

RBA Backup

Item Title: RBA Backup – City Heights

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	20,000,000	Acquisition	1,900,000
Third Party Equity	11,144,299	Off-Site	250,000
Grant		Site Work	2,890,000
Deferred Developer Fee	621,741	Sit Amenities	350,000
Other		Building Costs	18,801,772
Previous AHFC Funding	4,000,000	Contractor Fees	2,873,082
Current AHFC Request		Soft Costs	2,803,171
Future AHFC Requests		Financing	1,908,145
		Developer Fees	3,989,870
Total	\$ 35,766,040	Total	\$ 35,766,040

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		10				10
Up to 40% MFI						0
Up to 50% MFI		55	55			110
Up to 60% MFI						0
Up to 80% MFI		44	15			59
Up to 120% MFI						0
No Restrictions						0
Total Units	0	109	70	0	0	179

McDowell Housing Partners (MHP)

McDowell Housing Partners (MHP) is the affordable and workforce development and investment arm of McDowell Properties, a national multifamily housing investment company focused on the acquisition, management and repositioning of apartment communities in growth markets across the United States. Since 2004 McDowell Properties has capitalized the acquisition, redevelopment, and operation of over 45,000 apartment units with a specific focus on in-depth capital improvements, operational efficiencies and community creation. Leveraging McDowell Properties in-house operating platforms, including a vertically integrated team of finance, construction, project management, accounting and asset management staff, MHP implements a specific mission to create and preserve quality affordable housing communities that provide America's workforce a safe, secure, and sustainable place to call home.