

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.