

## RCA Backup

**Item Title:** RCA Backup – Agave East Apartments

### Estimated Sources & Uses of Funds

| <b><u>Sources</u></b>  |                      | <b><u>Uses</u></b> |                      |
|------------------------|----------------------|--------------------|----------------------|
| Debt                   | 31,100,000           | Acquisition        | 2,044,020            |
| Third Party Equity     | 12,781,041           | Off-Site           | -                    |
| Grant                  | -                    | Site Work          | 3,946,880            |
| Deferred Developer Fee | 2,531,225            | Sit Amenities      | 1,067,500            |
| Other                  | 2,255,445            | Building Costs     | 22,139,254           |
| Previous AHFC Funding  | -                    | Contractor Fees    | 3,065,578            |
| Current AHFC Request   | -                    | Soft Costs         | 5,543,853            |
| Future AHFC Requests   | -                    | Financing          | 5,260,625            |
|                        |                      | Developer Fees     | 5,600,000            |
| <b>Total</b>           | <b>\$ 48,667,711</b> | <b>Total</b>       | <b>\$ 48,667,711</b> |

### 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      |            | 16          | 18          | 6                  |                  | 40         |
| Up to 60% MFI      |            | 40          | 84          | 36                 |                  | 160        |
| Up to 70% MFI      |            | 16          | 18          | 6                  |                  | 40         |
| Up to 120% MFI     |            |             |             |                    |                  | 0          |
| No Restrictions    |            |             |             |                    |                  | 0          |
| <b>Total Units</b> | <b>0</b>   | <b>72</b>   | <b>120</b>  | <b>48</b>          | <b>0</b>         | <b>240</b> |

### Herman & Kittle Properties, Inc.

Herman & Kittle Properties, Inc. (HKP) has been a multifamily developer for over 70 years. HKP has developed a portfolio throughout the U.S. in affordable, workforce, and market rate communities. HKP focuses on being long term owners of their properties. HKP is vertically integrated, with the company having extensive experience in property development, real estate finance, design, multifamily housing construction, property management and compliance. Over the past decade, HKP has developed or acquired twelve communities in the State of Texas. HKP's national portfolio consists of over 15,000 units, including affordable, attainable workforce, and luxury market rate housing developments.