

ATTACHMENT 2.

Project Summary

Hearn Veterans Village			
Community Housing Sonoma County			
2149 West Hearn Ave			
Total Units	32		
Affordable units	31		
HA Loan Request	\$410,000		
Total development cost	\$13,735,094		
Total development cost per unit	\$429,222		
Acquisition Cost (land, improvements, closing)	\$995,302		
Acquisition cost per acre	\$500,152		
Acquisition cost per unit	\$31,103		
Soft cost per unit	\$85,675		
Hard cost per unit	\$266,187		
Developer fee	\$1,480,221		
Proposed Financing Sources:	Amount:	Per unit:	
<u>Committed</u>			
HA Loan (awarded)	\$285,000	\$8,906	
<u>Pending</u>			
AHP	\$465,000	\$14,531	
VHHP	\$8,153,403	\$254,794	
Future HA Request	\$350,000	\$10,938	
Tax Credit Equity	\$4,071,690	\$127,240	
HA Loan (Current Request)	\$410,000	\$12,813	
TOTAL	\$13,735,093	\$429,222	
Percent of funding secured/committed	2%		
Projected Construction Dates	Start	Complete	
	8/1/2023	8/30/2024	
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units		
31 0-Bedroom	31	units @ 30%	
	31	Total Affordable	
1 0-Bedroom Unrestricted Manager Unit	1	Unrestricted	
	32	TOTAL UNITS	
Gross Monthly Rent Range			
	From	To	AMI
	\$286	\$286	30% units