

RCA Backup

Item Title: RCA Backup – Rutledge Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$6,136,562	Acquisition	\$3,333,000
Third Party Equity	\$17,998,200	Off-Site	
Grant		Site Work	\$2,558,129
Deferred Developer Fee	\$985,770	Site Amenities	
Other	\$850,000	Building Costs	\$18,930,156
Previous AHFC Funding		Contractor Fees	\$4,093,007
Expected AHFC Request	\$11,733,904	Soft Costs	\$2,198,187
		Financing	\$2,648,876
		Developer Fees	\$3,943,081
Total	\$37,704,436	Total	\$37,704,436

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	3	2	1	8
Up to 40% MFI						0
Up to 50% MFI		14	29	22	7	72
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	16	32	24	8	80

Population Served: General

Foundation Communities, Inc.

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.