

## RCA Backup

Item Title: RCA Backup – Limestone Ridge Senior Apartments

### Estimated Sources of Funds

#### Sources

|                         |            |
|-------------------------|------------|
| Tax Credit Equity       | 11,509,587 |
| Permanent Loan          | 22,322,672 |
| Deferred Developer Fee  | 2,886,849  |
| NOI During Construction | 280,781    |

*Total*      \$ 36,999,889

#### Uses

|                           |            |
|---------------------------|------------|
| Acquisition Costs         | 2,025,000  |
| Hard Costs                | 21,733,800 |
| Soft & Financing Costs    | 7,869,261  |
| Reserves & Developer Fee* | 5,371,827  |

*Total*      \$ 36,999,888

\* includes Operating Reserve, Rent Reserves, HUD working Capital Reserve and Developer Fee

### Project Characteristics

| Units | Bedrooms           | Bathrooms | Unit Size (sq ft) | Estimated Rent | MFI |
|-------|--------------------|-----------|-------------------|----------------|-----|
| 110   | 1                  | 1         | 715               | \$967          | 60% |
| 115   | 2                  | 2         | 891               | \$1,161        | 60% |
| 225   | <i>Total Units</i> |           |                   |                |     |

### Current Property Tax Status and Future Impact

The property is currently not tax exempt according to the Travis Central Appraisal District (TCAD). TCAD will determine whether the use of this property will continue to be eligible for any exemptions after the property is rehabilitated.

### AMTEX Multi-Housing, LLC

Since entering the Texas market, AMTEX has delivered over 300 apartment homes in the Dallas/Fort Worth and Houston areas. It has quickly established itself as a presence in the affordable housing landscape in Texas. AMTEX has six communities under construction representing over 1,200 apartment homes that will be delivered in the next two years in Austin, the Dallas/Fort Worth area, and the City of Denison. AMTEX has partnered with Fort Worth Housing Solutions on four apartment communities: one recently completed (Avondale Apartments) and three under construction (Harmon Senior Villas, Alton Park, and Campus Apartments), each of which include rental assistance demonstration (RAD) units and Section 8 Project Based Vouchers (PBVs). AMTEX worked closely with the FWHS team throughout the tax credit application, design, and finance steps of each project. AMTEX is currently partnering with the Travis County Housing Finance Corporation to build the McKinney Falls Apartments in the Austin Extra Territorial Jurisdiction.