

RCA Backup

Item Title: RCA Backup – Sunset Ridge

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	28,895,226	Acquisition	8,187,743
Equity	19,503,596	Off-Site	921,360
Grant	2,226,832	Site Work	3,958,800
Other	3,374,723	Sit Amenities	1,064,641
Deferred Developer Fee (not applicable for OHDA)	4,028,850	Building Costs	27,092,661
Previous AHFC Funding		Contractor Fees	4,020,874
Current AHFC Request	8,885,000	Soft Costs	11,439,780
		Financing	2,839,268
		Developer Fees	7,389,100
Total	\$ 66,914,227	Total	\$ 66,914,227

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	9	18	57	3	1	88
Up to 60% MFI	9	18	57	3	1	88
Up to 70% MFI						0
Up to 80% MFI	4	9	28	1	2	44
Up to 120% MFI						0
No Restrictions						220
Total Units	22	45	142	7	4	220

Population Served: General

Manifold Development, LLC

Manifold Development started as an infill developer in Austin, and has developed over 600,000 square feet of infill commercial real estate and closed on numerous land and existing asset acquisitions over the past 10 years. Currently, Manifold's pipeline includes nearly 1,000 multifamily units including affordable, workforce, and market-rare units. Manifold is working to develop Sunset Ridge in partnership with local professionals with decades of experience in affordable development, ownership and management including the Low-Income Housing Tax Credit.