

RBA Backup

Item Title: RBA Backup – Norman Commons

Estimated Sources and Uses of Funds

Sources of Funds			Uses of funds	
Debt	16,580,769		Acquisition	50,000
Equity	27,473,030		Site Work	5,925,277
Other	3,250,000		Building Costs	37,039,565
Deferred Developer Fee	3,750,000		Contractor Fees	1,514,490
Current AHFC Request	8,861,676		Soft Costs	2,266,677
			Financing	5,619,466
			Developer Fees	7,500,000
Total	\$59,915,475		Total	\$59,915,475

Project Characteristics

Units	Bedrooms
37	1-Bedroom
78	2-Bedroom
37	3-Bedroom
4	4-Bedroom
156	<i>Total Units</i>

Population Served

Units	MFI Served	Unit Type
16	30%	Rental
78	50%	Rental
62	60%	Rental
156	<i>Total Units</i>	

Developer Information

Foundation Communities was founded in 1990 and provides affordable homes and support services for thousands of families, veterans, seniors, and individuals with disabilities. Their model aims to empower residents to achieve educational success, financial stability, and healthier lifestyles. Foundation Communities owns and operates 22 affordable housing communities in Austin and North Texas.

