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## New financing to create, preserve 380 affordable homes

SEATTLE, Wash. – The Washington State Housing Finance Commission has approved a total of \$88 million in financing for the new construction or preservation of 380 affordable apartments across western Washington.

“These projects will contribute construction jobs and commercial space to their communities while providing critically needed homes for seniors and those experiencing homelessness,” said Karen Miller, chair of the Housing Finance Commission. “The Commission is pleased to assist in the transformation from numbers and plans to apartments and jobs for people throughout our state.”

The Seattle projects were approved as part of the 2019 Low-Income Housing Tax Credit competition. The federal housing credit program allows developers to raise capital for apartment construction by selling the tax credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project. The Tukwila project also uses housing tax credits, combined with tax-exempt bonds.

### Projects approved in July by the Commission:

**Seattle: Second and Mercer Housing**, 607 2nd Ave. N (*Plymouth Housing Group, \$20.7 million tax-credit equity*)

Located on lower Queen Anne Hill, this project will comprise 91 apartments—20 percent for individuals leaving homelessness, and 80 percent for those in Plymouth’s “Moving On” program. Through Moving On, single adults who have lived in a supportive housing property for at least one year and have demonstrated a stable and successful tenancy can “graduate” to more independent housing. In addition, the building will contain office and art spaces on the ground floor. If not for a temporary 12.5 percent increase in the housing tax credit passed by Congress in 2018, this project would not have been financed.

**Seattle: DESC 22<sup>nd</sup> Ave. PSH**, 1911 22<sup>nd</sup> Avenue S. (*DESC, \$16.4 million estimated tax-credit equity*)

Though originally approved in October 2018, the project was postponed and reallocated funds. It will provide 85 units of permanent supportive housing for chronically homeless, single adults suffering from substance abuse, mental illness and other disabling conditions. The site will include 24/7 on-site staff and case management for all tenants.

**Tukwila: Tukwila Village Phase 2 Senior Living**, 14200 Tukwila International Boulevard and 4110 South 144<sup>th</sup> Street (*Sustainable Housing for Ageless Generations, \$46.8 million estimated tax-exempt bond, \$4 million estimated tax-credit equity*)

Phase two of SHAG’s Tukwila Village comprises two mixed-income senior-living buildings: one with 79 apartments, four live/work loft units, and about 8,213 square feet of commercial space, the other with 125 apartments and two live/work units. Amenities will include a fitness center, media room, and business/learning center.

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The [Washington State Housing Finance Commission](http://www.wshfc.org) is a publicly accountable, self-supporting team dedicated to increasing housing access and affordability and to expanding the availability of quality community services for the people of Washington.