

RCA Backup

Item Title: RCA Backup – Milo Ridge

Estimated Sources & Uses of Funds

Sources

Uses

<u>Sources</u>	
Debt	3,100,000
Third Party Equity	11,982,537
Grant	
Deferred Developer Fee	667,434
Other	
Previous AHFC Funding	
Current AHFC Request	
Future AHFC Requests	1,100,000
Total	\$ 16,849,971

<u>Uses</u>	
Acquisition	2,725,000
Off-Site	
Site Work	1,125,000
Site Amenities	530,500
Building Costs	6,237,800
Contractor Fees	989,355
Soft Costs	2,728,863
Financing	1,045,608
Developer Fees	1,467,845
Total	\$ 16,849,971

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	2	1	2	1		6
Up to 40% MFI						0
Up to 50% MFI	8	5	7	4		24
Up to 60% MFI	5	5	10	5		25
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions	1	1	2	1		5
Total Units	16	12	21	11	0	60

O-SDA Industries, LLC, Saigebrook Development, LL, & SGI Ventures, Inc.

O-SDA Industries, LLC, and Saigebrook Development, LLC, are an affiliate of Milo Ridge, LLC. The principals Megan Lasch and Lisa Stephens together have secured 25 allocations of Housing Tax Credits across the state of Texas. They specialize in providing affordable workforce housing communities in urban core and suburban areas. Sally Gaskin is the President of SGI Ventures, Inc., a developer and tax credit/private activity bond consultant. Ms. Gaskin co-developed 7 other tax credit developments, with over 750 units.