



SPONSOR: Housing Authority of the City of Renton
RESIDENTIAL PROFILE: Family
DEVELOPMENT TYPE: New Construction 4% Low-Income Housing Tax Credit
NUMBER OF UNITS: 62
TOTAL DEVELOPMENT COST: \$24,000,000
CONSTRUCTION BUDGET: \$16,500,000
FINANCIAL CLOSING: November 2019
CONSTRUCTION START/FINISH: Nov. 2019/Dec. 2020
FINANCING:
 4% LIHTC Equity - \$6,700,000
 Permanent Debt - \$5,750,000
 Sponsor (RHA) Matching Funds - \$5,000,000
Requested King County Lodging Tax Funds - \$5,000,000

NEW CONSTRUCTION | HOUSING AUTHORITY OF THE CITY OF RENTON

SUNSET OAKS HOUSING PROGRAM

Sunset Oaks is a 62-unit affordable housing project located in the Sunset Neighborhood that is currently under development by the Renton Housing Authority. The project consists of 37 one-bedrooms and 25 two-bedroom units. The housing will serve a range of low incomes, targeting populations as low as 40% of the area median income. The resident profile will consist of individuals and families seeking one and two-bedroom affordable apartments in the community.

In addition the “Tax Credit” rent restrictions and affordability, the project will serve extremely low income families through the Project Based Section 8 Program. The Renton Housing Authority will project base 22 Section 8 vouchers, ensuring deeply subsidized affordability for a minimum of 20 years.

Sunset Oaks is designed to minimize costs and maximize units with a single “podium deck” construction with parking at grade. Three story townhomes face the park and adjacent streets, concealing the parking area on the interior of the site. The podium deck (shown above) sits atop the parking and includes common area, play area, and additional stacked flats. The project is designed as a key architectural feature overlooking the Sunset Park, and will serve as replacement housing for the original residents of Sunset Terrace.

SUNSET OAKS AS PART OF RHA PIPELINE

Sunset Oaks represents the fourth “Replacement Housing” project for the former Sunset Terrace public housing site. Sunset Oaks is a keystone project for the Sunset Neighborhood Revitalization, and the first housing project overlooking the City of Renton’s newly finished Sunset Park.

