

April 30, 2018

## New financing to create 975 affordable homes statewide

SEATTLE, Wash.— The Washington State Housing Finance Commission approved a total of \$207 million in financing for the new construction of nearly 1,000 affordable apartments in communities across the state.

The 11 projects include senior housing, apartments for people with chronic mental health issues, and supportive housing for homeless families with children.

“These affordable housing projects will help families and communities statewide to thrive,” said Karen Miller, chair of the Housing Finance Commission. “Each of these developments will not only generate local construction jobs, but also create homes that will stay affordable for decades.”

Seven of the projects are the latest to be financed through the 2018 Low-Income Housing Tax Credit competition. A total of 18 LIHTC projects will be financed this year, thanks to a recent nationwide increase of 12.5 percent in the housing tax credit.

Federal housing tax credits allow developers to raise capital for multifamily construction by selling the credits to investors. In exchange, the investors offset their corporate income taxes and gain equity in the project. The Commission also finances affordable apartments and community needs by issuing tax-exempt bonds or notes.

### Competitive housing tax credit projects approved April 26 by the Commission include:

- **Seattle: Patricia K. Apartments**, 2212 South Jackson Street (*Community House Mental Health Agency, \$10.2 million estimated tax-credit equity*)  
This new development will include 52 units of housing for people with chronic mental-health issues, many of whom will be coming from homelessness. Supportive services such as medication management, vocational training, and substance abuse treatment will be available to all residents.
- **Vancouver:**
  - **Grand Boulevard**, Corner of North Grand and East 16<sup>th</sup> (*Trillium Housing Services/MacDonald Ladd Developments, \$4.7 million estimated tax-credit equity*)  
The 26 newly-constructed apartments in this development will have units specifically set aside to house large families and persons with disabilities.
  - **Isabella Court Phase II**, 3020 Northeast 62<sup>nd</sup> Avenue (*REACH Community Development, \$9.5 million estimated tax-credit equity*)  
Joining a first phase built for seniors, this building will provide supportive housing for 49 households with children who are experiencing homelessness and high housing-cost burden.
- **Tacoma: 1800 Hillside Terrace**, 1815 South G Street (*Housing Authority of the City of Tacoma, \$13.1 million estimated tax-credit equity*)  
The third and final phase of Tacoma Housing Authority’s Bay Terrace redevelopment will add 70 more affordable housing units, primarily for people coming out of homelessness and those with disabilities.
- **Pullman: River View Apartments**, 1101 Southeast Bypass Drive (*Community Action Center, \$9.3 million estimated tax-credit equity*)  
Addressing high rent burdens and growing homelessness in Whitman County, the River View Apartments will build 56 brand-new units for homeless families with children, people with disabilities, veterans, and large families.

- **Spokane: Father Bach Haven 4**, 164 South State Street, and **Father Bach Haven 5**, at the corner of Division and First Avenue (*Catholic Housing Services of Eastern Washington, \$9.8 million estimated tax-credit equity each*)  
These downtown Spokane buildings, with 50 apartments each, are Catholic Housing Services' seventh and eighth tax-credit projects benefitting the chronically homeless in the past six years. Like the previous successful properties, these will offer supportive services and integration with health care.

**Other multifamily projects approved by the Commission on April 26<sup>th</sup>:**

- **Spokane Valley: Winter Heights**, 2702 North Pines Road (*Winter Heights LLC, \$6.6 million estimated tax-credit equity, \$13 million tax-exempt note*)  
This project will bring 120 new apartments to the Spokane Valley in garden-style buildings. Twenty percent of the units will be set aside for large families.
- **Seatac: Vintage at Seatac Apartments**, 21212 International Boulevard (*Vintage Housing Development, Inc., \$14.6 million estimated tax-credit equity, \$30 million tax-exempt note*)  
These 170 new apartments will house seniors age 55 years and older, with incomes at or below 60 percent of the area median income. Twenty percent will be set aside for persons with disabilities.
- **Snoqualmie: Panorama Apartments**, northwest corner of Highway 18 and Southeast 99<sup>th</sup> Street (*DevCo, Inc., \$26.9 million estimated tax-credit equity, \$45 million tax-exempt note*)  
This brand-new development will create 191 apartments, including four- and five-bedroom units for larger families. All will be affordable for those earning up to 60% of King County median income.
- **Redmond: Fairwinds–Redmond**, 9988 Avondale Road NE (*REDM, LLC, \$4.6 million taxable bond*)  
This financing will enable the Fairwinds–Redmond Retirement Community to remodel and make key improvements to its 143-unit facility, maintaining its affordability for the future.

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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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