

RCA Backup

Item Title: RCA Backup – Arbors at Creekside

Estimated Sources & Uses of Funds

| <u>Sources</u> | | <u>Uses</u> | |
|------------------------|---------------------|-----------------|---------------------|
| Debt | \$16,100,000 | Acquisition | \$17,220,000 |
| Third Party Equity | \$16,111,000 | Off-Site | |
| TDHCA Loan | \$0 | Site Work | |
| Deferred Developer Fee | \$1,900,000 | Site Amenities | \$0 |
| Seller Note | \$7,000,000 | Building Costs | \$12,083,100 |
| Other | \$1,601,000 | Contractor Fees | \$1,691,000 |
| Expected AHFC Request | \$0 | Soft Costs | \$3,552,139 |
| | | Financing | \$3,365,761 |
| | | Developer Fees | \$4,800,000 |
| Total | \$42,712,000 | Total | \$42,712,000 |

Population Served & Project Attributes

| Income Level | Efficiency | One Bedroom | Two Bedroom | Three Bedroom Unit | Four (+) Bedroom | Total |
|--------------------|------------|-------------|-------------|--------------------|------------------|------------|
| Up to 20% MFI | | | | | | |
| Up to 30% MFI | | | | | | |
| Up to 40% MFI | | | | | | |
| Up to 50% MFI | | 32 | 56 | | | 88 |
| Up to 60% MFI | | 20 | 68 | | | 88 |
| Up to 70% MFI | | | | | | |
| Up to 80% MFI | | | | | | |
| Up to 120% MFI | | | | | | |
| No Restrictions | | | | | | |
| Total Units | | 52 | 124 | | | 176 |

National Church Residences (NCR) and Austin Housing Finance Corporation (AHFC)

NCR has been developing, owning, and managing affordable housing since 1961 and Low-Income Housing Tax Credit communities since shortly after the inception of the program in 1986. Projects range in size from 10 to 432 units and were developed utilizing a variety of funding programs including LIHTCs, State and Federal Historic Tax Credits, Federal Home Loan Bank's Affordable Housing Program, HUD FHA loan programs, conventional funding, and various types of federal, state, and local soft funding. NCR also manages 58 communities, comprised of 4,600 units, for other organizations. NCR has experience owning, developing, and managing a large portfolio of properties. Based in Columbus, Ohio, NCR has had a presence in Texas for 30 years. NCR currently own or manage 40 communities throughout the state totaling approximately 2,000 units. A non-profit affiliate of AHFC, called AHFC Arbors NPC, were serve as the General Partner of the development owner.