

RBA Backup

Item Title: RBA Backup – Vi Collina

Estimated Sources & Uses of Funds

Sources:

Private Activity Bonds	\$ 17,600,000
Tax Credits	11,244,710
Requested AHFC funding	3,500,000
Deferred Developer Fee	<u>1,873,129</u>
Total	\$ 34,217,839

Uses:

Acquisition	\$ 3,440,000
Hard Costs	20,817,880
Soft & Carrying Costs	<u>9,959,959</u>
Total	\$ 34,217,839

Population Served

The development will be a 170 unit mixed-income community of 100 % affordable housing units.

- 5 units at 30% MFI (currently at \$25,600 for a 3-person household);
- 66 units at 50% MFI (currently \$42,600 for a 3-person household);
- 68 units at 60% MFI (currently \$51,120 for a 3-person household);
- 31 units at 80% MFI (currently \$67,950 for a 3-person household);

Project Attributes

- The approximate unit mix will include:
 - 48 1-bedroom units; approximately 650 square feet;
 - 80 2-bedroom units; approximately 850 square feet;
 - 42 3-bedroom units; approximately 1,150 square feet.
- Residential services will be tailored to the needs of tenants living on the property and provided by an external entity.
- On-site amenities will likely include a clubhouse with a media room, fitness center, cyber lounge, children's play area, covered barbecue picnic area and an outdoor community area.

O-SDA Industries LLC and Saigebrook Development LLC

Megan Lasch and Lisa Stephens, principals of O-SDA Industries LLC and Saigebrook Development LLC, together have secured 19 allocations of Housing Tax Credits and financed and close approximately 5000 units in the Southeastern United states. They specialize in providing first class workforce housing communities in urban core and suburban areas.