RCA Backup

Item Title: RCA Backup – Espero Austin at Rutland

Estimated Sources & Uses of Funds

Sources

Debt	4,621,217
Third Party Equity	12,117,672
Grant	2,000,000
Deferred Developer Fee	
Other	
Previous AHFC Funding	
Current AHFC Request	
Future AHFC Requests	6,000,000
Total **$**	**24,738,889**

Uses

Acquisition	5,778,000
Off-Site	
Site Work	560,000
Site Amenities	
Building Costs	12,651,186
Contractor Fees	943,922
Soft Costs	2,224,961
Financing	1,112,291
Developer Fees	1,468,528
Total **$**	**24,738,888**

Sources

Uses

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	24					**24**
Up to 40% MFI						**0**
Up to 50% MFI	96					**96**
Up to 60% MFI						**0**
Up to 80% MFI						**0**
Up to 120% MFI						**0**
No Restrictions						**0**
Total Units	**120**	**0**	**0**	**0**	**0**	**120**

The Vecino Group, Caritas of Austin, & True Casa Consulting, LLC

With Vecino Group as a dedicated partner, Caritas of Austin will bring a national perspective and best practice approach to high-quality supportive housing development that will build the capacity of the community to deliver affordable and supportive units to address housing instability. As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Caritas of Austin is a local nonprofit with 13 years of experience in addressing housing instability through supportive housing. Consultant Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As owner of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas.