



March 28, 2014

Four new housing projects financed throughout state

SEATTLE, Wash.—Four new developments will add affordable housing across the state, thanks to almost \$29 million in Low-Income Housing Tax Credits allocated yesterday by the Washington State Housing Finance Commission.

“These projects will create much-needed affordable housing in diverse communities--urban, suburban and rural,” said Karen Miller, chair of the Housing Finance Commission. “We are proud to be a part of this financing on behalf of seniors, low-income families and others who will benefit.”

This is the second group of projects from the 2014 tax-credit competition to be approved and announced by the governor-appointed Commission.

The Low-Income Housing Tax Credit helps affordable-housing developers raise capital for new buildings and renovations by selling the credits to investors.

The projects financed yesterday are:

- **Western Avenue Senior Housing (Pike Place Market, \$6.9 million).** The last piece in the original 30-year plan for Pike Place Market’s revitalization, this new building will add 40 units of low-income senior housing and a new community access center.
- **New Tacoma Two Senior Housing (Mercy Housing Northwest, \$7.6 million).** Adds 40 units of senior housing, plus services, to an existing project developed in 2009 in Tacoma’s Hilltop neighborhood.
- **Pine Rock Apartments in Spokane (Commonwealth Agency, \$10.8 million).** This large, 120-unit apartment complex will house low-income families on the South Hill of Spokane.
- **Eagle Nest homes in Omak (Colville Indian Housing Authority, \$3.5 million).** These single-family homes and duplexes are the first significant new development on the Colville Indian Reservation in several decades.

At its monthly meeting yesterday, the Commission also approved a bond issuance to finance Whatcom Community College Foundation’s new Health Professions Education Center, as well as bond issuances coupled with tax credits to finance two projects: 197 new apartments for seniors in Marysville and the construction of Hirabayashi Place, a 96-unit apartment building in downtown Seattle. These financings will close in the next month or two.

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The [Washington State Housing Finance Commission](http://www.wshfc.org) is a publicly accountable, self-supporting team that brings private investment dollars to benefit families and achieve public goals throughout Washington. Over 30 years, the Commission has created and preserved more than 275,000 affordable homes across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.

