

RBA Backup

Item Title: RBA Backup – Affordable Housing Development at 5900 S. Pleasant Valley

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$13,502,316	Acquisition	
Third Party Equity	\$20,736,192	Off-Site	\$250,000
Grant	\$4,491,842	Site Work	\$1,432,171
Deferred Developer Fee	\$1,500,000	Site Amenities	\$225,000
Other		Building Costs	\$31,896,311
Previous AHFC		Contractor Fees	\$4,732,487
Funding		Soft Costs	\$2,259,662
Expected AHFC		Financing	\$4,706,974
Request	\$8,938,360	Developer Fees	\$3,000,000
		Reserves	\$666,105
Total	\$ 49,168,710	Total	\$ 49,168,710

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						
Up to 40% MFI						
Up to 50% MFI						
Up to 60% MFI		29	54	10		93
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions		1	2			3
Total Units		30	56	10		96

Population Served: General

Austin Housing Finance Corporation, Structure Development and JCM Ventures

The Austin Housing Finance Corporation (AHFC) approved the purchase of the development site for the development of affordable housing. AHFC Pleasant Valley Non-Profit Corporation, a to-be-formed non-profit affiliate of AHFC, will serve as general partner of Pleasant Valley, LP, the proposed owner of the development.

AHFC has authorized negotiation and execution of all necessary agreements and instruments with Structure Development & JCM Ventures, or other qualified applicant, to develop affordable housing on the property following a public RFQ process.

Structure Development and JCM Ventures have worked in concert since 2015. Their partnership has resulted in 12 low income housing tax credit funded developments throughout Texas. Of these, eight developments have placed in Service, three are under construction, and one is in pre-development. As a team, Structure and JCM have more than five decades of experience in all facets of multifamily development, with a particular emphasis on affordable housing.