

August 5, 2015

Affordable apartments, homebuyer help, new partnerships financed throughout state

SEATTLE, Wash.—Developers and nonprofit organizations will create or renovate 546 affordable homes across the state, thanks to roughly \$188 million in financing approved this summer by the Washington State Housing Finance Commission.

In addition, the Commission launched new partnerships with Pierce County and Bremerton to provide downpayment assistance to homebuyers there, approved \$5 million for a new pilot program with Habitat for Humanity of Washington State, enhanced its Beginning Farmer/Rancher program, and approved \$12.4 million for nonprofit facilities in Seattle and Richland.

“Not only are we financing a large number of affordable apartments throughout Western Washington, we’re also supporting homebuyers and enhancing communities,” said Karen Miller, chair of the Housing Finance Commission. “We’re very pleased we can be part of bringing these diverse projects to life.”

Multifamily housing: The Commission approved the following apartment properties across the state by issuing bonds and allocating Low-Income Housing Tax Credits.

The Low-Income Housing Tax Credit allows affordable-housing developers to 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.)

- **Snohomish County: Woodlake Manor I & II in Snohomish and Lake Village East in Lake Stevens** (*Mercy Housing Northwest; \$7.5 million estimated tax-credit equity*).
This project will transform 88 apartments which are home to more than 100 seniors and disabled individuals into energy-efficient, healthy, and accessible housing. Not only will the properties be fully rehabilitated, their affordability will be preserved for decades to come.
- **Tacoma: Oak Trace Apartments, 7419 S. Verde, Tacoma** (*Trillium Housing Services/MacDonald Ladd Developments; \$8.9 million estimated tax-credit equity*).
A new garden-style community of 58 apartments will house lower-income residents in a location close to major services.
- **Port Townsend, Bremerton & Olympia: Preservation of three properties.** (*Preservation Partners Development; \$11.6 million tax-exempt note, \$5 million estimated tax-credit equity*).
Through this combined financing of bonds and tax credits, 125 senior apartments over three communities be fully renovated and have their affordability preserved for several decades. The properties are **Marine Plaza in Port Townsend** (619 Clay Street), **Marion Court in Bremerton** (3504 Marion Court), and **The Olympian** at 519 Washington Street SE in Olympia.
- **Gig Harbor: Heron’s Key, 4340 Borgen Blvd.** (*Heron’s Key; \$155 million tax-exempt bond*).
This new continuing care retirement facility by Heron’s Key, a 501(c)(3) nonprofit organization, is expected to include 194 independent living units, 36 assisted living units, and 45 skilled nursing beds.

Downpayment assistance for homebuyers in Bremerton and Pierce County: In June and July, the Commission approved start-up investments to launch two new downpayment assistance programs. Both offer second mortgages at low interest rates, deferred for 30 years, to provide up to \$20,000 for homebuyers’ downpayment and closing

costs. Qualified borrowers purchasing within the Bremerton city limits or in Pierce County (outside Tacoma, Lakewood and Bonney Lake) can use one of these programs. The Commission already has a similar partnership with the City of Tacoma for borrowers purchasing within the city.

Nonprofit Financing: The Commission approved financing to support the following non-housing projects with loans from local lenders. Financing is expected to close in the coming weeks.

- **Seattle: Amara Parenting & Adoption Services** (*\$5.4 million tax-exempt bond*).
Amara, a nonprofit serving Seattle children for more than 90 years, financed the purchase and renovation of a new administrative building at 5907 Martin Luther King Jr. Way South.
- **Tri-Cities: Columbia Basin College Health Sciences Center** (*\$7 million tax-exempt bond*)
A new four-story facility in Richland will house the college's expanding health programs.

Other Resolutions:

The Commission also **enhanced its Beginning Farmer/Rancher program** with a new Payment Assistance Loan to help new farmers raise the 20 percent equity required by federal loans. The PAL program should open access to this program by helping would-be farmers overcome a significant barrier.

Finally, the Commission approved a \$5 million investment in a **pilot partnership with Habitat for Humanity** of Washington State. More details will be released soon.

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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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