RBA Backup

Item Title: RBA Backup – Live Make Apartments

Estimated Sources & Uses of Funds

	Sources		***Uses***
Debt	3,600,000	Acquisition	40,000
Third Party Equity	5,790,000	Off-Site	
Grant		Site Work	914,500
Deferred Developer Fee		Site Amenities	Incl in Site Work
Other	298,000	Building Costs	7,120,000
Previous AHFC Funding	297,000	Contractor Fees	1,326,000
Expected AHFC Request	**3,500,000**	Soft Costs	884,500
		Financing	1,700,000
		Developer Fees	1,500,000
Total	**$13,485,000**	***Total***	**$13,485,000**

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	7	4	1	1		**13**
Up to 40% MFI						**0**
Up to 50% MFI	13	7	4	1		**25**
Up to 60% MFI	10	8	7	3		**28**
Up to 70% MFI						**0**
Up to 80% MFI						**0**
Up to 120% MFI						**0**
No Restrictions						**0**
Total Units	**30**	**19**	**12**	**5**	**0**	**66**

MRE Capital, LLC, Citrine Development, LLC and Imagine Art

MRE Capital, LLC is a firm that develops, invests, and consults in business and real estate transactions through full ownership, joint venture, and consulting opportunities. From site/building selection, financial projections, financing, tax credit structure, and negotiating public finance packages to the design, construction, closing, and leasing, MRE Capital's professionals excel in taking projects from concept to completion.

Citrine Development, LLC is a City of Austin MBE/WBE and State of Texas HUB certified real estate development services firm based in Austin, Texas.

Imagine Art has served Austin artists, with and without disabilities, for more than 25 years. Imagine Art established and operates the city's only free, public studio, which serves artists with and without disabilities to access space, equipment, and support. Since its founding, Imagine Art has expanded into comprehensive services for persons with disabilities in four key program areas: safe and healthy affordable housing, access to healthcare, advocacy, and economic opportunities with vocational training