

RCA Backup

Item Title: RCA Backup – Bluffs at Nelms Senior Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	20,500,000	Acquisition	3,620,000
Third Party Equity	14,592,779	Off-Site	
Grant		Site Work	3,087,329
Deferred Developer Fee	1,659,005	Site Amenities	322,750
Other	307,863	Building Costs	17,503,173
Previous AHFC Funding		Contractor Fees	2,867,838
Expected AHFC Request		Soft Costs	2,084,000
		Financing	3,507,557
		Developer Fees	4,067,000
Total	\$ 37,059,647	Total	\$ 37,059,647

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		16	9			25
Up to 40% MFI						0
Up to 50% MFI		5	3			8
Up to 60% MFI		87	45			132
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	108	57	0	0	165

Blue Ridge Atlantic

Blue Ridge Atlantic Development was formed by Shelter Resources Incorporated and Chris Eisenzimmer to focus on the development of affordable housing in the southeast and Texas. Shelter Resources, Inc focuses on the development of affordable housing in the western US. The group of companies (Blue Ridge Atlantic Development and Shelter Resources, Incorporated) share common employees ranging from development staff, asset management staff, accounting, and construction oversight. Further, Len Brannen is the Guarantor, 100% owner of Shelter Resources, and Manager of Blue Ridge Atlantic development. Chris Eisenzimmer is the President of the firm and directs the day-to-day activities as well as the strategic growth/planning.