

RCA Backup

Item Title: RBA Backup – Austin Colorado Creek Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	38,000,000	Acquisition	2,000,000
Other	930,000	Hard Costs	32,574,663
Expected AHFC Request		Soft Costs	3,379,000
		Financing	8,719,693
		Developer Fees	6,000,000
Total	\$ 52,673,356	Total	\$ 52,673,356

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						
Up to 40% MFI						
Up to 50% MFI		20	16	8	4	48
Up to 60% MFI		84	64	32	12	192
Up to 70% MFI						
Up to 80% MFI						
Up to 120% MFI						
No Restrictions						
Total Units		104	80	40	16	

RISE Residential Construction, L.P.

RISE is a 20-year-old, women owned, mission driven, affordable housing developer based in Dallas, Texas. RISE is one of the largest developers in the nation, ranking number 2 and 3 in 2019 and 2020, respectively, on the annual Affordable Housing Finance Top 50 list. RISE has delivered close to 7,000 units throughout Texas since 2003. With Colorado Creek, RISE is serving Austin families at 50% and 60% of AMFI. The community has a large number of 3/2 and some 4/2 living units. Colorado Creek is the closest affordable housing development to Austin Bergstrom and Tesla Giga-plant located at 71 and 130 in the Riverbend Development.

RISE has delivered 500 units of affordable rental housing this year in Austin. They have another 560 units completing in East Austin on Parmer Lane near Highway 130 within the next six months. Their current developments target families with children and seniors in need of affordable housing.