

September 25, 2015

## New affordable apartments, renovations financed

SEATTLE, Wash.—Hundreds of new affordable apartments and renovations to existing ones will be financed through \$48.5 million approved yesterday by the Washington State Housing Finance Commission.

“We’re pleased that our financing can be used both to create new affordable homes, and to rehabilitate and preserve existing ones across the state,” said Karen Miller, chair of the Housing Finance Commission.

The Commission finances affordable housing and nonprofit housing 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.)

**Homeownership resolution:** In addition to multifamily housing, the Commission also approved a \$240 million dedication of its bond cap for the continued support of Mortgage Credit Certificates for homebuyers.

This program, which allows qualified homebuyers to reduce the income tax they pay, has soared in connection with the Commission’s Home Advantage home-loan program. Since May 2015, 409 homebuyers have received an MCC for a total of \$92 million.

### Multifamily housing resolutions:

- **Oak Harbor and Burlington: Ruby Preservation Portfolio** (*Shelter Resources, Inc., \$13.5 million tax-exempt note, \$6.1 million estimated tax-credit equity*)  
Four apartment properties, totaling 166 affordable apartments, will receive necessary rehabilitation. These include Norris Place and Fairhaven Manor in Burlington, which will be substantially renovated for health and safety, as well as Madrona Manor and Lexy Manor in Oak Harbor.
- **Spokane: Palouse Trail Apartments, S. Palouse Highway** (*Commonwealth Agency & Whitewater Creek, Inc.; \$10.9 million estimated tax-credit equity*)  
This new apartment complex will house 113 apartments—including many set aside for large families and persons with disabilities—on the South Hill of Spokane, near a new retail center and public transportation. This is the last project to be funded in the 2015 9% tax-credit competition.
- **Mountlake Terrace: Mountlake Senior Living, 5525 244<sup>th</sup> St SW** (*Pacific Northern Construction Company, Inc; \$14 million tax-exempt note, \$1 million tax-credit equity,*)  
Thanks to this financing, 20% of the units at this new, 96-unit senior housing facility will be reserved for low-income seniors.

### Nonprofit housing & facilities resolutions:

- **Shoreline and Silverdale: CRISTA Ministries, 19303 Fremont Ave N and 1600 NW Crista Shores Lane** (*CRISTA Ministries; \$3 million tax-tempt bond*).  
Two CRISTA continuing-care retirement communities, totaling 664 units, will be rehabilitated. These nonprofit senior facilities collectively include 385 independent living units, 127 assisted living units, and 152 skilled nursing units.

- **Kent: The Alliance Center, 515 West Harrison Street** (*South County Area Human Services Alliance; \$1.9 million tax-exempt bond*). This bond will refinance existing tax-exempt bonds for the Alliance Center, a facility that houses several nonprofit organizations.
- **Lynnwood: Edmonds Community College Student Housing, 68<sup>th</sup> Ave W and 200<sup>th</sup> St SW** (*ECCO Properties; \$15 million tax-exempt bond*). This investment will refund tax-exempt bonds originally used to finance the construction of student housing on the Edmonds Community College campus.

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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 32 years, the Commission has created and preserved affordable homes for more than 315,000 people across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.



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