



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

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New senior apartments to be built in Milton

SEATTLE— Thanks to financing from the Washington State Housing Finance Commission and other partners, 116 affordable apartments for seniors will soon be built in Milton.

The Alder Ridge Apartments will offer three stories of apartments for low-income adults who are 62 or older. Some will be reserved for individuals with disabilities or other special needs. Construction is expected to begin in the first quarter of 2013.

“We’re excited to be a part of making this housing possible for the community of Milton,” said Karen Miller, chair of the Washington State Housing Finance Commission.

The commission financed the project by issuing \$8 million in tax-exempt bonds, combined with \$4,081,000 in housing tax credits for the developer. The project also includes a taxable loan backed by the U.S. Department of Housing and Urban Development. The public partners allowed the project to be supported by private lenders without the use of state funding.

The Housing Commission will stay involved after the project is built to provide training and technical assistance to the owner and property manager, who must follow federal and state requirements for the next 30 years. This not only benefits residents by ensuring the rents stay low, it also helps the owner avoid any financial pitfalls from inadvertent noncompliance.

The plans for Alder Ridge call for 74 one-bedroom and 42 two-bedroom units—including a unique feature: 17 garden-style apartments with private access to the outside. Amenities include a clubhouse, beauty salon and computer lab.

Village Development, LLC of Federal Way will own and manage the complex, located at 38338 28th Avenue South in Milton. This is Village Development’s third affordable-housing project with the Housing Finance Commission.

“It’s great to have a funding partner like the commission, who can work with us as a team and solve problems along the way,” said David Baus, project development coordinator for Village Development. “It takes all of us to build communities and build families.”

According to estimates by the National Association of Home Builders, the local impact of building 100 apartments in a typical development includes \$7.9 million in local income, 122 local jobs, and \$827,000 in taxes and other revenue for local governments. In the long term, 100 apartments will contribute an estimated 30 local jobs, \$2.4 million in local income and \$441,000 in taxes each year.

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The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington.

The commission, which receives no regular state funding for its operations, works with lenders, investors, developers, nonprofit organizations, first-time homebuyers, beginning farmers and ranchers and energy companies to bring private investment dollars to benefit families and achieve public goals in Washington.

To learn more about the Washington State Housing Finance Commission, please visit www.wshfc.org.