

April 20, 2017

New, renovated housing financed throughout Washington

SEATTLE, Wash.— The Washington State Housing Finance Commission approved a total of \$269.5 million in financing for the rehabilitation or new construction of more than 1,100 affordable apartments in small and large communities across the state.

The projects range from much-needed rehabilitation of public housing in Aberdeen to new apartments for the homeless in Spokane, Yakima, Seattle and Renton. They include the second group from the 2017 Low-Income Housing Tax Credit competition to be approved by the governor-appointed Commission.

“The housing tax credit is our state’s—and our nation’s—most effective resource for developing and preserving affordable housing,” said Karen Miller, chair of the Housing Finance Commission. “Rural, urban and suburban communities gain not only construction jobs, but housing that stays affordable for decades.”

In addition to allocating federal housing tax credits, the Commission finances affordable housing by issuing tax-exempt bonds or notes. Tax-exempt bonds allow developers to borrow at lower interest rates, while the housing tax credit allows them to raise capital by selling the credits to investors.

Projects approved by the Commission in March include:

Competitive housing tax credits:

- **Aberdeen: Aberdeen Manor Apartments**, 505 North F Street and **Skyview Manor Apartments**, 1109 Skyview Lane (*Housing Authority of Grays Harbor County, \$13.9 million tax-credit equity*)
Part of a long-term effort to renovate all the housing authority’s properties, this project will significantly rehabilitate 160 units in two apartment buildings to extend their lives and affordability.
- **Renton: Renton Commons**, 215 Whitworth Avenue South (*Low Income Housing Institute, \$10.4 million tax-credit equity*)
This new building of 47 apartments, with 36 set aside for homeless veterans and their families, is strongly supported by the city of Renton, which has seen a rise in street homelessness.
- **Seattle: North 96th Supportive Housing**, 931-937 N 96th Street (*Downtown Emergency Service Center, \$15.8 million tax-credit equity*)
DESC’s 13th “housing first” project for the chronically homeless, this development on north Aurora Avenue (Highway 99) will provide 24-hour staffing and robust case-management services with its 99 studios. Residents will be chosen according to those with the highest needs, as determined by the homeless-response system’s coordinated entry process.
- **Spokane: Holy Names Homeless Families**, 1935 N. Holy Names Ct. (*Catholic Housing Services of Eastern Washington, 12.9 million tax-credit equity*)
Part of a master-planned community on the former Holy Names convent property on the Spokane River off Fort George Wright Drive, this new building will provide 75 apartments with services for extremely low-income, homeless families with children. Catholic Housing has worked closely with the Spokane School District on this project.
- **Yakima: Bicycle Apartments**, 118 N. 50th Avenue (*Next Step Housing, \$14 million tax-credit equity*)
Half of these 80 new apartments will be reserved for the homeless, along with case management services. Eight local nonprofit organizations are participating in serving residents. The project is supported by \$500,000 from the City of Yakima.

Other Multifamily Projects

- **Everett:**

Trailside Village Apartments, 300 100th Place SE (*Preservation Partners LLC, \$19.5 million tax-credit equity, \$35 million tax-exempt bond, \$30.3 million tax-exempt note*)

Similar to the Parkside Apartments project by the same developer, which was recently approved by the Commission, this will be a full renovation of the site's 250 apartments and community areas. The apartments will continue to be supported by section 8 rental assistance.

Avaire Apartments, 824 West Casino Road (*Shelter Resources, \$4.9 million tax-credit equity, \$12 million tax-exempt note*)

Thanks to support from the City of Everett in removing restrictions in its consolidated plan, this complex of 96 apartments built in 1980 will be extensively renovated and preserved as affordable housing for the long term. In addition to replacing siding, windows, and insulation, the developer will convert a garage to a community building and add a playground.

- **Olympia: Evergreen Villages**, 505 Division Street Northwest (*Bayside Communities, \$17.3 million tax-credit equity, \$44 million tax-exempt note*)

Interiors, windows, siding, security and recreation areas will all be completely updated in this 180-unit garden-style community, which is also supported by rental subsidies. New amenities will include a half court for basketball, new picnic and barbecue area and energy-efficient lighting and appliances.

- **Seattle: Mount Baker Village Apartments** Multiple addresses at 29th Avenue South, and 2914 McClellan Street (*Mount Baker Housing, \$15.5 million tax-credit equity, \$33 million tax-exempt bond, \$21.3 million tax-exempt note*)

Through this financing, 107 apartments will be renovated and an additional 49 constructed, serving a mix of working families and fixed-income residents including seniors and veterans. This community is valued for housing many Asian immigrant families, particularly Vietnamese and Cambodian.

Nonprofit Facilities

In addition to the housing projects, the Commission approved a \$13.3 million tax-exempt bond for the east and north King County nonprofit Hopelink.

This financing support Hopelink's new Ronald Commons service center at 17939 Aurora Ave. North in Shoreline, which includes a food bank and education, employment and other services there. It will also help Hopelink build another integrated service center at 15511 NE 90th St. in Redmond, which will house administrative staff, a food bank and a full range of services.

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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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