

March 27, 2015

## Eight housing projects, 575 apartments financed

SEATTLE, Wash.—Seven new developments—and one historic restoration—will create or renovate 575 affordable apartments across the state, thanks to more than \$105 million in financing approved yesterday by the Washington State Housing Finance Commission.

“These apartments will contribute both affordable housing and construction jobs to their communities all over Washington,” said Karen Miller, chair of the Housing Finance Commission. “We’re very pleased to allocate housing credits to these worthy projects.”

Three projects are in Spokane, with the others in rural Othello, downtown Tacoma, South Seattle and Olympia.

The seven new projects below were funded after successfully competing for Low-Income Housing Tax Credit allocations in the 2015 round. The Low-Income Housing Tax Credit helps affordable-housing developers raise capital for new buildings and renovations by selling the credits to investors. (The dollar amount is the estimated tax credit equity over ten years.)

- **Spokane: Father Bach Haven II, 201 2nd Avenue** (*Catholic Housing Services of Eastern Washington; \$8.5 million estimated tax-credit equity*).
- **Spokane: VOA 2<sup>nd</sup> Avenue, 223 2<sup>nd</sup> Avenue** (*Volunteers of America of Eastern Washington and Northern Idaho; \$8.1 million estimated tax-credit equity*).  
These two adjacent projects of permanent housing for the formerly homeless, though built by different agencies, build on the success of the first Father Bach Haven apartments which opened in late 2012. Each building offers 50 studio and one-bedroom apartments as well as a wide range of on-site services for residents.
- **Spokane: West 315, 1431 N. Calispel & 1430 N. Washington** (*Community Frameworks; \$5.1 million estimated tax-credit equity*).  
This new building with 32 affordable apartments will replace Community Frameworks’ current office building a mile north of downtown Spokane, in an area of other developments contributing to a local revitalization.
- **Olympia: Devoe II Veterans’ Housing, 604 Devoe Street SE/611 Pattison Street SE** (*Catholic Community Services of Western Washington; \$8 million estimated tax-credit equity*).  
This new building with 50 apartments for the formerly homeless will combine with the adjacent Drexel House for a campus-like setting of housing, services and community space, both indoor and outdoor.
- **Othello: Guadalupe Haven, SE Corner of 7th Ave and Scootney Rd.** (*Catholic Housing Services of Eastern Washington; \$10.9 million estimated tax-credit equity*).  
Strongly supported by the small but growing town of Othello, this new project focused on farmworkers will offer 85 family-sized apartments as well as community space for children and families. It is adjacent to the existing Desert Haven apartments, a similar recent development.
- **Seattle: Mercy Othello Plaza West, 6930 Martin Luther King Jr Way S.** (*Mercy Housing Northwest; \$8.5 million estimated tax-credit equity*).  
This is the first phase of a two-phase housing development across from the Othello light-rail station in South Seattle. Mercy Housing Northwest successfully competed to develop the site, which has been vacant for more than 10 years. The building will offer 40 family-sized apartments and services, in a rapidly developing area where 800-plus market-rate apartments are planned.

- **Redmond: Providence Redmond Senior Housing, 8550 160th Avenue NE** (*Providence Health & Services - Washington, \$16 million estimated tax-credit equity*).

With the enthusiastic support of the City of Redmond, which provided a 75-year lease for a dollar a year, this new building provides 74 independent apartments for seniors close to the library, senior center, public transit, and shops. It will also house a PACE senior health center on the first floor.

The Commission also approved a combination of a tax-exempt note and tax-credit equity for the following:

- **Tacoma: The Winthrop, 776 Commerce Street** (*Redwood Housing Partners, LLC, \$28 million tax-exempt note and \$12.2 estimated tax-credit equity*).

A win for downtown Tacoma, this project would fully renovate the dilapidated Winthrop, which was built in 1925 as the city's flagship hotel and converted to 194 affordable apartments in 1972. The project's financing also includes historic building tax credits.

In addition to the above financings, the Commission staff also recently approved a \$300,000 loan through its Land Acquisition Program to help Catholic Housing Services of Eastern Washington to buy a lot at 20 E. Sprague in Spokane. The Land Acquisition Program is a revolving loan fund that allows nonprofit organizations to purchase land for later development of affordable housing.

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The [Washington State Housing Finance Commission](#) 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.



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