

RBA Backup

Item Title: RBA Backup – Rebekah Baines Johnson Center

Estimated Sources and Uses of Funds (New Construction)

Sources:

Private Lender Loan	\$23,500,000
Tax Credits	\$22,058,341
Sponsor Loans	\$8,884,647
AHFC funding	\$6,479,000
Sponsor Equity	\$6,291,564
TDHCA Loan	\$2,000,000
Deferred Developer Fee	432,533

Total \$69,646,105

Uses:

Acquisition	\$ 6,291,564
Pre-Development & Soft Costs	\$ 3,947,176
Construction/Hard Costs	\$43,865,192
Reserves & Escrows	\$ 2,559,596
Developer Fee & Financing Costs	\$12,982,577

Total \$ 69,646,105

Construction uses include a second tax exempt bond tranche of \$13,500,000 for a total bond issue of \$37,000,000.

Estimated Sources and Uses of Funds (Tower Rehabilitation)

Sources:

Private Lender Loan	\$ 13,500,000
Tax Credits	\$ 14,107,565
Sponsor Loan	\$13,647,459
Requested AHFC & Other Government funding	\$3,000,000
Deferred Developer Fee	\$1,569,273

Total \$ 46,724,279

Uses:

Acquisition	\$10,000,000
Pre-Development & Soft Costs	\$ 2,747,500
Construction/Hard Costs	\$26,282,130
Developer Fee & Financing	\$6,836,008
Reserves and Escrows	\$858,659

Total \$46,724,279

Construction uses include a second tax exempt bond tranche of \$17,000,000 for a total bond issue of \$30,500,000.

New Construction

Project Characteristics

- 279 new construction multi-family units to be constructed.
- 47 efficiency units (approximately 525 to 631 square feet, approximate rent \$380 to \$800).
- 208 one-bedroom units (approximately 715 to 850 square feet, approximate rent \$707 to \$1,166).
- 24 two-bedroom units (approximately 1,069 to 1,210 square feet, approximate rent \$837 to \$1,387).

Population Served

- Persons age 55 and older.
- Eighteen (18) units will be reserved for households with incomes at or below 30% Median Family Income (MFI).
- Seventy (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.
- Twenty-seven (27) units will be reserves for households with incomes at or below 80% MFI.
- Six (6) units will have no income restrictions.

Tower Rehabilitation

Project Characteristics

- 225 units will be rehabilitated. The RBJ Tower was completed in 1972.
- 92 efficiency units (approximately 496 to 524 square feet, approximate rent \$380 to \$665).
- 133 one-bedroom units (approximately 598 to 606 square feet, approximate rent \$402 to \$1,222).

Population Served

- Persons age 55 and older.
- Twenty-seven (27) units will be reserved for households with incomes at or below 30% Median Family Income (MFI).
- One hundred fifty-three (153) units will be reserved for households with incomes at or below 50% MFI.
- Forty (40) units will be reserved for households with incomes at or below 60% MFI.
- Five (5) units will have no income restrictions.

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.