### 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

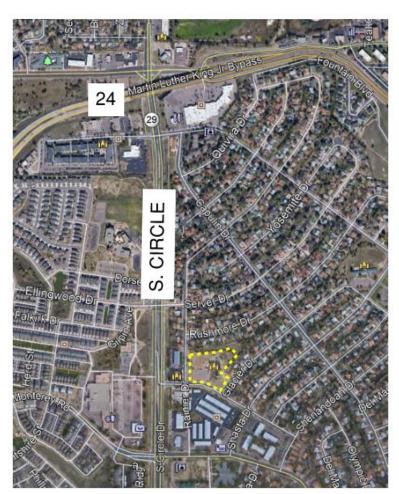
## **PAB Allocations**

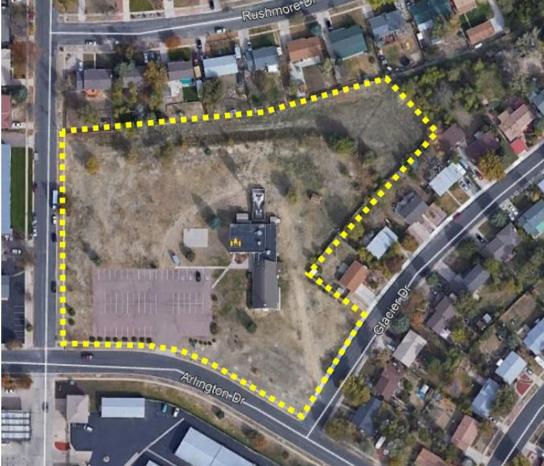


PAB Allocations	2018	2019	2020	2021
COS Allocations	\$ 24,200,033	\$ 24,866,520	\$ 25,162,725	\$ 26,488,131
Atrium at Austin Bluffs	\$ 8,000,000			
Academy Heights	\$ 16,200,033	\$ 5,799,967		
Bonds Issued (Above)				
Pending (Below)				
Bentley Commons		\$ 19,066,553	\$ 933,447	
Village at Solid Rock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

## 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 communitie to meet housing needs



# **Project Description**



VILLAGE AT SOLID ROCK UNIT MIX							
30%	40%	50%	60%	Totals	Unit Size		
3	1	7	4	15	600		
3	1	8	20	32	880		
2	2	13	13	30	1160		
8	4	28	37	77			
10%	5%	36%	48%	100%			
52%			48%	100%			
	30% 3 3 2 8	30% 40% 3 1 3 1 2 2 8 4 10% 5%	30%         40%         50%           3         1         7           3         1         8           2         2         13           8         4         28           10%         5%         36%	30%         40%         50%         60%           3         1         7         4           3         1         8         20           2         2         13         13           8         4         28         37           10%         5%         36%         48%	30%         40%         50%         60%         Totals           3         1         7         4         15           3         1         8         20         32           2         2         13         13         30           8         4         28         37         77           10%         5%         36%         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**



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www.coloradosprings.gov/communitydevelopment