

Opening doors to a better life

August 31, 2015

## Affordable apartments, community projects financed

SEATTLE, Wash.—Developers and nonprofit organizations will create or preserve hundreds of affordable homes across Western Washington, thanks to roughly \$119 million in financing approved last week by the Washington State Housing Finance Commission.

“We’re pleased we could not only help create 563 new affordable apartments for families, but also preserve another 109 in rural communities,” said Karen Miller, chair of the Housing Finance Commission.

In its meeting Aug. 27, the Commission also approved a \$7.5 million bond to support improvements at the Bertschi School in Seattle.

**Multifamily housing resolutions:** The Commission approved financing for the following apartment properties by issuing tax-exempt bonds or notes and allocating Low-Income Housing Tax Credits.

Tax-exempt bonds allow developers to borrow at lower interest rates to create or renovate affordable housing, while the Low-Income Housing Tax Credit allows them to raise capital by selling the credits to investors. (The dollar amount is the estimated tax credit equity over ten years.)

- **Lynnwood: CityCenter Apartments, 3800 195<sup>th</sup> St. SW** (*CityCenter Apartments Lynnwood Partners LLLP; \$22.3 million estimated tax-credit equity; \$43 million tax-exempt note*).  
This multifamily housing facility will contain 347 units, which will be part of a larger building complex with senior apartments and a hotel. As Lynnwood anticipates major population growth with light-rail construction and new arterials, the 30-story complex will optimize space.
- **Puyallup: South Hill Apartments, 14104 & 14124 Meridian Avenue East** (*Vintage Housing Development; \$9.3 million estimated tax-credit equity; \$27 million tax-exempt note*).  
This newly constructed complex will house 216 affordable apartments for working families.
- **Belfair, Yelm, and Shelton: CAC 515 Preservation Portfolio** (*Shelter Resources Inc.; \$3.4 million estimated tax-credit equity; \$6.5 million tax-exempt bond*).  
Thanks to this investment, four apartment buildings comprising 109 units in rural Western Washington will be purchased, rehabilitated and preserved as affordable for decades to come. Small, rural communities are dependent on the limited availability of these apartments.

### Other Resolutions:

- **Seattle: The Bertschi School, 2227-2231 10<sup>th</sup> Ave East and 913 East Lynn St** (*\$7.5 million*)  
The Bertschi School, a private elementary school on Seattle’s Capitol Hill, will undergo renovations and possibly purchase property, in addition to refunding existing bonds.
- **Seattle:** On August 11, the Commission approved a \$2 million loan to the Seattle College Foundation for rehabilitations to Pacific Tower, as part of the iconic building’s ongoing \$54 million renovation.

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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.