

Attachment 2: Project Economic Summaries

Applicant: LifeWire
Project Name: Hope Starts Here
Location: Bellevue (confidential)
Project Description: Acquisition rehab with 25 units for domestic violence survivors

Financing Sources:

Source Name	Proposed Amount	Status
ARCH	\$750,000	
KC Housing Finance Program	\$2,000,000	\$4,300,000 committed
WA State Commerce HTF	\$3,500,000	Estimated up to \$1,000,000 award
City of Bellevue	\$2,000,000	Up to \$3,200,000 recommended
Capital Campaign/LifeWire Equity	\$4,133,733	
Total Sources	\$12,383,733	
Bridge Financing:		
King County Bridge Loan	\$4,000,000	Committed
REDI Fund	\$5,000,000	Committed

Development Budget:

Proposed Use	Estimated Amount
Acquisition:	\$8,848,194
Construction:	\$2,293,396
Soft Costs:	\$445,869
Permanent Financing	\$135,048
Capitalized Reserves	\$260,525
Other Development Costs	\$400,701
Total Uses	\$12,383,733

Applicant: Life Enrichment Options (LEO)
Project Name: LEO at Trailhead
Location: 1515 NW Maple St, Issaquah WA
Project Description: Acquisition of 5 units/beds for persons with developmental disabilities plus 1 caregiver unit within the new construction Trailhead TOD development

Financing Sources

Source Name	Proposed Amount	Status
ARCH	\$250,000	
KC Housing Finance Program	\$250,000	Proposed – anticipate State funds may cover
WA State Commerce HTF	\$299,694	Application anticipated spring 2022
Total Sources	\$799,694	

Development Budget

Proposed Use	Estimated Amount
Acquisition:	\$799,694
Total Uses	\$799,694

Applicant: Inland Group/Horizon Housing Alliance
Project Name: Horizon at Totem Lake
Location: 12335 120th Ave NE, Kirkland, WA
Project Description: New construction of mixed use affordable and workforce housing project with 300 affordable units and 178 workforce units

Financing Sources

Source Name	Proposed Amount	Status
ARCH	\$5,500,000	\$4 million committed in 2020 funding round; \$2.5 million approved for December 2021 acquisition
KC Housing Finance Program	\$6,222,808	Committed
9% LIHTC Equity	\$9,992,576	Application submitted
4% LIHTC Equity	\$42,220,944	Application March 2022
Tax Exempt Bonds	\$49,220,000	Application March 2022
Deferred Developer Fee	\$10,476,847	Committed
Total Sources	\$123,633,175	

Development Budget

Proposed Use	Estimated Amount
Acquisition:	\$14,436,693
Construction:	\$75,915,129
Soft Costs:	\$16,014,352
Permanent Financing	\$8,237,423
Capitalized Reserves	\$2,982,281
Other Development Costs	\$6,047,297
Total Uses	\$123,633,175

Applicant: Friends of Youth
Project Name: New Ground Kirkland Redevelopment
Location: 11005 NE 68th Street, Kirkland WA
Project Description: Redevelopment of existing structure for 14 affordable beds for young adults

Financing Sources

Source Name	Proposed Amount	Status
ARCH	\$675,000	
KC Housing Finance Program	\$1,171,800	Recommended \$1,806,800
WA State Commerce HTF	\$635,000	Not anticipating any HTF award
2021 State Leg. Appropriation	\$258,000	Committed
Capital Campaign	\$27,500	
Friends of Youth	\$15,000	
Total Sources	\$2,782,300	

Development Budget

Proposed Use	Estimated Amount
Acquisition:	\$0
Construction:	\$1,939,813
Soft Costs:	\$632,500
Permanent Financing	\$36,236
Capitalized Reserves	\$42,000
Other Development Costs	\$131,751
Total Uses	\$2,782,300