

RCA Backup

Item Title: RCA Backup – Blue Ridge

Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
Debt		56,950,000	Acquisition		10,800,000
Tax Credit Equity		33,108,314	Off-Site		2,513,700
Grant		-	Site Work		6,287,225
Deferred Developer Fee		11,546,726	Site Amenities		750,000
Elmington Contribution		2,750,489	Building Costs		49,905,483
Previous AHFC Funding		-	Contractor Fees		7,134,769
Expected AHFC Request		-	Soft Costs		4,212,000
			Financing		11,205,626
			Developer Fees		11,546,726
Total		\$104,355,529	Total		\$104,355,529

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		57	162	89	13	321
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	57	162	89	13	321

Population Served: General

Elmington Affordable Housing and Strategic Housing Finance Corporation

Elmington is a national leader in workforce and affordable housing development. To date, Elmington has developed over 8,000 units across the United States. Elmington is under construction on 4 communities (1,141 units) in Travis County. Elmington also has full-service capabilities with property management and construction functions.

Strategic Housing Finance Corporation is a nonprofit entity affiliated with the Housing Authority of Travis County. Strategic Housing Finance Corporation assists in the development of affordable housing through the private activity bond and tax credit programs by providing property tax exemption and participation in partnerships.