

RBA Backup

Item Title: Espero Austin at Rutland - RBA Backup

Estimated Sources and Uses of Funds

Sources of Funds		Uses of funds	
Debt	\$10,324,278	Acquisition	\$5,768,000
Third party Equity	\$9,300,459	Building Cost	\$18,743,775
Deferred Developer Fee	\$1,629,250	Soft Costs	\$3,396,507
City of Austin Loan Request	\$8,500,000	Financing	\$2,277,516
TDHCA Loan Request	\$3,000,000	Developer Fees	\$3,375,000
Fee Waivers	\$266,399		
Owner Equity	\$540,412		
<u>Total</u>	<u>\$33,560,798</u>	<u>Total</u>	<u>\$33,560,798</u>

Project Characteristics

Units	Bedrooms
171	0 (Studio)
171	<i>Total Units</i>

Population Served

Units	MFI Served	Rental/Ownership
27	30%	Rental units
117	50%	Rental units
27	60%	Rental units
<u>171</u>	<u>TOTAL UNITS</u>	

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.