

RCA Backup

Item Title: RCA Backup – Sunset Ridge

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	23,979,740	Acquisition	8,147,236
Equity	21,213,156	Off-Site	916,801
Grant	2,223,031	Site Work	3,939,214
Other	3,330,000	Sit Amenities	1,059,375
Deferred Developer Fee (not applicable for OHDA)	3,662,867	Building Costs	26,958,627
Previous AHFC Funding		Contractor Fees	4,000,981
Current AHFC Request	13,500,000	Soft Costs	12,805,635
		Financing	2,755,190
		Developer Fees	7,325,733
Total	\$ 67,908,794	Total	\$ 67,908,794

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	11	21	71	3	1	107
Up to 60% MFI	8	12	45	3	1	69
Up to 70% MFI						0
Up to 80% MFI	4	9	28	1	2	44
Up to 120% MFI						0
No Restrictions						0
Total Units	23	42	144	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.