

## RCA Backup

**Item Title:** RCA Backup – Yager Flats

### Estimated Sources & Uses of Funds

<b>Sources</b>		<b>Uses</b>	
Debt	44,296,202	Acquisition	1,900,000
Third Party Equity	23,459,765	Off-Site	4,000,000
Grant	-	Site Work	6,300,000
Deferred Developer Fee	6,464,019	Site Amenities	900,000
Other	-	Building Costs	32,328,600
Previous AHFC Funding	-	Contractor Fees	5,595,126
Current AHFC Request	-	Soft Costs	7,037,399
Future AHFC Requests	-	Financing Developer Fees	7,998,366
			8,160,495
<b>Total</b>	<b>\$ 74,219,986</b>	<b>Total</b>	<b>\$ 74,219,986</b>

### Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						<b>0</b>
Up to 30% MFI		5	5	5	0	<b>15</b>
Up to 40% MFI						<b>0</b>
Up to 50% MFI						<b>0</b>
Up to 60% MFI		40	106	70	24	<b>240</b>
Up to 70% MFI		15	15	15	0	<b>45</b>
Up to 120% MFI						<b>0</b>
No Restrictions						<b>0</b>
<b>Total Units</b>	<b>0</b>	<b>60</b>	<b>126</b>	<b>90</b>	<b>24</b>	<b>300</b>

### 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.