

RCA Backup

Item Title: RCA Backup – Espero Austin at W. 24th

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt		Acquisition	4,250,000
Third Party Equity	10,704,961	Off-Site	
Grant		Site Work	560,000
Deferred Developer Fee		Site Amenities	
Other	3,363,377	Building Costs	10,373,769
Previous AHFC Funding		Contractor Fees	781,203
Current AHFC Request		Soft Costs	2,061,848
Future AHFC Requests	6,000,000	Financing	798,206
		Developer Fees	1,243,312
Total	\$ 20,068,338	Total	\$ 20,068,338

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	20					20
Up to 40% MFI						0
Up to 50% MFI	80					80
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	100	0	0	0	0	100

The Vecino Group, Caritas of Austin, & True Casa Consulting, LLC

With Vecino Group as a dedicated partner, Caritas of Austin will bring a national perspective and best practice approach to high-quality supportive housing development that will build the capacity of the community to deliver affordable and supportive units to address housing instability. As a vertically integrated company, the Vecino Group’s in-house capabilities include development, design, engineering, construction, and asset management. Caritas of Austin is a local nonprofit with 13 years of experience in addressing housing instability through supportive housing. Consultant Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As owner of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas.