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Affordable housing created, preserved across state

SEATTLE, Wash.— The Washington State Housing Finance Commission recently approved a total of \$137 million in financing for the rehabilitation or new construction of hundreds of affordable apartments across the state.

“The diversity of these projects show the flexibility of the federal housing tax credit and tax-exempt bonds to enhance communities across the state,” said Karen Miller, chair of the Housing Finance Commission. “We’re proud to be a part of adding this much-needed affordable housing.”

The projects range from new apartments on the campus of St. Luke’s Lutheran Church in Bellevue to a historic renovation in Spokane and homes for tribal fishermen along the Columbia River. They include the third group from the 2017 Low-Income Housing Tax Credit competition to be approved by the governor-appointed Commission.

In addition to allocating federal housing tax credits, which allow developers to raise capital by selling the credits to investors, the Commission finances affordable housing by issuing tax-exempt bonds or notes, which allow developers to borrow at lower interest rates.

Projects approved by the Commission include:

Competitive housing tax credits:

- **Dallesport: TC7 Dallesport**, 3rd Ave. and Dallesport Ave. (*Yakama Nation Housing Authority, \$5 million estimated tax-credit equity*)
These 30 single-family homes and duplexes will be the first permanent residences for tribal fishermen who currently live in substandard campsites along the Columbia River after being displaced from their fishing settlements, which were flooded by construction of dams in the 1930s. This project will provide social services as well as housing homeless families.
- **Kennewick: Nueva Vista Phase 2**, 334 N. Union (*City of Kennewick Housing Authority, \$5 million estimated tax-credit equity*)
After setting aside adjacent land to Phase 1 of Nueva Vista, built in 2014 and now housing 32 families, the housing authority will add 28 more apartments. Half of the units will again be set aside for homeless families and services to build self-sufficiency will be offered as well.
- **Bellevue: 30 Bellevue**, 3030 Bellevue Way NE (*Imagine Housing/Red Vines 1, \$12.3 million tax-credit equity*)
Three years ago, St. Luke’s Lutheran Church sought the help of nonprofit Imagine Housing to transform part of its campus into housing for homeless and needy families. The church currently hosts a day center and overnight shelter and wanted to do more. A required rezone of the site was approved by the City of Bellevue so the 62 apartments could proceed.
- **Spokane: Transitions**, 2140 & 2176 W. Fairview Ave (*Transitional Programs for Women, \$4.3 million estimated tax-credit equity*)
These 24 new, energy-efficient cottages in northwest Spokane, on two acres surrounding the current Transitional Living Center, will provide a step up to permanent housing for homeless and disadvantaged men and women. The project will include a community building and social services for residents.

Other projects:

- **Spokane: Ridpath Club Apartments**, 515 W. Sprague Avenue (*Wells & Company, \$5.6 million estimated tax-credit equity, \$10 million tax-exempt bond*).
This financing will enable a private developer to transform Spokane's historic Ridpath Hotel, which has been empty and in disrepair since 2008, into affordable homes for downtown residents. The Commission is further supporting the project with a \$2 million loan from its housing preservation fund and the City of Spokane is contributing a loan of \$1.75 million. The Commission's financing ensures that 180 of the 206 total apartments will be affordable to renters earning up to 60% of area median income.
- **Renton: Royal Hills Apartments**, 3000 SE Royal Hills Drive (*Preservation Partners, \$25.86 million estimated tax-credit equity, \$46 million tax-exempt bond*)
Through this investment, 284 apartments will be extensively renovated and preserved as affordable housing for decades to come. The units will also include Section 8 rental assistance.
- **Seattle, Auburn, Tukwila, Tacoma, Bellingham, Spokane: Multiple housing facilities** (*Pioneer Human Services, \$17 million tax-exempt bond, \$5.7 million taxable bond*)
While most of this financing will refinance earlier bonds, about \$9 million in new funding will be invested in rehabilitation of housing at multiple sites and manufacturing equipment for Pioneer's training programs.

Technical updates to homebuyer programs:

The Commission also approved several minor updates to increase access to its downpayment assistance programs for homebuyers, slightly increasing the amount of assets homebuyers are allowed to have, as well as changing the Veterans Downpayment program from a ten-year amortizing loan to a deferred-payment loan.

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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.

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