

RCA Backup

Item Title: RCA Backup – Rebekah Baines Johnson Center

Estimated Sources and Uses of Funds (New Construction)

Sources

Tax Credit Equity	16,568,406
Conventional Loan	18,750,000
COA Loan	6,479,000
Land Proceeds	7,785,054
Bridge Loan	2,568,403
Operating Reserve	86,485
Deferred Developer Fee	2,726,731

Total **\$ 54,964,079**

Uses

Acquisition Costs	6,654,365
Hard Costs	35,185,100
Soft, Financing, Other Costs	13,124,614

Total **\$ 54,964,079**

New Construction

Project Characteristics

279 new construction multi-family units to be constructed.

- 47 efficiency units (approximately 525 to 631 square feet).
- 208 one-bedroom units (approximately 739 to 818 square feet).
- 24 two-bedroom units (approximately 1,069 to 1,210 square feet).

Population Served

All eligible persons age 55 and older.

- Eighteen (18) units will be reserved for households with incomes at or below 30% Median Family Income (MFI).
- Seventy-two (72) units will be reserved for households with incomes at or below 50% MFI.
- One hundred fifty-six (156) units will be reserved for households with incomes at or below 60% MFI.
- One hundred twenty-seven (27) units will be reserved for households with incomes at or below 80% MFI.
- Six (6) units will have no income restrictions.

Current Property Tax Status and Future Impact

All of the property owned by the Austin Geriatric Center is fully exempt from property tax. The property that will be sold by the Austin Geriatric Center will be taxed under the Property Tax Code according to its use.

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

The Austin Geriatric Center has been operating the RBJ Tower for more than 40 years. It is intimately familiar with the needs of the physical plant as well as its residents as long term stewards of that property. DMA Development Company 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. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed use development in the Mueller community. This development, Aldrich 51, is a joint venture with AHFC, utilized 4% housing tax credits and tax exempt bond financing, and involved structured parking, as does this proposed development.