

RCA Backup

Item Title: RCA Backup – Grand Avenue Flats Ltd.

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	39,925,000	Acquisition	7,500,000
Third Party Equity	11,979,415	Off-Site	1,200,000
Grant	-	Site Work	3,105,000
Deferred Developer Fee	2,785,892	Sit Amenities	30,000
Other	1,676,850	Building Costs	24,947,592
Previous AHFC Funding	-	Contractor Fees	1,968,421
Current AHFC Request	-	Soft Costs	5,730,379
Future AHFC Requests	-	Financing	6,492,765
		Developer Fees	5,393,000
Total	\$ 56,367,157	Total	\$ 56,367,157

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						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI		10	112	122	31	275
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	10	112	122	31	275

The NRP Group

The NRP Group is a full-service, fully integrated, developer, general contractor, and property manager. NRP places a high priority on workmanship and quality, while focusing on designs that maximize living space and blend harmoniously with the surrounding architectural influences. With strict requirements for federal, state and city-funded developments, many financed through Low Income Housing Tax Credit Program, NRP aims to provide high-quality, cost-efficient housing throughout the country.