

RCA Backup

Item Title: RCA Backup – Montopolis Affordable Multifamily

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	34,550,435	Acquisition	6,210,359
Third Party Equity	16,354,041	Off-Site	
Grant		Site Work	3,336,146
Deferred Developer Fee	1,384,295	Sit Amenities	
Other		Building Costs	28,508,880
Previous AHFC Funding	-	Contractor Fees	
Current AHFC Request	-	Soft Costs	3,683,500
Future AHFC Requests	-	Financing	4,764,789
		Developer Fees	5,785,097
Total	\$52,288,771	Total	\$52,288,771

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						
Up to 30% MFI						
Up to 40% MFI		4	7	2		13
Up to 50% MFI		4	7	2		13
Up to 60% MFI		52	94	23		169
Up to 70% MFI		20	36	9		65
Up to 120% MFI						
No Restrictions						
Total Units		80	144	36		260

Richman Southwest Development, LLC

The Richman Group of Companies has developed over 155 affordable, mixed-income, and market rate housing developments in the United States, and currently has 12 additional projects under development. With 12 offices across the country, they conduct a wide range of development, equity investment, mortgage financing, and asset management and property management activities. They are a vertically-integrated developer, thereby being able to quickly introduce new housing units to communities in need of affordable housing.