

March 17, 2017

New affordable apartments financed across western WA

SEATTLE, Wash.— The Commission approved a total of \$253.1 million in financing for the rehabilitation or new construction of more than 1,000 affordable apartments across western Washington.

“It’s critical that we not only build new rental housing that is affordable to seniors, families, and others, but also that older housing is rehabilitated and kept affordable,” said Karen Miller, chair of the Housing Finance Commission. “Federal housing tax credits and tax-exempt bonds are key to that investments.”

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.

The following properties were recently approved by the Commission:

Bellingham: Mt. Baker Apartments, 308 W. Champion (*Catholic Housing Services of Western Washington, \$8.5 million tax-exempt bond, \$2.5 million tax-exempt note, \$4.4 million tax-credit equity*)

This financing will cover a wide range of renovations to this historic 1920s building, including repairing the roof and masonry, updating the electrical system, replacing the elevator, and renovating kitchens and bathrooms in the 84 apartments.

Bothell: Boulevard Place Senior Living, 18221 Bothell Way NE (*Senior Housing Assistance Group; \$50.5 million tax-exempt note, \$2.9 million tax-credit equity*)

On the site of a former Safeway, this new community for seniors will be made up of 291 apartments, including set-asides for disabled persons. It will join market-rate apartments also being built on site, and retail tenants anchored by Banner Bank.

Chehalis: Chehalis Avenue Apartments, 366 SW 3rd Street (*Preservation Partners Development, \$8.5 million tax-exempt note, \$2.4 million tax-credit equity*)

This financing will rehabilitate 60 apartments with interior remodeling, energy-efficiency upgrades and exterior improvements. The project will extend the affordability of the apartments for decades, in addition to the ongoing Section 8 rental assistance attached to the units.

Everett:

Parkside Apartments, 900 West Casino Road (*Preservation Partners Development, \$40 million tax-exempt note, \$23.3 million tax-credit equity*)

This investment will finance a complete rehabilitation of the property’s 202 apartments and preserve them as affordable for decades, in addition to Section 8 rental assistance. The improvements will include all-new interiors for the units as well as replacing siding and adding family-friendly amenities such as playgrounds and a daycare center.

Puget Park Apartments, 130th Street SE and Meridian Ave S. (*DevCo Inc., \$42.2 million tax-exempt bonds, \$21.7 million tax-credit equity*)

This new apartment complex for families is named after a drive-in theater once located on the site. It will offer a range of amenities such as a business center, community garden, and dog run, and is bisected by the Interurban Trail.

Seattle: Thai Binh Apartments, several parcels on S. Jackson Street between 9th and 10th Ave. S. (*Inland Group; \$25 million tax-exempt note, \$21.2 million tax-credit equity*)

This six-story building will add 249 apartments in Seattle's International District. The project will offer an onsite business and learning center.

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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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