

December 18, 2015

New affordable homes financed in Everett, Federal Way

SEATTLE, Wash.—New affordable apartments for families in Everett and seniors in Federal Way will be financed through \$89 million approved yesterday by the Washington State Housing Finance Commission.

“We’re glad that our last resolutions of 2015 could help create these brand-new homes,” said Karen Miller, chair of the Housing Finance Commission. “Both projects will be an asset to their respective communities.”

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.)

Multifamily housing resolutions approved yesterday:

- **Everett: Gateway Apartments, 13000 21st Drive SE** (*DevCo, Inc., \$34 million tax-exempt bond, \$18 million estimated tax-credit equity*)
This complex of 177 apartments features amenities for families and large units of two to five bedrooms each, with the latter in townhome-style buildings. It is located in unincorporated Snohomish County just north of Mill Creek.
- **Federal Way: Celebration Senior Living West, 1316 South 328th Street** (*Senior Housing Assistance Group, \$21 million tax-exempt bond, \$11.1 million estimated tax-credit equity*)
The second phase of a planned two-building housing development for seniors near Celebration Park, this project will add 189 apartments and share many amenities with the existing building (Celebration Senior Living East), while saving low-income seniors several hundred dollars than they would pay in market rents.

In its meeting yesterday, the Housing Finance Commission also committed another \$2 million in bond issuances for its Beginning Farmer-Rancher program, which provides lower-interest loans to people across Washington to start their own farms or ranches. Since 2008, this program has served 25 Washington families.

####

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.