

RCA Backup

Item Title: RCA Backup – Escuela Nueva

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$9,502,316	Acquisition	
Third Party Equity	\$20,736,192	Off-Site	\$250,000
Grant	\$3,740,202	Site Work	\$1,432,171
Deferred Developer Fee	\$1,500,000	Site Amenities	\$225,000
Other	\$4,000,000	Building Costs	\$31,896,310
Previous AHFC Funding	\$9,690,000	Contractor Fees	\$4,732,487
Expected AHFC Request		Soft Costs	\$2,925,768
		Financing	\$4,706,974
		Developer Fees	\$3,000,000
Total	\$49,168,710	Total	\$49,168,710

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		20				20
Up to 40% MFI						0
Up to 50% MFI		15	37	14		66
Up to 60% MFI			14	14		28
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	35	51	28	0	114

Population Served: General

Guadalupe Neighborhood Development Corporation

Guadalupe Neighborhood Development Corporation (GNDC), an affiliate of Escuela Nueva, LLC, is a 501(c)(3) Texas non-profit corporation with nearly 40 years of service as an affordable housing provider to families from East Austin. Since its formation in 1981, GNDC has rehabilitated over 100 homes and has made homeowners of over 70 families. GNDC also offers an ongoing rental program of more than 180 units that provide high quality, long-term affordable housing units to families and special needs populations such as the elderly, disabled, and single-parent households from GNDC's service area.