

RBA Backup

Item Title: The Rebekah - RBA Backup

Estimated Sources and Uses of Funds

Sources of Funds		Uses of funds	
Debt	\$33,500,000	Acquisition	\$10,000,000
Third party Equity	\$14,491,149	Hard Costs	\$28,129,500
Deferred Developer Fee	\$1,437,402	Soft Costs	\$2,892,425
City of Austin Loan Request		Financing	\$3,980,912
TDHCA Loan Request		Developer Fees	\$7,000,000
Fee Waivers		Reserves	\$1,198,941
Other Equity	\$3,773,226		
Total	\$53,201,778	Total	\$53,201,778

Project Characteristics

Units	Bedrooms
91	0 (Studio)
134	1
225	<i>Total Units</i>

Population Served

Units	MFI Served	Rental/Ownership
22	30%	Rental units
144	50%	Rental units
54	60%	Rental units
5	Market Rate	Rental units
225	TOTAL UNITS	

The Austin Geriatric Center, Inc. and DMA Development Company, LLC

The Austin Geriatric Center has been operating the RBJ Tower for more than 40 years. It is intimately familiar with the needs of the physical plant as well as its residents as long term stewards of that property. DMA Development Company is very experienced in the development and construction of complicated real estate developments, having extensive experience with both new construction and renovation, and with all the financial tools proposed for this project. DMA Development Company most recently closed bond financing and began construction on a 240-unit vertical mixed use development in the Mueller community. This development, Aldrich 51, is a joint venture with AHFC, utilized 4% housing tax credits and tax exempt bond financing, and involved structured parking, as does this proposed development.