

July 11, 2019

New financing to create 200 apartments for homeless, low income in Seattle and Bellingham

SEATTLE, Wash. – The Washington State Housing Finance Commission has approved \$43 million in financing that will build almost 200 new affordable apartments for people at low incomes or experiencing homelessness in Seattle and Bellingham.

“Our housing crisis is a multifaceted problem with many contributing factors,” said Karen Miller, chair of the Housing Finance Commission. “With this financing, we’re able to create 200 more affordable rental homes for local communities.”

The projects were approved as part of the 2019 Low-Income Housing Tax Credit competition. The program allows developers to raise capital for affordable apartments by selling housing tax credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project. All three projects also include financing from the state Housing Trust Fund and local housing levies.

At its June meeting, the Commission also approved the issuance of \$105 million in nonprofit bonds to finance a new continuing-care retirement facility in Pierce County.

Competitive housing-credit projects approved by the Commission include:

Seattle:

CSC Housing, 108 2nd Avenue Extension 5 (*Chief Seattle Club, \$18.5 million tax-credit equity*)

Designed to honor Seattle’s rich Native heritage, this new building will provide 80 studio apartments adjacent to Chief Seattle Club in Pioneer Square, 60 of them for people experiencing homelessness. The building will include a clinic run by the Seattle Indian Health Board, on-site case management, and a street-front art gallery/café showcasing Native artists.

Yancy Street PSH, 2811, 2821, 2827, 2829 S.W. Yancy Street (*Transitional Resources, \$9.7 million estimated tax-credit equity*)

This 44-unit building in West Seattle will house adults with mental illness who are transitioning from other institutional settings or are otherwise experiencing homelessness. It will include onsite services tailored for each resident.

Bellingham:

Samish Way Redevelopment 301-313 North Samish Way (*Housing Authority of the City of Bellingham, \$14.9 million estimated tax-credit equity*)

This is the first 69-unit phase of a new 150-unit affordable housing complex to be built on the site of Bellingham’s Aloha Motel. Serving people at a mix of low incomes, the project will serve as the anchor for local redevelopment of this “drive-by district” into a walkable neighborhood.

Nonprofit housing approved for bond financing by the Commission:

Bonney Lake: Wesley at Tehaleh, 17802 Cascadia Blvd. (*Wesley Homes Pierce County, \$105 million estimated tax-exempt bond*)

Wesley at Tehaleh is the fourth senior property for the nonprofit Wesley Homes in the south Sound area. The campus will house retired seniors at various income levels in 178 independent apartments, 42 assisted living units, and 18 memory-care units.

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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.



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