

RCA Backup

Item Title: RCA Backup – Arbors at Creekside

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	\$16,100,000	Acquisition	\$17,220,000
Third Party Equity	\$16,111,000	Off-Site	
TDHCA Loan	\$0	Site Work	
Deferred Developer Fee	\$1,900,000	Site Amenities	\$0
Seller Note	\$7,000,000	Building Costs	\$12,083,100
Other	\$1,601,000	Contractor Fees	\$1,691,000
Expected AHFC Request	\$0	Soft Costs	\$3,552,139
		Financing	\$3,365,761
		Developer Fees	\$4,800,000
Total	\$42,712,000	Total	\$42,712,000

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		32	56			88
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 and AHFC

National Church Residences has been developing, owning, and managing affordable housing since 1961 and Low Income Housing Tax 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. National Church Residences currently owns or manages 40 communities throughout Texas totaling approximately 2,000 units. A non-profit affiliate of AHFC, called AHFC Arbors NPC, will serve as the General Partner of the development owner.