

RBA Backup

Item Title: RBA Backup – Diamond Forty-Two

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 mixed-income community of 100 % affordable housing units.

- 51 units at 50% MFI (currently \$42,600 for a 3-person household);
- 78 units at 60% MFI (currently \$51,120 for a 3-person household);
- 21 units at 80% MFI (currently \$67,950 for a 3-person household);

Project Characteristics

- The approximate unit mix will include:
 - 41 1-bedroom units; approximately 650 square feet;
 - 63 2-bedroom units; approximately 850 square feet;
 - 46 3-bedroom units; approximately 1050 square feet.
- Resident supportive services might include: scholastic tutoring with Boys & Girls Club, annual health fair & health screen services, health and nutrition courses with Texas W.I.C. program and/or the Sustainable Food Center, financial planning assistance & credit counseling, seminars and counseling services, annual income tax preparation, job training & computer proficiency classes.
- It is anticipated that common area amenities will include a fully furnished clubhouse with media room, fitness center, cyber lounge, children's play area, community room, BBQ picnic area and an outdoor community area with a pool.

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.