

RCA Backup

Item Title: RCA Backup – La Vista de Lopez

Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
Debt		2,137,000	Acquisition		794,376
Third Party Equity		5,250,665	Off-Site		
Grant		2,557,647	Site Work		733,738
Deferred Developer Fee			Site Amenities		
Other		4,048,000	Building Costs		10,254,525
Previous AHFC			Contractor Fees		1,607,145
Funding		2,133,000	Soft Costs		876,396
Expected AHFC			Financing		985,132
Request			Developer Fees		875,000
Total	\$	16,126,312	Total	\$	16,126,312

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		3				3
Up to 40% MFI						0
Up to 50% MFI		24				24
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	27	0	0	0	27

Guadalupe Neighborhood Development Corporation (GNDC)

GNDC has nearly 40 years of experience providing housing solutions for low-income people in Central East Austin. As developer, owner and operator of more than 180 rental units, GNDC is well qualified to oversee and complete La Vista de Guadalupe. Moreover, GNDC has helped more than 60 income-qualified citizens of Austin become homeowners. GNDC also owns and manages a similar Tax Credit development – La Vista de Guadalupe. Structure Development has been hired as the Tax Credit and Bond transaction consultant. Sarah Andre, founder of Structure Development has played a role in the development of more than 13,000 similar affordable housing units since 2006. Bellwether Capital and the Stifel Housing Group will provide financial services to secure the construction and permanent mortgages, sell the bonds and oversee the sale of tax credit equity to finance the project.