

A resolution authorizing the issuance of up to \$19M in Private Activity Bonds (PAB) to Paloma Garden, an affordable rental housing project

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Senior Affordable Housing Coordinator



Paloma Garden New Construction & Rehab



Paloma Garden

New Construction & Rehab



PROPOSAL:

- # of units: 76 new, 51 rehab
- Total Project Cost: \$32,500,000
- PAB Funds Requested: up to \$19,000,000

ALIGNMENT WITH HOMECOS:

- Objective 2: Increase the supply of affordable rentals
- Objective 4: Housing for the aging & disabled population



Paloma Garden Unit Mix



VOA PALOMA GARDENS

Bed/Bath	30%	40%	50%	60%	Mngr	Totals	Unit Size
1bd/1ba	50	6	6	55		117	695/600
2bd/1ba	0	0		8	1	9	870/800
Total	50	6	6	63	1	126	
% of Total	40%	5%	5%	50%	1%	99%	
50% and Below	49%			51%		100%	

PAB Allocations & Projects



PAB Allocations	2018	2019 (+4.5M Statewide Balance)	2020	2021	2022
COS Allocations	\$ 24,200,033	\$ 29,366,520	\$ 25,162,725	\$ 26,488,131	\$ 26,492,032
Bonds Issued					
Atrium at Austin Bluffs (\$8M)	\$ 8,000,000				
Academy Heights (\$22M)	\$ 16,200,033	\$ 5,799,967			
Village at Solid Rock (\$10.8M)		\$ 10,800,000			
Sumner House (\$7.224M COS + \$4.5M State)		\$ 11,724,519			
Ordinance Issued, Pending Closing					
Copper Rose (\$24M)			\$ 22,204,759	\$ 1,795,241	
Transfer to CHFA, Pending Closing					
InterQuest Ridge (\$4M)		\$ 1,042,034	\$ 2,957,966		
Tax Credits Awarded. Not Induced					
Paloma Gardens (\$19M)				\$ 19,000,000	
PAB Balance	\$ -	\$ -	\$ -	\$ 5,692,890	\$ 26,492,032

More Information



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