

RBA Backup

Item Title: RCA Backup – Ryan Drive

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$34,000,000	Acquisition	\$1,442,500
Third Party Equity	\$23,753,358	Off-Site	
Grant		Site Work	\$1,499,766
Deferred Developer Fee	\$4,269,752	Site Amenities	\$457,392
Other		Building Costs	\$42,200,420
Previous AHFC Funding		Contractor Fees	\$5,848,686
Expected AHFC Request	\$10,700,000	Soft Costs	\$4,258,025
		Financing	\$8,374,275
		Developer Fees	\$8,642,046
Total	\$ 72,723,110	Total	\$ 72,723,110

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		10	18	12		40
Up to 40% MFI						
Up to 50% MFI		7	14	9		30
Up to 60% MFI		37	87	53		177
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units		54	119	74		247

AHFC Ryan Drive Non-Profit Corporation

AHFC is slated to serve as general partner and co-developer of the proposed development, through an affiliate, AHFC Ryan Drive Non-Profit Corporation. To date, AHFC has created over a dozen general partner affiliates for various affordable housing developments in Austin. The ownership structure at the Ryan Drive development will be akin to those at Espero Austin at Rutland, Vi Collina, and Aldrich 51, as recent examples.