

RCA Backup

Item Title: RCA Backup – Govalle Terrace

Estimated Sources of Funds

Sources:

Tax Credit Equity	\$ 7,292,216
Debt	6,517,000
Deferred Developer Fee	1,003,365
AHFC Funding Award	<u>6,758,000</u>
Total	\$ 21,570,581

Uses:

Acquisition	\$ 1,730,000
Hard Costs	14,188,041
Indirect/Legal	524,779
Soft & Financing	2,392,514
Reserves	335,247
Developer Fee	<u>2,400,000</u>
Total	\$ 21,570,581

Project Characteristics

- 97 units to be built on property in the thinkEAST PUD.
- Unit mix: 10 studio/one-bath units (approximately 500 square feet)
 - 34 one-bedroom/one-bath units (approximately 600 square feet)
 - 39 two-bedroom/two-bath units (approximately 800 square feet)
 - 14 three-bedroom/two-bath units (approximately 1,000 square feet)
- Ten units will be made accessible for persons with mobility disabilities, and at least 2 units will be made accessible for persons with hearing and sight disabilities.

Population Served

- CCF has obtained a written agreement from LifeWorks to provide 4 PSH units to Youth Aging out of Foster Care. These four (4) units will be reserved for individuals with incomes at or below 30% of the Median Family Income (MFI).
- Sixty-two (62) units will be reserved for individuals or families with incomes at or below 50% MFI.
- Thirty (30) units will be reserved for individuals and families with income at or below 60% MFI.
- One (1) unit at or above 120% MFI will be reserved for the property manager.

The Cesar Chavez Foundation

CCF, is a California 501(c)(3) nonprofit corporation, was founded in 1966 by César E. Chávez who envisioned an organization that would provide social services, alongside the work being done by the United Farm Workers, for the farm workers laboring in the fields. Since its inception, the Foundation's emphasis on housing integrated with social services has been crucial to the enrichment of the communities they serve. CCF serves tens of thousands of individuals through affordable housing development, educational programming, and broadcast communications and through our conference center in Keene, CA. The organization has expanded its reach from primarily serving farm workers to addressing quality of life issues for individuals, families and communities throughout the Southwest.