

Parkwood Apartments Summary		
Applicant: Burbank Housing Development Corporation		
Total Units	56	
Affordable units (includes 4 @ 120% AMI)	54	
HA Loan Request	\$2,400,000	
Total development cost	\$15,900,000	
Development cost per unit	\$283,929	
Acquisition Cost (Land + Improvements) cost	\$15,000,000	
Acquisition cost per acre	\$3,355,705	
Acquisition cost per unit	\$267,857	
Soft cost per unit	\$16,071	
Hard cost per unit	\$0	
Developer fee	\$0	
Proposed Financing Sources:	<u>Amount:</u>	<u>Per unit:</u>
Current HA Loan Request	\$2,400,000	\$42,857
Walker & Dunlop Bridge Financing	\$13,500,000	\$241,071
Seller Carryback Note (if needed)	\$300,000	\$5,357
TOTAL	\$16,200,000	\$289,286
<i>Unit Mix and Monthly Rent Range</i>	<i>Targeted Affordable Units</i>	
	0	units @ 30%
2 BR - \$1,036 - \$1,257	27	units @ 50%
	12	units @ 60%
	12	units @ 80%
	3	units unknown
	54	TOTAL
Office & Manager's unit(s)	2	Unrestricted
<ul style="list-style-type: none"> • Applicant intends to request Project Based Vouchers • Burbank must increase its non-refundable deposit by \$50,000 per month for Oct-Dec Starting Oct. 1, 2018. 		