

Project Summary

CARITAS HOMES PHASE II		
BURBANK HOUSING DEVELOPMENT CORPORATION		
360 7TH STREET		
Total Units	64	
Affordable units	63	
HA Loan Request	\$1,400,000	
Total development cost	\$50,082,242	
Total development cost per unit	\$782,535	
Acquisition cost per unit	\$38,008	
Soft cost per unit	\$140,926	
Hard cost per unit	\$515,133	
Developer fee total	\$5,662,007	
Proposed Financing Sources:	Amount:	Per unit:
<u>Committed</u>		
Providence Health	\$400,000	\$6,250
Prior HA Commitment	\$1,300,000	\$20,313
Sonoma County CDC PLHA	\$333,727	\$5,214
HCD IIG (SRHA)	\$1,366,000	\$21,344
<u>Pending</u>		
HA Loan (current request)	\$1,400,000	\$21,875
4% Tax Credit Equity app 2025	\$21,893,174	\$342,081
Permanent Loan	\$3,281,000	\$51,266
Deferred Developer Fee	\$4,034,905	\$63,045
SF Federal Home Loan Bank app 2025	\$630,000	\$9,844
Deferred interest local govt funds	\$210,479	\$3,289
General Partner equity	\$100	\$2
HCD - CDBG-DR projected future app	\$14,232,857	\$222,388
County PLHA, County Fund for Housing projected	\$1,000,000	\$15,625
TOTAL	\$50,082,242	\$782,535
Percent of funding secured/committed	7%	
Projected Construction Dates	Start	Complete
	6/30/2025	11/30/2026
Unit Mix and Gross Monthly Rent Range	Targeted Affordable Units	
29 studios; \$484 - \$1211	30	units @ 20%
27 1-bedrooms; \$519 - \$1,297	33	units @ 50%
7 2-bedrooms; \$622 - \$1,556	63	Total Affordable
1 Unrestricted 2-bedroom Manager Unit	1	Unrestricted
	64	TOTAL UNITS
Gross Monthly Rent Range		
	From	To
	\$484	\$1,211
	\$1,155	\$1,465
		AMI
		20% units
		50% units