

RBA Backup

Item Title: RBA Backup – The Rebekah

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$35,000,000	Acquisition	\$11,000,000
Third Party Equity	\$25,143,768	Off-Site	
Grant (Tract 3 Equity)	\$3,773,225	Site Work	
Deferred Developer Fee	\$7,121,734	Site Amenities	\$562,319
Other Equity		Building Costs	\$35,882,098
Previous AHFC Funding		Contractor Fees	\$4,547,926
Expected AHFC Request		Soft Costs	\$3,297,425
		Financing	\$5,697,072
		Developer Fees	\$8,800,000
		Reserves	\$1,251,887
Total	\$ 71,038,727	Total	\$ 71,038,727

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						
Up to 30% MFI	11	11				22
Up to 40% MFI						
Up to 50% MFI	80	64				144
Up to 60% MFI		59				59
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units	91	134				225

The Austin Geriatric Center, Inc. and DMA Development Company, LLC

The Austin Geriatric Center, Inc. has been operating the Rebekah Baines Johnson Tower for more than 40 years. It is intimately familiar with the needs of the development as well as its residents as long-term stewards of that property. DMA Development Company, LLC is very experienced in the development and construction of complicated real estate developments, having extensive experience with both new construction and renovation, and with all the financial tools proposed for this project. It most recently closed bond financing and began construction on a 240-unit vertical mixed-use development in the Mueller community. This development, Aldrich 51, which is a joint venture with the Austin Housing Finance Corporation, utilized 4% Low Income Housing Tax Credits and tax-exempt bond financing, and involved structured parking, as does this proposed development.