

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.