RCA Backup

Item Title: RCA Backup – Arbors at Creekside

Estimated Sources & Uses of Funds

	Sources		*Uses*
Debt	$24,254,904	Acquisition	$16,956,000
Third Party Equity	$14,052,713	Off-Site	
Grant	$0	Site Work	
Deferred Developer Fee	$0	Site Amenities	$0
Other	$1,899,061	Building Costs	$11,880,000
Previous AHFC Funding	$0	Contractor Fees	$1,663,200
Expected AHFC Request	$0	Soft Costs	$1,458,660
		Financing	$4,012,772
		Developer Fees	$4,236,046
Total	**$40,206,678**	***Total***	**$40,206,678**

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		5	4			**9**
Up to 40% MFI						
Up to 50% MFI		27	52			**79**
Up to 60% MFI		20	68			**88**
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units		**52**	**124**			**176**

National Church Residences (NCR) and AHFC

National Church Residences has been developing, owning, and managing affordable housing since 1961 and Low Income Housing Credit (LIHTC) communities since shortly after the inception of the program in 1986. Projects range in size from 10 to 432 units and were developed utilizing a variety of funding programs including LIHTCs, State and Federal Historic Tax Credits, Federal Home Loan Bank's Affordable Housing Program, HUD FHA loan programs, conventional funding, and various types of federal, state, and local soft funding. National Church Residences also manages 58 communities, comprised of 4,600 units, for other organizations. National Church Residences has experience owning, developing, and managing a large portfolio of properties. Based in Columbus Ohio, National Church Residences has had a presence in Texas for 30 years. NCR currently own or manage 29 communities throughout the state totaling approximately 1,800 units. A non-profit affiliate of AHFC, called AHFC Arbors NPC, were serve as the General Partner of the development owner.