

Kings Beach affordable housing project gets green light

A major project to build affordable housing in Kings Beach took a giant step forward Tuesday when the Placer County Redevelopment Agency board approved a series of actions that will put together financing and development agreements for a joint project between the county and Domus Development.

The project, also known as the Kings Beach Scattered Sites Housing development, will build 77 units of rent-controlled housing at five locations in Kings Beach.

The Placer County Redevelopment Agency has been working with Domus for several years to put together the deal, which required the acquisition of several parcels in the north Lake Tahoe community, development of the plans for building the housing and getting the project through the complex regulatory approval process in the Tahoe basin. The project will remove 35 substandard residential units, mostly 1950s-era converted motel units and vacation cabins, and replace them with 77 modern, spacious units with full amenities and significant upgrades to landscaping, drainage, utilities and street improvements.

With the approval of these items, the Redevelopment Agency has contributed \$7.9 million of the estimated \$33 million project cost. RDA contributed the funds through a pre-development loan and property acquisition through funds provided through the North Lake Tahoe Redevelopment Project Area Housing Set-Aside and 2006 Housing Tax Allocation Bond proceeds.

The housing units will be rent controlled for 55 years. Domus Development will be submitting an application later this month for Federal Low Income Housing Tax Credits and, if that

application is successful, the project is planned to break ground in August.

Environmental review was conducted on all the sites and was certified under the California Environmental Quality Act.