RBA Backup

Item Title: RBA Backup – Elysium Grand Apartments

Estimated Sources & Uses of Funds

Sources:		Uses:	
Private Activity Bonds	$ 9,800,000	Acquisition	$ 2,000,000
Tax Credits	3,664,913	Hard Costs	10,078,777
AHFC funding	3,320,000	Soft & Carrying Costs	5,673,752
Deferred Developer Fee	967,616	Total	$ 17,752,529
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Population Served

The development will be a mixed-income community and will include 25 VASH Project-based Vouchers and an on-site case manager.

- 12 units at 30% MFI (currently $22,000 for a 3-person household);
- 40 units at 50% MFI (currently $36,650 for a 3-person household);
- 17 units at 60% MFI (currently $43,980 for a 3-person household);
- 21 units will have no income restrictions.

Project Attributes

- The approximate unit mix will include:
  - 19 1-bedroom units; approximately 703 square feet;
  - 53 2-bedroom units; approximately 895 square feet;
  - 18 3-bedroom units; approximately 1,148 square feet.
- The services to be provided are based on the interests and needs of the residents. Proposed residential services are to be provided by a third party (Skillpoint Alliance), and will likely include job training, computer efficiency classes, and summer camp for children.
- On-site amenities will likely include a business center, fitness center, media room, indoor/outdoor flex space, barbecue grills, bike parking, covered picnic pavilion, a children's playground, and a furnished community room.

Current Property Tax Status and Future Impact

The property is currently not exempt from taxation. The Travis Central Appraisal District would make a determination on any tax exemptions for which the property may qualify in the future.

Saigebrook Development, LLC (an affiliate of Elysium Grand, LP)

According to information provided by the developer, Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens has secured 18 allocations of Housing Tax Credits in Texas and has financed and closed approximately 5,000 units in the southern United States. Elysium Grand will be Saigebrook Development's fourth development in Austin.