

RBA Backup

Item Title: RBA Backup – Block 32 – Phase 1

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$153,517,616	Acquisition	\$1,842,500
Third Party Equity	\$55,174,542	Off-Site	
Grant		Site Work	\$2,363,513
Deferred Developer Fee	\$9,819,399	Site Amenities	
Other		Building Costs	\$131,240,822
Previous AHFC Funding		Contractor Fees	\$23,046,748
Expected AHFC Request	\$6,205,000	Soft Costs	\$12,676,858
		Financing	\$16,820,932
		Developer Fees	\$14,653,210
		Reserves	\$22,071,974
Total	\$224,716,557	Total	\$224,716,557

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	22		51			73
Up to 60% MFI	22		51			73
Up to 70% MFI						0
Up to 80% MFI	11		25			36
Up to 120% MFI						0
No Restrictions						0
Total Units	55	0	127	0	0	182

Population Served: General

Manifold Development, LLC

Manifold Development started as an infill developer in Austin, and has developed over 600,000 square feet of infill commercial real estate and closed on numerous land and existing asset acquisitions over the past 10 years. Currently, Manifold’s pipeline includes nearly 1,000 multifamily units including affordable, workforce, and market-rare units. Manifold is working to develop Sunset Ridge in partnership with local professionals with decades of experience in affordable development, ownership and management including the Low-Income Housing Tax Credit.