



# A Regional Coalition for Housing

***Fall 2023 Trust Fund  
Recommendations  
Bellevue City Council  
January 22, 2024***



## Direction

Consider directing staff to prepare legislation to authorize application of Bellevue funding of \$1,379,200 for the Fall 2023 ARCH Housing Trust Fund round of five recommended projects for future Council action.

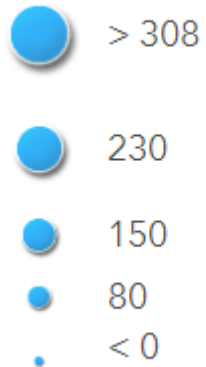
The logo for ARCH is displayed on the left side of the slide. It consists of the word "ARCH" repeated three times in a vertical stack. The letters are in a sans-serif font. The 'A's are yellow, the 'R's are light blue, the 'C's are grey, and the 'H's are light green. Each letter contains a different photograph of a building or architectural structure.

# Agenda

- **Background**
  - ARCH Trust Fund Overview
  - 2023 Available Funds, Applications
  - Leveraged Funds
- **Project Recommendations**
- **Direction**

# ARCH Housing Trust Fund

Affordable Units/Beds



## Projects Assisted (1993 – 2023)

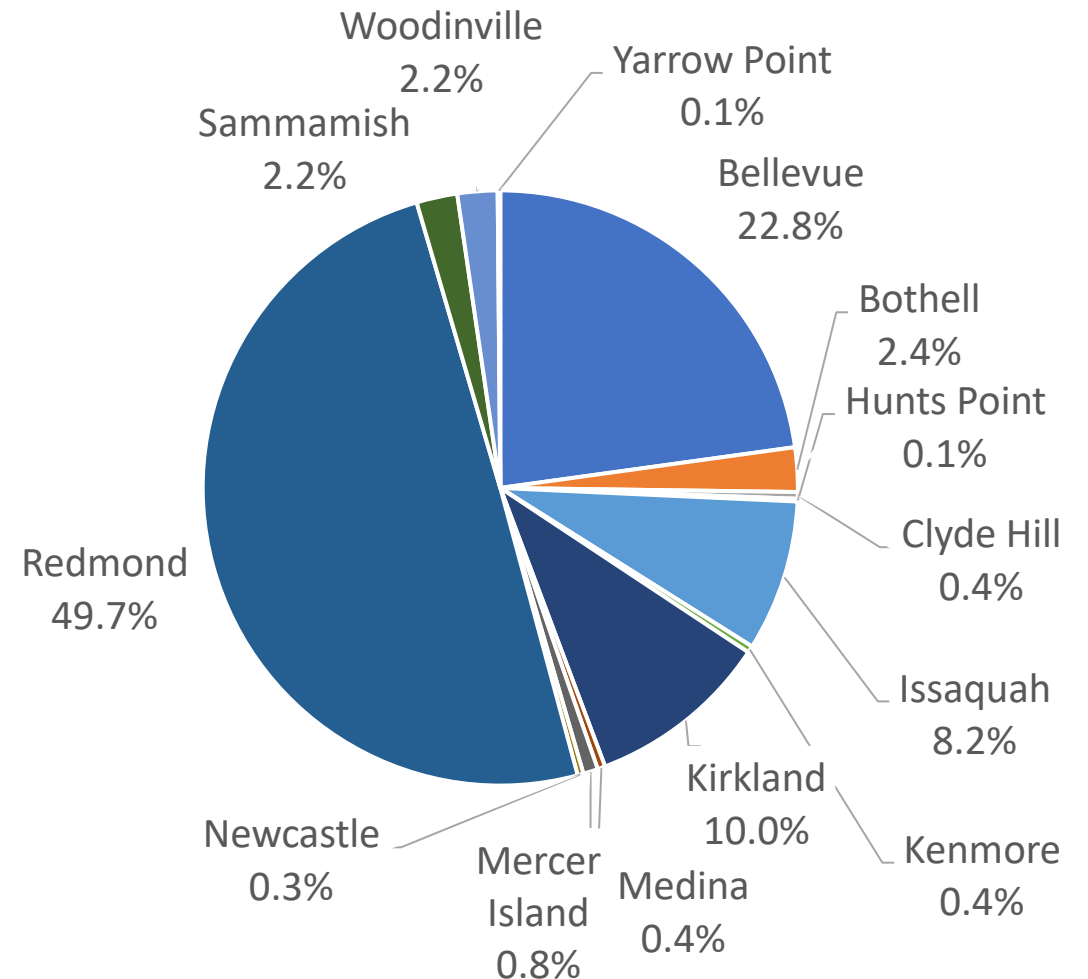
	UNITS / BEDS	TRUST FUND*	% OF TOTAL	GOAL
Family	4,073	\$53,505,880	58%	56%
Homeless	769	\$18,992,625	20%	19%
Senior	359	\$13,131,163	14%	13%
Special Needs	882	\$7,301,103	8%	12%
Grand Total	6,083	\$92,930,771	100%	100%

\*Includes funding, land, fee waivers

# 2023 Available Funds

- Initial \$4.0 million available
  - \$1.4 million from Bellevue
- Additional \$2.1 million committed by the City of Redmond
- \$6.1 million in awards
- Funding Sources:
  - Local General Funds
  - HB 1406 sales tax funds
  - Loan Repayments

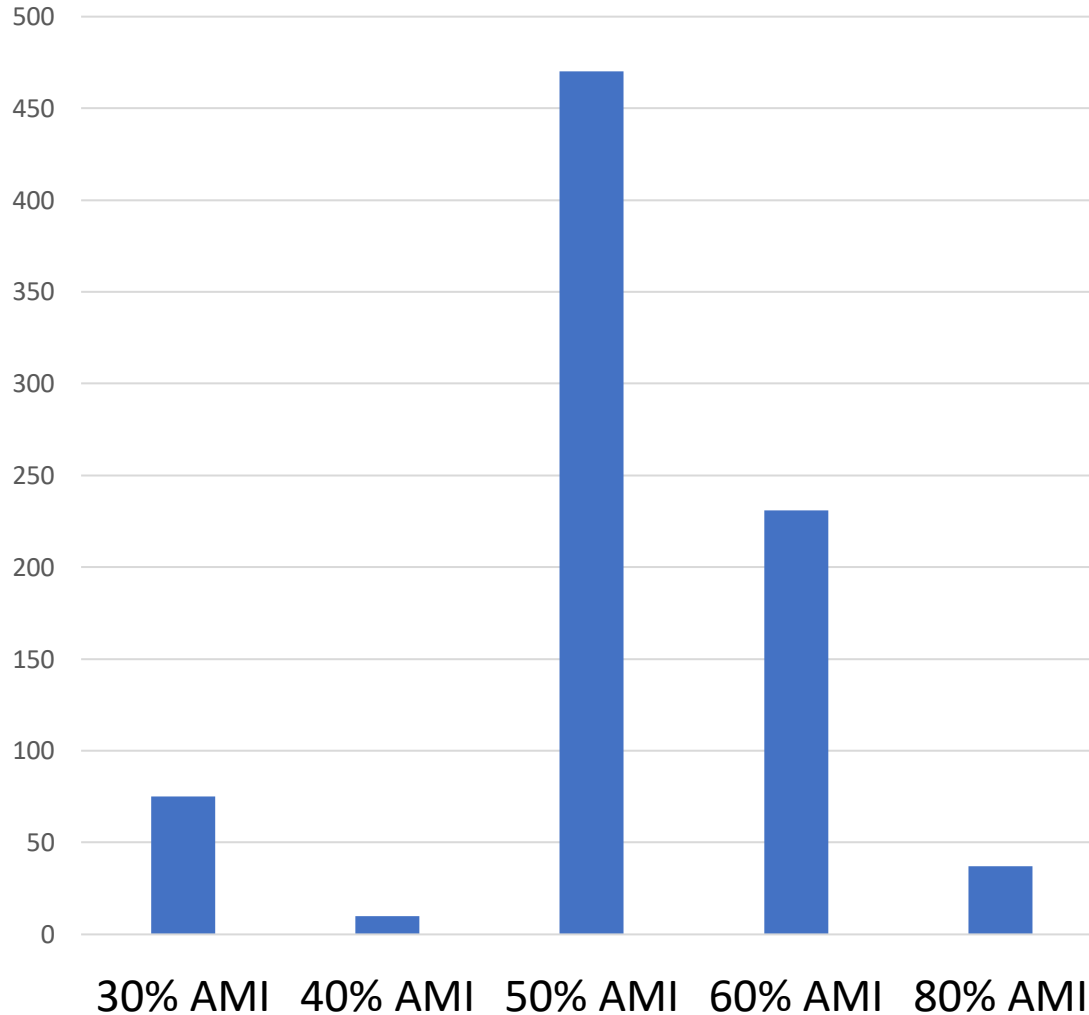
**ARCH City Funding Proportions, Fall 2023**



# Application Requests

Project	Applicant	City	Units	ARCH 2023 Request
<b>Spring District 120<sup>th</sup> TOD</b>	BRIDGE Housing	Bellevue	234	\$650,000
<b>Larus Senior Housing</b>	TWG/Imagine Housing	Kenmore	175	\$3,900,000
<b>The Aventine</b>	Low Income Housing Institute	Bellevue	66	\$1,500,000
<b>Emma McRedmond Manor</b>	Catholic Housing Services	Redmond	32	\$2,150,000
<b>Overlake TOD</b>	Bellwether Housing	Redmond	333	\$3,500,000
<b>Totem Six-Plex</b>	Attain Housing	Kirkland	6	\$750,000
<b>Scattered Sites</b>	Inclusion Homes (Alpha Supported Living)	Scattered	7	\$400,000
<b>Total</b>			<b>853</b>	<b>\$12,850,000</b>

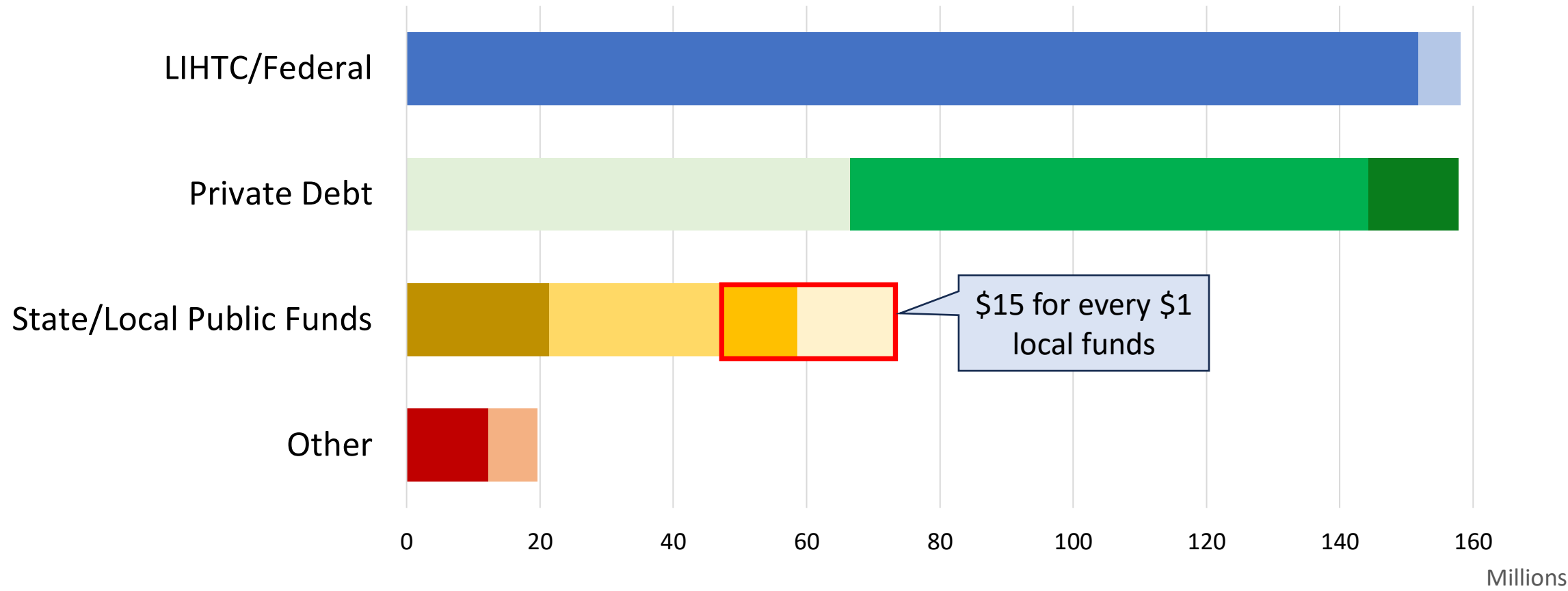
# Proposed Affordability Levels



Annual Household Income by % of Area Median Income				
	1 person	2 persons	3 persons	4 persons
30% AMI	\$ 30,765	\$ 35,160	\$ 39,555	\$ 43,950
50% AMI	\$ 51,275	\$ 58,600	\$ 65,925	\$ 73,250
80% AMI	\$ 82,040	\$ 93,760	\$ 105,480	\$ 117,200
Affordable Monthly Housing Cost by % of Area Median Income				
	Studio	1-BR	2-BR	3-BR
30% AMI	\$769	\$879	\$989	\$1,099
50% AMI	\$1,282	\$1,465	\$1,648	\$1,831
80% AMI	\$2,051	\$2,344	\$2,637	\$2,930

- Majority of recommended housing affordable to households with incomes up to 50% of Area Median Income (AMI)
- 23% family-sized units (2BR/3BR)

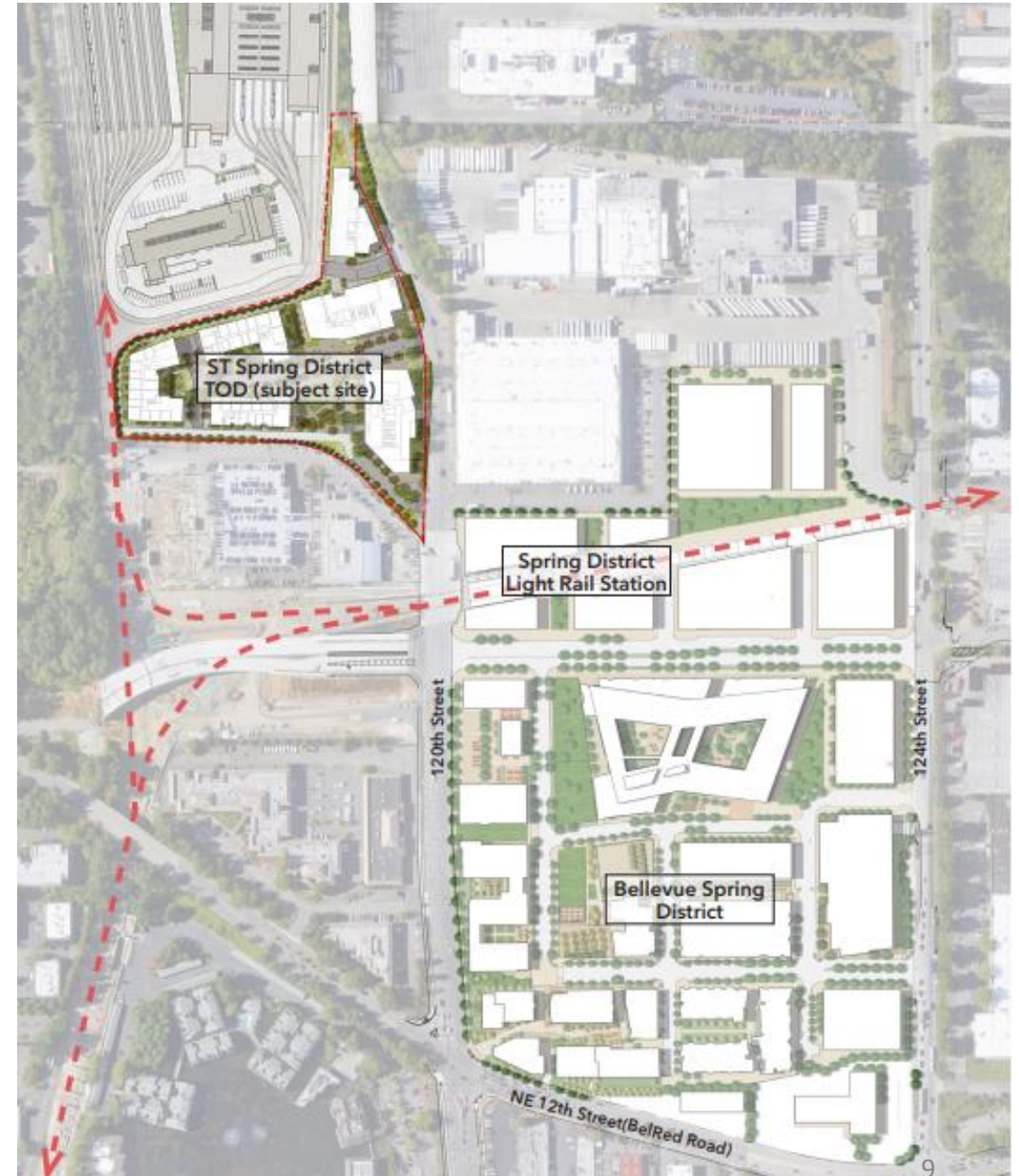
# Recommended Projects: Proposed Funding Sources



- 4% Low Income Housing Tax Credits
- 9% Low Income Housing Tax Credits
- HUD
- Private Debt/Bonds
- Amazon Housing Equity Fund
- Evergreen Impact Fund
- State Housing Trust Fund/CHIP
- King County
- ARCH
- Bellevue HSP
- Deferred Developer Fee
- Other

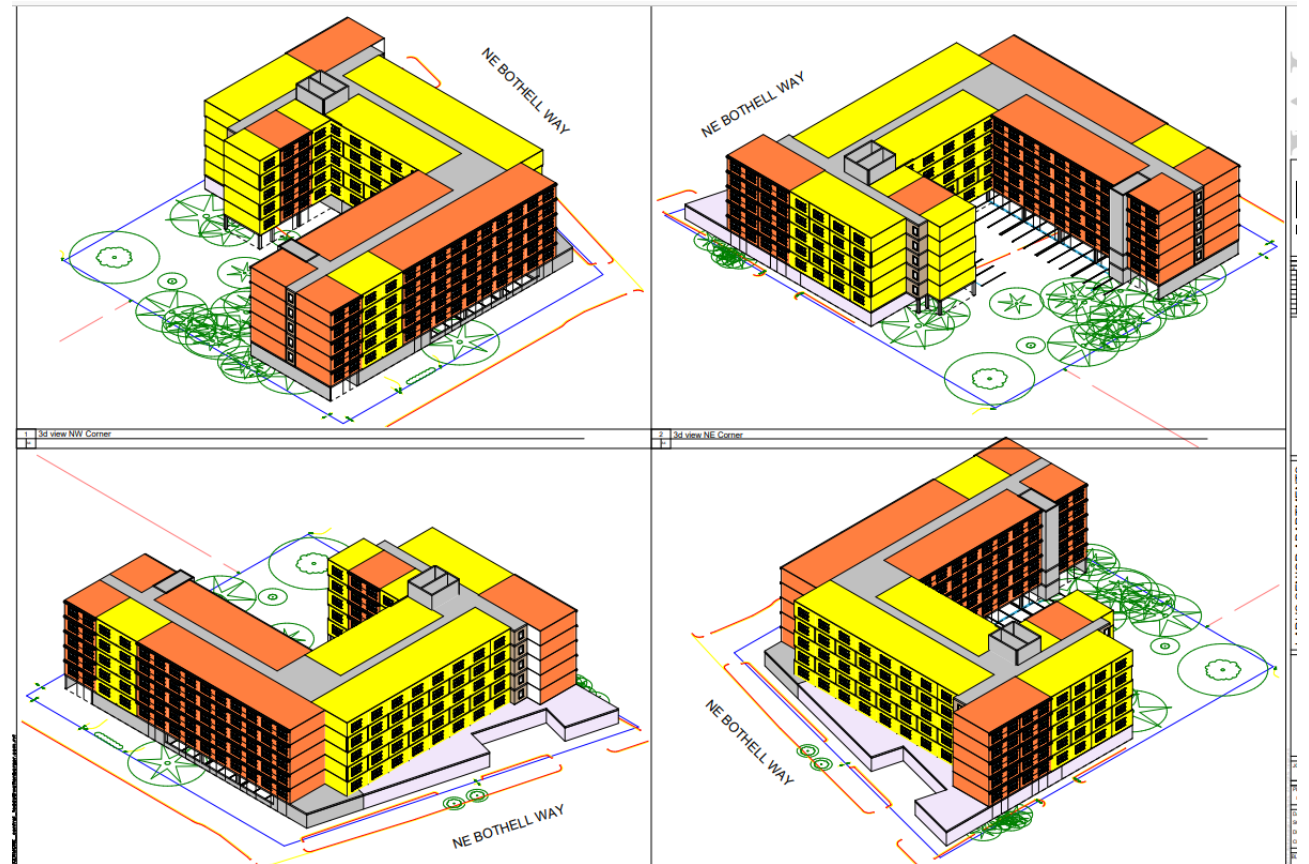
# Spring District TOD

Location	1601 120th Avenue NE, Bellevue WA
Applicant	BRIDGE Housing
Funding Request	\$650,000
Recommendation	\$650,000; supplements \$350,000 in 2022
Unit Mix	234 studio, 1BR, 2BR and 3BR units
Affordability	30% AMI, 50%AMI and 60% AMI
Population	Families and individuals
Award Notes	Additional HSP Capital and OMS funds; City spur property contribution



# Larus Senior Housing

<b>Location</b>	7520 NE Bothell Way, Kenmore WA
<b>Applicant</b>	TWG and Imagine Housing
<b>Funding Request</b>	\$3,900,000
<b>Recommendation</b>	\$250,000
<b>Unit Mix</b>	175 studio and 1-bedroom units
<b>Affordability</b>	40%, 50% and 60% AMI
<b>Population</b>	Seniors
<b>Award Notes</b>	Encourage application in 2024



# Aventine

<b>Location</b>	211 112th Ave NE, Bellevue, WA
<b>Applicant</b>	Low Income Housing Institute
<b>Funding Request</b>	\$1,500,000
<b>Recommendation</b>	\$600,000
<b>Unit Mix</b>	66 studio, 1BR and 2BR units
<b>Affordability</b>	30% AMI, 50%AMI and 80% AMI
<b>Population</b>	Families and individuals exiting homelessness, veterans, people with disabilities, workforce
<b>Award Notes</b>	Additional HSP Capital and Operating funds; 2024 HTF application encouraged



# Emma McRedmond Manor

<b>Location</b>	7960 169 <sup>th</sup> Ave NE, Redmond WA
<b>Applicant</b>	Catholic Housing Services of Western Washington
<b>Funding Request</b>	\$2,150,000
<b>Recommendation</b>	\$1,100,000 (\$500K from HTF and \$600K supplement from Redmond)
<b>Unit Mix</b>	32 1BR units
<b>Affordability</b>	50% AMI
<b>Population</b>	Seniors
<b>Award Notes</b>	\$600K of award made via City of Redmond investment; Preserves HUD senior housing with section 8 subsidy



# Overlake Village TOD

<b>Location</b>	152 NE Shen St., Redmond, WA
<b>Applicant</b>	Bellwether Housing
<b>Funding Request</b>	\$3,500,000
<b>Recommendation</b>	\$3,500,000 (\$2M from HTF and \$1.5M supplement from Redmond)
<b>Unit Mix</b>	333 – studio, 1BR, 2BR and 3BR units
<b>Affordability</b>	30%, 50% and 80% AMI
<b>Population</b>	Families and individuals, people with disabilities
<b>Award Notes</b>	\$1.5M of award made via City of Redmond investment



# Summary of Recommendations

Project / Applicant	Units	2022 HTF Award	2023 HTF Request	2023 HTF Recommendation	Redmond Additional
Spring District / BRIDGE Housing	234	\$350,000	\$650,000	\$650,000	
Larus Senior / TWG, Imagine	175		\$3,900,000	\$250,000	
Aventine / LIHI	66		\$1,500,000	\$600,000	
Emma / CHS	32		\$2,150,000	\$500,000	\$600,000
Overlake / Bellwether	333		\$3,500,000	\$2,000,000	\$1,500,000
Attain	-	\$50,000	\$750,000	-	-
Inclusion Homes	-		\$400,000	-	-
<b>Total</b>	<b>840</b>	<b>\$400,000</b>	<b>\$12,850,000</b>	<b>\$4,000,000</b>	<b>\$2,100,000</b>

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Consider directing staff to prepare legislation to authorize application of Bellevue funding of \$1,379,200 for the Fall 2023 ARCH Housing Trust Fund round of five recommended projects for future Council action.