

El Carrillo ~ Quick Facts

Development Profile

Site Address:	315 W. Carrillo Street
Site Area (3 parcels Merged)	21,740 Sq. Ft. (.50 Acres)
Zoning:	C-2/R-4
Base Zoning	13 studio units
Units Built with Bonus Density	61 studio units (254 sq. ft. per unit) 1 Two-Bedroom Managers' unit (922 sq. ft.) 475% Bonus Density
Density	124 units per acre
Parking: Base Zoning required Parking provided Note: Residency restrictions on vehicle ownership imposed	62 spaces 17 spaces



Development Costs

Site Acquisition August 30, 2002	\$1,775,000 \$81.65 per sq. ft.
Construction Cost (Hard and Soft Cost)	\$8,779,091
Total Development Cost	\$10,554,091

Note: Construction took less than 1 year

Funding Sources

Redevelopment Agency of the City of Santa Barbara	\$1,775,000
Affordable Housing Grant Program - SBBT/FHLBB	\$250,000
LIHTC Investor	\$8,082,540
Housing Authority Equity	\$446,551
Total of Funding Sources	\$10,554,091

Note: Partial predevelopment and construction financing secured through Santa Barbara Bank & Trust in the amount of \$3,100,000, The Housing Trust Fund of Santa Barbara County in the amount of \$1,000,000, and City HELP loan of \$300,000

Household Income Limits and Maximum Rents

Units	Income Limits One-Person Household	Max. Rents *
6 units	30% of AMI (\$13,830)	\$346
6 units	35% of AMI (\$16,135)	\$403
49 units	40% of AMI (\$18,440)	\$461

* HUD Section 8 and Shelter Plus Care subsidies to reduce rents to 30% of income available to qualified tenants.

Development Team

Land Owner/ Developer	Housing Authority of the City of Santa Barbara
Building Owner	El Carrillo L.P.
Architect	Cearnal Andruilaitis, LLP
Contractor	McGillivray Construction, Inc.
Property Manager	HACSB and Work Training Programs Inc.