

May 1, 2019

966 Affordable Homes Created, Preserved Across State

SEATTLE, Wash. – This spring, the Washington State Housing Finance Commission has approved \$237 million in financing for the construction or preservation of 966 affordable apartments statewide—including housing with services for those experiencing homelessness.

“With the demand for affordable housing on a steady rise, it is now more important than ever to act to bridge the gap we see in our society today,” said Karen Miller, chair of the Housing Finance Commission. “A steady home gives people safety and stability in their lives so they can achieve their goals.”

During the months of February, March, and April, the Commission approved ten new affordable-housing projects, five of them through the 2019 Low-Income Housing Tax Credit competition.

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

Competitive housing tax-credit projects approved by the Commission include:

- **Vancouver, WA:**

Tenny Creek Assisted Living, NE 94th Street & 15th Avenue (*Vancouver Housing Authority, \$7 million tax-credit equity*)

The first of its kind in the state of Washington, this 40-unit project will provide affordable assisted living to people with serious mental illness and/or substance abuse disorders. This unique low-barrier model is a partnership with multiple health providers.

The Elwood, 6317 NE Fourth Plain Blvd (*Housing Initiative LLC, \$7.9 million tax-credit equity*)

In response to needs identified in a recent [Clark County report](#), the Elwood will create 46 garden-style apartments for homeless individuals with complex physical and behavioral health needs.

- **Spokane: Hope House**, 1301 W. 3rd Avenue (*Volunteers of America of Eastern Washington and Northern Idaho, \$13 million tax-credit equity*)

As part of its new, larger shelter for homeless women in downtown Spokane, Hope House will use this financing to add 60 apartments plus services, also serving those who are chronically homeless.

- **Shoreline: CPC Shoreline**, 19806 Aurora Ave N (*Community Psychiatric Clinic, \$19 million tax-credit equity*)

In partnership with Catholic Housing Services, Community Psychiatric Clinic will build 100 apartments with services for those facing homelessness and/or mental illness, as well as senior veterans.

Other multifamily projects approved by the Commission: The Commission also finances affordable housing by issuing tax-exempt bonds. The following projects include both housing credits and bonds.

- **Seattle: The Frye Building**, 223 Yesler Way (*Low Income Housing Institute, \$31.7 million tax-exempt bond, \$20.8 million tax-credit equity, 31.7 tax-exempt bond*)

Through this financing, the 13-story Frye Apartments will be completely renovated and preserved as affordable. This 234-unit building is the largest in LIHI's portfolio, housing both long-term Pioneer Square residents and households just exiting homelessness.

- **Marysville, Stanwood, Everett: Possession Sound Properties**, Beachwood Apartments in Marysville, Lervick Family Village in Stanwood, Oakes Commons in Everett (*Housing Hope, \$5 million tax-credit equity, \$8.6 million tax-exempt bond*)
Through this financing, three smaller affordable apartment buildings in Snohomish County will be renovated for a total of 58 multifamily housing units. The rent and income limits will be maintained for decades to come.
- **Federal Way: Traditions at Federal Way**, 31701 Pete Von Reichbauer Way S. (*Inland Group, \$18.5 million tax-credit equity, \$28 million tax-exempt bond*)
This 200-unit senior housing facility is to be built on the site of a former fitness center. Twenty percent of the units will be set aside for persons with disabilities.
- **Everett: Riverview Apartments**, 1602–1626 East Marine View Drive (*DevCo, Inc., \$23 million tax-credit equity, \$48 million tax-exempt bond*)
This 203-unit project will house families whose household earnings are no more than 60 percent of the Snohomish County median income. Twenty percent of the units will be set aside for large households.

Nonprofit projects approved for bond financing by the Commission:

- **Seattle: Sound Generations**, 2208 2nd Ave (*\$1.6 million tax-exempt bond*)
This financing will allow Sound Generations to build a new 25-unit senior housing facility and refinance the previous construction and equipping of its office and administration facility.
- **Mount Vernon: Camp Korey**, 24880 Brotherhood Road, Skagit County (*\$3.5 million tax-exempt bond*)
Camp Korey will use this financing to renovate facilities and improve infrastructure on its property purchased in 2016 near Mount Vernon. The camp empowers children and families living with serious medical conditions through free year-round activities and events.

###

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.



[Facebook.com/WSHFC](https://www.facebook.com/WSHFC)