

RCA Backup

Item Title: RCA Backup – La Vista De Lopez

Estimated Sources & Uses of Funds

<u>Sources</u>			<u>Uses</u>		
Debt		2,284,545	Acquisition		617,588
Third Party Equity		4,768,187	Off-Site		
Grant		4,612,403	Site Work		935,728
Deferred Developer Fee		500,000	Site Amenities		
Other		617,588	Building Costs		9,483,580
Previous AHFC Funding			Contractor Fees		1,299,371
Expected AHFC Request		2,133,000	Soft Costs		806,681
			Financing		972,775
			Developer Fees		800,000
Total	\$	14,915,723	Total	\$	14,915,723

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						
Up to 30% MFI		8				8
Up to 40% MFI						
Up to 50% MFI		19				19
Up to 60% MFI						
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units		27				27

Guadalupe Neighborhood Development Corporation (GNDC)

GNDC has nearly 40 years of experience providing housing solutions for low-income people in Central East Austin. As developer, owner and operator of more than 180 rental units, GNDC is well qualified to oversee and complete La Vista de Guadalupe. Moreover, GNDC has helped more than 60 income-qualified citizens of Austin become homeowners. GNDC also owns and manages a similar Tax Credit development – La Vista de Guadalupe. Structure Development has been hired as the Tax Credit and Bond transaction consultant. Sarah Andre, founder of Structure Development has played a role in the development of more than 13,000 similar affordable housing units since 2006. Bellwether Capital and the Stifel Housing Group will provide financial services to secure the construction and permanent mortgages, sell the bonds and oversee the sale of tax credit equity to finance the project.