

RBA Backup

Item Title: RBA Backup – Highland Studios

Estimated Sources and Uses of Funds

Sources of Funds		Uses of funds	
Third Party Equity	19,598,040	Acquisition	4,162,450
FC fundraising	1,357,170	Site Work	1,480,548
Deferred Developer Fee	600,000	Building Costs	21,465,927
FHLB	1,250,000	Contractor Fees	1,464,669
State MFDL	4,000,000	Soft Costs	1,822,987
Future AHFC request	6,000,000	Financing	1,458,630
Current AHFC Request	1,050,000	Developer Fees	2,000,000
Total	\$33,855,210	Total	\$33,855,210

Project Characteristics

Units	Bedrooms
120	Efficiency
120	<i>Total Units</i>

Population Served

Units	MFI Served	Unit Type
24	30%	Rental
36	40%	Rental
60	50%	Rental
120	<i>Total Units</i>	

Developer Information

Foundation Communities was founded in 1990 and provides affordable homes and support services for thousands of families, veterans, seniors, and individuals with disabilities. Their model aims to empower residents to achieve educational success, financial stability, and healthier lifestyles. Foundation Communities owns and operates 22 affordable housing communities in Austin and North Texas.