

Affordable housing project to break ground in Kings Beach



An affordable housing project in Placer County's portion of Lake Tahoe cleared a final hurdle Wednesday when the California Tax Credit Allocation Committee awarded \$2,292,167 per year for 10 years (\$22,921,670 total) in low income housing tax credits to the project.

This last piece of a complex funding plan will complete the financing for the Kings Beach Scattered Sites Housing Project.

The Scattered Sites Project will be the first to be built in the Placer County portion of Lake Tahoe, and is also the first housing development project in the Lake Tahoe area from the Placer County Redevelopment Agency. The project, which has been more than three years in the approval process, is occurring through a development agreement between Kings Beach Housing Associates LP, through its managing partner Domus Development LLC, and the Redevelopment Agency.

The \$34 million project will construct 77 units on five sites in Kings Beach. The project has been a main focus of the Redevelopment Agency, which has spent about \$4.65 million acquiring the five properties for the project. In addition, RDA has provided an additional \$3.3 million in project funding and obtained two competitive state grants totaling \$5.4 million for the project.

Placer County will upgrade infrastructure by installing new sidewalks, curbs, and water and sewage lines. Additionally, the buildings will have environmental design features and be built to LEED certification standards.

In all, 75 of the units will be deed restricted for low-income

residents who earn between 30 percent and 60 percent of the area median income. The remaining two units will be for on-site managers.

The project is expected to break ground this summer.