

## RBA Backup

**Item Title:** RBA Backup – Vera

### Estimated Sources and Uses of Funds

| Sources of Funds      |                     | Uses of funds  |                     |
|-----------------------|---------------------|----------------|---------------------|
| Debt                  | 18,500,000          | Acquisition    | 2,040,000           |
| Other                 | 500,000             | Site Work      | 2,804,299           |
| Previous AHFC Funding | 2,500,000           | Sit Amenities  | 390,873             |
| Current AHFC Request  | 1,250,000           | Building Costs | 13,164,766          |
|                       |                     | Soft Costs     | 1,165,713           |
|                       |                     | Financing      | 1,684,349           |
|                       |                     | Developer Fees | 1,500,000           |
| <b>Total</b>          | <b>\$22,750,000</b> | <b>Total</b>   | <b>\$22,750,000</b> |

### Project Characteristics

| Units | Bedrooms           |
|-------|--------------------|
| 42    | 1-Bedroom          |
| 28    | 2-Bedrooms         |
| 70    | <i>Total Units</i> |

### Population Served

| Units | MFI Served         | Unit Type |
|-------|--------------------|-----------|
| 9     | 60%                | Ownership |
| 26    | 80%                | Ownership |
| 35    | Market Rate        | Ownership |
| 70    | <i>Total Units</i> |           |

### Developer Information

Summertree Developer, LLC, is a partnership between Sarah Andre, Principal of Structure Development and affiliate Summertree Developer (the developer of record), and Teresa Bowyer, Principal of Citrine Development. This partnership was born through a seven-year working relationship between the two women, who have a combined 30+ years of experience in affordable housing development.