

## RBA Backup

**Item Title:** RBA Backup – Cairn Point at Cameron

### Estimated Sources & Uses of Funds

| <b>Sources</b>         |                     | <b>Uses</b>     |                     |
|------------------------|---------------------|-----------------|---------------------|
| Debt                   | 11,878,000          | Acquisition     | 6,400,000           |
| Third Party Equity     | 12,189,208          | Off-Site        | 115,000             |
| Grant                  |                     | Site Work       | 1,730,000           |
| Deferred Developer Fee | 1,205,794           | Site Amenities  | 370,000             |
| Other                  |                     | Building Costs  | 14,592,000          |
| Previous AHFC Funding  |                     | Contractor Fees | 2,352,980           |
| Expected AHFC Request  | 11,500,000          | Soft Costs      | 3,703,586           |
|                        |                     | Financing       | 3,898,589           |
|                        |                     | Developer Fees  | 3,610,847           |
| <b>Total</b>           | <b>\$36,773,002</b> | <b>Total</b>    | <b>\$36,773,002</b> |

### 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      | 23         |             |             |                    |                  | 23         |
| Up to 40% MFI      |            |             |             |                    |                  | 0          |
| Up to 50% MFI      | 127        |             |             |                    |                  | 127        |
| Up to 60% MFI      |            |             |             |                    |                  | 0          |
| Up to 70% MFI      |            |             |             |                    |                  | 0          |
| Up to 80% MFI      |            |             |             |                    |                  | 0          |
| Up to 120% MFI     |            |             |             |                    |                  | 0          |
| No Restrictions    |            |             |             |                    |                  | 0          |
| <b>Total Units</b> | <b>150</b> | <b>0</b>    | <b>0</b>    | <b>0</b>           | <b>0</b>         | <b>150</b> |

Population Served: Elderly

### The Vecino Group, Caritas of Austin, and Austin Housing Finance Corporation

The general partner of the limited partnership is made up on an LLC with Austin Housing Finance Corporation as the sole member and manager. The Vecino Group will be an Administrative Limited Partner. AHFC (or an affiliate) will serve as General Contractor for the project. Caritas of Austin will have on-site staff offering free, multi-disciplinary services designed to support residents and build well-being.

The Vecino Group is a company devoted to development projects that address a broader community issue, set an example, give back and inspire. They have 18 supportive housing communities in 7 states, with 1,196 units of housing to end homelessness. This is The Vecino Group's third project in Texas, however the firm has vast experience entering into new markets, the HTC program and making an impact.

Caritas of Austin has been a pillar in the Austin community since its founding in 1964. Since the outset, Caritas has worked to assist those community members who need help in rebuilding their foundation: homeless, veterans, refugees, youth, single mothers, and those with a disability and/or mental health challenges. Caritas of Austin uses a community-based approach to make social service provision calculated and efficient. For 15

years Caritas of Austin has operated supportive housing through various leasing partnerships across the City of Austin.