

RCA Backup

Item Title: RBA Backup – Villas on Sixth

Estimated Sources & Uses of Funds

<u>Sources</u>			<u>Uses</u>		
Debt			Acquisition		\$750,000
Third Party Equity			Off-Site		
Grant			Site Work		
Deferred Developer Fee			Sit Amenities		
Other			Building Costs		
Previous AHFC Funding			Contractor Fees		
Current AHFC Request		\$750,000	Soft Costs		
Future AHFC Requests			Financing		
			Developer Fees		
Total	\$	750,000	Total	\$	750,000

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						
Up to 40% MFI		20	24	16		60
Up to 50% MFI		20	30	26		76
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		6	12	6		24
Total Units	0	46	66	48	0	160

AHFC V6 Investor Non-Profit Corporation

AHFC V6 Investor Non-Profit Corporation (Corporation) is being created as a single-purpose entity affiliated with the Austin Housing Finance Corporation (AHFC) in order (i) to acquire the Investor Limited Partner interest in the Villas on Sixth Housing Associates Limited Partnership, a Texas limited partnership (Partnership), which owns the Villas on Sixth Apartments, located at 2011 E. 6th Street, Austin, Texas 78702, and (ii) to undertake any other matter relating to the Villas on Sixth development approved by its Board of Directors. An AHFC affiliate – Villas on Sixth Non-Profit Corporation – is the General Partner of the Partnership. In addition, AHFC owns the land for the development and ground leases it to the Partnership.