

RBA Backup

Item Title: RBA Backup – Espero at Rutland

Estimated Sources and Uses of Funds

<u>Sources of Funds</u>		<u>Uses of funds</u>	
Debt	\$10,355,451	Acquisition	\$5,798,000
Third party Equity	\$11,240,297	Building Cost	\$18,606,778
Deferred Developer Fee	\$2,209,176	Soft Costs	\$3,158,807
City of Austin Loan	\$7,500,000	Financing	\$3,003,600
TDHCA Loan Request	\$3,000,000	Developer Fees	\$3,261,000
Fee Waivers	\$374,381	Reserves	\$851,120
Total	\$34,679,305	Total	\$34,679,305

Project Characteristics

Units	Bedrooms
171	0 (studio)

Population Served

Units	MFI Served	Rental/Ownership
48	30%	Rental
96	50%	Rental
<u>27</u>	60%	Rental
171	<i>*Total Units</i>	

**Includes 101 COC Units*

Developer Information

With Vecino Group as a dedicated partner, Caritas of Austin will bring a national perspective and best practice approach to high-quality supportive housing development that will build the capacity of the community to deliver affordable and supportive units to address housing instability. As a vertically integrated company, the Vecino Group's in-house capabilities include development, design, engineering, construction, and asset management. Caritas of Austin is a local nonprofit with 13 years of experience in addressing housing instability through supportive housing. 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, called AHFC Espero NPC, were serve as the General Partner of the development owner.