



SPONSOR: Housing Authority of the City of Renton
RESIDENTIAL PROFILE: Family
DEVELOPMENT TYPE: New Construction 4% Low-Income Housing Tax Credit
NUMBER OF UNITS: 60-100
TOTAL DEVELOPMENT COST: \$23.5M—\$39M
CONSTRUCTION BUDGET: \$16M—\$26.5M
FINANCIAL CLOSING: June 2021
CONSTRUCTION START/FINISH: Jun. 2021/Oct. 2022
FINANCING:
 4% LIHTC Equity - \$6.5 – \$11M
 Permanent Debt - \$5.5M—\$9M
 Sponsor (RHA) Matching Funds - \$5M—\$9M
Requested King County Lodging Tax Funds - \$5M—\$9M

NEW CONSTRUCTION | HOUSING AUTHORITY OF THE CITY OF RENTON

EDMONDS APARTMENTS HOUSING PROGRAM

Edmonds Apartments is a 60 to 100-unit affordable housing project located in the Sunset Neighborhood that is currently under concept and strategy development by the Renton Housing Authority. The project will likely consist of one-, two- and three-bedroom units. The housing will serve a range of low incomes, but will target those below 60% of area median income.

In addition to the “Tax Credit” rent restrictions and affordability, the project will likely serve additional populations such as disabled or homeless veterans in order to receive additional HUD subsidy such as the 811 program or VASH program.

Edmonds Apartments is located adjacent to the “Sunset 12” homeownership project that is currently under development and is notated in the image above. Due to the grade of the site, the construction and design is likely to incorporate structured parking. The structured parking and lack of existing infrastructure lead to the increased per/unit cost.

Edmonds Apartments is currently envisioned with 4% Low-Income Housing Tax Credits. Given the reduced competitiveness of the 4% program, this project has the potential to expediate the schedule into a 2020 construction pending soft funding awards.

EDMONDS APARTMENTS AS PART OF RHA PIPELINE

Edmonds Apartments represents the sixth and final “Replacement Housing” project for the former Sunset Terrace. The site is located off-site from the Sunset Park, but in close proximity. Development of the site remains flexible, with potential for swapping for additional phases of Sunset Terrace Apts.

