

November 22, 2016

Awards to create housing in Puyallup, Lacey, Spokane area

SEATTLE, Wash.— The Commission approved \$234.2 million in financing for four new affordable-housing properties in Western and Eastern Washington this week, a total of 966 new apartments and other units.

Two of the properties will serve seniors with a total of 506 units at various levels of care, while two will be open to families and individuals regardless of age.

“Senior housing is a critical need in communities of all sizes in Washington,” said Karen Miller, chair of the Housing Finance Commission. “We’re glad to support this special population as well as other households with this financing.”

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 following were approved by the Commission on Monday:

- **Puyallup:**
Wesley Homes Bradley Park, 707 39th Ave SE (*Wesley Homes Bradley Park, LLC, \$87 million tax-exempt bond through the Commission’s Nonprofit Facilities Program*)
This newly constructed continuing-care retirement facility in Puyallup’s South Hill will comprise 131 independent-living apartments, 50 assisted-living units, and 17 memory-care units. It will engage seniors with amenities such as learning programs, an educational theatre, and a creative art studio.
Copper Valley Apartments, 104th Ave E. & 47th Ave SE Puyallup (*Inland Group, \$25 million tax-exempt note, \$15.9 million estimated tax-credit equity.*)
With 220 apartments, this project will be located in a prime location near a daycare, bus stop, and Mel Korum Family YMCA (also Commission financed).
- **Lacey: Reserve at Lacey, 6100 Pacific Avenue SE** (*AVS Communities, \$45.9 million tax-exempt note, \$21.3 million estimated tax-credit equity.*)
The Reserve at Lacey will be a five-story building made up of 308 apartments for low-income seniors aged 55 and older. The complex will include a wellness office, beauty salon, and private dining area.
- **Airway Heights: Basalt Ridge Apartments, 3600 West 6th Ave.** (*Commonwealth Agency, \$26 million tax-exempt bond, \$13.1 million estimated tax-credit equity.*)
This 240-unit apartment complex, set to open in spring 2018, meets an emerging need for housing for employees of a new casino hotel in Airway Heights. It will include a community garden and playground.

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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.