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New financing to build 807 affordable apartments in King County

SEATTLE, Wash. – The Washington State Housing Finance Commission has approved bonds and housing tax credits that will build more than 800 new affordable apartments for individuals, families, persons with disabilities, and seniors in Seattle, Auburn and Redmond.

“This month’s funding allocations will help provide families and individuals in our community with a safe, secure place to live,” said Karen Miller, chair of the Housing Finance Commission. “Building homes and apartments that people can afford creates a stable base in their life from which they can make positive changes for their lives and their communities.”

The housing projects are financed by federal housing tax credits, combined with tax-exempt bonds or notes. Housing tax credits allows developers to raise capital for apartment construction or rehabilitation by selling the tax credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project. This program has helped to create or preserve more than 100,000 affordable apartments in Washington state since 1987.

Apartment financing approved by the Commission:

Seattle: Filipino Community Village, 5715 37th Avenue S. (*HumanGood Affordable Housing, \$9.3 million estimated tax-credit equity, \$16.9 million tax-exempt bond, \$3.9 million taxable bond*)

The [Filipino Community of Seattle](#) is partnering with HumanGood to fulfill their vision of building not just 95 new affordable apartments for seniors, but an Innovation Learning Center computer lab offering a robotics and science-technology-engineering-arts-math (STEAM) program for youth.

Auburn: Copper Gate, 4750 Auburn Way N (*Inland Group, \$37.5 million estimated tax-credit equity, \$80 million tax-exempt note, \$10 million taxable note*)

The largest development financed by the Commission to date, these 500 family-oriented apartments are spread over a 29-acre property that will also feature multiple playgrounds, a pool, sport courts, two clubhouses, and a trail system. The development is also part of the Auburn Gateway Project, a City of Auburn master-development plan.

Redmond: Esterra Block, 2740 Tagore Ave. NE and 2715 156th Ave NE (*Inland, \$30 million estimated tax-credit equity, \$53.5 million tax-exempt note, \$11.5 million taxable note*)

These 212 affordable apartments will be adjacent to another affordable property by the nonprofit Imagine Housing. Amenities will include a fitness center, business center, media room, playground, and bicycle storage. Together the two buildings will house people at incomes ranging from 30% to 60% of area median income, with units set aside for those with disabilities or experiencing homelessness.

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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.