

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.