

RCA Backup

Item Title: RCA Backup – Ed Bluestein Multifamily Housing

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	27,408,093	Acquisition	3,350,000
Third Party Equity	23,104,201	Off-Site	
Grant	-	Site Work	
Deferred Developer Fee	3,379,503	Site Amenities	
Other	156,000	Building Costs	31,418,848
Previous AHFC Funding	-	Contractor Fees	4,593,462
Expected AHFC Request	-	Soft Costs	2,155,849
		Financing	6,100,404
		Developer Fees	6,429,234
Total	\$ 54,047,797	Total	\$ 54,047,797

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		9	16	8		33
Up to 40% MFI		18	32	16		66
Up to 50% MFI		7	12	6		25
Up to 60% MFI						0
Up to 70% MFI		19	35	18		72
Up to 80% MFI		19	32	16		67
Up to 120% MFI						0
No Restrictions						0
Total Units	0	72	127	64	0	263

Richman Southwest Development, LLC

The Richman Group of Companies has developed over 155 affordable, mixed-income, and market rate housing developments in the United States, and currently has 12 additional projects under development. With 12 offices across the country, they conduct a wide range of development, equity investment, mortgage financing, and asset management and property management activities. They are a vertically-integrated developer, thereby being able to quickly introduce new housing units to communities in need of affordable housing.