

RCA Backup

Item Title: RCA Backup – Heritage Pointe

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	34,550,000	Acquisition	31,825,000
Third Party Equity	16,990,000	Off-Site	
Grant		Site Work	894,520
Deferred Developer Fee	3,458,625	Site Amenities	148,225
Other	1,972,100	Building Costs	6,781,172
Previous AHFC Funding		Contractor Fees	1,095,348
Expected AHFC Request		Soft Costs	2,080,673
		Financing	7,838,000
		Developer Fees	6,297,787
Total	\$ 56,970,725	Total	\$ 56,970,725

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		16	4			20
Up to 40% MFI		63	14			77
Up to 50% MFI		64	13			77
Up to 60% MFI		17	2			19
Up to 70% MFI		0	0			0
Up to 80% MFI		40	7			47
Up to 120% MFI						0
No Restrictions						0
Total Units	0	200	40	0	0	240

Population Served: Elderly

April Housing & Austin Affordable Housing Corporation

April Housing is a multi-family developer with over 20 years of low income housing tax credit industry experience. They have developed over 8,500 units across 55 developments. April Housing supports the development process through transactions, asset management, compliance, preservation, capital markets, and public relations.

An affiliate of the Austin Affordable Housing Corporation (AAHC) will be the sole member of the general partner and the landowner under a ground lease structure. AAHC is a nonprofit entity affiliated with the Housing Authority of the City of Austin. AAHC assists in the development of affordable housing through the private activity bond and tax credit programs by providing tax exemption and participation in partnerships.

