

August 1, 2018

568 Affordable Homes Created, Preserved Across State

SEATTLE, Wash.— The Washington State Housing Finance Commission has approved a total of \$108.4 million in financing for the construction or preservation of 568 affordable apartments in communities statewide.

“With homelessness on the rise across the state, affordable housing is more important than ever before,” said Karen Miller, chair of the Housing Finance Commission. “These developments generate jobs and create more housing, but they also provide safety and stability for hundreds of vulnerable families and individuals.”

Seven of the ten projects approved in June and July are financed through the 2018 Low-Income Housing Tax Credit competition. Three of them were made possible by the recent nationwide increase of 12.5 percent in the housing tax credit.

The housing credit program allows developers to raise capital for construction by selling the tax credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project.

Competitive housing tax-credit projects approved by the Commission include:

- **Airway Heights: Arrowleaf Townhomes**, Ketchum, Craig Road and Whitetip (*Commonwealth Agency, Inc., \$10.8 million tax-credit equity*)
Located just west of Spokane, this 71-unit project will house working families, including those who must move from the Fairchild Air Force Base “crash zone.” Qualifying tenants will have the option to purchase their townhomes after the 15-year tax-credit compliance period.
- **Redmond: Block 6B at Esterra Park**, 2740 Tagore Avenue Northeast (*Imagine Housing, \$9.6 million tax-credit equity*)
Part of a large new mixed-use development, this property is the first of two planned affordable apartment buildings adjacent to each other. It will include 48 apartments, 24 of which will be set aside for homeless households. An onsite YMCA-licensed child-care center is also planned.
- **Royal City: Royal City Family Housing II**, East Cherry Street & F Road Southwest (*Catholic Charities Housing Services of Yakima, \$8.5 million tax-credit equity*)
This project will bring 51 new, family-sized townhome apartments for farmworker households, easing the housing strain in this rural community where the overall vacancy rate is less than 1%.
- **Kent: Kent Permanent Supportive Housing**, 23920 32nd Avenue South (*Catholic Housing Services of Western Washington, \$16.1 million tax-credit equity*)
This development in an area of growing need will create 80 new apartment homes with services for individuals leaving homelessness, including 36 units set aside for veterans.
- **Puyallup and Parkland: Pioneer Portfolio**, 507 West Stewart Avenue, Puyallup, 112 127th Street South, Parkland, and 110 140th Street South, Parkland (*Catholic Housing Services of Western Washington, \$8.1 million tax-credit equity*)
Through this financing, three affordable apartment buildings will be renovated and rehabilitated, while maintaining their rent and income limits for decades to come. After renovation, 20% of units will be set aside for homeless households, while continuing to serve people with chronic mental health issues.

- **Seattle:**

DESC 22nd Avenue PSH, 1911 22nd Avenue South (*Downtown Emergency Service Center, \$16.7 million tax-credit equity*)

This “Housing First” project provides permanent supportive housing for 85 chronically homeless, single adults, plus 24/7 on-site staffing and case management. The building will include office space for DESC staff, common recreation spaces, and meal services for tenants.

501 Rainier Supportive Housing, 501 Rainier Avenue South (*Plymouth Housing Group, \$17.5 million tax-credit equity*)

Located on Rainier Avenue in the Little Saigon neighborhood of Seattle’s International District, this development will bring 102 new studio apartments, most set aside as supportive housing for people coming out of homelessness. It will also offer a small retail space and community meeting space.

Other multifamily projects approved by the Commission: In addition to allocating federal housing tax credits, the Commission finances affordable housing by issuing tax-exempt bonds or notes. The following projects include both housing credits and bonds.

- **Seattle: Judkins Junction**, northwest corner of 23rd Avenue South and South Jackson St (*Community House Mental Health Agency, \$7.6 million tax-credit equity, \$13.5 million tax-exempt bond*)

Scheduled to open in 2020, this brand-new facility will offer 74 affordable apartments alongside the Patricia K. Apartments, an affordable apartment complex that received competitive tax credit funding from the Commission in a previous round of financings.

Nonprofit projects approved by the Commission:

- **Seattle: Two Schools Joint Campus**, 2101 22nd Avenue South (*Two Schools LLC, \$22 million tax-exempt bond*)

The Giddens School and Lake Washington Girls Middle School, two independent schools, will use this financing to build and equip a shared campus facility. The combined resources will enable both schools to accept more students and offer more financial aid to families who need it.

- **Des Moines: Wesley Homes**, 816 S. 216th Street (*Wesley Homes LLC, \$90 million tax-exempt bond*)

Part of a redevelopment of the entire campus, this financing will enable the construction of a new five-story building with 151 apartments for seniors, as well as a community center for residents.

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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 32 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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