

RCA Backup

Item Title: RCA Backup – Easton Park Affordable Multifamily

Estimated Sources & Uses of Funds

<u>Sources</u>			<u>Uses</u>		
Debt		35,464,099	Acquisition		6,800,000
Third Party Equity		22,173,988	Off-Site		
Grant		-	Site Work		
Deferred Developer Fee		2,370,224	Site Amenities		
Other			Building Costs		33,970,992
Previous AHFC Funding		-	Contractor Fees		5,083,290
Expected AHFC Request		-	Soft Costs		4,713,150
			Financing		4,700,432
			Developer Fees		4,740,447
Total	\$	60,008,311	Total	\$	60,008,311

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	0	0		0
Up to 40% MFI		6	6	3		15
Up to 50% MFI		37	36	17		90
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI		19	18	8		45
Up to 120% MFI		62	60	28		150
No Restrictions						
Total Units	0	124	120	56	0	300

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.