

March 26, 2018

## Four affordable-housing projects financed across state

SEATTLE, Wash.— More than 170 affordable homes will be built or rehabilitated across the state as a result of almost \$30 million in financing approved last week by the Washington State Housing Finance Commission.

The four affordable properties will house homeless veterans in Oak Harbor, farmworkers in Yakima, and tribal members in far Western and Eastern Washington. They are the first group from the 2018 Low-Income Housing Tax Credit competition to be approved by the governor-appointed Commission.

“We’re excited to finance these critically needed projects, and look forward to more awards coming later this spring,” said Karen Miller, chair of the Housing Finance Commission.

Federal housing tax credits allow developers to raise capital for construction by selling the credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project.

### Competitive housing tax credit projects approved March 22 by the Commission include:

- **Dallesport: TC8 Dallesport**, 3<sup>rd</sup> Ave. and Dallesport Ave. (*Yakama Nation Housing Authority, \$5.1 million estimated tax-credit equity*)  
The second phase of the Dallesport project will add 30 single-family homes and duplexes for tribal fishermen who currently live in substandard campsites along the Columbia River across from the Dalles. These families were displaced from their fishing settlements in the 1930s when the construction of dams flooded the area. This project will provide social services in addition to housing homeless families.
- **Neah Bay: Makah Housing LIHTC Project #2**, multiple housing facilities. (*Makah Tribal Housing Department, \$5.4 million estimated tax-credit equity*)  
This investment will enable the Makah Tribe to rehabilitate 22 units originally constructed in 1981, as well as build 10 new single-family homes. Seven households will be reserved for the homeless, and a homeownership plan will help tribal members find and keep permanent homes.
- **Oak Harbor: Pioneer Way Apartments**, 601 SE Pioneer Way. (*Low Income Housing Institute, \$9.6 million estimated tax-credit equity*)  
Helping to meet a documented need for more affordable housing and new development on Whidbey Island, this project will build 50 apartments. In addition to half set aside for the homeless, Pioneer Way will also house active service members and their families who cannot find housing on the local air force base, as well as other Oak Harbor residents struggling with rising rents in the area.
- **Yakima: Stonewood Apartments**, 1205 E Spruce St. (*Trillium Housing Services, \$9.7 million estimated tax-credit equity*)  
These 60 new, energy-efficient apartments in Yakima will be primarily set aside for low-income farmworkers and their families, and will provide online ESL services for residents.

###

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