

Attachment 2: Project Economic Summaries

Applicant: BRIDGE Housing
Project Name: Spring District TOD
Location: 1601 120th Avenue NE, Bellevue, WA
Project Description: New construction of Buildings 2 and 6, which consist of 235 permanently affordable units at 30%-60% AMI.

Project Sources	Amount	Status
Low Income Housing Tax Credits (4%)	\$62,318,118	Proposed
Amazon Housing Equity Fund - Loan	\$22,100,000	Committed
Amazon Housing Equity Fund - Grant	\$3,750,000	Committed
City of Bellevue	\$6,500,000	Proposed
ARCH	\$1,000,000	Proposed
King County TOD	\$10,000,000	Proposed
State Dept. of Commerce HTF	\$8,000,000	Proposed
BRIDGE General Partner Equity	\$6,792,535	Committed
Deferred Developer Fee	\$1,750,000	Committed
Perm Loan	\$16,215,207	Proposed
Total Sources	\$138,425,860	

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs	\$70,000	\$298	\$0.31
Construction	\$97,012,064	\$412,817	\$432.68
Soft Costs	\$18,806,285	\$80,027	\$83.88
Pre-Development / Bridge Financing	\$26,958	\$115	\$0.12
Construction Financing	\$11,223,605	\$47,760	\$50.06
Permanent Financing	\$805,615	\$3,428	\$3.59
Capitalized Reserves	\$1,053,598	\$4,483	\$4.70
Other Development Costs	\$9,267,735	\$39,437	\$41.34
Bond Related Costs	\$160,000	\$681	\$0.71
Total Uses	\$138,425,860	\$589,046	\$617.39

Applicant: TWG and Imagine Housing
Project Name: Larus Senior Housing
Location: 7520 NE Bothell Way, Kenmore, WA
Project Description: 175 units of affordable housing for seniors (62+) at 40%, 50% and 60% AMI

Project Sources	Amount	Status
ARCH	\$3,900,000	Proposed
King County TOD	\$4,980,000	Proposed
Amazon Housing Equity Fund	\$15,200,000	Proposed
Deferred Developer Fee	\$3,829,635	Proposed
Federal Energy Equity	\$153,000	Proposed
Low Income Housing Tax Credits (4%)	\$21,872,953	Proposed
Perm Loan	\$16,350,000	Proposed
City/CHIP	550,000	Proposed
Total Sources	\$66,835,588	

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs:	\$4,506,827	\$25,753	\$35.47
Construction:	\$46,583,103	\$266,189	\$366.60
Soft Costs:	\$8,980,017	\$51,314	\$70.67
Pre-Development / Bridge Financing	\$539,128	\$3,081	\$4.24
Construction Financing	\$3,335,814	\$19,062	\$26.25
Permanent Financing	\$375,379	\$2,145	\$2.95
Capitalized Reserves	\$765,750	\$4,376	\$6.03
Other Development Costs	\$1,366,444	\$7,808	\$10.75
Bond Related Costs	\$383,126	\$2,189	\$3.02
Total Uses	\$66,835,588	\$381,918	\$525.98

Applicant: Low Income Housing Institute (LIHI)
Project Name: The Aventine
Location: 211 112th Ave NE, Bellevue WA
Project Description: Renovation and acquisition of an existing 5-story, 68-unit apartment community for the preservation of housing for households at 30%, 50% and 80% AMI

Project Sources	Amount	Status
City of Bellevue	\$8,500,000	Proposed
ARCH	\$1,500,000	Proposed
State HTF	\$5,000,000	Proposed
King County	\$5,000,000	Proposed
WSHFC 501(C)3	\$13,000,000	Proposed
Total Sources	\$33,000,000	

Project Uses	Amount	Per Bed	Per SF
Acquisition Costs	\$29,300,000	\$430,882	\$751.09
Construction	\$1,220,400	\$17,947	\$31.28
Soft Costs	\$915,800	\$13,468	\$23.48
Pre-Development / Bridge Financing	\$750,000	\$11,029	\$19.23
Permanent Financing	\$150,000	\$2,206	\$3.85
Capitalized Reserves	\$273,800	\$4,026	\$7.02
Other Development Costs	\$390,000	\$5,735	\$10.00
Total Uses	\$33,000,000	\$485,294	\$845.94

Applicant: Catholic Housing Services of Western Washington (CHS)
Project Name: Emma McRedmond Manor
Location: 7960 169th Ave NE, Redmond, WA 98052
Project Description: Rehabilitation of an existing three-story senior housing project with 32 apartments for seniors up to 50% AMI.

Project Sources	Amount	Status
HUD	\$6,288,200	Proposed
ARCH HTF	\$1,100,000	Proposed
Sponsor (existing reserves)	\$306,738	Proposed
King County	\$1,150,000	Proposed
Deferred Developer Fee	\$250,000	Committed
Total Sources	\$9,094,938	

Project Uses	Amount	Per Home	Per SF
Acquisition Costs	\$667,507	\$20,860	\$16.28
Construction	\$7,146,312	\$223,322	\$174.29
Soft Costs	\$441,850	\$13,808	\$10.78
Construction Financing	\$272,489	\$8,515	\$6.65
Permanent Financing	\$253,644	\$7,926	\$6.19
Capitalized Reserves	\$64,000	\$2,000	\$1.56
Other Development Costs	\$249,136	\$7,786	\$3.41
Total Uses	\$9,094,938	\$284,217	\$219.26

Applicant: Bellwether
Project Name: Overlake TOD
Location: 15218 NE Shen Street, Redmond, WA
Project Description: New construction of 333 homes for low- to moderate-income households (30-80% AMI), including set-asides and services specific to people living with physical, intellectual and developmental disabilities (IDD).

Residential Project Sources	Amount Total	Amount per Unit
4% LIHTC Equity	\$ 67,588,520	\$2,048,137
Senior Private Lender Loan	\$ 21,000,000	\$636,364
Amazon Housing Equity Fund	\$ 36,630,000	\$1,110,000
Evergreen Impact Housing Fund	\$ 13,458,054	\$407,820
Developer Fee Note	\$ 2,500,000	\$75,758
King County TOD Fund	\$ 5,000,000	\$151,515
WA State HTF	\$ 5,000,000	\$151,515
ARCH HTF	\$ 3,500,000	\$106,061
IDD HTF	\$ 2,900,000	\$87,879
Bellwether Sponsor Note	\$ 3,968,062	\$120,244
Total Sources	\$ 161,544,636	\$4,895,292

Commercial Project Sources	Amount Total	Amount per SF
Senior Private Lender Loan (taxable)	\$ 4,015,146	\$101
Microsoft Grant	\$ 1,000,000	\$25
The City of Redmond	\$ 509,597	\$13
Bellwether Sponsor Note	\$ 31,938	\$1
Total Sources	\$ 5,556,681	\$139

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs	\$340,000	\$1,021	\$1.00
Construction	\$128,667,759	\$386,390	\$379.81
Soft Costs	\$ 14,768,733	\$44,351	\$43.60
Pre-Development / Bridge Financing	\$300,000	\$901	\$0.89
Financing and Bond Related Costs	\$18,204,709	\$54,669	\$53.74
Other Development Costs	\$4,820,116	\$14,475	\$14.23
Total Development Costs	\$167,101,317	\$501,806	\$493.26