

RCA Backup

Item Title: RCA Backup – Pathways at Santa Rita Courts West

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$ 7,311,205	Acquisition	\$500,000
Third Party Equity	\$16,996,600	Off-Site	
Grant		Site Work	\$1,100,000
Deferred Developer Fee	\$750,000	Site Amenities	\$300,000
Other	\$2,026,722	Building Costs	\$14,047,740
Previous AHFC Funding		Contractor Fees	\$845,470
Expected AHFC Request		Soft Costs	\$4,852,805
		Financing	\$2,438,512
		Developer Fees	\$3,000,000
Total	\$27,084,527	Total	\$27,084,527

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		2	6	1	1	10
Up to 40% MFI						0
Up to 50% MFI		10	22	4	1	37
Up to 60% MFI		12	25	6	2	45
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	24	53	11	4	92

Population Served: General

Austin Affordable Housing Corporation and Carleton Residential Properties

Austin Affordable Housing Corporation (AAHC) is a nonprofit subsidiary of the Housing Authority of the City of Austin (HACA) created in 2003 to ensure and preserve quality, affordable housing opportunities for low- to moderate-income families in Austin as well as provide financial literacy and homeownership opportunities.

Carleton Residential Properties is a fully integrated owner, developer, and builder of multifamily assets across the South and Southwest United States. Since 1991, the firm has remained actively engaged in all aspects of the multifamily housing market within its target region. The firm has extensive experience with Class A market rate product, workforce housing, mixed income, and affordable housing. The principals of the firm have developed over 20,000 residential units of all types.