

RCA Backup

Item Title: RCA Backup – Cairn Point Austin at Springdale

Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	\$7,659,337	Acquisition	\$2,000,000
Third Party Equity	\$9,979,190	Off-Site	
Grant		Site Work	\$1,769,750
Deferred Developer Fee	\$918,175	Site Amenities	\$370,000
Other	\$3,266,399	Building Costs	\$13,820,285
Previous AHFC Funding		Contractor Fees	\$1,934,840
Expected AHFC Request	\$3,500,000	Soft Costs	\$2,708,888
		Financing	\$1,966,089
		Developer Fees	\$2,893,000
Total	\$25,323,101	Total	\$25,323,101

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						
Up to 30% MFI	26					26
Up to 40% MFI	13					13
Up to 50% MFI	26					26
Up to 60% MFI	65					65
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units	130					130

Vecino Group

Vecino Group is a company devoted to development for the greater good. As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Formed in 2011, the Vecino Group manages all development and operations through four National hubs. Collectively, the Vecino Group has produced 61 unique developments in communities across 14 different states. Cairn Point Austin at Springdale will be the Vecino Group's third project in Austin. Consultant Jennifer Hicks has over 20 years of affordable housing development and finance experience working for Foundation Communities. While at Foundation Communities, Hicks also helped create and implement the first supportive housing model in Austin and grew the model to 783 units before her departure. As owner of True Casa Consulting, LLC, Hicks has continued working with nonprofits to help structure and access capital for permanent supportive housing projects in Texas. A non-profit affiliate of AHFC, tentatively called AHFC Cairns Point NPC, will serve as the General Partner of the development owner.

