

RCA Backup

Item Title: RCA Backup – Austin Gateway Apartments

Estimated Sources & Uses of Funds

Sources		Uses	
Debt	34,628,764	Acquisition	3,813,673
Third Party Equity	32,062,071	Off-Site	
Grant	-	Site Work	4,000,000
Deferred Developer Fee	5,366,224	Site Amenities	
Other		Building Costs	40,948,788
Previous AHFC Funding	-	Contractor Fees	1,705,028
Expected AHFC Request	-	Soft Costs	6,943,915
		Financing	5,892,779
		Developer Fees	8,752,876
Total	\$ 72,057,059	Total	\$ 72,057,059

Population Served & Project Attributes

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom Unit	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		0	0	0		0
Up to 40% MFI		17	27	13		57
Up to 50% MFI		25	41	21		87
Up to 60% MFI		42	68	34		144
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
Total Units	0	84	136	68	0	288

Richman Southwest Development, LLC

The Richman Group of Companies has developed over 155 affordable, mixed-income, and market rate housing developments in the United States, and currently has 12 additional projects under development. With 12 offices across the country, they conduct a wide range of development, equity investment, mortgage financing, and asset management and property management activities. They are a vertically-integrated developer, thereby being able to quickly introduce new housing units to communities in need of affordable housing.