



**SPONSOR:** Housing Authority of the City of Renton

**RESIDENTIAL PROFILE:** Family/Homeless

**DEVELOPMENT TYPE:** New Construction 9% Low-Income Housing Tax Credit

**NUMBER OF UNITS:** 50-65

**TOTAL DEVELOPMENT COST:** \$20M—\$26M

**CONSTRUCTION BUDGET:** \$12.5M—\$16.5M

**FINANCIAL CLOSING:** July 2020

**CONSTRUCTION START/FINISH:** Jul. 2020/Nov. 2021

**FINANCING:**  
 9% LIHTC Equity - \$12M—\$15.5M  
 Permanent Debt - \$3M—\$3.5M  
 Sponsor (RHA) Matching Funds - \$2.5M—\$3.5M  
*Requested King County Lodging Tax Funds - \$2.5M—\$3.5M*

**NEW CONSTRUCTION | HOUSING AUTHORITY OF THE CITY OF RENTON**

**SUNSET TERRACE APARTMENTS HOUSING PROGRAM**

Sunset Terrace Apartments is a 50 to 65-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 homeless families for 75% of the units.

The income limits for the project will be set at 30% of area median income (AMI) and 50% AMI.

Sunset Terrace Apartments is conceptually designed as a single building with underground parking. The Renton Housing Authority owns additional adjacent land, and has the potential to expand the development in a single phase, or potentially develop additional pipeline projects in multiple phases surrounding the Sunset Park.

This project would be financed in part with 9% Low-Income Housing Tax Credit (LIHTC) equity. Given the 2019 LIHTC funding changes, this project would be competitive under the 2020 9% LIHTC allocation, and as such, would begin construction no earlier than the middle of 2020. The final unit count will likely be based on maximum credit allocations and maximization of the equity.

**SUNSET TERRACE APARTMENTS AS PART OF RHA PIPELINE**

Sunset Terrace Apartments represents the fifth “Replacement Housing” project for the former Sunset Terrace public housing site. Sunset Terrace Apartments is another keystone project for the Sunset Neighborhood Revitalization, and the first housing project physically located on the former Sunset Terrace proper.

