

RCA Backup

Item Title: RCA Backup – Cobblestone Court

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	1,850,000	Acquisition	3,054,000
Third Party Equity	6,470,965	Off-Site	-
Grant	-	Site Work	
Deferred Developer Fee	61,927	Site Amenities	
Other	3,991,051	Building Costs	4,658,500
Previous AHFC Funding	-	Contractor Fees	717,409
Expected AHFC Request	500	Soft Costs	2,043,208
		Financing	866,326
		Developer Fees	1,035,000
Total	\$ 12,374,443	Total	\$ 12,374,443

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		7				7
Up to 40% MFI						0
Up to 50% MFI		28				28
Up to 60% MFI		33	1			34
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	68	1	0	0	69

National Church Residences (NCR)

National Church Residences has been developing, owning, and managing affordable housing since 1961 and Low Income Housing Credit (LIHTC) communities since shortly after the inception of the program in 1986. Projects range in size from 10 to 432 units and were developed utilizing a variety of funding programs including LIHTCs, State and Federal Historic Tax Credits, Federal Home Loan Bank's Affordable Housing Program, HUD FHA loan programs, conventional funding, and various types of federal, state, and local soft funding. National Church Residences also manages 58 communities, comprised of 4,600 units, for other organizations. National Church Residences has experience owning, developing, and managing a large portfolio of properties. Based in Columbus Ohio, National Church Residences has had a presence in Texas for 30 years. NCR currently own or manage 29 communities throughout the state totaling approximately 1,800 units.