

RCA Backup

Item Title: RCA Backup – Libertad Austin at Gardner

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	13,284,452	Acquisition	-
Third Party Equity	13,047,390	Off-Site	-
Grant		Site Work	1,000,000
Deferred Developer Fee	1,021,122	Site Amenities	150,000
Other	3,271,976	Building Costs	19,794,447
Previous AHFC Funding		Contractor Fees	2,925,939
Expected AHFC Request	1,000,000	Soft Costs	2,404,117
		Financing	1,600,437
		Developer Fees	3,750,000
Total	\$ 31,624,940	Total	\$ 31,624,940

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		10	10	10		30
Up to 40% MFI		5	7	3		15
Up to 50% MFI		10	21	10		41
Up to 60% MFI		34	57	21		112
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	59	95	44	0	198

Vecino Group

As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Caritas of Austin is a local nonprofit with 13 years of experience in addressing housing instability through supportive housing. Consultant Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As owner of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas. A non-profit affiliate of AHFC, called AHFC Libertad NPC, were serve as the General Partner of the development owner.