

RCA Backup

Item Title: RCA Backup – The Rhett

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	33,500,000	Acquisition	4,548,000
Third Party Equity	21,113,752	Off-Site	80,000
Grant		Site Work	3,886,229
Deferred Developer Fee	3,134,437	Site Amenities	798,916
Other	229,041	Building Costs	35,503,773
Previous AHFC Funding		Contractor Fees	5,477,652
Expected AHFC Request	6,400,000	Soft Costs	3,476,461
		Financing	5,669,647
		Developer Fees	4,936,552
Total	\$64,377,230	Total	\$64,377,230

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		11	9	2		22
Up to 40% MFI						0
Up to 50% MFI		17	23	11		51
Up to 60% MFI		26	45	32		103
Up to 70% MFI						0
Up to 80% MFI		13	16	10		39
Up to 120% MFI						0
No Restrictions						0
Total Units	0	67	93	55	0	215

Saigebrook and O-SDA Industries / Austin Affordable Housing Corporation

The Rhett will be a partnership between Saigebrook/O-SDA and the Austin Affordable Housing Corporation.

Austin Affordable Housing Corporation is a nonprofit subsidiary of the Housing Authority of the City of Austin (HACA).

Saigebrook Development and O-SDA Industries are two WBE-and-HUB-certified real estate development firms that partner regularly to deliver first in class mixed-income housing communities. Together, they have been part of 30 successful Housing Tax Credit applications across the state of Texas. Saigebrook and O-SDA specialize in affordable housing for families and seniors.