

RCA Backup

Item Title: RCA Backup – Springdale Manor Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	21,278,000	Acquisition	1,206,525
Third Party Equity	9,898,006	Off-Site	267,326
Grant		Site Work	1,948,047
Deferred Developer Fee	157,415	Site Amenities	465,984
Other	755,695	Building Costs	14,700,793
Previous AHFC Funding		Contractor Fees	2,433,501
Current AHFC Request		Soft Costs	3,124,322
Future AHFC Requests		Financing	4,306,618
		Developer Fees	3,636,000
Total	\$ 32,089,116	Total	\$ 32,089,116

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						0
Up to 40% MFI						0
Up to 50% MFI		17	2			19
Up to 60% MFI		134	14			148
Up to 80% MFI		16	3			19
Up to 120% MFI						0
No Restrictions						0
Total Units	0	167	19	0	0	186

Journeyman Group

Journeyman Group is a recognized expert in the development, financing, design, and construction of quality properties in a variety of settings. Their experience includes hotels, multi-family residential, senior living and mixed-use developments. Journeyman Group is a turnkey real estate developer with a wide range of in-house capabilities to ensure project success. Journeyman Group will be the co-developer for Springdale Manor Apartments.