

April 1, 2016

Tax-credit awards finance affordable housing statewide

SEATTLE, Wash.—Six new developments will add affordable housing through Washington State, thanks to an estimated \$105 million in equity from Low-Income Housing Tax Credits allocated last week by the Washington State Housing Finance Commission.

“Many of these projects address Washington’s dire homelessness crisis,” said Karen Miller, chair of the Housing Finance Commission. “We’re proud to help by allocating this important financial resource.”

This is the second group of projects from the 2016 tax-credit competition to be approved by the governor-appointed Commission. The Low-Income Housing Tax Credit helps affordable-housing developers raise equity for new buildings and renovations by selling the credits to investors.

In recent events in Seattle, Spokane and Tacoma, [Senator Maria Cantwell called on Congress](#) to increase the housing tax-credit allocation by 50 percent, which could create as many as 4,000 additional affordable housing units in Washington over the next ten years.

The following were approved by the Commission last week. Amounts are the estimated tax-credit equity.

- **Spokane: Valley Homeless Families (Catholic Housing Services of Eastern Wash., \$8.6 million).**
Creates 51 permanent units of supportive housing for extremely low-income families in the Central Valley School District, which has an established program working with homeless students.
- **Spokane: Father Bach Haven III (Catholic Housing Services of Eastern Washington, \$10.3 million).**
Will join three other recently built apartment buildings in downtown Spokane that provide 50 units of permanent supportive housing for homeless men and women.
- **Seattle: Building 9 North (Mercy Housing Northwest, \$8.2 million).**
Part of the redevelopment of dilapidated former military barracks at Magnuson Park into affordable apartments; this financing covers 40 of the project’s expected 148 family apartments.
- **Kirkland: Athene (Imagine Housing, \$14.8 million).**
Creates an affordable senior community of 91 apartments near Totem Lake, with an emphasis on health, wellness and community engagement.
- **Wapato: YNHA Tax Credit 6 (Yakima Nation Housing Authority, \$14.5 million).**
Rehabilitates 88 homes built in the 1960s and 1970’s on the Yakama Indian Reservation.
- **Centralia: Reliable Homes (Reliable Enterprises Inc., \$7 million).**
Creates 35 one-bedroom apartments with services, primarily for the homeless and disabled, in an area with few resources for this population.

###

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 30 years, the Commission has created and preserved affordable homes for more than 334,000 people across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.