

November 3, 2016

## Awards finance 1,800 units of affordable housing statewide

SEATTLE, Wash.—The Commission recently approved \$328 million in financing to construct or preserve more than 1,800 units of housing and expand three Seattle-area nonprofits.

“These projects serve a wide range of needs all across the state,” said Karen Miller, chair of the Housing Finance Commission. “We’re pleased to help enhance these communities through housing and facilities.”

The Commission finances affordable housing and other community needs 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 in return for equity in the project.

The following projects were approved by the governor-appointed Commission over the past several months:

### Auburn:

**The Reserve at Auburn, 10th ST NW and A St. NE** (*AVS Communities, \$47 million tax-exempt note, \$18 million estimated tax-credit equity*)

**The Villas at Auburn, 14th ST NW and A St. NE** (*AVS Communities, \$48 million tax-exempt note, \$22 million estimated tax-credit equity*)

These two new buildings, both part of one 19-acre parcel, will house families (Villas) and seniors (Reserve) respectively in a total of 596 units near the Auburn transit center.

### Des Moines:

**Wesley Homes Des Moines, 815 S. 216th Street** (*Wesley Homes, \$25 million tax-exempt bonds*).

This nonprofit continuing-care retirement community, located in upper Des Moines, will replace and redevelop 31 cottages and construct 24 new independent-living apartments with Commission financing.

### Federal Way:

**Kitts Corner Apartments, 1337 South 336th Street** (*DevCo, Inc., \$2.3 million taxable bond*).

This taxable bond helps cover construction costs for a now-complete 213-unit apartment complex.

### Olympia:

**Copper Wood Apartments, 10244 E. Martin Way** (*Inland Group, \$24 million tax-exempt bond, \$15 million estimated tax-credit equity*)

This new 228-unit building just outside Lacey will consist mostly of 2-, 3-, and 4- bedrooms apartments to serve families earning under 40% of area median income.

### Seattle:

**Linden Flats at Bitter Lake, 13280 Linden Ave North** (*GMD Development, \$34 million tax-exempt bond, \$17.9 million estimated tax-credit equity*).

This complex in north Seattle will comprise 170 apartments and several large community spaces. It will also feature a solar thermal system to help keep utility costs low.

**Southside by Vintage, 11225 1<sup>st</sup> Avenue South** (*Vintage Housing Development, \$50 million tax-exempt bond, \$27.9 million estimated tax-credit equity*)

A family-oriented apartment complex in White Center (in an area being considered for annexation), Southside will replace a shuttered grocery store with affordable housing, amenities and, the developers hope, some retail.

**Presbyterian Retirement Communities Northwest, multiple properties** (*Presbyterian Retirement Communities Northwest (recently renamed Transforming Age), \$144 million in tax-exempt bonds*).

This financing supports the refinancing of bonds for multiple nonprofit properties, with capital improvements at two of them—Parkshore continuing-care retirement community at 1630 43<sup>rd</sup> Ave. East. and Fred Lind Manor assisted living at 1802 17<sup>th</sup> Ave.—as well as the acquisition of Gaffney House assisted living facility at 1605 17<sup>th</sup> Ave. on Capitol Hill.

**Mill Creek:**

**Vintage at Mill Creek**, 4008 132<sup>nd</sup> St. SE, Mill Creek (Vintage Housing Development, \$35 million tax-exempt bond, \$10.8 million estimated tax-credit equity)

This 216-unit building meets a critical local need for senior housing and will provide space onsite for a branch of the Northshore Senior Center.

**Spokane:**

**Copper River Apartments, 2911 Ft. George Wright Dr.** (*Inland Group, \$23 million tax-exempt note, \$11.8 million estimated tax-credit equity*)

Part of the redevelopment of 65 acres that comprised the former Holy Names convent, this new complex will offer 240 apartments for families earning less than 60% of area median income.

**NONPROFIT FACILITIES:**

The Commission also recently approved financing for three nonprofit organizations in Seattle and Renton:

**Seattle:**

**Sea Mar Community Center, 9635 Des Moines Memorial Drive** (*\$7 million tax-exempt bond*)

Sea Mar will expand and rehabilitate an existing facility to hold its administrative offices, a museum featuring local art from the Latino community, and community space, including a boxing gym for teens.

**Seattle:**

**Seattle Academy of Arts and Sciences, 1213 - 1215 East Union Street** (*\$28.5 million tax-exempt bond*)

Thanks to Commission financing, the Seattle Academy Arts and Sciences will now have a permanent home for its middle school. The academy will double its educational space by repurposing a former medical-supply building and constructing a new five story building, including classrooms, a robotic room, and top-floor playground space.

**Renton:**

**Children's Institute for Learning Differences, 2640 Benson Road South** (*\$4.6 million tax-exempt bond*)

The funding will allow the Children's Institute for Learning Differences to acquire and renovate a new administrative building. This institute serves the most vulnerable children from 25 school districts, with speech and occupational therapy, counseling, and other supportive 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 33 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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