

RCA Backup

Item Title: RCA Backup – Santiago Estates

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	55,000,000	Acquisition	10,000,507
Third Party Equity	28,216,240	Off-Site	3,361,668
Grant	-	Site Work	9,000,000
Deferred Developer Fee	11,006,017	Site Amenities	860,000
Other	-	Building Costs	38,903,900
Previous AHFC Funding	-	Contractor Fees	7,297,580
Expected AHFC Request		Soft Costs	2,328,975
		Financing	12,130,450
		Developer Fees	10,339,178
Total	\$ 94,222,257	Total	\$ 94,222,258

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						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI		108	144	48		300
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	108	144	48	0	300

Population Served: General

Pedcor Investments and Strategic Housing Finance Corporation of Travis County

Pedcor is one of the largest developers of affordable housing within the multifamily housing tax credit program. Pedcor's development and investment portfolio includes 76 conventionally financed 9% LIHTC partnerships, 83 4% LIHTC tax-exempt bond financed partnerships, and 10 workforce housing projects.

The Strategic Housing Finance Corporation (SHFC) is a nonprofit entity incorporated pursuant to Chapter 394 of the Texas Local Government Code. Travis County is the sponsor of SHFC. SHFC's focus is to assist in the development of affordable properties through the private activity bond/tax credit program by providing property tax exemption and participation in partnerships allowing the developments to be financially feasible.