

## RCA Backup

**Item Title:** RCA Backup – Cypress Creek Apartment Homes at Stoney Ridge

### Estimated Sources & Uses of Funds

<u>Sources</u>		<u>Uses</u>	
Debt	45,760,000	Acquisition	3,600,000
Third Party Equity	15,724,109	Off-Site	430,000
Grant		Site Work	4,060,000
Deferred Developer Fee	2,727,451	Site Amenities	625,000
Other		Building Costs	31,508,232
Previous AHFC Funding		Contractor Fees	7,006,942
Expected AHFC Request		Soft Costs	3,985,065
		Financing	5,893,650
		Developer Fees	7,102,671
<b>Total \$</b>	<b>64,211,560</b>	<b>Total \$</b>	<b>64,211,560</b>

### Population Served & Project Attributes

17) Target Population

General

#### 18) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	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		85	108	32	2	227
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		15	32	4	2	53
<b>Total Units</b>	<b>0</b>	<b>100</b>	<b>140</b>	<b>36</b>	<b>4</b>	<b>280</b>

### Developer Bio

In 2000, Bonner Carrington began to develop affordable apartment home communities with the purchase of well-located land in an Austin suburb. Stuart Shaw, founder of Bonner Carrington, started with a passion to create rental housing that is structured to serve people in a better way than is the standard of the day - housing that could effect positive change in people's lives, housing that could be sustained over time where people, both management team and residents, matter.

In 2003, Bonner Carrington completed the development of our first affordable community, Cypress Creek Apartment Homes at Lakeline Boulevard, followed by The Ranch that later grew into Mariposa Apartment Homes. Today, we develop 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, and we became a fully integrated, self-sustaining organization with the ability to expand our intentional, hands-on approach to all aspects of design, development, construction, leasing, management and maintenance.

Bonner Carrington is committed to developing communities that leave our resident's lives, as well as the neighborhoods and cities in which we develop, changed for the better. Bonner Carrington achieves this through partnerships with local non-profits to provide resident services relevant to the needs of the target population. For

example, Bonner Carrington partners with Apartment Life. Apartment Life is a faith-based, non-profit organization. Through this partnership, Bonner Carrington implements a CARES Team to live at each community. CARES Teams welcome new residents, plan social events, and look for ways to love their neighbors like themselves.

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.