

# Sno-Valley Senior Housing, Feasibility Assessment



# Sno-Valley Senior Center Goals

1. Provide Affordable Housing for Sno-Valley Seniors
2. Sustainable Housing which adds to SVSC's Financial Stability with No Ongoing Fundraising Needed

# Project Summary

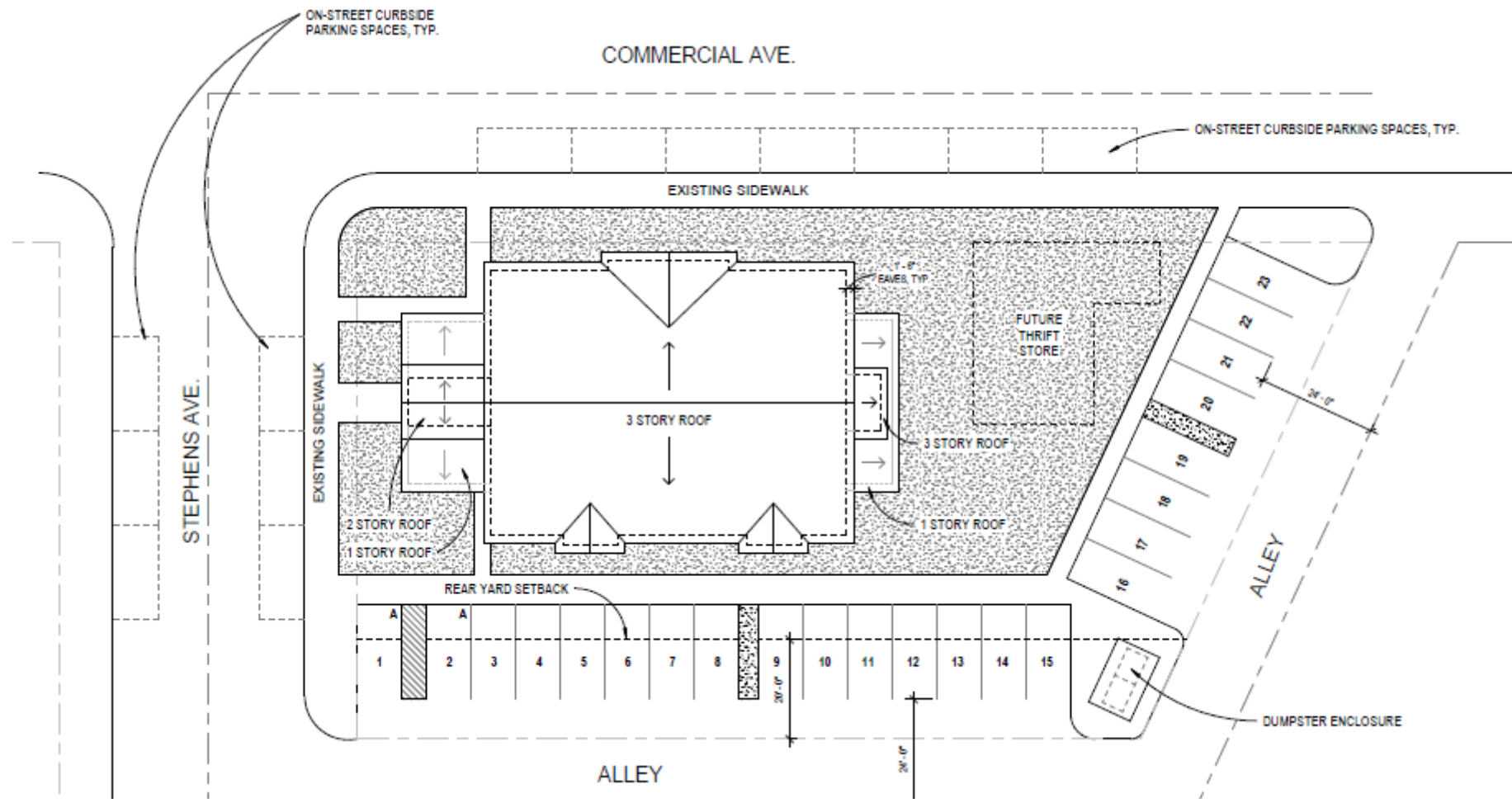


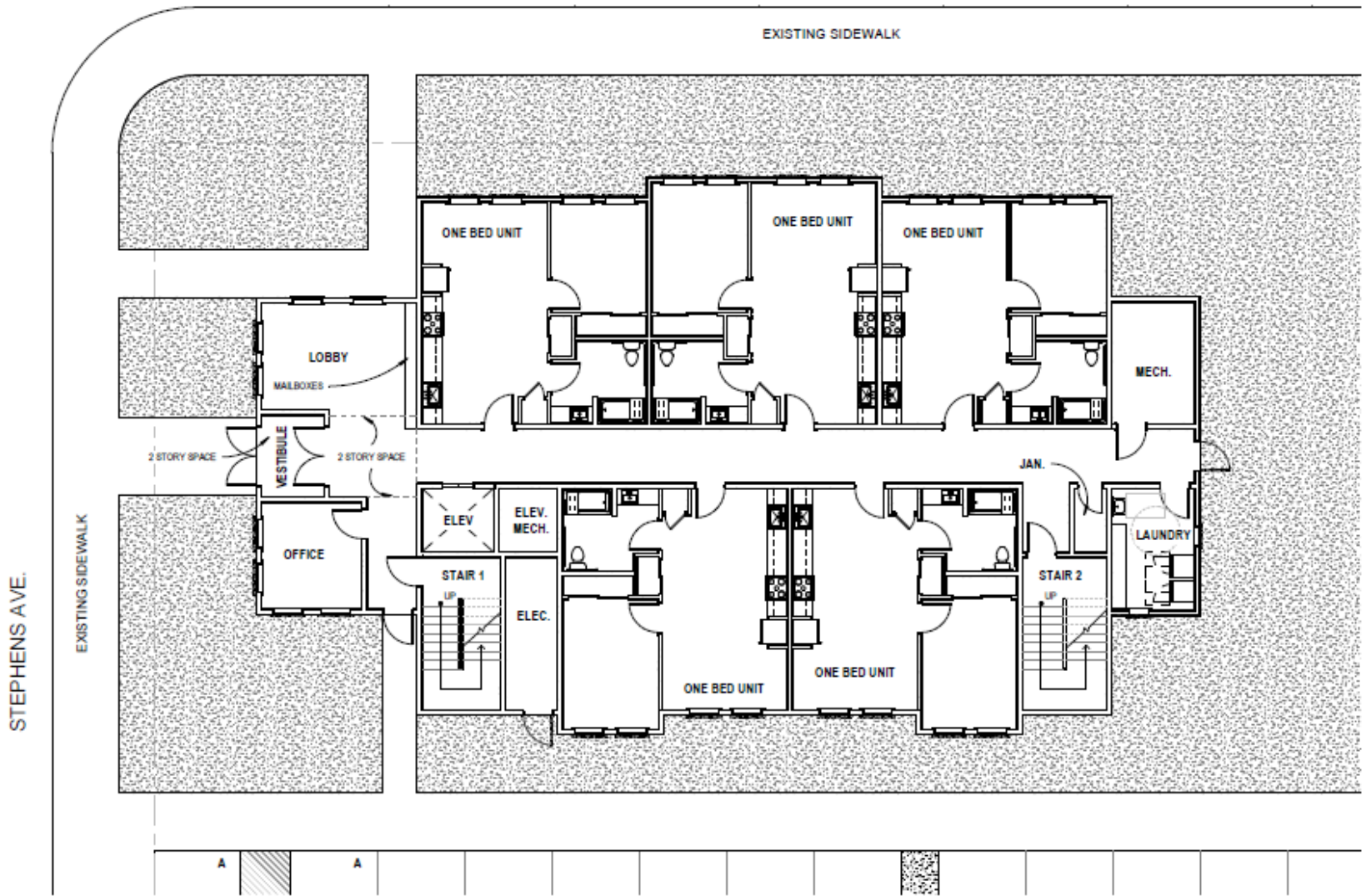
- 15 One-bedroom Apartments
- Parking for Senior Center Relocated Around Perimeter of Housing.
- Space reserved on site for future thrift store.

# Who is eligible



- Low income (not include assets like a home to be sold)
- Veterans
- Focus on local people but outside valley could apply





1 FIRST FLOOR PLAN  
1/8" = 1'-0"

# Work Completed To Date

- **Assembled Development Team:**
  - **GS Consulting**, Affordable Housing Development Consultant
  - **Environmental Works**, Architect
  - **Buchanan Construction**, General Contractor
- Submitted Federal Home Loan Bank Application for \$600,000
- Letter of Support from Carnation City Council

# Development Budget



- \$5.4MM for 15 Units
- Construction Costs - \$315/SF!
- Architecture & Engineering
- Developer Fee
- Financing Fees
- Reserves



# Development Funding Sources



- Federal Home Loan Bank Affordable Housing Program
- King County Housing Finance Program
- Washington State Housing Trust Fund
- Bank Loan (paid by the apartments rents)
- Sno-Valley Senior Center (provide land)

# Challenges



- Predevelopment is Expensive! (\$100K used from board savings)
- Parking – Need Flexibility from City of Carnation (current code requires 19 spaces for the apartments and 20 for the senior center and 3 for the thrift store – 42 total)
- State and County Funding Amount – Need Big State Investment
- Construction Costs are Volatile

# Next Steps



- Resolve Parking Issues with City of Carnation
- Updated Construction Cost Estimates
- Local Government Contribution Commitment
- County and State Applications – Due September 15<sup>th</sup>
- We will know if funded in Dec when the board will decide if wish to move forward or not