

King County Bond/Tax Credit Pre-Allocation Process

Important 2024 Policy Changes in King County

Starting in 2024, the Commission introduced a new allocation process in King County to improve coordination and provide a transparent process to developers with projects in the public funder pipeline.

Local Funders Make Commitments First

In King County, Bond/Tax Credit projects are now required to have local funding commitments in place prior to applying to the Commission. The Commission and the public funders agreed to share an allocation framework to prioritize public investment to ensure developments can move towards readiness with limited resources.

The Commission will invite applicants on the tiered “Invitation to Apply” list below to apply once their project has reached a sufficient level of readiness and is fully funded. The tier designations on the list indicate priority level and readiness to close. In addition, a “partially funded” Tier 3 list of projects is still under discussion and will be made available in the following weeks.

Invitation to Apply List – Updated January 23, 2024

Projects that are fully funded only will receive an invitation to apply from the Commission as they approach their closing date. Tier designations on this list will be reevaluated in July.

Project Name	Applicants ¹	Public Funders ²
Tier 1 – Closing within 6 months; local funding commitments secured; path to securing final building permits		
New Hope Family Housing	New Hope Community Dev. Inst.	HTF, Seattle OH
Victory Northgate	GMD Development	Seattle OH
Tier 2 – Closing by year-end; local funding commitments secured; path to securing final building permits		
Beacon Hill Affordable TOD Development	El Centro de la Raza	HTF, King County, Seattle OH
Bryant Manor Redevelopment Phase II	First A.M.E. Housing Association	HTF, King County, Seattle OH
Burien Family Housing	Mercy Housing Northwest	HTF, King County, SKHHP
Spring District/120 th Station	Bridge Housing Corp	ARCH, HTF, King County, Sound Transit
Via7	Mount Baker Housing Association	HTF, King County, Seattle OH
Youth Care	Community Roots Housing	HTF, King County, Seattle OH
Tier 3 – Closing next year; local funding commitments secured; path to securing final building permits		
Bellwether Overlake Apartments	Bellwether Housing	ARCH, HTF, King County, Sound Transit
Kent Multicultural Village	Mercy Housing Northwest	HTF, King County, SKHHP, Sound Transit

¹ Each of the projects on the list has a proposed Community-Based Organization (CBO) as a partner or are being developed by a Community-Based Organization.

² The Commission coordinates closely with public funders in King County which includes the King County Department of Community and Human Services, Sound Transit, City of Seattle’s Office of Housing (OH), the Department of Commerce’s Housing Trust Fund (HTF), A Regional Coalition for Housing (ARCH), and South King Housing and Homelessness Partners (SKHHP).