

RBA Backup

Item Title: RBA Backup – Mary Lee Square Phase I

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$5,600,000	Acquisition	\$6,671,939
Third Party Equity	\$12,702,625	Off-Site	
Grant	\$2,750,000	Site Work	
Deferred Developer Fee	\$2,300,000	Site Amenities	
Other (Capital Magnet Fund, FC Sponsor Loan, and NHTF)	\$9,163,298	Building Costs	\$19,995,234
Previous AHFC Funding		Contractor Fees	
Expected AHFC Request	\$6,048,117	Soft Costs	\$2,256,865
		Financing	\$4,497,610
		Developer Fees	\$4,600,000
		Reserves	\$542,452
Total	\$ 38,564,100	Total	\$ 38,564,100

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	26					26
Up to 40% MFI						
Up to 50% MFI						
Up to 60% MFI	63	61	25			149
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions		1	2			
Total Units	89	61	25			175

Population Served: General

Foundation Communities, Inc.

Foundation Communities, Inc. has nearly 30 years of experience contracting for and overseeing the construction and rehabilitation of affordable housing. Foundation Communities has extensive experience in both new construction and rehabilitation, as well as experience with the design and construction of structures that are zero lot VMU, 4-story elevator, 3-story walk up, and renovations of apartment complexes, hotels, nursing homes, and duplexes.