

# King County Bond/Tax Credit Pre-Allocation Process

## Local Funders Make Commitments First

For King County developments seeking Bond Cap allocations beginning in 2024, the Commission introduced a new process to improve coordination and provide a more predictable process for applicants with developments in the public funders' pipelines.

In King County, Bond/Tax Credit developments are required to have all necessary 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 invites applicants on the tiered "Invitation to Apply" list to apply once their project is fully funded and has reached a sufficient level of readiness to proceed quickly to closing.

## 2025 Invitation to Apply List – Updated February 13, 2025

Only developments that are fully funded will be invited to apply by the Commission as they approach their closing date.

Tier designations on this list will be reevaluated later this year, and if a development in the Pipeline becomes fully funded and is able to close it could be moved up if bond cap is available.

| Development   | Applicant <sup>1</sup>  | Public Funders <sup>2</sup> | Projected Bond Cap | Units |
|---|-------------------------|-----------------------------|--------------------|-------|
| <b>Tier 1 – closing by mid-year; funding commitments secured; path to securing final building permits</b> |                         |                             |                    |       |
| Beacon Hill Affordable TOD Development  | El Centro de la Raza    | HTF, KC, OH                 | \$23,443,372       | 72    |
| Burien Family Housing   | Mercy Housing Northwest | HTF, KC, SKHHP              | \$15,800,000       | 90    |
| New Hope Family Housing   | New Hope CDI            | HTF, OH                     | \$27,468,670       | 91    |
| <b>Tier 2 – closing by year-end; funding commitments secured; path to securing final building permits</b> |                         |                             |                    |       |
| Bellwether Greenwood  | Bellwether Housing      | OH                          | \$15,000,000       | 53    |
| Creekside   | Shelter America Group   | KC, HTF                     | \$15,267,000       | 40    |
| Kent Multicultural Village  | Mercy Housing Northwest | HTF, KC, SKHHP, ST          | \$76,760,000       | 199   |
| Prisma  | Bellwether Housing      | ARCH, HTF, KC, ST           | \$85,000,000       | 332   |
| Vivo South  | SRM Development         | OH                          | \$32,500,000       | 121   |
| <b>Tier 3- closing next year; funding commitments secured; path to securing final building permits</b>    |                         |                             |                    |       |
| Greenwood Nest  | TWG Development         | OH                          | \$19,573,539       | 92    |

<sup>1</sup> 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.

<sup>2</sup> The Commission coordinates closely with public funders in King County which includes the King County Department of Community and Human Services (KC), Sound Transit (ST), 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).

## Pipeline List – Updated February 13, 2025

These developments are at various points in their development and have received funding from some of the public funders but they are not yet fully funded and ready to close. Their progress depends on securing additional funding and receiving local approvals. Depending on the timing of local approvals and finding ways to become fully funded, it is possible that some of these developments could move into a Tier during the year.

| Development                              | Applicant                     | Public Funders | Projected Bond Cap | Units |
|--|-------------------------------|----------------|--------------------|-------|
| African Diaspora Cultural Anchor Village | African Community Hsg. Dev.   | KC             | \$52,000,000       | 129   |
| Filipino Community Village Phase 2       | Filipino Community of Seattle | KC             | \$19,250,000       | 56    |
| Larus Senior Apartments                  | TWG Development               | ARCH, KC       | \$38,005,342       | 175   |
| Little Saigon Landmark                   | SCIDpda                       | KC, OH         | \$24,200,000       | 70    |
| Mt. Baker Redevelopment                  | Mercy Housing Northwest       | OH             | \$68,500,000       | 238   |
| Pandion at Star Lake                     | TWG Development               | SKHHP          | \$63,594,182       | 251   |

## 2024 King County Allocation List

In the first year of the King County pre-allocation process there were four financings closed, with developments located throughout Seattle and in Bellevue.

| Development                               | Applicant                        | Public Funders    | Total Bond Amount | Units |
|---|----------------------------------|-------------------|-------------------|-------|
| Bryant Manor Redevelopment Phase II       | First A.M.E. Housing Association | HTF, KC, OH       | \$48,734,255      | 149   |
| Spring District/120 <sup>th</sup> Station | Bridge Housing Corp              | ARCH, HTF, KC, ST | \$68,800,000      | 234   |
| Victory Northgate                         | GMD Development                  | OH                | \$53,500,000      | 184   |
| Broadway Center for Youth                 | Community Roots Housing          | HTF, KC, OH       | \$31,250,000      | 84    |