

FOR IMMEDIATE RELEASE
August 14, 2013

Contact:

Kim Calander, Southeast Effective Development
(206) 760-4266 – kcalander@seedseattle.org

Margret Graham, Housing Finance Commission
(206)454-9058 – margret.graham@wshfc.org

SEED to Build New Senior Housing in Rainier Valley

Rep. Adam Smith visits Rainier Court, praises expansion

SEATTLE—Southeast Effective Development (SEED) broke ground last week on 70 new affordable apartments and townhomes for seniors in south Seattle after successfully closing financing.

A tax-exempt bond sale of \$7.2 million and \$3.5 million in federal housing tax credits through the Washington State Housing Finance Commission will help fund the new construction—which is the third phase of new affordable housing in SEED’s Rainier Court development.

Visiting Rainier Court on Aug. 6, U.S. Representative Adam Smith (D-WA) talked with senior residents and congratulated SEED on the expansion.

“This development is a great example of a partnership that combines public and private funds to not only create affordable housing, but also create jobs and strengthen an entire neighborhood,” said Congressman Smith.

“Safe, affordable senior housing is a critical need in this area,” added SEED executive director Lance Matteson. “We’re thrilled to expand that housing while moving Rainier Court forward as a community.”

At Rainier Court, just north of the Rainier Valley Square shopping center, SEED is turning seven acres of blighted land into a master-planned community with affordable housing and commercial space.

SEED began acquiring parcels in 1995 for this development. Since then, SEED has worked closely with the U.S. Environmental Protection Agency (EPA) to clean up soil contaminated from industrial



Congressman Adam Smith (center) talks with a resident while visiting the rooftop garden of Courtland Place senior apartments at Rainier Court, where the new senior units will be built.

use and illegal dumping. In 2012, a grant from the EPA and a \$400,000 loan from the Washington State Department of Commerce helped to clean up the Phase III property.

SEED completed the first two phases of Rainier Court in 2005: Courtland Place, with 208 senior apartments, and the Dakota, with 178 apartments for families. Both house retail/commercial space.

Rainier Court Phase III will employ an estimated 145 people during construction and provide five permanent jobs after completion.

Built for low- to moderate-income senior citizens, this project will consist of 58 apartments in a four-story apartment building and 12 townhomes in three clusters. New landscaping and public art will be installed in the existing pedestrian promenade that connects all buildings in the development.

In addition to the bond, federal housing tax credits and the Brownfield loan, SEED obtained \$2.9 million in loans from the City of Seattle through the Seattle Housing Levy and other sources to finance the \$15 million Rainier Court III project.

Bonds, tax credits and city funding allow developers to obtain private debt and equity to build affordable housing. Union Bank sold the tax credits to provide over \$3 million in private equity. US Bank is providing a short-term construction loan.



The existing Courtland Place senior apartments at Rainier Court will be joined by 70 new senior units in phase III.

Bryan Park, president of Pacific Northern Construction Company (PNCC), led SEED's development team. PNCC specializes in financing and developing affordable senior housing. PNCC has developed, among many other projects, Arrowhead Gardens in Highland Park and Linden Place at Bitter Lake in North Seattle.

#####

SEED (www.seedseattle.org) is a non-profit and community development organization founded in 1975 as part of a coalition of over 20 community and government groups and individuals. SEED's mission is to improve the quality of life in Southeast Seattle by creating partnerships and inspiring community investments in economic development, affordable housing, and the arts. SEED's accomplishments include the development of Rainier Valley Square, the first new shopping center built in this community in 20 years, and of 1,149 affordable apartment units for low-to-moderate income households, people with disabilities and the elderly.

The [Seattle Office of Housing](#) provides support to low-income residents in Seattle through rental housing preservation and production, home buyer assistance, weatherization and home repair loans. To date, over 12,000 affordable homes have been provided through support from the Seattle Housing Levy.

Celebrating its 30th year in 2013, the [Washington State Housing Finance Commission](#) is a publicly accountable, self-supporting team that works with lenders, investors, developers, nonprofit organizations and more to bring private investment dollars to benefit families and achieve public goals throughout Washington. Since 1983, the Commission has ensured more than 275,000 affordable homes across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.