

RCA Backup

Item Title: RCA Backup – Rundberg Flats

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	35,459,901	Acquisition	5,750,000
Third Party Equity	27,220,226	Off-Site	150,000
Grant		Site Work	2,808,000
Deferred Developer Fee	6,529,900	Site Amenities	850,000
Other	909,125	Building Costs	40,070,893
Previous AHFC Funding		Contractor Fees	1,483,191
Expected AHFC Request		Soft Costs	4,125,000
		Financing	6,857,826
		Developer Fees	8,024,242
Total	\$70,119,152	Total	\$70,119,152

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						0
Up to 50% MFI		4	15	20	4	43
Up to 60% MFI		10	43	58	10	121
Up to 70% MFI		4	16	20	4	44
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	18	74	98	18	208

Population Served: General

Elmington Affordable Housing LLC and Strategic Housing Finance Corporation of Travis County

Elmington Affordable Housing LLC (Elmington) is a national affordable and workforce multifamily housing developer. Elmington has developed over 9,000 units nationwide, including over 1,700 in Austin, and has extensive experience with Low Income Housing Tax Credits, tax-exempt bond financing, and HUD rental assistance programs. Elmington subsidiaries support the development process through development, acquisition, construction, and management functions.

The General Partner of the development partnership will be Strategic Housing Finance Corporation of Travis County (Strategic HFC). Strategic HFC is a nonprofit entity affiliated with Travis County pursuant to Chapter 394 of the Texas Local Government Code. Strategic HFC assists in the development of affordable housing through the private activity bond and tax credit programs by providing tax exemption and participation in partnerships.