

Project Summary

Bennett Valley Apartments			
Freebird Development & Allied Housing			
702 Bennett Valley Road			
Total Units	62		
Affordable units	61		
PBVs requested	30		
Percent dedicated to housing the homeless	49%		
On site supportive services	Extensive		
HA Loan	\$5,800,000		
Total development cost	\$40,060,604		
Total development cost per unit	\$646,139		
Soft cost per unit	\$136,814		
Hard cost per unit	\$452,873		
Developer fee	\$3,500,000		
<i>Proposed Financing Sources:</i>	<i>Amount:</i>	<i>Per unit:</i>	
<u>Committed</u>			
Recontributed Equity (from DD fee)	\$700,000	\$11,290	
Deferred Developer fee	\$300,000	\$4,839	
HA Loan (current request)	\$5,800,000	\$93,548	
<u>Pending</u>			
Tax Credit Equity	\$13,357,912	\$215,450	
Private Bank Debt (Bonds)	\$3,678,842	\$59,336	
State MHP/NPLH	\$15,118,269	\$243,843	
TOTAL	\$38,955,023	\$628,307	
<i>Percent of funding secured/committed</i>			
<i>Projected Construction Dates</i>			
	<i>Start</i>	<i>Complete</i>	
	1/1/2023	6/28/2024	
<i>Unit Mix and Gross Monthly Rent Range</i>		<i>Targeted Affordable Units</i>	
19	0-Bedroom		
19	1-Bedroom	32	units @ 30%
8	2 -Bedroom	29	units @ 50%
15	3-Bedroom		
1 2-Bedroom Unrestricted Manager Unit		61	Total Affordable
		1	Unrestricted
		62	TOTAL UNITS
<i>Gross Monthly Rent Range</i>			
	From	To	AMI
	\$398	\$590	30% units
	\$995	\$1,475	50% units