

RCA Backup

Item Title: RCA Backup – Cairn Point at Cameron

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	11,878,000	Acquisition	6,400,000
Third Party Equity	12,189,208	Off-Site	115,000
Grant		Site Work	1,730,000
Deferred Developer Fee	1,205,794	Site Amenities	370,000
Other		Building Costs	14,592,000
Previous AHFC Funding		Contractor Fees	2,352,980
Expected AHFC Request	11,500,000	Soft Costs	3,703,586
		Financing	3,898,589
		Developer Fees	3,610,847
Total	\$36,773,002	Total	\$36,773,002

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	23					23
Up to 40% MFI						0
Up to 50% MFI	127					127
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	150	0	0	0	0	150

Population Served: Elderly

The Vecino Group, Caritas of Austin, and Austin Housing Finance Corporation

The general partner of the limited partnership is made up of an LLC with Austin Housing Finance Corporation (AHFC) as the sole member and manager. The Vecino Group will be an Administrative Limited Partner. AHFC (or an affiliate) will serve as General Contractor for the project. Caritas of Austin (Caritas) will have on-site staff offering free, multi-disciplinary services designed to support residents and build well-being.

The Vecino Group is a company devoted to development projects that address a broader community issue, set an example, give back, and inspire. They have 18 supportive housing communities in seven states, with 1,196 units of housing to end homelessness. This is The Vecino Group's third project in Texas; however, the firm has vast experience entering into new markets, working with the housing tax credit program, and making an impact.

Caritas has been a pillar in the Austin community since its founding in 1964. Since the outset, Caritas has worked to assist those community members who need help in rebuilding their foundation: the homeless, veterans, refugees, youth, single mothers, and those with a disability and/or mental health challenges. Caritas

uses a community-based approach to make social service provision calculated and efficient. For 15 years, Caritas has operated supportive housing through various leasing partnerships across the City of Austin.