

Lantana Place Homes Summary		
Applicant: Burbank Housing Development Corporation		
Total Units	48	
Affordable units	48	
HA Loan Request	\$1,300,000	
Total development cost	\$26,261,070	
Development cost per unit	\$547,106	
Acquisition Cost (Land + Improvements) cost	\$2,800,000	
Acquisition cost per acre	\$738,786	
Acquisition cost per unit	\$58,333	
Soft cost per unit	\$149,427	
Hard cost per unit	\$322,679	
Developer fee	\$800,000	
<u>Proposed Financing Sources:</u>	<u>Amount:</u>	<u>Per unit:</u>
Current HA Request (grant)	\$1,300,000	\$27,083
Prior HA Funds	\$5,778,703	\$120,390
Potential Future HA Request	\$2,042,786	\$42,558
Owner Equity	\$700,000	\$14,583
CDC Workforce Housing grant	\$600,000	\$12,500
First Mortgages	\$13,346,581	\$278,054
CDC County Fund for Housing	\$750,000	\$15,625
Homebuyer Down Payments	\$684,000	\$14,250
WISH (grant)	\$375,000	\$7,813
CalHFA CalPLUS or MyHome	\$684,000	\$14,250
TOTAL	\$26,261,070	\$547,106
Unit Mix and Sale Prices	Targeted Affordable Units	
	0	units @ 30%
3 bedroom - 48 units	0	units @ 50%
Sale price is \$475,000	0	units @ 60%
	25	units @ 80%
	23	units @ 120%
	48	TOTAL