

RCA Backup

Item Title: RCA Backup – Bridge at Turtle Creek

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	43,053,000	Acquisition	4,762,362
Third Party Equity	19,674,180	Off-Site	65,835
Grant		Site Work	1,437,873
Deferred Developer Fee	1,666,242	Site Amenities	155,479
Other	1,506,060	Building Costs	35,939,322
Previous AHFC Funding		Contractor Fees	5,263,791
Current AHFC Request		Soft Costs	4,735,670
Future AHFC Requests		Financing	6,269,635
		Developer Fees	7,269,515
Total	\$ 65,899,482	Total	\$ 65,899,482

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	62					62
Up to 60% MFI	72	96	15			183
Up to 80% MFI			62			62
Up to 120% MFI						0
No Restrictions						0
Total Units	134	96	77	0	0	307

Austin Affordable Housing Corporation and Journeyman Group

Austin Affordable Housing Corporation (AAHC) is an affiliate of the Housing Authority of the City of Austin (HACA). As an issuer of debt financing and a developer, AAHC has helped to finance and develop dozens of affordable housing developments throughout the city of Austin. The Journeyman Group is an established multifamily developer and will be the co-developer for the Bridge at Turtle Creek.