

RCA Backup

Item Title: RCA Backup – Montopolis Affordable Multifamily

Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
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.