

An Inducement Resolution Authorizing Issuance of \$40M in Private Activity Bonds for the Construction of 232-Units of Affordable Rental Housing

Steve Posey

Community Development Division Manager



Royal Pine Drive – New Construction



LOCATION:

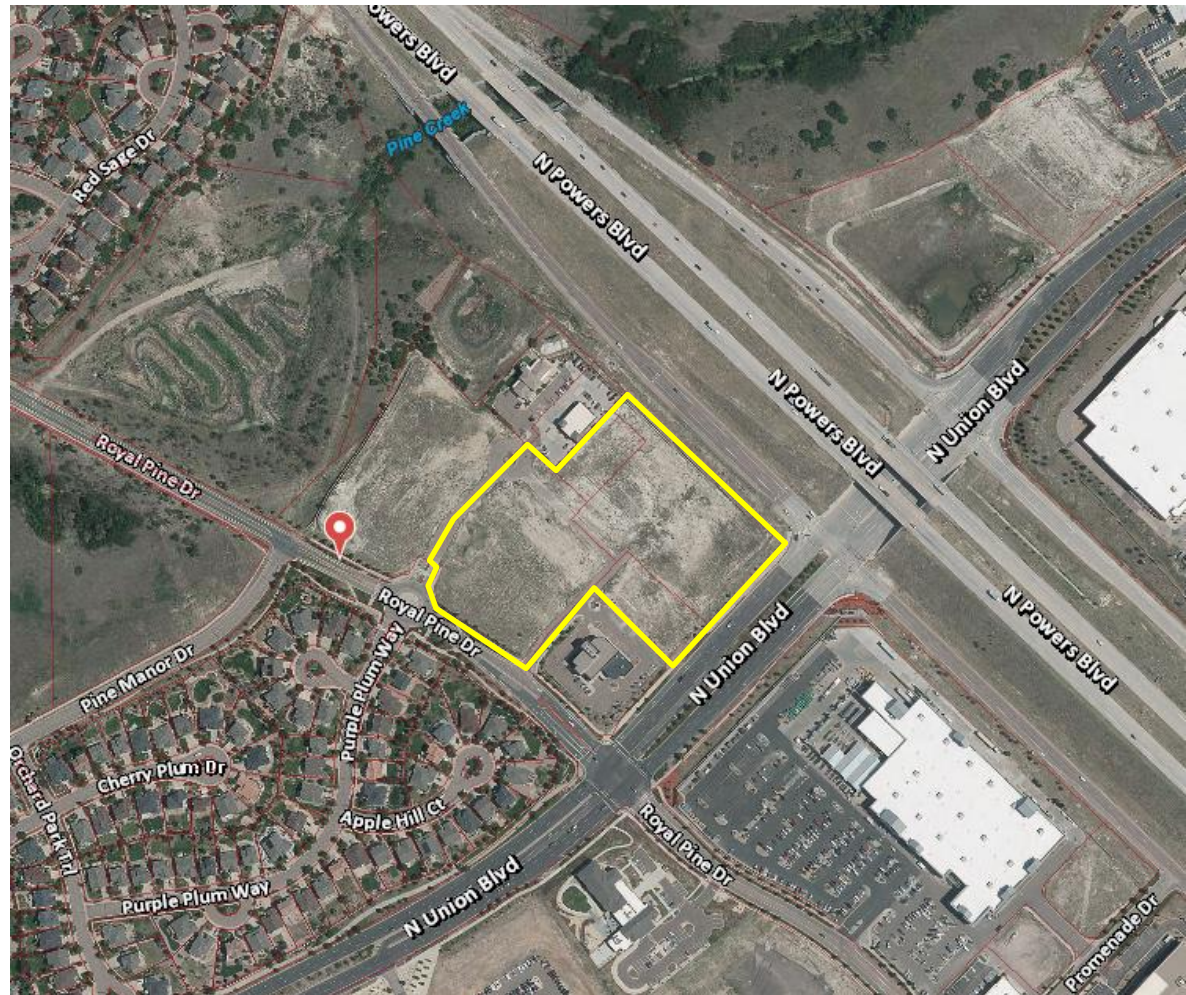
- Council District 2
- Powers and N. Union

PROJECT INFO:

- 232-units
- 1, 2 and 3 bedroom units
- 30%, 60%, and 70% AMI

ALIGNMENT WITH HOMECOS:

- Objective 2: Increase the supply of affordable rentals

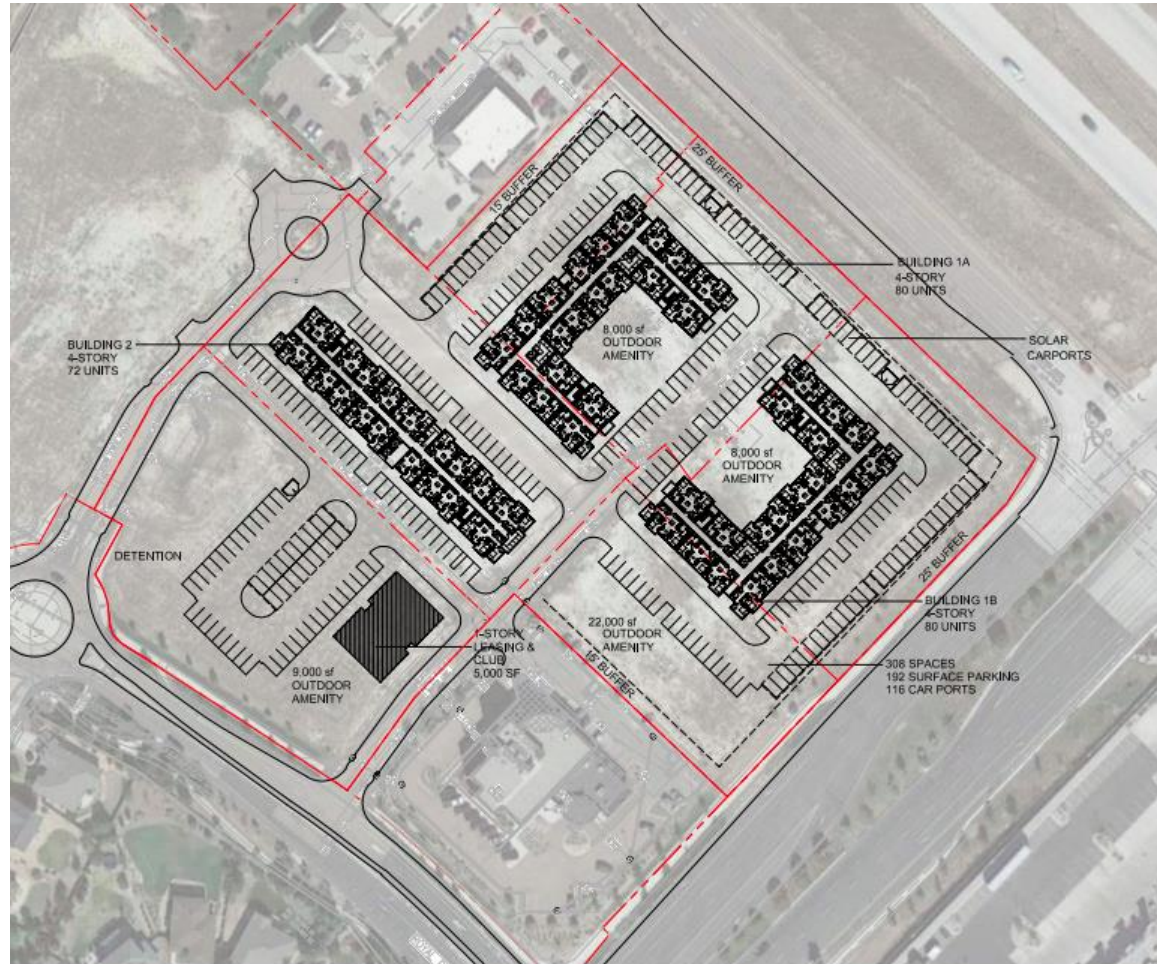


Request



REQUEST:

- For City of Colorado Springs to issue a NTE amount of \$40M in private activity bonds



Unit Mix and Rents

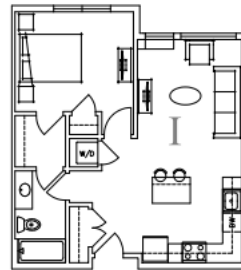


MARKET RENTS DISTRICT 2

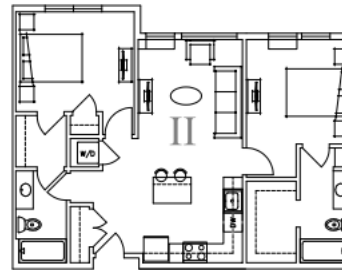
- 1 bedroom: \$1,564
- 2 bedroom: \$1,840
- 3 bedroom: \$2,204

PROJECT RENTS (60% AMI)

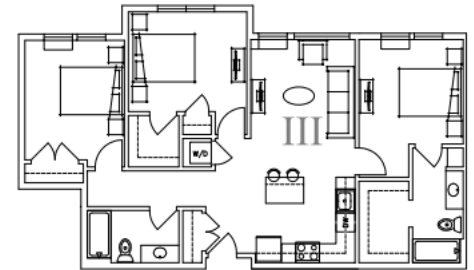
- 1 bedroom: \$1,115
- 2 bedroom: \$1,336
- 3 bedroom: \$1,539



1BR = 644sf



2BR = 930sf



3BR = 1,160sf

CITY-WIDE RENTS

- 1 bedroom: \$1,265
- 2 bedroom: \$1,527
- 3 bedroom: \$1,789

PAB Allocations & Projects



PAB Allocations	2018	2019	2020	2021 (+4.5M Statewide Balance)	2022	2023
COS Allocations	24,200,033.00	24,866,520.00	25,162,725.00	30,988,131.00	26,492,032.00	29,163,118.00
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	29,163,118.00
Pipeline, Uncommitted						
Bentley Commons (Transfer to CHFA \$17.5M)				3,192,890.72	14,307,109.28	
Jetwing (~\$13.5M)						
Royal Pine (~\$40M)					12,184,922.72	27,815,077.28
Housing Authority Project (~\$12M)						
Remaining Balance	0.00	0.00	0.00	0.00	0.00	1,348,040.72

More Information



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