

RCA Backup

Item Title: RCA Backup – The Rebekah

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	33,000,000	Acquisition	10,000,000
Third Party Equity	20,212,630	Off-Site	
Grant	3,773,226	Site Work	
Deferred Developer Fee		Site Amenities	
Other		Building Costs	27,968,147
Previous AHFC Funding		Contractor Fees	3,920,000
Expected AHFC Request		Soft Costs	4,091,366
		Financing	4,006,343
		Developer Fees	7,000,000
Total	\$ 56,985,856	Total	\$ 56,985,856

Population Served & Project Attributes

Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI	11	11				22
Up to 40% MFI						0
Up to 50% MFI	80	64				144
Up to 60% MFI		54				54
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		5				5
Total Units	91	134	0	0	0	225

The Austin Geriatric Center, Inc. and DMA Development Company, LLC

The Austin Geriatric Center has been operating the RBJ Tower for more than 40 years. It is intimately familiar with the needs of the physical plant as well as its residents as long term stewards of that property. DMA Development Company is very experienced in the development and construction of complicated real estate developments, having extensive experience with both new construction and renovation, and with all the financial tools proposed for this project. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed use development in the Mueller community. This development, Aldrich 51, is a joint venture with AHFC, utilized 4% housing tax credits and tax exempt bond financing, and involved structured parking, as does this proposed development.