



AFFORDABLE HOUSING LOAN APPLICATION

Loan Amount Requested: \$1,300,000 Date funds are needed: March 2019

Proposed Use of Funds: Predevelopment, construction and permanent financing expenses

Proposed Loan Terms: Grant; Homeownership project

I. APPLICANT'S INFORMATION

- A. Name: Burbank Housing Development Corporation +
- Address: 790 Sonoma Avenue, Santa Rosa, CA 95404 +
- Project Manager: Karen Massey + Phone: 707-490-8467
- E-mail: kmassey@burbankhousing.org + FAX: _____
- B. Type of Organization: Corporation, Partnership, etc. 501(c)(3) non-profit corporation +
- Tax exempt organization? ☒ Yes ☐ No ID#: 94-2837785
- Is this organization a CHDO? ☐ Yes ☒ No CHDO ID#: _____
- DUNS#: 103427225
- C. Legal name of borrower(s) to be used on loan documents:
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: Lantana Place Homes
- Location: 2979 Dutton Meadow, Santa Rosa A. P. #: 043-121-013 +
- Current Land Use Designation: Medium Residential
- Proposed Land Use Designation: No Change
- Proposed Density (units/acre): 12.66 units/acre # of Acres: 3.79
- Water/Sewer Availability and Location: Project will connect to water and sewer lines in Dutton +
- 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: _____

Relocation of occupants necessary? ☐ Yes ☒ No

Form of Site Control (Contract, Option): Grant Deed

Purchase Price: \$ 2,800,000 Appraised Value: \$ 2,800,000 (in 2007 at time of appraisal) ☒

Development Constraints: Site contains seasonal wetlands and CTS habitat for which Burbank has acquired mitigation credits ☒

Year of City's growth management allocation: 2019

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

Reports/Studies Completed: All technical studies completed; NEPA document out for circulation ☒

Proximity to Flood Plain: Not in a Special Flood Hazard Area (FEMA-designated flood zone) ☒

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

Site contains seasonal wetlands and CTS habitat for which Burbank has acquired mitigation credits ☒

Other known environmental constraints: None ☒

C. Proposed Affordable Housing Project

Total number of units to be built:	<u>48</u>
Number of affordable rental units:	<u>0</u>
Number of affordable ownership units:	<u>48</u>
Number of units serving under 30% of median income:	<u>0</u>
Number of units serving 31% - 50% of median income:	<u>0</u>
Number of units serving 51% - 80% of median income:	<u>25</u>
Number of units serving over 80% of median income:	<u>23</u>
Number of units serving non-restricted income levels:	

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 Not Applicable

Bedroom Size	Sq. Ft. Size of Unit	# of Units	Targeted Income Level	Proposed Rent Amount	Comments
3	~1,250	25	60-80%	\$	Rent NA; For Sale
3	~1,250	23	+80-120%	\$	Rent NA; For Sale
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	

E. Monthly Allowance for Tenant-paid Utilities: Not Applicable
 (Utility Allowance Chart available from staff)

	Indicate Gas Or Electric	Check if Paid By Tenant	Check if Paid By Owner
Space Heating	_____	<input type="checkbox"/>	<input type="checkbox"/>
Stove	_____	<input type="checkbox"/>	<input type="checkbox"/>
Water Heater	_____	<input type="checkbox"/>	<input type="checkbox"/>
Trash	_____	<input type="checkbox"/>	<input type="checkbox"/>
Water/Sewer	_____	<input type="checkbox"/>	<input type="checkbox"/>
Other	_____	<input type="checkbox"/>	<input type="checkbox"/>

Bedroom Size _____

Total Utility Allowance by Unit Size _____

Attach Utility Allowance Chart with applicable allowances circled.

F. **Project Management Company:** Not Applicable

Attach Project Management Company information and list of its references.

III. PROJECT COST

Land Cost		\$ <u>2,800,000</u>
Land Cost Per Acre	\$ <u>738,786</u>	
Predevelopment Costs		\$ <u>7,972,491</u>
Soft Costs		\$ <u></u>
Hard Costs		\$ <u>15,488,581</u>
Total Project Cost		\$ <u>26,261,070</u>
Cost Per Unit Built	\$ <u>547,106</u>	

IV. TOTAL PROJECT FINANCING

Amount of this loan request:		\$ <u>1,300,000</u>
Additional Housing Authority funding contemplated?	If yes, amount:	\$ <u>TBD</u>
Amount of other permanent financing:		\$ <u>15,089,581</u>
Amount of cash or loans currently in project:		\$ <u>6,378,703</u>
Amount of owner's equity in project:		\$ <u>700,000</u>
Amount of Deferred Developer Fee		\$ <u>800,000</u>
TOTAL		\$ <u>24,268,284</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						
Contact Person & Phone #	SHRA Nancy Man	BHDC Marianne Lim, 30	County CDC Angela Morgan, 7			
Name of Program	SRHA	Owner Equity	Workforce Housing			
Loan Amount	\$5,778,703	\$700,000	\$600,000			
Annual Payment	Deferred	NA	TBD			
Terms of Loan	3%, 30 Yrs	NA	TBD			
Date Applied	Jun-17	NA	2017			
Current Status of Application	Funded	Funded	Committed			
Conditions	Use by Spring 201	NA	TBD			

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INTERIM/CONSTRUCTION FINANCING

	1	2	3	4	5	6
Lender's Name & Address						
Contact Person & Phone #	Poppy Bank Janet Connors, 629					
Name of Program	Construction Loan					
Loan Amount	\$13,000,000					
Annual Payment	NA					
Terms of Loan	6.25%, 2 yrs					
Date Applied	~June 2017					
Current Status of Application	Committed					
Conditions	NA					

PERMANENT FINANCING

	1	2	3	4	5	6
Lender's Name & Address						
Contact Person & Phone #	TBD	TBD	TBD	TBD		
Purpose	Homebuyer First M ⁺	Homeowner Down ⁺	CalHFA CalPLUS ⁺	WISH		
Name of Program	First Mortgages	Downpayment				
Loan Amount	\$13,346,581	\$684,000	\$684,000	\$375,000		
Annual Payment	NA	NA	NA	NA		
Terms of Loan	NA	NA	NA	NA		
Date Applied	NA	NA	NA	NA		
Current Status of Application	NA	NA	NA	NA		
Conditions	NA	NA	NA	NA		

B. Administrative Costs

What are the administrative costs for this project and how will they be funded? Our development budget
includes project administration costs of \$1,139,456 for project management, construction management
home sales management, and developer fee.

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 Development

Title

Karen Massey

Name

Senior Project Manager

Title

