

Dutton Flats		
Dutton Flats, LP		
Total Units		41
Affordable units		40
HA Loan Request		\$3,100,000
Total development cost		\$17,924,861
Development cost per unit		\$437,192
Acquisition Cost (Land + Improvements) cost		\$1,325,000
Acquisition cost per acre		\$1,311,881
Acquisition cost per unit		\$32,317
Soft cost per unit		\$105,891
Hard cost per unit		\$231,204
Developer fee		\$2,778,958
<b>Proposed Financing Sources:</b>	<b>Amount:</b>	<b>Per unit:</b>
Current HA Request	\$3,100,000	\$75,610
Santa Rosa Fee Waivers	\$612,115	\$14,930
Tax Credits 9% Equity	\$10,636,332	\$259,423
Hunt Commercial Capital Loan	\$2,970,000	\$72,439
Deferred Developer Fee	\$510,384	\$12,448
Cash flow from operations	\$96,030	\$2,342
	<b>\$17,924,861</b>	<b>\$437,192</b>
<b>Unit Mix and Monthly Rent Range</b>	<b>Targeted Affordable Units</b>	
	9	units @ 30%
11 1-Bedroom \$494-\$1046	17	units @ 50%
15 2-Bedroom \$582-\$1,245	14	units @ 60%
14 3-Bedroom \$666-\$1,432	0	units @ 80%
1 3-Bedroom Mgr. Unit	40	Total Affordable
Manager's Unit	1	Unrestricted
	41	TOTAL

#### Benefits

- Dutton Flats provides needed affordable housing in one- two- and three-bedroom units, targeted to extremely low-, very low- and low-income households.
- Readiness: Approvals - the use is permitted in the zoning district and General Plan land use designation; therefore, no discretionary approvals are needed for the use. Minor Design Review is scheduled for June 20, 2019. Density bonus analysis and CEQA analysis completed by the Planning Division.
- Readiness: Financing - The Housing Authority loan and the competitive 9% tax credit equity will fill the funding gaps. Other permanent funding sources include a private loan, deferred developer fee, cash flow from operations and an anticipated waiver of certain city fees.
- Readiness: Construction start is anticipated by Jan. 2020 and completion by March 2021.
- The project's 35.67% tax credit financing tie-breaker score is competitive.
- Located in the Downtown Station Area Specific Plan area, a Priority Development Area.
- Located on two bus lines with 15 minute inbound service, near two other bus lines, near the rail station (less than 0.5 mile), and near grocery store, personal services, shops, restaurants and three off-road bicycle/pedestrian trails.
- The project will have on-site amenities (computer room and computers, fitness center, recreational areas for young children and for teenagers, storage area for 80 bicycles, bicycle repair area, and bus shelter integrated into the building design.
- The developer and CityBus are discussing the participation of Dutton Flats in a pilot program that would provide a CityBus unlimited pass for all Dutton Flats tenants as an expense to the project.

The owner has contracted with LifeSTEPS, a third-party social services provider, for an on-site coordinator to provide, based upon the residents' needs: after-school programming for school age children, adult educational classes, program and activities development and coordination, case management and crisis intervention, information and referral services and mediation services.

- The project maximizes density at 40 units per acre with a 35% density bonus and a 5-story midrise design.

#### Issues

- None identified

#### Notes

- The site is located in the SW Quadrant.
- The project has a Phase 1 environmental study that indicates no further environmental investigation is warranted and a no further action letter from the Regional Water Quality Control Board for the former gas station use at the site.