

October 11, 2019

New financing to create 820 affordable apartments statewide, plus senior and community facilities

SEATTLE, Wash. – The Washington State Housing Finance Commission has approved financing that will build 820 new affordable apartments for people at low incomes and those experiencing homelessness throughout Washington state.

The financing approved in August and September will also expand nonprofit senior living facilities and help finance the new Kent YMCA.

“With the need for affordable housing on a steady rise, we’re glad we can help bridge that gap,” said Karen Miller, chair of the Housing Finance Commission. “It’s also our mission to finance facilities that enhance the community as a whole, such as nonprofit facilities for seniors and families.”

The housing projects are financed by federal housing tax credits and tax-exempt bonds or notes. The housing credit program allows developers to raise capital for apartment construction or rehabilitation by selling the tax credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project.

The Commission also issues tax-exempt bonds to finance nonprofit housing facilities as well as buildings and equipment for nonprofits in general.

Affordable housing approved by the Commission:

Seattle: Polaris at Rainier Beach, 9400 Rainier Avenue S. (*Inland Group, \$32 million estimated tax-credit equity, \$50 million estimated tax-exempt note*)

In addition to 306 affordable apartments, this development includes ground-floor space that will be occupied by an early-childhood and youth mentoring program.

Seattle: Belmont 1, 1717 Belmont Avenue (*Pioneer Human Services, \$16.4 million estimated tax-exempt bond, \$9.4 estimated tax-credit equity*)

The Belmont 1 will add 90 affordable apartments to Seattle’s Capitol Hill neighborhood. Ten percent of the units will be set aside for persons with disabilities. Amenities will include covered and secure bike storage, a media room, and a business/learning center.

Auburn: Legacy Plaza Senior Living, 36 West Main Street (*SHAG, \$2.7 million estimated tax-credit equity, \$38 million estimated tax-exempt note*)

This newly constructed 166-unit development across the street from Auburn City Hall will house seniors over age 61 (or those over age 55 with a disability).

Lacey: College Glen Apartments, 4870 55th Lane SE (*Shelter Resources, Inc., \$8.9 million estimated tax-credit equity, \$24 million tax-exempt bond*)

An existing property with 164 rent- and income-limited apartments will be substantially renovated through this financing, as well as preserved as affordable for decades to come.

Spokane: Jayne Auld Manor, 6228 N Lacey St. (*Empire Health Foundation/Spokane Housing Ventures, \$8 million estimated tax-exempt bond, \$3.9 estimated tax-credit equity*)

A joint investment between Spokane Housing Ventures and the private Empire Health Foundation, this brand-new apartment complex in Hillyard will be home to 48 families beginning in October 2020.

Omak: Meadow Point Family Housing, 320 Oak Street (*Okanogan County Housing Authority, \$619,000 estimated tax-credit equity*)

This additional allocation of federal Low-Income Housing Tax Credits (bringing the total credit investment to \$9 million) closes a financing gap for this critically needed apartment complex in the town of Omak in north central Washington. Of its 46 units, 36 are reserved for those experiencing homelessness.

Nonprofit senior housing approved for bond financing:

Spokane: Rockwood at Whitworth, 101 E Hawthorne Road, 2903 E 25th Avenue (*Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, \$40 million estimated tax-exempt bond*)

The first phase of a total redevelopment of Rockwood at Hawthorne, this financing will demolish part of the existing facility and build a new three-story health-building, including 24 memory-care units and 48 assisted-living apartments.

Everett: Bethany at Silver Lake, 2235 Lake Heights Drive (*Bethany of the Northwest, \$4.8 million estimated tax-exempt bond*)

The rehabilitation and addition of space through this financing will allow 31 skilled nursing beds to be moved to Bethany from the Province Regional Medical Center in Everett, freeing up space at the hospital.

Seattle: Olympic Tower at Skyline, 715 8th Ave (*Presbyterian Retirement Communities Northwest d/b/a Transforming Age, \$150 million estimated tax-exempt bond*)

The proceeds of the bonds will be used for the acquisition, construction and equipping of 77 senior (age 62+) independent living units, community and service spaces, and administrative offices.

Nonprofit facilities approved for bond financing:

Kent YMCA, 10878 SE 248th St. (*YMCA of Greater Seattle, \$8 million estimated tax-exempt bond*)

This financing contributes to the financing of the new Kent YMCA, which opened in September with 50,000 square feet of fitness, activity and program space serving an estimated 10,000 community members by the end of 2020.

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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.

