

RCA Backup

Item Title: RCA Backup – Mary Lee Square Phase I

Estimated Sources & Uses of Funds

Sources		Uses	
Debt		Acquisition	\$7,550,000
Third Party Equity	\$17,998,200	Off-Site	
Grant		Site Work	\$2,232,720
Deferred Developer Fee	\$993,176	Site Amenities	
Other	\$8,853,001	Building Costs	\$16,522,128
Previous AHFC Funding		Contractor Fees	\$3,572,352
Expected AHFC Request	\$10,881,856	Soft Costs	\$2,891,962
		Financing	\$1,972,366
		Developer Fees	\$3,984,705
Total	\$38,726,233	Total	\$38,726,233

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	29	14	4			47
Up to 40% MFI						0
Up to 50% MFI	49	11	4			64
Up to 60% MFI	11	36	17			64
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	89	61	25	0	0	175

Population Served: Supportive Housing (CoC)

PSH units: 175 (0 dedicated to CoC)

Foundation Communities, Inc. and Mary Lee Foundation

Foundation Communities is a nationally recognized nonprofit with a mission to provide quality affordable housing and supportive services to low-income families and individuals. Foundation Communities owns and manages over 3,800 apartments across 25 properties in Austin. Foundation Communities has extensive experience with affordable housing financing tools, including the Low-Income Housing Tax Credit. Foundation communities integrates development experience, sustainable design and construction, and free on-site supportive services in their communities.

The Mary Lee Foundation is the current site owner and utilizes the site for its existing Austin campus for people with significant developmental and mental health disabilities. The campus also includes an Intermediate Care Facility, and a Day Habilitation Center, which will be funded by non tax-credit sources and will continue to be served by the Mary Lee Foundation.