

RBA Backup

Item Title: RBA Backup – Libertad Austin at Gardner

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$24,371,700	Acquisition	-
Third Party Equity	\$23,525,809	Off-Site	\$150,000
Grant		Site Work	\$1,930,000
Deferred Developer Fee	\$1,312,973	Site Amenities	\$320,000
Other		Building Costs	\$30,045,000
Previous AHFC Funding		Contractor Fees	\$4,326,000
Expected AHFC Request	\$4,500,000	Soft Costs	\$3,696,648
		Financing	\$5,331,787
		Developer Fees	\$6,525,000
		Reserves	\$1,386,047
Total	\$ 53,710,482	Total	\$ 53,710,482

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		10	10	10		30
Up to 40% MFI		5	7	3		15
Up to 50% MFI		10	21	10		41
Up to 60% MFI		34	57	21		112
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	59	95	44	0	198

Vecino Group / Caritas of Austin

As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Caritas of Austin is a local nonprofit with 13 years of experience in addressing housing instability through supportive housing. Consultant Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As owner of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas.

A non-profit affiliate of AHFC, called AHFC Libertad NPC, will serve as the General Partner of the development owner.