

RCA Backup

Item Title: RCA Backup – Elm Ridge Apartments

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$30,572,100	Acquisition	\$26,000,000
Third Party Equity	\$13,404,036	Off-Site	
Grant		Site Work	\$957,630
Deferred Developer Fee	\$5,272,560	Site Amenities	\$381,008
Other	\$2,191,700	Building Costs	\$7,954,937
Previous AHFC Funding		Contractor Fees	\$1,301,099
Expected AHFC Request		Soft Costs	\$2,409,500
		Financing	\$6,914,326
		Developer Fees	\$5,521,896
Total	\$51,440,396	Total	\$51,440,396

Development Attributes and Population Served

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI		68	48	14		130
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	68	48	14	0	130

Population Served: General

Developer Name

Belveron is a large owner of affordable housing, with over 30,000 homes across the country. They are owners and developers in 14 states.

Ranbow Housing is a national nonprofit operating in 25 states. It provides services and programs for affordable rental communities.