

RBA Backup

Item Title: RBA Backup – The Ivory at The Chicon

Estimated Sources and Uses of Funds

Sources of Funds			Uses of funds	
Debt	15,041,000		Acquisition	1,100,000
TSAHC	2,300,000		Site Work	430,000
Deferred Developer Fee	175,000		Building Costs	18,250,000
Previous AHFC Funding (Incl. Chicon PH I)	5,549,000		Soft Costs	3,535,000
Current AHFC Request	1,000,000		Developer Fees	750,000
Total	24,065,000		Total	24,065,000

Project Characteristics

Units	Bedrooms
66	1-Bedroom
13	2-Bedroom
2	3-Bedroom
81	<i>Total Units</i>

Population Served

Units	MFI Served	Unit Type
61	80%	Ownership
20	Market Rate	Ownership
81	<i>Total Units</i>	

Developer Information

Chestnut Neighborhood Revitalization Corporation (CNRC) is a community based non-profit affordable housing developer. CNRC has been involved in several projects including The Chicon Phase I, Franklin Gardens and several single-family homes.