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
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 15th
• We will know if funded in Dec when the board will decide if wish to move forward or not