

March 10, 2016

## 694 affordable apartments to be renovated throughout state Financing will also build 526 new apartments, new center for Northwest Railway Museum

SEATTLE, Wash.—Hundreds of apartments for families, seniors and others across the state will be renovated and have their affordability preserved thanks to \$196 million in financing recently approved by the Washington State Housing Finance Commission. Another 526 apartments for seniors and the homeless will be built.

“Not only are bonds and tax credits an indispensable tool for creating affordable housing, they are also important in preserving it,” said Karen Miller, chair of the Housing Finance Commission. “We are pleased to approve this mix of brand-new construction and rehabilitated properties.”

The Commission finances affordable housing by issuing tax-exempt bonds or notes and allocating Low-Income Housing Tax Credits (LIHTC). Tax-exempt bonds allow developers to borrow at lower interest rates, while the Low-Income Housing Tax Credit allows them to raise capital by selling the credits to investors.

Approved in January and February were the following:

### LYNNWOOD:

**Beaver Cove Apartment Homes, 19800 50<sup>th</sup> Ave West** (*DH&G, \$18.2 million tax-exempt note, \$6.9 million tax-credit equity*). This 118-unit apartment building built in 1968 will undergo a significant interior and exterior renovation that will also add a playground and business center. Its sister property across the street, Beaver Creek, was similarly renovated by the same partnership two years ago.

**Lynnwood City Center Senior Living, 19501 – 40th Avenue West** (*Pacific Northern/SHAG, \$40 million tax-exempt bond, \$2.8 million tax-credit equity*). The 308 apartments in this new, seven-story building are reserved for seniors at a range of incomes. Includes a rooftop deck and spaces for fitness, gathering, media, etc.

**SEATTLE: Estelle Supportive Housing, 3501 Rainier Ave. South** (DESC, \$16 million estimated tax-credit equity). DESC’s twelfth supportive “housing first” building for the chronically homeless, this 91-unit development in the Mount Baker neighborhood will have a strong connection with Harborview Medical Center to provide intensive medical support to residents on site. It is the first project to be approved from the 2016 9% tax-credit competitive funding round.

**AUBURN: The Estates at Hillside Gardens, 1919 Howard Road** (*F&M Development, \$15.4 million tax exempt bond, \$5.6 million tax-credit equity*).

This brand-new 127-unit building for seniors is within a mile of a senior activity center.

**BELLINGHAM:** Vintage Housing Development will acquire and rehabilitate two existing apartment complexes in north Bellingham: Hamilton Place Senior Apartments, to be renamed the Vintage at Bellingham; and The Meadows (currently Larkin Place Apartments) for families. **Vintage at Bellingham (94 units), 4625 Cordata Parkway** (*\$11 million tax exempt note, \$3.3 million tax credit equity*); **The Meadows (102 units), 355 Meadowbrook Court** (*\$13.8 million tax exempt note, \$4.9 million tax credit equity*).

**ARLINGTON:** Vintage Housing Development will renovate and extend the affordability of The Timbers Apartments (currently Twin Ponds), which offers 134 apartments including units for large families; and the Rose Creek Apartments (to be renamed the Vintage at Arlington) with 100 independent-living senior units. **Timbers Apartments, 8510 212<sup>th</sup> St. NE** (*\$21 million tax exempt note, \$6 million tax credit equity*); **Vintage at Arlington, 625 South Stillaguamish Ave.** (*\$13 million tax exempt note, \$4 million estimated tax-credit equity*).

**CENTRAL WASHINGTON (Leavenworth, Ellensburg, Cashmere, and Selah): Hope Source II Rural Preservation, (Shelter Resources Inc., \$7.4 million tax-exempt bond, \$3.1 million tax credit equity).**

A total of 146 affordable apartments for seniors in four rural communities will be fully renovated through this financing. Originally built through USDA funds, they will also remain affordable for decades to come.

In addition to the housing developments, the Commission approved a tax-exempt bond of \$3.6 million to help the **Northwest Railway Museum in Snoqualmie** finance a new, 4900-square-foot Railway Education Center. The new building will serve as a comfortable visitor's center and house historical documents, books and photographs in a new library. The museum began in 1969 with its well-known "Santa Train" and now welcomes 128,000 visitors each year.

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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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