RBA Backup

Item Title: RBA Backup – The Rebekah

Estimated Sources & Uses of Funds

	Sources		***Uses***
Debt	$35,000,000	Acquisition	$11,000,000
Third Party Equity	$25,143,768	Off-Site	
Grant (Tract 3 Equity)	$3,773,226	Site Work	
Deferred Developer Fee	$7,121,734	Site Amenities	$562,319
Other Equity		Building Costs	$35,882,098
Previous AHFC Funding		Contractor Fees	$4,547,926
Expected AHFC Request		Soft Costs	$3,297,425
		Financing	$5,697,072
		Developer Fees	$8,800,000
		Reserves	$1,251,887
Total	**$ 71,038,728**	***Total***	**$ 71,038,727**

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	11	11				**22**
Up to 40% MFI						
Up to 50% MFI	80	64				**144**
Up to 60% MFI		59				**59**
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units	**91**	**134**				**225**

The Austin Geriatric Center, Inc. and DMA Development Company, LLC

The Austin Geriatric Center has been operating the RBJ Tower for more than 40 years. It is intimately familiar with the needs of the physical plant as well as its residents as long term stewards of that property. DMA Development Company is very experienced in the development and construction of complicated real estate developments, having extensive experience with both new construction and renovation, and with all the financial tools proposed for this project. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed use development in the Mueller community. This development, Aldrich 51, is a joint venture with AHFC, utilized 4% housing tax credits and tax exempt bond financing, and involved structured parking, as does this proposed development.