

From: henkinp@earthlink.net
To: [Desmond, Jim](#); [Anderson, Joel](#); [MontgomerySteppe, Monica](#); [Lawson-Remer, Terra](#)
Cc: [FGG, Public Comment](#)
Subject: [External] BONDS FOR THE MONTECITO VILLAGE APARTMENTS IN AN AMOUNT OF \$25, 000, 000 (PLEASE INCLUDE WITH DOCS FOR AGENDA #8)
Date: Wednesday, February 5, 2025 9:30:51 PM

Good Morning, Supervisors,

Well, well, the developer wants to do a \$60 thou/unit rehab for a 70 unit complex and development of the property, which seems outrageous, and says that he will keep the units affordable.

First, as I read the loan application, the request was for \$16 mil, not \$25 mil. In this time of budget deficits, this is a HUGE difference. Moreover, the applicant says that land and building will cost about \$17.5 mil and rehab will cost \$8.7 mil. Well, \$16K for 70 units is \$4.2 mil. Looks like the Board might want the true facts first.

Second, on the application, it details how many units are truly affordable like below 50% AMI. 7 out of 70 units are 30% AMI. Another 7 units are 50%. The rest are higher. So 10% are truly affordable for low-income. Won't help the homeless or housing crisis much.

The guarantor seems to be a good company, though, but I think that the loan itself is wrong.

Regards,

Paul Henkin