

RBA Backup

Item Title: RBA Backup – Rebekah Baines Johnson Center

Estimated Sources and Uses of Funds (New Construction)

<u>Sources:</u>		<u>Uses:</u>	
Private Lender Loan	\$22,200,000	Acquisition	\$ 6,184,001
Tax Credits	18,872,856	Pre-Development &	
Grants	7,048,353	Soft Costs	1,705,546
AHFC funding	2,000,000	Construction/Hard Costs	32,904,735
Charitable Reserve	445,000	Reserves & Escrows	1,614,922
Deferred Developer Fee	<u>5,192,866</u>	Developer Fee &	
Total	\$49,559,075	Financing Costs	<u>7,149,871</u>
		Total	\$ 49,559,075

Estimated Sources and Uses of Funds (Tower Rehabilitation)

<u>Sources:</u>		<u>Uses:</u>	
Private Lender Loan	\$ 8,400,000	Acquisition	\$10,000,000
Tax Credits	18,224,190	Pre-Development &	
Grants	6,469,705	Soft Costs	1,467,363
Requested AHFC & Other			
Government funding	10,000,000	Construction/Hard Costs	27,032,614
Charitable Reserve	445,000	Developer Fee &	
Deferred Developer Fee	<u>540,839</u>	Financing Costs	<u>5,579,767</u>
Total	\$ 44,079,744	Total	\$44,079,744

New Construction

Project Characteristics

- 277 new construction multi-family units to be constructed.
- 47 efficiency units (approximately 525 to 631 square feet, approximate rent \$380 to \$800).
- 173 one-bedroom units (approximately 715 to 850 square feet, approximate rent \$707 to \$1,166).
- 24 two-bedroom units (approximately 1,069 to 1,210 square feet, approximate rent \$837 to \$1,387).

Population Served

- Persons age 55 and older.
- Eighteen (18) units will be reserved for households with incomes at or below 30% Median Family Income (MFI).
- Ninety-four (94) units will be reserved for households with incomes at or below 50% MFI.
- One hundred forty-six (146) units will be reserved for households with incomes at or below 60% MFI.
- Nineteen (19) units will have no income restrictions.

Tower Rehabilitation

Project Characteristics

- 225 units will be rehabilitated. The RBJ Tower was completed in 1972.
- 92 efficiency units (approximately 496 to 524 square feet, approximate rent \$380 to \$665).
- 133 one-bedroom units (approximately 598 to 606 square feet, approximate rent \$402 to \$1,222).

Population Served

- Persons age 55 and older.
- Twenty-seven (27) units will be reserved for households with incomes at or below 30% Median Family

Income (MFI).

- One hundred thirty-one (131) units will be reserved for households with incomes at or below 50% MFI.
- Sixty-two (62) units will be reserved for households with incomes at or below 60% MFI.
- Five (5) units will have no income restrictions.

Austin Geriatric Center, Inc. and DMA Development Company, LLC

The Austin Geriatric Center has been operating the RBJ Tower for more than 40 years. It is intimately familiar with the needs of the physical plant as well as its residents as long term stewards of that property. DMA Development Company is very experienced in the development and construction of complicated real estate developments, having extensive experience with both new construction and renovation, and with all the financial tools proposed for this project. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed use development in the Mueller community. This development, Aldrich 51, is a joint venture with AHFC, utilized 4% housing tax credits and tax exempt bond financing, and involved structured parking, as does this proposed development.