

November 20, 2015

## Almost 800 affordable apartments financed in western WA

SEATTLE, Wash.—Almost 800 new affordable apartments will be built across western Washington with \$182 million approved yesterday by the Washington State Housing Finance Commission.

“These new apartments for seniors and working families will create affordable homes in areas where they are critically needed,” said Karen Miller, chair of the Housing Finance Commission. “We’re proud to work with for-profit and nonprofit partners to bring this housing to local communities.”

The Commission finances affordable housing by issuing tax-exempt bonds or notes and allocating Low-Income Housing Tax Credits (LIHTC). Tax-exempt bonds allow developers to borrow at lower interest rates, 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.)

### Approved yesterday were the following:

- **Seattle: Mercy Othello Plaza East, 6940 Martin Luther King Jr. Way South** (*Mercy Housing Northwest, \$15 million tax-exempt bond, \$9.4 million estimated tax-credit equity*)  
Part of the ongoing revitalization of the Othello district of south Seattle, this is the second of two adjacent buildings by Mercy Housing to be financed by the Commission. This one’s 108 affordable apartments plus services will include commercial space, where Mercy Housing plans to move its regional headquarters. Sound Transit selected Mercy for this development in 2014 and the city of Seattle is supporting it with \$8.5 million from the housing levy.
- **Lynnwood: The Reserve at Lynnwood, 19815 Scriber Lake Road** (*AVS Communities, \$42 million tax-exempt bond, \$19.3 million estimated tax-credit equity*)  
These 295 affordable apartments for seniors (55 and up) are not only close to shopping and transit, but feature amenities such as an indoor pool, outside terrace, exercise room, beauty shop and more.
- **Auburn: Promenade Apartments, 31021 129<sup>th</sup> Avenue SE** (*DevCo Inc., \$55 million tax-exempt note, \$23 million estimated tax-credit equity*)  
A 10,000-square-foot YMCA child development center, to be used both by residents and the community, is planned for this new complex of 294 affordable apartments for families. Like other DevCo properties, including the Seasons nearby, the Promenade will include amenities such as a gym and a pool, and will provide units for large households and people with disabilities.
- **Vancouver: 13 West Apartments, West 13<sup>th</sup> & Columbia streets** (*DBG Properties, \$11 million tax-exempt note, \$5.6 million tax-credit equity*)  
Across the street from the 15 West Apartments financed by the Commission last year, this new 92-apartment building will provide needed affordable housing in a city where rents rose faster last summer than in any other city in the U.S. The location in downtown Vancouver is close to transit and services.

In addition to yesterday’s financings, earlier this week the Commission’s Beginning Farmer-Rancher program closed a loan of \$215,000 for 207 acres of dryland wheat and barley farming in Whitman County. Since 2008, this program has helped 25 Washington families buy land and equipment to start up a farm or ranch.

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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 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.