Units Managed	Project Type	Acres	Units per Acre	Built	Rehab
Boulevard Apartments	Petaluma	15	15	Special Needs Rental			Dec-07	
Sonoma Creek Senior Housing	Sonoma	34	34	Senior			Apr-14	
Village Green II	Sonoma	34	34	Senior			Apr-14	

Total Management Services only - 83

Total Rental Units Developed, Aquired and Rehabilitated - 2,851

Total Rental Units Managed - 2,855



Affordable Homeownership Project Summary

Homeownership Housing - Contractor Built

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

Total contractor built units - 203

Homeownership Housing - Mutual Self-Help

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

Total self-help units - 672 | Total Ownership Units - 875

TOTAL UNITS DEVELOPED - 3,726



In Process Project Summary

In Construction - Rental and Homeownership Housing

Project Name	Location	Units	Project Type	Acres	Units per Acre	Start Date
Crossroads	Santa Rosa	79	Family Rental	5	16	Aug-16
Total Units in Construction - 79						

In Predevelopment - Rental and Homeownership Housing

Project Name	Location	Units	Project Type	Acres	Units per Acre	Start Date
New Papago	Santa Rosa	106	Family Rental	5.28	22	2018
Stoddard Housing	Napa	50	Family Rental			2018
2033 Redwood Road	Napa	34	Homeownership			2018
Palms Inn, 2nd Phase	Santa Rosa	50-80	Veterans Rental	2	25-40	2019
Valle Verde & Heritage House	Napa	77	Family / Supportive			TBD
Lantana Place	Santa Rosa	48	Homeownership	4	13	2018
Chanate Hospital	Santa Rosa	45-55	Veterans Rental			TBD
Caritas Village	Santa Rosa	40-70	Family Rental	1.7	24-41	2019
Total Units in Predevelopment - 450-520						

Existing Rental Housing to be Resyndicated

Project Name	Location	Units	Project Type	Acres	Units per Acre	Start Date
Gravenstein North I & II	Sebastopol	60	Family Rental			2018
West Avenue	Roseland	40	Family Rental			2018
West Oaks	Santa Rosa	53	Family Rental			2018
Panas Place	Santa Rosa	66	Family Rental			2018
Total Units in Resyndication - 219						

Attachment C: Lantana Place ownership

List of board members and/or names of company officers, including addresses, phone numbers, employer, occupation

See attached one-page Board roster, not for public dissemination.



BURBANK HOUSING
BHDC · BHMC · BHPC · BHCC

BOARD OF DIRECTORS (CONFIDENTIAL – FOR BOARD & STAFF USE ONLY)
May 12, 2017

Key

<1986> = Year joined board [12/2012] = End of two-year officer term (12/2014) = End of four-year board term

Standing Committees: {G} Governance {D} Development & Design {A} Audit {R} CFO Review
{F} Finance & Asset {P} Property Management & Support Services {C} Community Engagement

Name	Term and Committees	Background
Elizabeth Lehrer, Chair P0 Box 14156, Santa Rosa, CA 95402 694-9399	<2000> [12/2018] (12/2020) {G, C, R}	Attorney elehrer@sbcglobal.net
Bart Van Voorhis, Vice Chair P0 Box 2828, Santa Rosa, CA 95405 591-8884	<2010> [12/2018] (12/2017) {G, D, R}	Real Estate Developer bart@bwvv.com
Jon M. Stark, Secretary 3825 Moss Hollow Ct., Santa Rosa, CA 95404 545-5174	<2003> [12/2018] (12/2019) {G, F, P, R}	Small Business Financial Consultant jonstark19@gmail.com
Kim August, Treasurer 2228 ay Street, Santa Rosa, CA 95404 978-0433	<2013> [12/2018] (2017) {G, F, C, R}	Bank Officer kaugust@summitstatebank.com
William W. Bowman 2425 West Dry Creek Rd, Healdsburg, CA 95448 953-2720	<1995> (12/2018) {A, D}	Owner, Appraisal Firm bill.healdsburg@gmail.com
Joy Durand 5929 Mark West Lane, Santa Rosa, CA 95404 524-7000	<2017> (12/2020) {D, P}	Attorney jdurand@dpf-law.com
Duane Hartley 2520 Farrier Court, Santa Rosa, CA 95401 843-5698	<2017> (12/2020) {F}	Owner, Energy duane@energyelective.com
Alexander Mallonee 432 Lincoln St., Santa Rosa, CA 95401 548-0961	<2003> (12/2019) {C, P}	Retired mallonee@sonic.net
Stuart W. Martin 204 Cornell St., Windsor, CA 95492 836-9676	<2001> (12/2017) {A, F, C}	Land Acquisition Specialist havasustu@comcast.net
David W. Spilman 4981 Canfield Hill Ln., Petaluma, CA 94952 975-5062	<2003> (12/2019) {A, C, R}	Local Government Consultant davidspilman@wildblue.net
VACANT		
VACANT		
Additional Corporate Officers		
Larry Florin, President Ex Officio Burbank Housing Executive Director	790 Sonoma Ave., Santa Rosa, CA 95404 303-1010	
Robyn van Ekelenburg, Vice President Burbank Housing Corporate Real Estate Broker	790 Sonoma Ave., Santa Rosa, CA 95404 526-9782	

Attachment D: Lantana Place ownership

Copy of applicant's Articles of Incorporation, Bylaws or Partnership Agreement

Already on file with the Department of Housing and Community Services.

Attachment E: Lantana Place ownership

Federal tax exempt determination letter, if applicable.

Already on file with the Department of Housing and Community Services.

Attachment F: Lantana Place ownership

Most recent audit report and current financial statement (within the last quarter).
Reports should include balance sheets, revenue and expense statement, and
statement of changes in fund balances.

Already on file with the Department of Housing and Community Services.

Attachment G: Lantana Place ownership

Resolution from Applicant's governing body authorizing the borrowing of funds from the Housing Authority of the City of Santa Rosa and authorizing execution of loan documents.

Available after June 13, 2017.

Attachment H: Lantana Place ownership

Resolution from Applicant's governing body authorizing formation of limited partnership, if applicable.

Not applicable, no limited partnership contemplated.

Attachment I: Lantana Place ownership

Project Proforma – projected for the proposed loan term.

The anticipated use of the requested loan funds is to pay off the State HCD predevelopment loan of \$800,000 in principal and about \$168,000 in interest (as of August 2017) as well as funding pre-construction soft costs (architectural, engineering, etc). The complete sources and uses budget is below.

As a home ownership project, there is no operational pro forma.

Lantana Place ownership project			
		TOTAL	Existing Funds
			Future funds
<u>Sources, Permanent</u>			
SRHA #1 (funded)		1,878,703	1,878,703
SRHA #2 (funded)		500,000	500,000
HCD PDLP (temp.)		800,000	800,000
Burbank cash (funded)		700,000	700,000
SRHA #3 (requested)		3,400,000	
First mortgages (future)		15,104,456	15,104,456
Homeowner downpayment (1%) (future)		216,000	216,000
CalHFA CalPLUS- or MyHome (3%) (future)		648,000	648,000
AHP or Vinters or MCC (future)		720,000	720,000
		23,967,159	3,878,703
<u>Uses</u>			
Rental project costs incurred		878,897	878,897
Land Costs		2,999,806	2,999,806
Design & Engineering		300,000	300,000
Enviro, Legal & Consultants		150,000	150,000
Project Administration Costs		900,000	900,000
Planning and Impact Costs		1,595,218	1,595,218
Construction Related Costs		14,160,000	14,160,000
Finance Costs		900,000	900,000
Site Work & other Expenses		1,115,238	1,115,238
		22,999,159	3,878,703
	plus pay-back of HCD loan	968,000	968,000
	total costs	23,967,159	3,878,703

Attachment J: Lantana Place ownership

Utility Allowance Chart with applicable allowances circled.

Not applicable to ownership project.

Attachment K: Lantana Place ownership

Evidence of land control (i.e., option, sale/purchase contract or escrow instructions).

See grant deed on following page.

RECORDING REQUESTED BY

Liberty Title Company

AND WHEN RECORDED MAIL TO

Name **Burbank Housing Development Corporation**
Street Address **790 Sonoma Avenue**
Santa Rosa, CA 95404
City, State, Zip

Order No 30101654-LQH

Certified to be a true & correct copy recorded in Sonoma County
on 8-5-08 Doc # 2008-671358
LIBERTY TITLE COMPANY
By: [Signature]

SPACE ABOVE THIS LINE FOR RECORDER'S USE

GRANT DEED

The Undersigned Grantor(s) Declare(s)

Documentary Transfer Tax is **\$\$3,080.00**

- City of Santa Rosa **\$5,600.00**
- computed on full value of interest or property conveyed, or
- full value less value of liens or encumbrances remaining at the time of sale

The undersigned
Signature of Declarant or Agent Determining Tax/Firm Name

FOR A VALUABLE CONSIDERATION, receipt of which is hereby acknowledged,

Keith Investments, LLC, a California limited liability company

hereby GRANT(s) to

Burbank Housing Development Corporation, a California nonprofit public benefit corporation

the following real property in the city of Santa Rosa unincorporated area County of Sonoma, State of California:

For legal description of the real property referred to herein, see Exhibit "A" attached hereto and made a part hereof.

Dated: July 28, 2008

Keith Investments, LLC,
a California limited liability company

By: [Signature]
Joseph P. Keith, Managing Member

STATE OF CALIFORNIA }
COUNTY OF Sonoma } ss:
On July 31, 2008 before me,
Courtney Triola, a Notary Public,
personally appeared Joseph P. Keith

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Signature]



FOR NOTARY SEAL OR STAMP

MAIL TAX STATEMENTS TO PARTY SHOWN ON THE FOLLOWING LINE; IF NO PARTY SHOWN, MAIL AS DIRECTED ABOVE

Name _____ Street Address _____ City & State _____ Grant/Dec _____

EXHIBIT A
LEGAL DESCRIPTION

All that certain real property situate in the City of Santa Rosa, County of Sonoma, State of California, described as follows:

Lot 2 as shown and designated upon Parcel Map 714, filed in the office of the County Recorder on July 9, 2008 in Book 725 of Maps at Pages 10 through 13, Sonoma County Records.

APN: 043-121-006 portion

Attachment L: Lantana Place ownership

Evidence of land value. Provide appraisal or statement of value from other financing sources, if available.

Property appraised for \$2.8M at time of acquisition in 2008. Value dropped dramatically soon after when the Great Recession hit and is estimated to have returned in the last year or so to approximately the 2008 valuation.

Attachment M: Lantana Place ownership

Area map of proposed site and site photos.

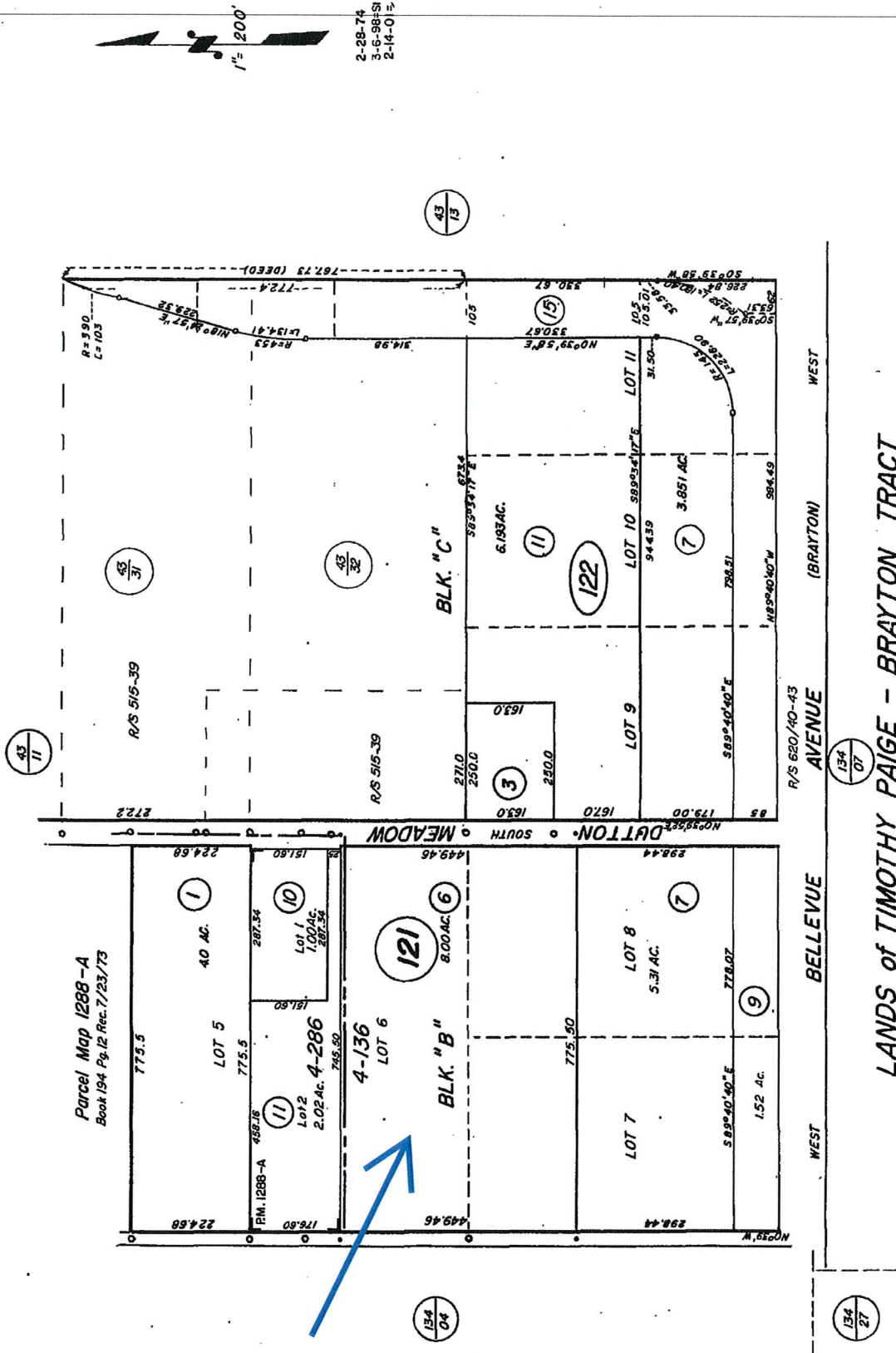
See area map and parcel map on following pages.



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COUNTY ASSESSOR'S PARCEL MAP

TAX RATE AREA
4-136
4-286



NOTE: THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSES ONLY. NO LIABILITY IS ASSUMED FOR THE ACCURACY OF THE DATA DELINEATED HEREON.

LANDS of TIMOTHY PAIGE - BRAYTON TRACJ (Part Of)

Assessor's Map Bk. 43 Pg. Sonoma County, Calif.

Attachment N: Lantana Place ownership

Preliminary Title Report (within past six months).

Requested of North American Title Company on June 21, 2017. Expected to receive by or before June 26th.

Attachment O: Lantana Place ownership

Environmental reports/studies.

Too massive to attach, hard copies available to borrow upon request.

Attachment P: Lantana Place ownership

Funding commitment letters.

First Community Bank \$13M construction loan commitment letter previously provided.

Attachment Q: Lantana Place ownership

Project timetable.

July 2017: Full engagement of design team & initiate entitlement process with City

Sept 2017 – Jan 2018: Create homeownership sales orientation program & begin marketing to potential buyers to develop interest list

Oct 2017 – Feb 2018: Apply for down payment assistance program funds from State agencies, private sources and possibly other public sources, e.g. school districts

Nov 2017 Complete development of resale restriction, purchase agreement and legal docs

Dec 2017 – February 2018: Pre-qualify applicants and create qualified buyer list and back-up list

Jan 2018 – Feb 2018: Complete entitlement process with City

March 2018: Close First Community Bank construction loan

March 2018: Pull building permits and begin construction (Burbank functioning as General Contractor)

May 2019 – July 2019: Finalize loan documents and procedures with funders and buyers

August 2019: Construction completed

August 2019: Close loans with buyers, occupancy begins

Attachment R: Lantana Place ownership

Agreements for rent subsidies, if applicable.

Not applicable to ownership project.

Attachment S: Lantana Place ownership

Management company information and list of references.

Not applicable to ownership project.

Attachment T: Lantana Place ownership

Budget for Housing Authority loan funds.

SRHA Loan #3 Proposed Uses	
Pay-off HCD PDLP loan	\$ 968,000
Design and engineering	\$ 300,000
Enviro, Legal & Consultants	\$ 150,000
Planning and Impact Costs	\$ 1,595,218
Construction Related Costs	\$ 386,782
	<u>\$ 3,400,000</u>

Attachment U: Lantana Place ownership

Anticipated exit strategy at end of tax credit period, if applicable.

Not applicable to an ownership project.