

RBA Backup

Item Title: RBA Backup – Lamar Square Phase I - MLF

Estimated Sources and Uses of Funds

Sources of Funds		Uses of Funds	
Grant	8,427,250	Building Costs	10,290,000
Current AHFC Request	4,500,000	Soft Costs	981,500
		Financing	20,000
		Developer Fees	1,635,750
Total	\$12,927,250	Total	\$12,927,250

Project Characteristics

Units	Bedrooms
45	Efficiency
45	<i>Total Units</i>

Population Served

Units	MFI Served	Unit Type
45	30%	Rental
45	<i>Total Units</i>	

Developer Information

Mary Lee Foundation (Owner) has a mission to serve adults with diverse needs so that they may develop a sense of dignity, a sense of self-worth, and the skills necessary to socially integrate with and contribute to the community in which they live, and has been serving residents since 1963. Foundation Communities (Developer) was founded in 1990 and provides affordable homes and support services for thousands of families, veterans, seniors, and individuals with disabilities. Their model aims to empower residents to achieve educational success, financial stability, and healthier lifestyles. Foundation Communities operates 31 affordable housing communities in Austin and North Texas.