



The Washington State  
**HOUSING FINANCE COMMISSION**

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## **\$25 MILLION IN FUNDS AWARDED FOR HOUSING**

### **Housing Finance Commission Awards \$24.95 Million in Washington Works Funds**

Seattle, December 15, 2010 — The Washington State Housing Finance Commission announced the final award of nearly \$25 million dollars in Washington Works funding today. Ten nonprofit-owned multifamily projects will receive funding assistance to provide workforce housing. The funds were authorized by the legislature this year to help jumpstart construction and to increase the availability of affordable housing for Washington's working families.

The apartment developments, located throughout the state, will range in size from 24 units to 216 units. The rental apartment homes will provide residences for many income levels. Many of the facilities will have units reserved for households at or below 80% median income, an underserved market niche. The properties are expected to remain in nonprofit ownership and will have rental restrictions for 75 years.

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Twenty organizations applied for the funding. In order to be competitive, nonprofit organizations had to agree to serve workforce housing, show an ability to complete the financing, and begin construction within the next 6 months. “A lot of weight was given to the cost per unit, the project’s sustainability, and the market to be served,” says Tia Peycheff, Director of the Commission’s Capital Projects Division. “In these times of fiscal restraint, we wanted to make sure that we could finance a number of units at efficient costs.”

“One of the legislature’s goals of the Washington Works Program,” Kim Herman, Executive Director of the Commission explains, “was to bring new financing models using private sector resources to the nonprofit multifamily housing arena. Washington’s nonprofit housers are sophisticated and dynamic; however, funding is tight. The sources of cash and equity dollars have virtually dried up. I am proud to say that Washington’s nonprofit community responded creatively to the changing funding environment and we will have good and sound housing to show for it.”

Of the 586 units to be financed with assistance from the funds, 114 will be rehabilitated existing units and the remaining 472 will be newly constructed units. Approximately 600 fulltime jobs are estimated to be created by the construction. The funding will leverage \$83 million in total development costs. The average cost per unit is \$141,000.

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Project awards were distributed throughout the state. Three projects producing 127 units will be financed in King County, and two projects producing 256 units will be financed in Spokane County. One project will be financed in each of the following counties: Clark-72 units; Grant-24 units; Lewis-39 units; Thurston-40 units; Whitman-28 units.

List of awardees follows:

Award Date	<u>Borrower</u>	<u>County</u>	<u>Type</u>	<u>Units</u>	<u>WA Works</u>
15-Dec	Vancouver Housing Authority	Clark	New Con	72	\$2,516,147
15-Dec	HA of Grant County	Grant	New Con	24	\$2,457,316
1-Oct	Mt. Baker Housing Assoc	King	Acq/Rehab	35	\$2,500,000
15-Dec	Mercy Housing Northwest	King	New Con	52	\$2,830,921
15-Dec	Capitol Hill Housing	King	New Con	40	\$2,500,000
15-Dec	Reliable Enterprises	Lewis	Acq/Rehab	39	\$2,330,000
1-Oct	Community Frameworks	Spokane	Acq/Rehab	40	\$2,250,664
15-Dec	Spokane Housing Authority	Spokane	New Con	216	\$2,564,952
15-Dec	HA of Thurston County	Thurston	New Con	40	\$2,500,000
15-Dec	Pullman CAC	Whitman	New Con	28	\$2,500,000
				586	\$24,950,000

For a complete list of the projects and program description, please visit

[www.wshfc.org/wwhp/index.htm](http://www.wshfc.org/wwhp/index.htm)

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington.

The Commission accomplishes this by working with the investment community, nonprofit organizations, developers, first-time homebuyers, and beginning farmers and ranchers to bring private investment dollars to benefit families and achieve public goals in Washington.

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