

May 1, 2015

## Seven projects, 457 affordable homes financed

SEATTLE, Wash.—Developers and nonprofit organizations will create or renovate 457 affordable homes across the state, thanks to almost \$67 million in financing approved last Friday by the Washington State Housing Finance Commission.

“We are very pleased to be a part of creating and renovating these affordable homes, which will not only help individual households but also create jobs and enhance communities across the state,” said Karen Miller, chair of the Housing Finance Commission.

Five of the projects will add affordable apartments along the I-5 corridor of Western Washington and another will renovate 141 apartments for seniors in Yakima.

Also, the Suquamish Tribe will build 12 new single-family homes on the Port Madison Indian Reservation in Kitsap County, which will later transfer to homeownership.

Olympia Mayor Stephen Buxbaum attended the Commission meeting to speak in support of Olympia Commons, a proposed affordable apartment building in downtown Olympia. Thanks to a compromise between the city and the developer, the nonprofit Low Income Housing Institute, the building will be located several blocks away from its original planned site to accommodate community concerns.

“Our staff have worked very collaboratively with LIHI to maximize the public benefit of this project,” said Mayor Buxbaum. “The change of location is not only good for the residents of the new building, but it also fits very well with our long-term strategic plan for downtown.”

The Commission approved a waiver to allow the site change, as required by policy.

All seven 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.)

- **Kitsap County: Totten Housing Development, NE Totten Rd. & NE Ditto Lane** (*Suquamish Tribe; \$1.6 million estimated tax-credit equity*).  
The Suquamish Tribe’s first tax-credit project, these 12 new single-family homes on the Port Madison Indian Reservation will transfer to traditional homeownership after the 15-year financing period ends. The development is close to the tribe’s new early-learning, fitness and youth center.
- **Seattle: Seventh & Cherry Supportive Housing, 710 Cherry Street** (*Plymouth Housing Group; \$11 million estimated tax-credit equity*).  
These 29 apartments for the chronically homeless are augmented by 24-hour staffing and services for residents, near medical clinics, social services, and transportation.
- **Shoreline: Compass at Ronald Commons, 17839 Aurora Ave. N.** (*Compass Housing Alliance; \$11.8 million estimated tax-credit equity*).  
The Ronald United Methodist Church is partnering with Compass Housing Alliance and Hopelink to create a new facility 59 new apartments on the church’s property in the Richland Highlands. Hopelink will relocated its Shoreline Service Center and food bank to the new building as well.

- **Tacoma: Bay Terrace Phase II, 2550 South G St.** (*Tacoma Housing Authority; \$14.4 million estimated tax-credit equity*).  
These 74 new apartments make up the second phase of Tacoma Housing Authority’s investment to replace deteriorated, substandard housing in the Hilltop neighborhood. The new development is working closely with the local school district to tie the housing to educational achievement.
- **Olympia: Olympia Commons, 318 State Ave. NE** (*Low-Income Housing Institute, \$8.3 million estimated tax-credit equity*).  
Thanks to a compromise between the city and LIHI, this new building of 42 apartments for homeless and special-needs households moved several blocks from its original planned location to accommodate community concerns. (*see above*)
- **Marysville: Twin Lakes Landing, 164<sup>th</sup> Street NE** (*Housing Hope; \$7.4 million estimated tax-credit equity*).  
This new complex of 50 apartments for families in Smokey Point is unique for its use of modular construction elements to save costs without compromising quality. It will also include large meeting spaces for employment services, life-skills classes and other services to help residents escape poverty.
- **Yakima: Sun Tower, 6 North 6<sup>th</sup> St.** (*Carmel Senior Housing Inc.; \$12.5 million estimated tax-credit equity*).  
These 141 apartments for seniors will be both renovated and preserved as affordable housing for several more decades thanks to this financing. Sun Tower is one of very few affordable housing projects in the state that offer both independent and assisted-living apartments in the same building.

In addition to the above financings, at the April 23 meeting the Commission also approved the issuance of tax-exempt bonds to support the following projects with loans from local lenders. Financing is expected to close in the coming weeks.

- **Seattle: Pacific Science Center** (*\$2.4 million tax-exempt bond*)  
As part of its ongoing renovation, through this financing the Science Center will implement a new ticketing system and refinance debt that was used to upgrade energy-efficiency and improve the center’s famous pools and fountains.
- **Everett: Dawson Place Child Advocacy Center** (*\$1.2 million tax-exempt bond*)  
A nationally accredited center that brings together multiple agencies to serve abused children, Dawson Place will use its first financing with the Commission to refinance a commercial loan.

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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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