

RCA Backup

Item Title: RCA Backup – Cypress Creek Apartment Homes at Howard Lane

Estimated Sources & Uses of Funds

		<u>Sources</u>			<u>Uses</u>
Debt		58,162,000	Acquisition		9,414,870
Third Party Equity		13,995,677	Off-Site		
Grant			Site Work		3,190,000
Deferred Developer Fee		4,057,898	Site Amenities		645,000
Other		None	Building Costs		34,378,460
Previous AHFC Funding		None	Contractor Fees		7,578,052
Expected AHFC Request		None	Soft Costs		3,563,598
			Financing		9,733,403
			Developer Fees		7,712,192
Total	\$	76,215,575	Total	\$	76,215,575

Population Served & Project Attributes

Target Population

General

Summary of Rental Units by MFI Level

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						0
Up to 60% MFI		94	150	32	13	289
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		24	38	8	3	73
Total Units	0	118	188	40	16	362

Bonner Carrington

Bonner Carrington develops two branded mixed-income communities: Cypress Creek Apartment Homes for residents of any age and Mariposa Apartment Homes for independent active adults age 55+. In 2015, Bonner Carrington Property Management was launched, thereby confirming ensuring their involvement in all aspects of design, development, construction, leasing, management, and maintenance. Bonner Carrington partners with local non-profits to provide resident services relevant to the needs of the target population. In 2021, Bonner Carrington is celebrating over 20 years of industry experience and now owns and operates a portfolio of over 4,300 units statewide.