

May 13, 2016

Awards finance 540 units of affordable housing statewide

SEATTLE, Wash.—Seniors in Bellingham, the homeless in Vancouver, and families in rural northwestern and northeastern Washington are among those who will benefit from 540 new and rehabilitated units of affordable housing, thanks to an estimated \$55.2 million in equity from Low-Income Housing Tax Credits allocated by the Washington State Housing Finance Commission.

“The diversity of these projects highlight the flexibility of the housing tax credit,” said Karen Miller, chair of the Housing Finance Commission. “Every kind of community statewide can benefit from this important resource.”

The following projects were approved by the governor-appointed Commission as the result of the annual competition for the Low-Income Housing Tax Credit. This federal resource helps affordable-housing developers raise equity for new buildings and renovations by selling the credits to investors. Amounts are the estimated equity the developer expects to gain from the tax-credit allocation.

- **Vancouver:** Two new developments of 30 units each will provide supportive housing for people experiencing homelessness, tied to services provided onsite through partnerships with other agencies.
 - **Meriwether Place (Columbia Nonprofit Housing and Vancouver Housing Authority, \$6.4 million).**
 - **The Meadows (Second Step Housing, \$5.5 million).**
- **Renton: Sunset Court (Renton Housing Authority, \$9.5 million).** Part of the ongoing transformation of the Sunset area, these 50 new homes will serve households earning under 50% of area median income.
- **Bellingham: Eleanor Apartments, 405 N. Champion St. (Mercy Housing Northwest, \$17.3 million).** Eighty apartments for seniors on a large parcel in downtown Bellingham will promote senior health and wellness through on-site services by Peace Health/St. Joseph’s and amenities such as a walking trail.
- **Northeastern Washington: Colville Homes IV (Colville Indian Housing Authority, \$8.6 million).** This project will build four new triplexes and rehabilitate 35 older homes in rural Nespelem, Inchelium and Keller on the Colville Indian Reservation.
- **Prosser: Prosser Senior Housing (Catholic Charities Housing Services, \$8.6 million).** These 60 senior apartments will complete a three-phase development that includes rental housing and single-family homes.
- **Port Angeles: Mt. Angeles View Phase I (Peninsula Housing Authority, \$12 million).** Barracks-style buildings from 1942 will be demolished and rebuilt with almost twice as many housing units (63 total), in the form of single-family homes, duplexes and four-plexes, as the first phase of an 18-acre redevelopment.

Apart from the above competitive awards, the Commission also financed the new construction of the **Madison Way Apartments in Lynnwood** (14709 Madison Way) with a \$33 million tax-exempt bond and an estimated \$17.3 million in tax-credit equity. The 180 apartments will range from one to five bedrooms and include many amenities for families.

At the April meeting, the Commission also approved the following nonprofit financings:

Seattle Art Museum: As part of King County’s Green Community Initiative, SAM’s original building will be retrofitted to improve energy efficiency and water conservation. The Commission will issue \$2.8 million in Qualified Energy Conservation Bonds to finance the improvements, which will save energy and help to preserve the museum’s art collection.

Washington Access Fund: The Commission approved a **\$250,000 loan** to support the nonprofit's financing of home modifications for persons with disabilities through low-interest loans and matching savings accounts.

###

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 334,000 people across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.



[@WSHFC](#)



[Facebook.com/WSHFC](#)