

May 30, 2019

New financing to create, preserve 773 affordable homes

SEATTLE, Wash. – The Washington State Housing Finance Commission has approved a total of \$190 million in financing for the new construction or preservation of almost 800 affordable apartments across western Washington.

“We’re proud to be part of bridging the affordable housing gap, one apartment at a time, in rural, urban and suburban communities alike,” said Karen Miller, chair of the Housing Finance Commission.

The five housing projects are financed by a combination of 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.

Apartment projects approved by the Commission:

Seattle: Coronado Springs Cottages, 1400 SW 107th Street (*BRIDGE Housing Corporation, \$29.7 million estimated tax-exempt note, \$13.3 million estimated tax-credit equity*)

This 148-unit apartment complex in White Center, built in 1966 and last rehabilitated 16 years ago, will receive new kitchens, roof, flooring, and water system while renewing its affordability requirements for several more decades.

Seattle: Encore Apartments, 3010 First Ave (*GMD Development LLC, \$13.5 million estimated tax-exempt note, \$7.2 million estimated tax-credit equity*)

This brand-new 60-unit apartment building in the shadow of the Space Needle will serve people earning up to 60 percent of median income, including six units set aside for people with disabilities.

Orcas Island: April’s Grove, 900 North Beach Road (*Opal Community Land Trist, \$8.75 million estimated tax-exempt bond, \$5.7 million tax-credit equity*)

Named after a local cow called April, this apartment complex will be the first multifamily housing built on Orcas Island in the last 20 years. It will offer 45 units affordable to people earning less than 50 to 60 percent of area median income, within walking distance of downtown Eastsound.

Monroe: River’s Edge Apartments, 147 South Ann Street (*HRR SPC NW LLC, \$35.2 million estimated tax-exempt bond, \$14.8 million estimated tax-credit equity*)

All newly built 166 units will be rent- and income-restricted for families earning no more than 60 percent AMI. In addition, ten percent of the units will be set aside for large households. The complex will include amenities such as a community garden, fitness center, playground, and media center.

Mill Creek: The Farm by Vintage, 4008 132nd St SE (*Vintage Housing Development, Inc., \$87 million estimated tax-exempt note, \$37.5 million estimated tax-credit equity*)

Located next to Vintage’s previous development, Vintage at Mill Creek, the Farm will provide 354 new units for working families. The project will include over 100,000 square feet of retail/commercial space—as well as the restoration and preservation of an existing wetland—to further benefit the community.

In addition to the above apartment properties, the Commission also approved the following 501(c)3 nonprofit bond financing:

Bellevue: The Little School Campus, 2812 116th Avenue NE (*The Little School, \$16 million estimated tax-exempt bond*)

After almost 50 years of planning and preparing, the Little School Campus is moving forward with its dream of refurbishing classrooms and building a new community space. Once construction and renovations are complete, the Little School will be able to expand enrollment from 160 students to 200.

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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.



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