

RBA Backup

Item Title: RBA Backup – Verbena Flats

Estimated Sources and Uses of Funds

Sources of Funds		Uses of Funds	
Debt	47,000,000	Acquisition	9,000,000
Equity	25,019,546	Off-Site	748,610
Federal Home Loan Bank Grant	1,000,000	Site Work	5,659,145
Deferred Developer Fee	8,678,546	Site Amenities	974,117
AHFC Loan	8,000,000	Building Costs	39,868,128
		Contingency	1,000,000
		Contractor Fees	6,785,000
		Soft Costs	3,966,600
		Financing	11,746,491
		Developer Fee	9,950,001
Total	\$89,698,092		\$89,698,092

Project Unit Mix

Summary of Rental Units by MFI Level & Bedroom Count

MFI Served	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	Total Units
30% MFI	2	2	2	1	7
40% MFI	2	2	2	1	7
50% MFI	14	36	46	1	97
60% MFI	14	42	160	1	217
Total Units	32	82	210	4	328

Developer Information

Journeyman Group, an affiliate of Verbena Flats LP, is an Austin-based real estate development and construction firm founded in 1996. Journeyman Group has developed and constructed more than 200 projects at a combined cost exceeding \$2 billion and has delivered over 10,000 units in the region. The firm's portfolio includes market-rate apartments, hospitality, senior living, and affordable workforce housing. Experience includes development of over 2,500 affordable units, public-private partnerships, and utilization of Low-Income Housing Tax Credits (LIHTC).