

RBA Backup

Item Title: RBA Backup - Espero at Rutland

Estimated Sources and Uses of Funds

Sources of Funds		Uses of funds	
Debt	10,324,278	Acquisition	5,768,000
Third party Equity	9,300,460	Site Work	1,769,750
Grant	2,000,000	Sit Amenities	150,000
Deferred Developer Fee	1,629,250	Building Costs	13,743,333
Other	1,806,811	Contractor Fees	2,297,539
AHFC Current Funding	2,507,214	Contingency	783,154
Additional AHFC Funding Requested	<u>5,992,786</u>	Soft Costs	2,795,337
		Financing	2,277,516
		Developer Fees	3,375,000
		Reserves	<u>601,170</u>
Total	\$ 33,560,799	Total	\$ 33,560,799

Project Characteristics

Units	Bedrooms
171	efficiency

Population Served

Units	MFI Served	Rental/Ownership
27	30%	Rental
117	40%	Rental
<u>27</u>	50%	Rental
171	*Total Units	

**Includes 101 COC Units*

Developer Information

Caritas of Austin has partnered with The Vecino Group to form Austin Espero at Rutland, LP. Caritas of Austin has a mission to prevent and end homelessness in Austin, and for the last 14 years has operated supportive housing through various leasing partnerships across the City. The Vecino Group is a national developer of mission driven housing with 23 active projects in 12 states. Currently, 18 active or completed projects are Supportive Housing developments.