

Sea Ranch Project Timeline

2025 – Phase 1 (Five Units)

March 2025

- Obtain approval from County of Sonoma on loan forgiveness and modification of regulatory agreement for Phase 1
- Obtain approval from CTCAC to modify regulatory agreement for Sea Ranch 31

March - May 2025

- Homebuyer meetings (these will be continuous throughout the year)
- Begin processing applications and qualifying applicants
- Begin signing purchase contracts

May - August 2025

- Rehab construction on first phase of units sold

After Phase 1

- Rehab will be conducted on a unit-by-unit basis as units are sold over time due to turnover, vacancies, late buyers, etc.
- Units not sold for homeownership will continue to stay in Burbank's portfolio as rental units owned and managed by Burbank.
- The long-term goal is to convert 100% of the 45 units at Sea Ranch into homeownership.