

RCA Backup

Item Title: RCA Backup – Eden Gardens

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$7,637,945	Acquisition	\$10,000
Third Party Equity	\$17,600,000	Off-Site	
Grant		Site Work	\$3,291,340
Deferred Developer Fee		Site Amenities	\$345,500
Other		Building Costs	\$15,814,794
Previous AHFC Funding		Contractor Fees	\$2,431,455
Expected AHFC Request	\$4,268,602	Soft Costs	\$2,368,506
		Financing	\$1,651,066
		Developer Fees	\$3,593,886
Total	\$29,506,547	Total	\$29,506,547

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	18	2	2			22
Up to 40% MFI						0
Up to 50% MFI	35	2	4			41
Up to 60% MFI	33	4	4			41
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	86	8	10	0	0	104

Population Served: Elderly

Capital A Housing and McKinley Heights Development Corporation

Capital A Housing is an Austin development company that specializes in residential projects with a heavy income-restricted affordable housing component. Capital A's developments and overall strategy are built around City and state affordable housing programs, including Low-Income Housing Tax Credit, and they have developed numerous projects in the city of Austin which take advantage of these programs to deliver affordable housing.

McKinley Heights Development Corporation is a 501(c)3 nonprofit organization affiliated with Mt. Zion Baptist Church that currently owns the project site and the existing 10 units. McKinley Heights Development Corporation will serve as the general partner in Eden Gardens on 12th LP, and it will either transfer ownership of the project to Eden Gardens on 12th LP or enter into a long term ground lease with Eden Gardens on 12th LP.