

RCA Backup

Item Title: RCA Backup – Bridge at Turtle Creek

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	42,800,000	Acquisition	4,762,362
Third Party Equity	21,143,805	Off-Site	65,835
Grant		Site Work	1,437,873
Deferred Developer Fee	991,855	Site Amenities	155,479
Other	1,555,893	Building Costs	36,774,777
Previous AHFC Funding		Contractor Fees	5,278,334
Current AHFC Request		Soft Costs	3,147,098
Future AHFC Requests		Financing	7,569,795
		Developer Fees	7,300,000
Total	\$ 66,491,553	Total	\$ 66,491,553

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	62					62
Up to 60% MFI	64	104	15			183
Up to 70% MFI			62			62
Up to 120% MFI						0
No Restrictions						0
Total Units	126	104	77	0	0	307

Austin Affordable Housing Corporation and Journeyman Group

Austin Affordable Housing Corporation (AAHC) is an affiliate of the Housing Authority of the City of Austin (HACA). As an issuer of debt financing and a developer, AAHC has helped to finance and develop dozens of affordable housing developments throughout the city of Austin. The Journeyman Group is an established multifamily developer and will be the co-developer for the Bridge at Turtle Creek.