

RCA Backup

Item Title: RCA Backup – Residences @ Springdale

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$6,941,278	Acquisition	\$2,500,000
Third Party Equity	\$11,918,172	Off-Site	\$250,000
Grant		Site Work	\$1,436,000
Deferred Developer Fee	\$597,500	Site Amenities	\$408,000
Other	\$50,000	Building Costs	\$9,938,719
Previous AHFC Funding		Contractor Fees	\$1,500,000
Expected AHFC Request	\$2,551,769	Soft Costs	\$1,600,000
		Financing	\$2,036,000
		Developer Fees	\$2,390,000
Total	\$22,058,719	Total	\$22,058,719

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		3	3	1		7
Up to 40% MFI						0
Up to 50% MFI		10	13	5		28
Up to 60% MFI		1	26	8		35
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	14	42	14	0	70

Population Served: General

Deets Development LLC dba Residences @ Springdale LP

Deets Development is a boutique Austin-based real estate development firm focused on identifying and executing high-quality infill redevelopment opportunities in supply-constrained urban markets. Founded in 2021, the firm specializes in the repositioning and redevelopment of infill residential land and underutilized commercial properties throughout the Austin metropolitan area.