

RCA Backup

Item Title: RCA Backup – Agave East Apartments

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
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
Total	\$ 48,667,711	Total	\$ 48,667,711

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
Total Units	0	72	120	48	0	240

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.