

RCA Backup

Item Title: RCA Backup – Anderson Creek

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	7,900,000	Acquisition	4,000,000
Third Party Equity	14,248,575	Off-Site	250,000
Grant		Site Work	
Deferred Developer Fee	551,551	Site Amenities	250,000
Other		Building Costs	11,300,164
Previous AHFC Funding		Contractor Fees	1,496,710
Current AHFC Request		Soft Costs	2,154,048
Future AHFC Requests		Financing	1,047,967
		Developer Fees	2,201,237
Total	\$ 22,700,126	Total	\$ 22,700,126

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		5	5			10
Up to 40% MFI						0
Up to 50% MFI		35	35			70
Up to 60% MFI						0
Up to 80% MFI		10	10			20
Up to 120% MFI						0
No Restrictions						0
Total Units	0	50	50	0	0	100

McDowell Housing Partners (MHP)

McDowell Housing Partners (MHP) is the affordable and workforce development and investment arm of McDowell Properties, a national multifamily housing investment company focused on the acquisition, management and repositioning of apartment communities in growth markets across the United States. Since 2004 McDowell Properties has capitalized the acquisition, redevelopment, and operation of over 45,000 apartment units with a specific focus on in-depth capital improvements, operational efficiencies and community creation. Leveraging McDowell Properties in-house operating platforms, including a vertically integrated team of finance, construction, project management, accounting and asset management staff, MHP implements a specific mission to create and preserve quality affordable housing communities that provide America's workforce a safe, secure, and sustainable place to call home.