

RCA Backup

Item Title: RCA Backup – Norman Commons

Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
Debt		\$19,599,011	Acquisition		\$50,000
Third Party Equity		\$25,414,006	Off-Site		
Grant		-	Site Work		\$4,000,000
Deferred Developer Fee		\$2,800,000	Site Amenities		\$425,000
TDHCA NHTF		\$4,000,000	Building Costs		\$36,648,580
FHLB		-	Contractor Fees		\$1,500,000
Expected AHFC Request		\$3,858,620	Soft Costs		\$2,056,328
			Financing		\$3,991,729
			Developer Fees		\$7,000,000
Total	\$	55,671,637	Total	\$	55,671,637

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		4	8	3	1	16
Up to 40% MFI						
Up to 50% MFI		19	39	18	2	78
Up to 60% MFI		15	32	14	1	62
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units		38	79	35	4	156

Foundation Communities, Inc. and Austin Housing Finance Corporation

Foundation Communities (FC) is a nationally recognized nonprofit founded in 1990 with a mission to provide quality affordable housing and supportive services to low-income families and individuals. FC has over 25 years of experience creating housing where individuals and families succeed. By combining affordable housing and free on-site services, FC seeks to empower low-income residents with the tools they need to achieve long-term stability and self-sufficiency.

This site is currently owned by the Austin Housing Finance Corporation (AHFC). Norman Commons will be developed in partnership with AHFC, who will serve as general partner and ground lessor, qualifying the project for a 100% property tax exemption.