

Preliminary Inducement Resolution to Issue Private Activity Bonds

6/21/2021

Steve Posey, HUD Program Manager
Community Development Division



Site Location



Copper Rose (New Construction)

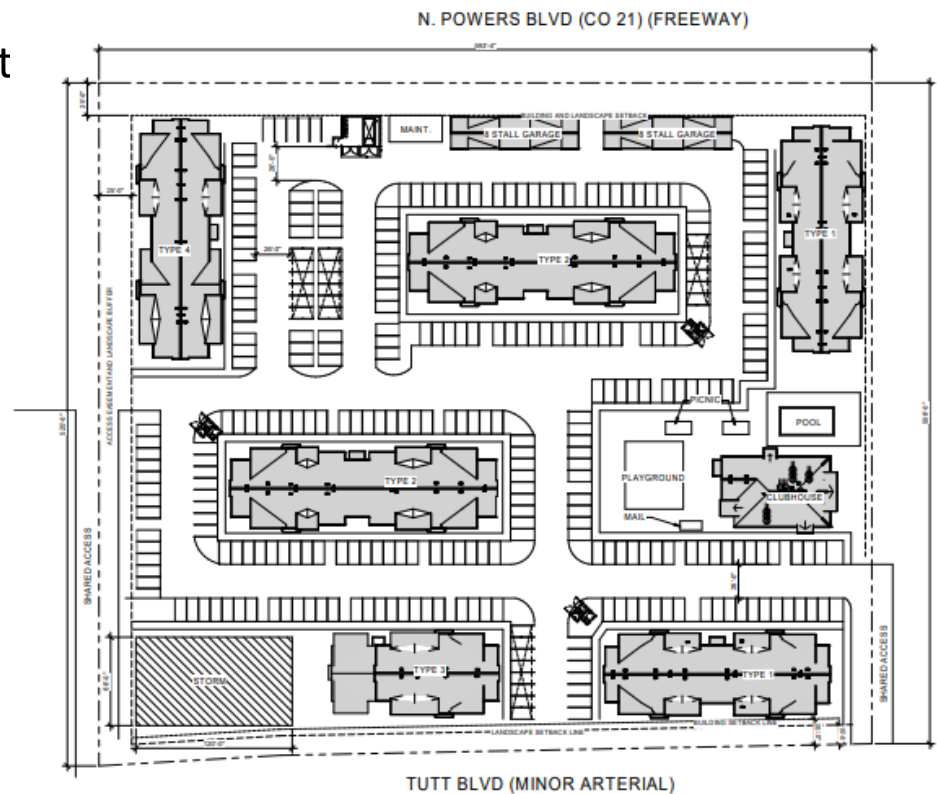


PROPOSAL:

- 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
COS Allocations	\$ 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		
Bonds Issued (Above)				
Pending (Below)				
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
Applying for CO AHTC				
Paloma Garden (VOA)				
PAB Balance	\$ -	\$ -	\$ -	\$ -

More Information



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