

RCA Backup

Item Title: RCA Backup – Agave East Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	34,000,000	Acquisition	2,044,020
Third Party Equity	15,880,462	Off-Site	
Grant		Site Work	4,740,411
Deferred Developer Fee	147,895	Site Amenities	1,010,900
Other	1,449,063	Building Costs	20,880,907
Previous AHFC Funding		Contractor Fees	3,728,511
Expected AHFC Request		Soft Costs	8,651,481
		Financing	4,548,190
		Developer Fees	5,873,000
Total	\$ 51,477,420	Total	\$ 51,477,420

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		20	54	12		86
Up to 60% MFI		38	46	32		116
Up to 70% MFI		14	20	4		38
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	72	120	48	0	240

Herman & Kittle Properties, Inc.

Herman & Kittle Properties, Inc. (HKP) has been a multifamily developer for over 70 years. HKP has developed a portfolio throughout the U.S. in affordable, workforce, and market rate communities. HKP focuses on being long term owners of their properties. HKP is vertically integrated, with the company having extensive experience in property development, real estate finance, design, multifamily housing construction, property management and compliance. Over the past decade, HKP has developed or acquired twelve communities in the State of Texas. HKP's national portfolio consists of over 15,000 units, including affordable, attainable workforce, and luxury market rate housing developments.