RBA Backup

Item Title: RBA Backup – 5900 S. Pleasant Valley Apartments

This revised RBA Backup includes updated values for the development's Estimated Sources & Uses of Funds.

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	$9,106,078	Acquisition	$150,000
Third Party Equity	$13,902,724	Off-Site	
Grant		Site Work	$770,000
Deferred Developer Fee	$2,239,598	Site Amenities	$210,000
Other		Building Costs	$23,332,750
Previous AHFC Funding		Contractor Fees	$2,975,000
Expected AHFC Request	$10,670,639	Soft Costs	$1,072,925
		Financing	$2,694,167
		Developer Fees	$4,529,197
		Reserves	$185,000
Total	**$ 35,919,039**	**Total**	**$ 35,919,039**

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 Board of the Austin Housing Finance Corporation (AHFC) has approved 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.

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 LIHTC funded developments throughout Texas. Of these, 8 developments have placed in Service, 3 are under construction and 1 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.