

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>
Total	\$ 3,250,000

Uses:

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

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).