

RCA Backup

Item Title: RCA Backup – Residences at Howard Lane

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	42,550,000	Acquisition	4,920,000
Third Party Equity	12,589,972	Off-Site	1,386,000
Grant	-	Site Work	5,860,100
Deferred Developer Fee	4,577,868	Sit Amenities	30,000
Other	350,000	Building Costs	26,623,169
Previous AHFC Funding	-	Contractor Fees	2,377,732
Current AHFC Request	-	Soft Costs	6,402,033
Future AHFC Requests	-	Financing Developer Fees	6,524,806
			5,944,000
Total	\$ 60,067,840	Total	\$ 60,067,840

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		1	12	13	4	30
Up to 40% MFI						0
Up to 50% MFI		1	12	13	4	30
Up to 60% MFI		6	60	66	18	150
Up to 70% MFI		4	36	40	10	90
Up to 120% MFI						0
No Restrictions						0
Total Units	0	12	120	132	36	300

The NRP Group

The NRP Group is a full-service, fully integrated, developer, general contractor, and property manager. NRP places a high priority on workmanship and quality, while focusing on designs that maximize living space and blend harmoniously with the surrounding architectural influences. With strict requirements for federal, state and city-funded developments, many financed through Low Income Housing Tax Credit Program, NRP aims to provide high-quality, cost-efficient housing throughout the country.