

Extension of Resolution to Issue Private Activity Bonds

1/10/2022

Steve Posey, Manager
Community Development Division



Preliminary Inducement



- Preliminary Inducement Resolution **adopted 7/13/2021**
(Resolution No. 96-21)
- Preliminary Inducement Resolution = **\$18.5M, not to exceed \$21.5M**
- Expiring **January 31, 2022**

Extension



- Extension requested to **6/30/2022**
- Closing expected early/mid May

Site Location



Copper Rose (New Construction)

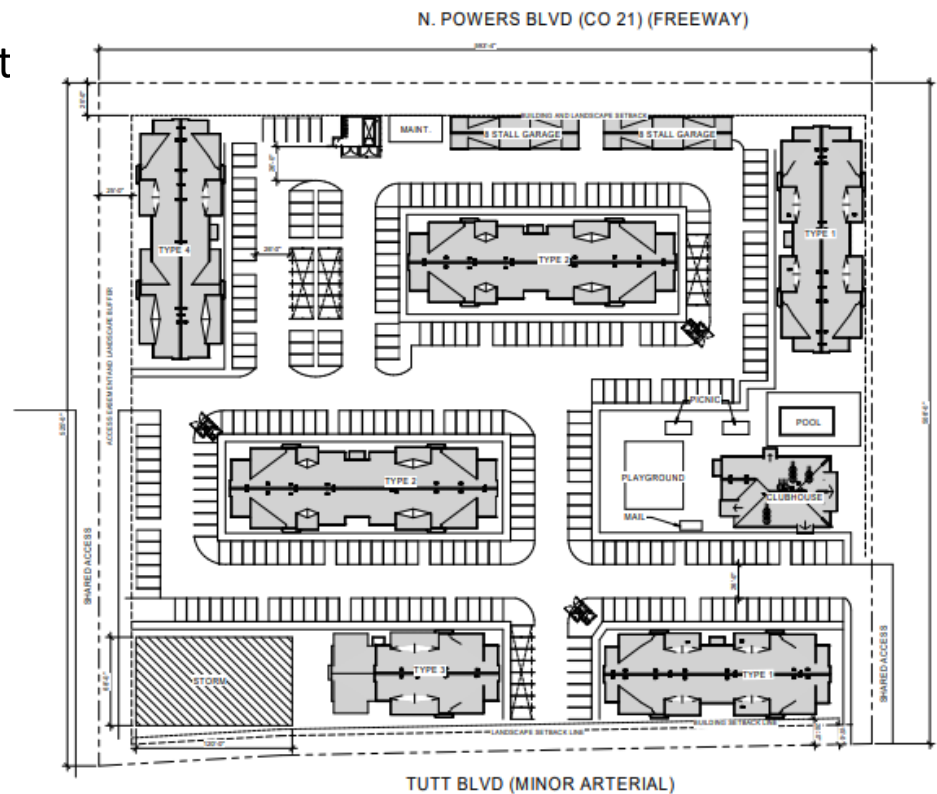


PROPOSAL:

- 182 affordable housing apartments at 60% AMI
- Total Project Cost: \$40,311,444
- PAB Funds Requested: \$21,000,000

ALIGNMENT WITH HOMECOS:

- Objective 2: Increase the supply of affordable rentals



Project Description



COPPER ROSE						
Bed/Bath	30%	40%	50%	60%	Totals	Unit Size
1bd/1ba	0	0	0	56	56	700
2bd/2ba	0	0	0	72	72	950
3bd/2ba	0	0	0	38	38	1109
4bd/2ba	0	0	0	16	16	1407
Total	0	0	0	182	182	
% of Total	0%	0%	0%	100%	100%	
50% and Below	0%			100%	100%	

COPPER ROSE RENTS				
Bed/Bath	30%	40%	50%	60%
1bd/1ba				\$850
2bd/2ba				\$1,021
3bd/2ba				\$1,177
4bd/2ba				\$1,311

Available PAB



	PAB Allocations	2018	2019	2020	2021	2022 (EST)
Bonds Issued	COS Allocation	\$24,200,033	\$24,866,520	\$25,162,725	\$26,488,131	~\$27,017,894
	Atrium at Austin Bluffs	\$8,000,000				
	Academy Heights	\$16,200,033	\$5,799,967			
	Village at Solid Rock		\$11,200,000			
	Draper Commons		\$7,866,553	\$13,133,447		
Bonds Pending	Bentley Commons			\$11,729,278	\$8,270,722	
	Copper Rose			\$300,000	\$18,217,409	
	PAB Balance	\$-	\$-	\$-	\$-	\$27,017,894

More Information



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