

# Village at Solid Rock

Bond Ordinance Authorizing the Issuance of  
\$11.2M in Private Activity Bonds

September 13, 2021

Steve Posey  
Community Development Division Manager



# Background



- Preliminary Inducement Resolution adopted 6/8/2021
- Inducement Resolution = \$11.2M

# PAB Allocations



PAB Allocations	2018	2019	2020	2021
<b>COS Allocations</b>	\$ 24,200,033	\$ 24,866,520	\$ 25,162,725	\$ 26,488,131
Atrium at Austin Bluffs	\$ 8,000,000			
Academy Heights	\$ 16,200,033	\$ 5,799,967		
<b>Bonds Issued (Above)</b>				
<b>Pending (Below)</b>				
Bentley Commons		\$ 19,066,553	\$ 933,447	
Village at Solid Rock			\$ 11,200,000	
Draper Commons			\$ 13,029,278	\$ 7,970,722
Copper Rose				\$ 18,517,409
<b>PAB Balance</b>	\$ -	\$ -	\$ -	\$ -

# Site Location



# Project Description



## PROPOSAL:

- 77 units for families
- Total Project Cost: \$20,132,635
- PAB: \$11,200,000

## ALIGNMENT WITH HOMECOS:

- Objective 2: Increase the supply of affordable rentals
- Objective 5: Innovative design & Development Solutions
  - 5C: Increase engagement of the philanthropic and faith communities to meet housing needs

	1ST	2ND	3RD	4TH	TOTAL	
1BR	3	4	4	4	15	15 x 1.50 = 22.50 STALLS
2BR	8	8	8	8	32	32 x 1.70 = 54.40 STALLS
3BR	6	8	8	8	30	30 x 2.00 = 60.00 STALLS
TOTAL	17	20	20	20	77	136.90 STALLS FOR RESIDENTIAL 50.00 STALLS FOR THE CHURCH 186.90 STALLS REQUIRED



# Project Description



VILLAGE AT SOLID ROCK UNIT MIX						
Bed/Bath	30%	40%	50%	60%	Totals	Unit Size
1bd/1ba	3	1	7	4	15	600
2bd/2ba	3	1	8	20	32	880
3bd/2ba	2	2	13	13	30	1160
<b>Total</b>	8	4	28	37	<b>77</b>	
% of Total	10%	5%	36%	48%	100%	
<b>50% and Below</b>	<b>52%</b>			48%	100%	

VILLAGE AT SOLID ROCK RENTS				
Bed/Bath	30%	40%	50%	60%
1bd/1ba	\$405	\$558	\$711	\$864
2bd/2ba	\$484	\$668	\$851	\$1,035
3bd/2ba	\$556	\$769	\$981	\$1,193

# More Information



Steve Posey

Community Development Division Manager

steve.posey@coloradosprings.gov

(719) 385-6880

[www.coloradosprings.gov/communitydevelopment](http://www.coloradosprings.gov/communitydevelopment)