

July 5, 2016

Awards finance 900 units of affordable housing statewide

SEATTLE—The Washington State Housing Finance Commission recently approved more than \$216 million in financing to construct or preserve almost 900 units of affordable housing—most of them for seniors.

“These projects will improve the lives of hundreds of seniors, as well as other individuals and families, by not only creating affordable housing but also preserving and rehabilitating it,” said Karen Miller, chair of the Housing Finance Commission. “We’re also glad we could support Senior Life Resources’ Meals on Wheels program in the Tri-Cities.”

The Commission finances affordable housing and community facilities 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 May and June were the following:

- **Seattle: University District Apartments, 15th Ave NE and NE 50th St** (*Bellwether Housing, \$11 million tax-credit equity*)
In the heart of the U-District, this will be a mixed-use building with 133 apartments, 3 condominiums, and ground-level commercial space. This financing covers 53 apartments for lower-income residents, including 40 for people experiencing homelessness. Bellwether has partnered with Compass Housing Alliance to offer critically needed on-site support services.
- **Seattle: Bayview Retirement Community, 11 W. Aloha Street** (*Bayview Manor Homes, \$65 million tax-exempt bond*).
This financing will substantially renovate Bayview’s original 1961 building, adding 10 independent apartments and 10 memory-care units, and construct a new building with 43 new units of assisted living.
- **SOUTH KING/PIERCE COUNTIES: SHAG Affordable Senior Living Communities** (*SHAG Affordable Senior Living, \$31 million tax-exempt bond, \$11.5 million tax-credit equity*)
Six affordable senior communities, a total of 374 units of housing, will be completely rehabilitated with new exteriors and interiors, as well as expanded transportation options and amenities. Conservatory Place I and II (Tacoma), Willamette Court (Federal Way), Cedar River Court (Renton), and Gowe Court and Titus Court (both in Kent) will also now remain affordable for decades to come.
- **Monroe: Fairview Apartments, 14624 179th Ave. SE** (*Housing Hope, \$1.3 million tax-exempt bond*)
This acquisition will allow Housing Hope to preserve the property’s affordability and expand supportive services to all 32 households who reside there.
- **Kent: LARC at Kent Station, 1001 1st Ave N.** (*American Capital Group, \$20 million tax-exempt bond, \$9 million tax-credit equity*)
This new apartment complex by LARC, or Legacy Affordable Retirement Communities, will offer 131 affordable apartments for seniors (55+) in central Kent.
- **Everett: Vintage at Holly Village, 9615 Holly Drive** (*Vintage Housing Development, \$25.5 million tax-exempt note, \$9.8 million tax-credit equity*)

This senior-living community of 149 apartments will be renovated inside and out, as well as preserved as affordable, through this financing.

Tacoma: Wright Park House, 401 South G Street (*Redwood Partners, \$10.2 million tax-exempt note, \$3.4 million tax-credit equity*)

A seven-story building with 54 apartments for low-income seniors will be significantly renovated and its rental subsidies extended for another 20 years thanks to this financing.

- **Spokane: One South Madelia**, 1 South Madelia (*Community Frameworks, \$7.3 million tax credit equity*)
Complementing the city-driven revitalization of a run-down area along Sprague Avenue west of downtown Spokane, this project will build a 19-unit apartment building and 17 rental town homes for families, as well as a playground and other amenities.
- **Airway Heights: Galena Apartments**, 13500 Block of W. 6th Avenue (*Commonwealth Agency, Inc., \$10 million tax-credit equity*)
The Galena Apartments will provide 75 affordable and energy-efficient apartments in Airway Heights west of Spokane. This is one of the first new developments offering alternatives for the 300 residents who must relocate from the Fairchild Air Force Base crash zone under new regulations.

The Commission also approved the following nonprofit facility in May:

- **Richland: Senior Life Resources, Fowler Street Campus**(*Senior Life Resources Northwest, \$1.4 million tax-exempt bond*)
Thanks to Commission financing, Senior Life Resources Northwest will build its own administration building and commercial kitchen to support its Meals on Wheels program, which delivered 157,000 meals for seniors last year.

###

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.



[@WSHFC](#)



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