

RCA Backup

Item Title: RCA Backup – Old Manor Road Senior Apartments

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	26,241,579	Acquisition	2,300,000
Third Party Equity	13,995,523	Off-Site	624,000
Grant	-	Site Work	4,576,000
Deferred Developer Fee	3,361,056	Sit Amenities	600,000
Other	-	Building Costs	17,363,000
Previous AHFC Funding	-	Contractor Fees	3,079,850
Current AHFC Request	-	Soft Costs	4,764,257
Future AHFC Requests	-	Financing	5,453,222
		Developer Fees	4,837,829
Total	\$ 43,598,158	Total	\$ 43,598,158

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						0
Up to 40% MFI						0
Up to 50% MFI						0
Up to 60% MFI		126	82			208
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	126	82	0	0	208

Elmington Capital

Elmington Capital (“Elmington”) is a privately owned commercial real estate investment and development firm headquartered in Nashville, Tennessee. Elmington primarily acquires commercial and multi-family properties and identifies the opportunity to add value through development, re-positioning, more effective operations or capitalization. Since Elmington’s founding in 2009, the firm has invested in over \$1 billion in real estate across many asset classes. Elmington focuses on workforce and affordable housing development. To date, Elmington has owned over 5,000 affordable housing units. Elmington has experience with 4% and 9% Low-Income Housing Tax Credits (LIHTCs), tax-exempt bond financing, tax-increment financing (TIF), HUD rental assistance programs, historic tax credits, mixed-income / mixed-use development, and other development strategies.