

RCA Backup

Item Title: RCA Backup – Jordan II

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt		Acquisition	2,100,000
Third Party Equity	17,598,240	Off-Site	
Grant		Site Work	
Deferred Developer Fee	1,333,623	Site Amenities	
Other	3,500,000	Building Costs	22,113,000
Previous AHFC Funding		Contractor Fees	
Expected AHFC Request	9,600,000	Soft Costs	2,629,868
		Financing	1,481,185
		Developer Fees	3,707,810
Total	\$32,031,863	Total	\$32,031,863

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		5	8	3		16
Up to 40% MFI						0
Up to 50% MFI		19	32	13		64
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	24	40	16	0	80

Population Served: Supportive Housing (CoC)

Foundation Communities dba FC Jordan II Housing, LP

Foundation Communities (FC) is a nationally recognized nonprofit founded in 1990 with a mission to provide quality affordable housing and supportive services to low-income families and individuals. FC's vision for strong families and communities involves more than just providing a roof over peoples' heads. By combining affordable housing and free on-site services, FC empowers low-income residents with the tools they need to achieve long-term stability and self-sufficiency.

FC own and manage over 4,000 apartments across 32 properties in Austin, three in North Texas, and five more in construction or pre-development. Over 7,000 residents call these communities home. Foundation Communities is the lifetime owner, developer, property manager, and services provider to its Austin portfolio.

FC invests upfront in high quality design, materials, and green building strategies for its new properties, and FC invests heavily in capital repairs, maintenance, and green upgrades at its older properties.

All FC residents have access to health amenities and resources including fitness, cooking and nutrition, food pantries, gardens, and disease management/prevention services. To support families coming out of homelessness, FC created the Children's HOME Initiative (CHI). These 173 units, integrated throughout FC family properties, provide reduced rents and case management to help families move from crisis to long-term stability. On-site Learning Centers give over 600 children of working parents academic and enrichment support, including the Green and Healthy Kids program. 85% of students maintain or improve their grades in FC's free out-of-school time programs. Adult education is also a priority and includes job and computer skills, English as a Second Language, and digital and financial literacy. College Hub deepens FC's decade-long commitment to serving non-traditional students, providing intensive support and academic opportunities for low income and first-generation college students.