

## **RBA Backup**

**Item Title:** RBA Backup – Eastern Oaks Apartments

### **Estimated Sources of Funds**

#### **Sources:**

Lonestar National Bank	\$ 500,000
TDHCA Direct Loan	1,000,000
FHLB Dallas AHP	750,000
Proposed AHFC Funds	<u>1,000,000</u>
<b>Total</b>	<b>\$ 3,250,000</b>

#### **Uses:**

Predevelopment	\$ 137,500
Hard Costs	2,550,000
Soft & Carrying Costs	<u>562,500</u>
<b>Total</b>	<b>\$ 3,250,000</b>

### **Project Characteristics**

- 4 one-bedroom units, approximately 615 square feet;
- 20 two-bedroom units, approximately 835 square feet;
- 6 three-bedroom units, approximately 1,150 square feet.

### **Population Served**

- 100% of units will be reserved for individuals or families with incomes at or below 30% MFI, currently \$17,100 for a single-person household and \$24,400 for a 4-person household.

### **Current Property Tax Status and Future Impact**

The property is currently tax exempt according to the Travis Central Appraisal District (TCAD).