

February 27, 2015

Financing approved for 600-plus affordable apartments

SEATTLE, Wash.—With \$110 million in financing approved yesterday by the Washington State Housing Finance Commission for three projects, more than 600 affordable apartments will be built in King and Snohomish counties.

“These projects will create affordable homes for seniors, working families, the formerly homeless, and young adults,” said Karen Miller, chair of the Housing Finance Commission. “We are pleased to partner with nonprofits, private developers and investors who are enhancing their communities.”

The financing approved by the Commission yesterday ensures that the housing will remain affordable for 30 to 40 years. It includes tax-exempt mortgage-backed revenue bonds and the Low-Income Housing Tax Credit.

The three projects are:

- **University Commons, 5019 Roosevelt Way NE in Seattle (Low Income Housing Institute, \$8.7 million estimated tax-credit equity).**
A partnership between the Low Income Housing Institute and YouthCare, this new building in the heart of the U-District adds 48 apartments targeted to homeless youth and others. The apartments will be above a new facility for the U-District Food Bank and a café, both of which will provide job-readiness and job-skill training for the building’s young adults. This is the first allocation from the 2015 tax-credit competition.
- **Scriber Creek Apartments, 20911 44th Ave. West, Snohomish County near Lynnwood (DevCo, Inc., \$44.4 million in bonds and \$12.9 million estimated tax-credit equity).**
This large apartment complex will create 276 units for families earning up to 60% of area median income, while protecting nearby wetlands that buffer Scriber Creek.
A longtime private developer of high-quality affordable housing with Commission financing, DevCo will incorporate units set aside for people with disabilities or large households.
- **The Reserve at SeaTac, 19707 International Blvd., SeaTac (AVS Communities, \$33 million in bonds and \$11.2 million estimated tax-credit equity).**
Just three blocks from a new light-rail station currently being built south of Sea-Tac Airport, this senior-living apartment complex adds 289 affordable units for seniors. The affordable housing complements a 2 million-square-foot office, retail and conference hotel project also planned near the station in the transit-oriented development zone.

In addition to the above housing projects, through its Nonprofit Facilities Program, the Commission approved bonds to refund those originally issued on behalf of Eastside Catholic School in Sammamish. The bonds are paid through school operations.

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The [Washington State Housing Finance Commission](http://www.wshfc.org) is a publicly accountable, self-supporting team that brings private investment dollars to benefit families and achieve public goals throughout Washington. Over 30 years, the Commission has created and preserved affordable homes for more than 307,000 people across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.