

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)	\$3,773,225	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	\$ 71,038,727	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 facility, as well as its residents, as long-term stewards of the property. DMA Development Company is 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 needed for this development. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed-use development in the Mueller community – Aldrich 51. The owner of Aldrich 51 is a joint venture between DMA Development Company and AHFC. Similar to the Rebekah, Aldrich 51 utilized 4% housing tax credits, tax-exempt bond financing, and involved structured parking.