

December 19, 2019

New financing to create or preserve more than 1,000 affordable apartments throughout state

SEATTLE, Wash. – The Washington State Housing Finance Commission has approved more than \$331 million in financing that will build or renovate and preserve more than 1,000 apartments affordable to people with lower incomes throughout Washington state.

“Each month, the Commission approves financing that ensures affordable homes for residents of Washington State,” said Karen Miller, chair of the Housing Finance Commission. “Slowly but surely we are helping to bridge the housing gap so everyone can have a solid foundation to build their lives from.”

In addition to the above housing projects, the Commission also approved the issuance of \$2 million in bonds to add to its Beginning Farmer/Rancher program, which provides lower-interest loans to those starting a farm or ranch. The program has helped people to start 33 farms statewide since 2008.

The housing projects are financed by federal housing tax credits, combined with tax-exempt bonds or notes and sometimes taxable bonds. 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.

Housing approved for financing by the Commission in November and December:

Lynnwood:

- **Ravenswood Apartments**, 16003 Admiralty Way (*DevCo, Inc., \$54.5 million estimated tax-exempt bond, \$17 million taxable bond, \$33.9 million estimated tax-credit equity*)
This 295-unit apartment complex will sit on almost seven acres. Amenities will include business and fitness centers, indoor basketball court, pool and spa, community garden, dog run and more.
- **Vantage II**, 12731 Mukilteo Speedway (*DevCo, Inc., \$31.5 million estimated tax-exempt bond, \$12.7 million taxable bond, \$22.2 million estimated tax-credit equity*)
Joining the Vantage 1 complex completed nearby in 2013, this property will add 179 affordable apartments. The five acres will also include a community garden, dog run, and other amenities.

Seattle:

- **Opportunity Place Apartments**, 2024 Third Ave. (*YWCA of Seattle-King County-Snohomish County, \$24.7 million estimated tax-exempt bond, \$15.6 million estimated tax-credit equity*)
The YWCA will use this financing to make a range of upgrades and renovations to the property’s 145 apartments and ensure they remain affordable for decades to come.
- **Willow Crossing**, 6901 Martin Luther King Jr. Way South (*GMD Development, LLC, \$48 million estimated tax note, \$17.4 million estimated tax-credit equity*)
This new 211-unit building will utilize green energy through a large solar PV system and solar terminal system for hot water. Amenities will include a gym, community room, game and media room, garden, parking, and bike storage.

Richland: Columbia Park, 1682 Jadwin Ave (*LEDG Capital, LLC, \$18.5 million estimated tax-exempt bond, \$9.8 million estimated tax-credit equity*)

As the developer's first project in the state of Washington, Columbia Park will be renovated and its 139 apartments preserved as affordable.

Spokane Valley: Mirabeau Commons LLC, Cherry Street & Grace Avenue (*Whitewater Creek, Inc. \$18 million estimated tax-exempt bond, \$6.4 million estimated tax-credit equity*)

This 120-unit building will serve families and individuals of all ages within walking distance of a major transit center, a health facility, and a farmer's market.

Kent: LARC @ Kent (Supplemental Loan), 1001 1st Ave N. (*American Property Development, Inc. \$1.5 million estimated tax-exempt bond*)

This bond issuance closes a gap in financing for the senior apartment complex Legacy Affordable Retirement Communities (LARC), which was originally financed by the Commission in 2017.

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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.



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