

RCA Backup

Item Title: RCA Backup – City Heights

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	12,000,000	Acquisition	2,770,000
Third Party Equity	14,248,575	Off-Site	250,000
Grant		Site Work	
Deferred Developer Fee	28,637	Sit Amenities	250,000
Other		Building Costs	17,210,603
Previous AHFC Funding	4,000,000	Contractor Fees	2,279,550
Current AHFC Request		Soft Costs	2,957,908
Future AHFC Requests		Financing	1,293,036
		Developer Fees	3,266,115
Total	\$ 30,277,212	Total	\$ 30,277,212

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		8	8			16
Up to 40% MFI						0
Up to 50% MFI		53	53			106
Up to 60% MFI						0
Up to 80% MFI		15	15			30
Up to 120% MFI						0
No Restrictions						0
Total Units	0	76	76	0	0	152

McDowell Housing Partners (MHP)

McDowell Housing Partners (MHP) is the affordable and workforce development and investment arm of McDowell Properties, a national multifamily housing investment company focused on the acquisition, management and repositioning of apartment communities in growth markets across the United States. Since 2004 McDowell Properties has capitalized the acquisition, redevelopment, and operation of over 45,000 apartment units with a specific focus on in-depth capital improvements, operational efficiencies and community creation. Leveraging McDowell Properties in-house operating platforms, including a vertically integrated team of finance, construction, project management, accounting and asset management staff, MHP implements a specific mission to create and preserve quality affordable housing communities that provide America's workforce a safe, secure, and sustainable place to call home.