

Opening doors to a better life

October 23, 2015

New senior apartments, homebuyer assistance financed

SEATTLE, Wash.—Seniors in Des Moines and Vancouver will benefit from newly built, affordable apartments thanks to \$34.4 million in financing approved yesterday by the Washington State Housing Finance Commission.

The new apartments are being financed through a combination of tax-exempt bonds or notes and Low-Income Housing Tax Credits provided through the Commission.

The Commission also approved a new partnership with the city of Bellingham that will expand the city's downpayment assistance program for homebuyers.

"Each community faces unique housing challenges, and we're pleased that our financing tools can be adapted to those needs," said Karen Miller, chair of the Housing Finance Commission. "We're especially glad to partner with the city of Bellingham and look forward to a successful collaboration."

For the Bellingham downpayment-assistance program, the Commission agreed to match the city's \$150,000 in local housing levy funds with a \$90,000 investment and to administer the program. It offers eligible homebuyers a low-interest loan of up to \$40,000 to cover the downpayment and closing costs.

The Commission will also administer Bellingham's levy-funded downpayment assistance for people purchasing "resell-restricted" homes (for example, homes in a community land trust) as a component of this partnership. An estimated 10 to 12 qualified borrowers purchasing a home in Bellingham will be able to use this program.

The Commission already has similar partnerships in place with Pierce County and the cities of Tacoma, Bremerton and Seattle, who benefit from the Commission's administrative expertise and home loans.

Senior Housing Approved Yesterday:

Note: Tax-exempt bonds or notes allow multifamily housing 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.)

- **Vancouver, Wash.: Isabella Court, 3112 NE 62nd Avenue** (REACH Community Development, \$7 million tax-exempt bond, \$4.9 million estimated tax-credit equity)
In a city where rents rose faster last summer than in any other place in the U.S., these 49 apartments address the area's need for a wider range of housing and services for lower-income seniors.
- **Des Moines: Adriana Senior Apartments, 22525 7th Avenue South** (Adriana Senior Apartments, LLLP, \$16 million tax-exempt note, \$6.5 million estimated tax-credit equity)
This five-story building for seniors will house 119 apartments, with underground parking as well as amenities such as a beauty salon, activity rooms, and a rooftop deck.

The Commission also refunded nonprofit-housing bonds in the amount of \$10 million on behalf of the **Skyline at First Hill**, a continuing-care retirement community at 715 Ninth Ave. in Seattle.

####

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 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.