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Housing Authority Approves Up to $32.2M in Bonds for 60-Unit Tutu North Senior Housing Project

VIHA approved bond financing capped at $32.2 million for the 60-unit Tutu North Senior Apartments project, with PIMCO identified as bond purchaser and RBC as tax-credit equity investor. Final rates and bond terms are still being set ahead of closing.

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Architectural rendering of the planned Tutu North Senior Apartments at Estate Tutu on St. Thomas, a 60-unit affordable senior housing development being advanced by the Virgin Islands Housing Authority.

The V.I. Housing Authority board has approved bond financing of up to $32,212,928 for the Tutu North Senior Apartments, a planned 60-unit affordable housing development for seniors that forms part of VIHA’s continuing redevelopment of the Estate Tutu community.

VIHA Executive Director Dwayne Alexander said the project is intended to “provide 60 new affordable senior housing units as part of the Housing Authority’s continuing development and repositioning of the Estate Tutu community.”

While VIHA will issue the bonds, the development itself will be owned by Estate Tutu Phase Two LLC.

Pacific Investment Management Company, or PIMCO, has been identified as the bond purchaser, while RBC will serve as the tax-credit equity investor. VIHA’s bond consultant told the board that the final interest rate and exact bond amount will be determined after the general terms of the transaction are approved by the board and the other financial partners.

The aggregate principal amount cannot exceed $32,212,928. Mr. Alexander said the financing “will support acquisitions, construction and equipping the Tutu North Senior Apartments.”

The remaining financing details must be completed before the transaction closes, which Mr. Alexander said is expected “on or about September 7.”

Board members approved the financing structure unanimously, with few questions raised before the vote.