

RBA Backup

Item Title: RBA Backup – Croslin Court

Estimated Sources of Funds

Sources:

Owner Equity	\$ 600,000
Private Financing	1,807,500
Second Mortgage	150,000
Proceeds from Sales	493,181
Proposed AHFC Funds	<u>538,355</u>
Total	\$ 3,589,036

Uses:

Predevelopment	\$ 7,000
Acquisition	2,410,000
Hard Costs	624,320
Soft & Carrying Costs	<u>547,716</u>
Total	\$ 3,589,036

Project Characteristics (Affordable units)

- 1 studio apartment, approximately 400 square feet;
- 4 one-bedroom units, approximately 852 square feet;
- 12 two-bedroom units, approximately 1,024 square feet;
- 4 units will be sold at market rate.

Population Served

- 17 units will be reserved for individuals or families with incomes at or below 80% MFI, currently \$45,600 for a single-person household and \$65,100 for a 4-person household.

Current Property Tax Status and Future Impact

The property is no currently tax exempt according to the Travis Central Appraisal District (TCAD). TCAD will determine whether the use of this property will continue to be eligible for any exemptions after the property is rehabilitated.