

**AFFORDABLE HOUSING LOAN APPLICATION**

Loan Amount Requested: \$744,321 Date funds are needed: Nov/Dec 2017  
Proposed Use of Funds: Rehabilitation work at Apple Valley Apartments  
Proposed Loan Terms: 3% simple interest, deferred, 30 years

**I. APPLICANT'S INFORMATION**

- A. Name: Burbank Housing Development Corporation  
Address: 790 Sonoma Avenue, Santa Rosa, CA 95404  
Project Manager: Marianne Lim Phone: 707-303-1006  
E-mail: mlim@burbankhousing.org FAX: 707-303-1006
- B. Type of Organization: Corporation, Partnership, etc. Corporation  
Tax exempt organization? ☒ Yes ☐ No ID#: \_\_\_\_\_  
Is this organization a CHDO? ☐ Yes ☒ No CHDO ID#: \_\_\_\_\_  
DUNS#: 103427225

C. 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: Apple Valley Apartments  
Location: 2862, 2866, 2870 & 2874 Apple Valley Lane, Santa Rosa, CA 95403 A. P. #: 015-520-038  
015-520-039  
Current Land Use Designation: Medium Density Residential  
Proposed Land Use Designation: No change  
Proposed Density (units/acre): 8-18 units per acre # of Acres: 0.82  
Water/Sewer Availability and Location: Both available at site and currently hooked up  
Offsite Constraints: None

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: No site acq, 8 units of existing aff. rental hsg.

Relocation of occupants necessary? ☐ Yes ☒ No

Form of Site Control (Contract, Option): Applicant owns the site – see Attachments K and N

Purchase Price: \$ N/A: no acquisition      Appraised Value: \$ 1,435,000

Development Constraints:      None

Year of City's growth management allocation: N/A – no growth – rehab of existing units

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

Reports/Studies Completed: A NEPA Statutory Worksheet for Categorically Excluded Projects for the rehabilitation work will be completed by AEM Consulting. AEM has confirmed that the approval process for the Categorically Excluded Project could be completed in time for construction completion to meet the end of March 2018 expenditure deadline. The proposed rehabilitation work is ready to proceed other than obtaining over the counter building permits.

Proximity to Flood Plain: No

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

None

Other known environmental constraints:       None

### C. Proposed Affordable Housing Project

Total number of units to be built: 8 units to be rehabbed

Number of affordable rental units: 8

Number of affordable ownership units: 0

Number of units serving under 30% of median income: 0

Number of units serving 31% - 50% of median income: 0

Number of units serving 51% - 80% of median income: 8

Number of units serving over 80% of median income: 0

Number of units serving non-restricted income levels: 0

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

[illegible]

**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	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stove	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Water Heater	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Trash		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Water/Sewer		<input type="checkbox"/>	<input checked="" type="checkbox"/>
Other	Electric	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Bedroom Size	2 Bd		
Total Utility Allowance by Unit Size	\$64		

Attach Utility Allowance Chart with applicable allowances circled.

F. **Project Management Company:** Burbank Housing Management Corporation

Attach Project Management Company information and list of its references.

III. **PROJECT COST**

Land Cost		\$	<u>                    </u>
Land Cost Per Acre	\$	<u>                    </u>	
Predevelopment Costs		\$	<u>                    </u>
Soft Costs		\$	<u>          66,378          </u>
Hard Costs		\$	<u>          677,943          </u>
<b>Total Project Cost</b>		\$	<u><u>          744,321          </u></u>
Cost Per Unit Built	\$	<u>          93,040          </u>	

IV. **TOTAL PROJECT FINANCING**

Amount of this loan request:		\$	<u>          744,321          </u>
Additional Housing Authority funding contemplated?	If yes, amount:	\$	<u>                    0          </u>
Amount of other permanent financing:		\$	<u>                    0          </u>
Amount of cash or loans currently in project:		\$	<u>          410,514          </u>
Amount of owner's equity in project:		\$	<u>          280,165          </u>
Amount of Deferred Developer Fee		\$	<u>                    </u>
<b>TOTAL</b>		\$	<u><u>          1,435,000          </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	Midland Mortgage Inc.	Housing Authority of the City of Santa Rosa 90 Santa Rosa Ave. Santa Rosa, CA 95404	Burbank Housing Development Corporation			
Contact Person & Phone #		Megan Basinger 707-543-3300	Jeff Moline 707-303-1030			
Name of Program	Mortgage Loan	Various	Advances			
Loan Amount	\$243,334 (principal balance)	\$167,180	\$178,858			
Annual Payment	\$41,808 + \$1,592 mort. Ins.	deferred				
Terms of Loan	8%; 30 years; amortized	3%; 30 years; deferred interest				
Date Applied		Various				
Current Status of Application	Funds closed and in project	Funds closed and in project				
Conditions						

**INTERIM/CONSTRUCTION FINANCING**

	1	2	3	4	5	6
Lender's Name & Address	Housing Authority of the City of Santa Rosa 90 Santa Rosa Ave. Santa Rosa, CA 95404					
Contact Person & Phone #	Megan Basinger 707-543-3300					
Name of Program	CDBG					
Loan Amount	\$744,321					
Annual Payment	deferred					
Terms of Loan	3%; 30 years; deferred interest					
Date Applied	This application					
Current Status of Application						
Conditions						

**PERMANENT FINANCING**

	1	2	3	4	5	6
Lender's Name & Address	Midland Mortgage Inc.	Housing Authority of the City of Santa Rosa 90 Santa Rosa Ave. Santa Rosa, CA 95404	Housing Authority of the City of Santa Rosa 90 Santa Rosa Ave. Santa Rosa, CA 95404			
Contact Person & Phone #	PO Box 26648 Oklahoma City, OK 73129 1-800-654-4566	Megan Basinger 707-543-3300	Megan Basinger 707-543-3300			
Purpose						
Name of Program	Mortgage Loan	Various	CDBG			
Loan Amount	\$243,334 (principal balance)	\$167,180	\$744,321			
Annual Payment	\$41,808 + \$1,592 mort. Ins.	deferred	deferred			
Terms of Loan	8%; 30 years; amortized	3%; 30 years; deferred interest	3%; 30 years; deferred interest			
Date Applied		Various	This application			
Current Status of Application	Funds closed and in project	Funds closed and in project	Under review			
Conditions						

**B. Administrative Costs**

What are the administrative costs for this project and how will they be funded? Admin expenses for this  
rehab scope of work are estimated at \$13,500 and will be covered by the CDBG funds requested with this  
application.

**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.

**4. No Conflict of Interest**

That the Applicant confirms that the Applicant nor any of its employees or other persons or entities affiliated with the Applicant have any financial relationship or position with the City of Santa Rosa, the Housing Authority of the City of Santa Rosa, or any of their respective officers, agents, employees and volunteers that would present a conflict of interest issue.

### **APPLICANT REPRESENTATIVE(S)**

Marianne Lim

Name

Director of Housing Development

Title

Signature

September 14, 2017

Date

Name

Title

Signature

Date