

**ATTACHMENT 7: PROJECT SUMMARY GIFFEN**

<b>CAPSC Rental Rehabilitation Giffen</b>		
Community Action Partnership of Sonoma County		
2602 Giffen St / SW		
Total Units		1
Affordable units		1
HA Loan Request		\$103,712
Total development cost		\$103,712
Development cost per unit		\$103,712
Acquisition Cost (land, improvements, closing)		\$0
Acquisition cost per acre		\$0
Acquisition cost per unit		\$0
Soft cost per unit		\$8,690
Hard cost per unit		\$95,022
Developer fee (\$3M to project as GP Equity)		\$0
<b><i>Proposed Permanent Financing Sources:</i></b>	<b><i>Amount:</i></b>	<b><i>Per unit:</i></b>
HA Loan (current request)	\$103,712	\$103,712
<b>TOTAL</b>	<b>\$103,712</b>	<b>\$103,712</b>
<b><i>Percent of funding secured/committed</i></b>	<b><i>0%</i></b>	
<b><i>Projected Construction Dates</i></b>	<b><i>Start</i></b>	<b><i>Complete</i></b>
	Upon Loan Close	3 months, weather permitting
<b><i>Unit Mix and Monthly Gross Rent</i></b>	<b><i>Targeted Affordable Units</i></b>	
1 1-Bedroom \$650	1	units @ 30%
	0	units @ 50%
	0	units @ 60%
No Unrestricted Manager Unit	0	units @ 80%
	0	units @ 120%
	1	Total Affordable
	0	Unrestricted
	1	TOTAL UNITS
<b><i>Project Based Vouchers</i></b>		
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**

- House was built in 1961, so there is a potential for lead paint and asbestos containing materials.

**Notes**

- The Housing Authority has an existing deferred payment loan in the principal amount of \$143,886. Principal and interest are due January 2030.
- There is a mortgage loan with Luther Burbank Savings. The note is payable in monthly installments of \$1,165 through April 2030.
- The Sonoma County Community Development Commission has an existing deferred loan in the principal amount of \$143,343. Principal and interest are due January 2030.