

RCA Backup

Item Title: RCA Backup – Capitol View Flats

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	52,575,488	Acquisition	4,000,000
Third Party Equity	19,261,810	Off-Site	2,000,000
Grant	-	Site Work	7,128,000
Deferred Developer Fee	6,638,386	Sit Amenities	
Other	-	Building Costs	33,595,968
Previous AHFC Funding	-	Contractor Fees	5,729,447
Current AHFC Request	-	Soft Costs	10,114,800
Future AHFC Requests	-	Financing	7,247,898
		Developer Fees	8,659,571
Total	\$ 78,475,684	Total	\$ 78,475,684

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		72	144	84	24	324
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	72	144	84	24	324

Elmington Capital Group

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.