

ATTACHMENT 4: PROJECT SUMMARY EARLE

CAPSC Rental Rehabilitation Earle		
Community Action Partnership of Sonoma County		
400 Earle St / SE		
Total Units	8	
Affordable units	8	
HA Loan Request	\$129,778	
Total development cost	\$129,778	
Development cost per unit	\$16,222	
Acquisition Cost (land, improvements, closing)	\$0	
Acquisition cost per acre	\$0	
Acquisition cost per unit	\$0	
Soft cost per unit	\$731	
Hard cost per unit	\$15,492	
Developer fee	\$0	
Proposed Financing Sources: HA Loan (current request) TOTAL	Amount:	Per unit:
	\$129,778	\$16,222
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Percent of funding secured/committed		
Projected Construction Dates	Start	Complete
	Upon Loan Close	3 months, weather permitting
Unit Mix and Monthly Gross Rent 8 1-Bedroom \$1,012 No Manager Unit	Targeted Affordable Units	
	0	units @ 30%
	8	units @ 50%
	0	units @ 60%
	0	units @ 80%
	0	units @ 120%
	8	Total Affordable
	0	Unrestricted
	8	TOTAL UNITS
Project Based Vouchers		
Project Based Vouchers Requested	0	
Project Based Vouchers as Percent of Total Units	0%	

Benefits

- Preserves affordable housing with needed repairs.
- Quick use of funds

Issues / Weaknesses / Burdens

- None identified

Notes

- The Housing Authority has an existing deferred payment loan in the principal amount of \$175,000 and a further advance in the amount of \$37,626 for a total prior loan principal balance of \$212,626.
- There is a mortgage loan with Luther Burbank Savings. The note is payable in monthly installments of \$1,679 through October 2029.