

RCA Backup

Item Title: RCA Backup – Wildhorse Flats

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	45,105,424	Acquisition	4,534,600
Third Party Equity	25,331,718	Off-Site	-
Grant	-	Site Work	7,750,000
Deferred Developer Fee	7,358,969	Sit Amenities	900,000
Other	-	Building Costs	31,032,120
Previous AHFC Funding	-	Contractor Fees	5,416,609
Current AHFC Request	-	Soft Costs	11,427,141
Future AHFC Requests	-	Financing	7,923,985
		Developer Fees	8,811,655
Total	\$ 77,796,110	Total	\$ 77,796,110

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		106	122	56	26	310
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	106	122	56	26	310

Elmington Capital

Elmington is a privately owned commercial real estate investment and development firm headquartered in Nashville, Tennessee. Elmington primarily acquires commercial and multi-family properties and identifies the opportunity to add value through development, re-positioning, more effective operations or capitalization. Since Elmington’s founding in 2009, the firm has invested in over \$1 billion in real estate across many asset classes. Elmington focuses on workforce and affordable housing development. To date, Elmington has owned over 5,000 affordable housing units. Elmington has experience with 4% and 9% Low-Income Housing Tax Credits (LIHTCs), tax-exempt bond financing, tax-increment financing (TIF), HUD rental assistance programs, historic tax credits, mixed-income / mixed-use development, and other development strategies.