

RCA Backup

Item Title: RCA Backup – Anderson Creek

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	8,150,000	Acquisition	4,500,000
Third Party Equity	13,498,650	Off-Site	250,000
Grant		Site Work	100,000
Deferred Developer Fee	283,940	Site Amenities	250,000
Other		Building Costs	12,408,821
Previous AHFC Funding		Contractor Fees	1,793,179
Expected AHFC Request	4,350,000	Soft Costs	3,345,295
		Financing	1,047,010
		Developer Fees	2,588,285
Total	\$ 26,282,590	Total	\$ 26,282,590

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		4	6	1		11
Up to 40% MFI						0
Up to 50% MFI		27	40	9		76
Up to 60% MFI						0
Up to 70% MFI						0
Up to 80% MFI		5	14	2		21
Up to 120% MFI						0
No Restrictions						0
Total Units	0	36	60	12	0	108

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.