



Proposed Property Improvements

The proposed property improvements consist of the in-place rehabilitation of 100 apartment flats, including 99 one-bedroom units and one two-bedroom manager’s unit, along with repairs and upgrades to the building exterior, building systems and common areas. The property improvements will incorporate green and new urban building design principles that will prolong the building’s useful life and afford its residents greater accessibility, security, healthy living, and a sense of home.

The apartment community includes 100 apartment flats, private balcony and outdoor open space, onsite parking, several community spaces and an on-site laundry facility. Each apartment unit has an all-electric kitchen, full-sized bath and separate entry from the elevator lobby. Building amenities include two community rooms (one with a full-sized kitchen for group meals), a recreation room with pool table, a coin operated laundry facility, and a variety of social services. Posada’s community space, on-site leasing office, administration and maintenance facilities are located on the first floor of the building.

Unit rehabilitation will include new interior and entry doors, new flooring throughout, complete kitchen and bathroom renovation and electrical upgrades. Repair and replacement of plumbing and sanitary drains will occur in select units on an as-needed basis. Improvements to the building and its exterior will include new landscaping/outdoor patio, upgrade to entry lobby, new corridor lighting, new fencing, parking lot repaving, safety upgrades to balconies, sidewalk repairs and replacement of the back-up generator.

Sources of Funds -Permanent

Tax Exempt Bond Loan	11,700,000
Seller Carry-Back Loan	13,326,412
Existing Project Reserves	637,200
Accrued Interest During Const.	487,080
Deferred Developer Fee	1,705,573
Tax Credit Equity	11,324,731
Income from Operations	211,357
Total Project Sources	\$40,392,453

Uses of Funds

Acquisition	20,185,647
Construction	8,773,656
Financing/Bond Issuance Costs	514,539
Indirect Costs	4,367,438
Contingency	1,359,809
Developer Fee	4,206,669
Reserves	984,385
Total Uses of Funds	40,392,453

The Unity Council

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