

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 |
| | | 20% units |
| | | 50% units |