

Project Summary

WEST AVENUE APARTMENTS			
BURBANK HOUSING DEVELOPMENT CORPORATION			
1400 WEST AVENUE			
Total Units	40		
Affordable units	39		
HA Loan Request	\$1,000,000		
Total development cost (rehabilitation)	\$10,750,000		
Total development (rehab) cost per unit	\$268,750		
Acquisition cost per unit	\$0		
Soft cost per unit	\$46,622		
Hard cost per unit	\$191,489		
Developer overhead total	\$1,225,542		
Proposed Financing Sources:	Amount:	Per unit:	
<u>Committed</u>			
<u>Pending</u>			
HCD Portfolio Restructuring Program (PRP)	\$9,750,000	\$243,750	
HA Loan (current request)	\$1,000,000	\$25,000	
TOTAL	\$10,750,000	\$268,750	
Percent of funding secured/committed	0%		
Projected Construction Dates	Start	Complete	
	11/1/2024	10/31/2025	
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units		
34 2-bedroom; \$766 - \$1,615	9	units @ 30%	
5 3-bedroom; \$887 - \$1,868	1	units @ 50%	
	29	units @60%	
	39	Total Affordable	
1 Unrestricted 2-bedroom Manager Unit	1	Unrestricted	
	40	TOTAL UNITS	
Gross Monthly Rent Range			
	From	To	AMI
	\$766	\$887	30% units
	\$1,332	\$1,332	50% units
	\$1,615	\$1,868	60% units