

RBA Backup

Item Title: RBA Backup – Jackie Robinson

Estimated Sources and Uses of Funds

<u>Sources of Funds</u>		<u>Uses of funds</u>	
Debt	\$11,481,828	Acquisition	\$2,500,000
Third Party Equity	\$5,489,523	Site Work	\$1,748,000
Current AHFC Request	\$693,000	Building Costs	\$11,145,120
		Soft Costs	\$725,400
		Financing	\$545,830
		Developer Fees	\$1,000,000
<u>Total</u>	<u>\$17,664,350</u>	<u>Total</u>	<u>\$17,664,350</u>

Project Characteristics

Units	Bedrooms
18	1
20	2
<u>24</u>	3
62	<i>Total Units</i>

Population Served

Units	MFI Served	Rental/Ownership
9	80%	Ownership
<u>53</u>	Market Rate	Ownership
62	<i>Total Units</i>	

Developer Information

Summertree Developer, LLC is a partnership between Sarah Andre, Principal of Structure Development, an affiliate of Summertree Developer, LLC (the developer of record), and Teresa Bowyer, Principal of Citrine Development. This partnership was born through a seven-year working relationship between the two women, who have a combined 30+ years of experience in affordable housing development.