

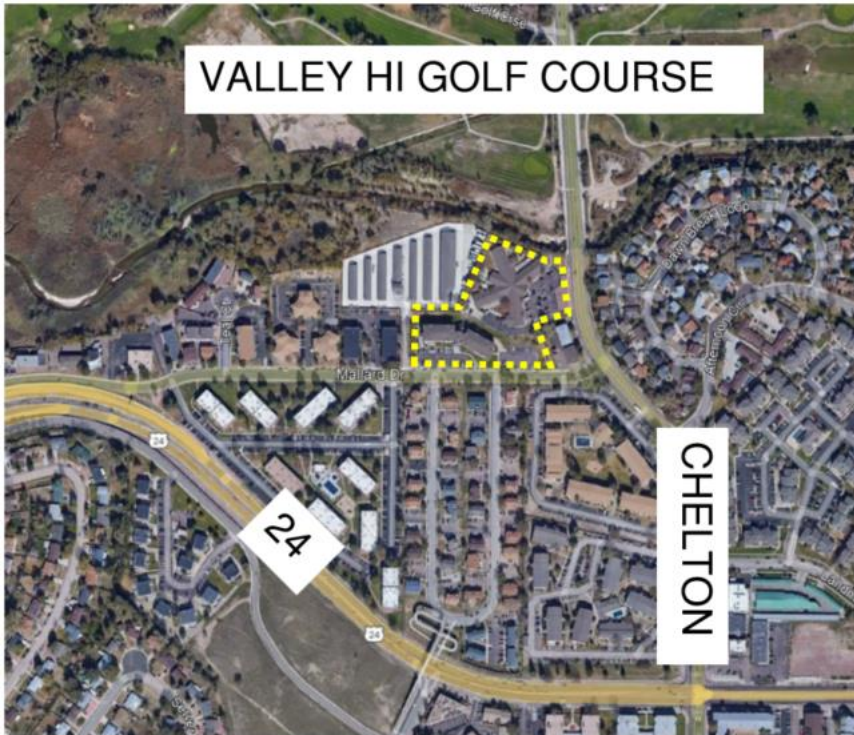
An ordinance extending the effective date of ordinance 22-51 and increasing the not to exceed amount of PAB to \$21.5M – Paloma Gardens

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Senior Affordable Housing Coordinator



Paloma Garden New Construction & Rehab



Paloma Garden: Requests



REQUESTS:

- Additional \$2.5M in private activity bond cap
- Extending the effective date of the ordinance from December 31, 2022 to June 1, 2023

REASONS:

- Development costs are still high
- Interest rates continue to rise
- Need additional time to work through these issues, anticipating closing mid-February



Paloma Garden New Construction & Rehab



PROPOSAL:

- # of units: 76 new, 51 rehab
- Total Project Cost: \$43,800,000 (original \$37,300,000)
- PAB Funds Requested: up to \$21,500,000 (original ask \$19M)

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	2	10	870/800
Total	50	6	6	63	2	127	
% of Total	40%	5%	5%	50%		100%	
50% and Below	50%			50%		100%	

Updated: 6/13/2022

*Percentages are calculated out of 125 units taking out 2 manager units

PAB Allocations & Projects



PAB Allocations	2018	2019	2020	2021 (+4.5M Statewide Balance)	2022
COS Allocations	24,200,033.00	24,866,520.00	25,162,725.00	30,988,131.00	26,492,032.00
Bonds Issued					
Atrium at Austin Bluffs (\$8M)	8,000,000.00				
Academy Heights (\$22M)	16,200,033.00	5,799,967.00			
Village at Solid Rock (\$10.8M)		10,800,000.00			
Sumner House (\$7.224M COS + \$4.5M State)		4,266,553.00	2,957,965.28	4,500,000.00	
Copper Rose (\$24M)			22,204,759.72	1,795,240.28	
InterQuest Ridge (\$4M)		4,000,000.00			
Ordinance, Pending Closing					
Paloma Gardens (\$21.5M)				21,500,000.00	
PAB Balance	0.00	0.00	0.00	3,192,890.72	26,492,032.00

More Information



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