RCA Backup

Item Title: RCA Backup – Cascades at Onion Creek Apartments

Estimated Sources & Uses of Funds

	Sources		***Uses***
Debt	31,500,000	Acquisition	4,280,000
Third Party Equity	11,356,622	Off-Site	
Grant		Site Work	3,050,000
Deferred Developer Fee	903,687	Site Amenities	
Other		Building Costs	21,128,404
Previous AHFC Funding		Contractor Fees	3,459,527
Current AHFC Request		Soft Costs	3,920,861
Future AHFC Requests		Financing	3,292,307
		Developer Fees	4,629,210
Total **$**	**43,760,309**	***Total*** **$**	**43,760,309**

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		4	6	4		**14**
Up to 40% MFI		6	14	2		**22**
Up to 50% MFI		6	16	2		**24**
Up to 60% MFI		58	60	20		**138**
Up to 80% MFI		22	36	8		**66**
Up to 120% MFI						**0**
No Restrictions						**0**
Total Units	**0**	**96**	**132**	**36**	**0**	**264**

Cascades at Onion Creek Apartments, L.P.

Cadence Multifamily, LLC will be the lead development sponsor for the proposed development. Cadence Multifamily is a real estate development firm headquartered in Austin, Texas. Cadence's strategy is centered on providing affordable and market rate multifamily communities to markets with strong demand, including Austin, San Marcos, and San Antonio. PMCA Partners and its Principal, Joel Pollack, will be partner to the deal. Pollack has 10 years of affordable housing experience in Texas. The Travis County Housing Finance Corporation will be the General Partner of the Partnership.