

RCA Backup

Item Title: RCA Backup – Sycamores at Pleasant Valley

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$5,300,000	Acquisition	\$270,000
Third Party Equity	\$12,514,080	Off-Site	\$800,000
Grant	\$750,000	Site Work	\$2,486,006
Deferred Developer Fee	\$1,140,664	Site Amenities	\$233,473
Other	\$1,387,167	Building Costs	\$14,745,429
Previous AHFC Funding	\$8,950,000	Contractor Fees	\$2,409,260
Expected AHFC Request		Soft Costs	\$1,732,661
		Financing	\$3,710,959
		Developer Fees	\$3,654,123
Total	\$30,041,911	Total	\$30,041,911

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI						0
Up to 40% MFI		7	9	3		19
Up to 50% MFI		15	36	5		56
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	22	45	8	0	75

Population Served: General

Structure Development, JCM Ventures, LLC, and the Austin Housing Finance Corporation

The principals of Structure Development have over 30 years of combined experience in real estate development. With a specialization in affordable housing, Structure has developed over 13,000 residential units.

JCM Ventures, LLC was founded in 2007. Operating in markets across the United States, JCM offers creative financing solutions which focus on affordable housing tax credit transactions.

The Austin Housing Finance Corporation (AHFC) has been in operation for over 30 years developing and managing affordable housing. AHFC owns and operates a significant multifamily portfolio for which it has served as sole owner or partner. In total, including developments under construction and in the planning stages, AHFC has helped to create or preserve over 2,000 units with an additional 1,600 in the pipeline, the overwhelming majority of which are affordable.