

RBA Backup

Item Title: RBA Backup – Lakeline Station Phase 2

Estimated Sources & Uses of Funds

Sources:

| | |
|-----------------------------|----------------|
| Private Activity Bonds | \$ 20,000,000 |
| Tax Credits | 2,183,989 |
| Requested AHFC funding | 7,100,000 |
| Soft & Carrying Costs | 8,680,028 |
| State MFDL – Soft repayment | 2,000,000 |
| Deferred Developer Fee | <u>515,558</u> |

Total \$ 31,799,546

Uses:

| | |
|-------------------------------|------------------|
| Acquisition | \$ 2,951,000 |
| Hard Costs | 20,168,518 |
| Architect /Professional Fees | 1,026,675 |
| Soft costs | 400,977 |
| Financing Costs | 2,096,841 |
| Operating & Lease up reserves | 345,535 |
| Developer Fee | <u>4,000,000</u> |
| Total | \$ 31,799,546 |

Population Served

The development will be 100% affordable housing with 120 units.

- 12 units at 30% MFI (currently \$25,600 for a 3-person household);
- 68 units at 50% MFI (currently \$42,600 for a 3-person household);
- 40 units at 60% MFI (currently \$51,120 for a 3-person household);

Project Attributes

- The approximate unit mix will include:
 - 24 1-bedroom units; approximately 795 square feet;
 - 60 2-bedroom units; approximately 982 square feet;
 - 36 3-bedroom units; approximately 1,298 square feet.
- Phase 2 will share the Learning center located in Phase 1 and include its own playgrounds, sport court, barbeque grills, picnic tables and offices for property management and support services.

Foundation Communities

Foundation Communities has 25 years of experience in affordable multifamily housing and have secured 13 allocations of Housing Tax Credits. Additionally, they have a strong track record of private fundraising, individual donations, grant awards, bank loans and RHDA loans from the City of Austin.