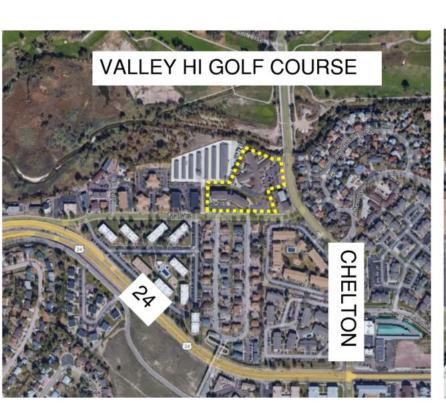
A resolution authorizing the issuance of up to \$19M in Private Activity Bonds (PAB) to Paloma Garden, an affordable rental housing project

Katie Sunderlin Senior Affordable Housing Coordinator

OLYMPIC CITY USA

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		51	1%	100%								

PAB Allocations & Projects



			2019 (+4.5M Statewide			
PAB Allocations		2018	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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