

Attachment 2: Project Economic Summaries

Applicant: TWG and Imagine Housing
Project Name: Ardea Senior Affordable Housing
Location: 12700 116th Avenue NE, Kirkland WA
Project Description: 170 units of affordable housing for seniors 62 and older at 40%, 50% and 60% AMI

Project Sources	Amount	Status
Amazon	\$8,075,000	Committed
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ARCH	\$1,400,000	Proposed
King County	\$2,274,000	Proposed
4% LIHTC	\$28,357,114	Proposed
Perm Loan	\$15,300,000	Proposed
Deferred Developer Fee	\$3,696,674	Committed
Total Sources	\$67,177,788	

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs:	\$4,805,427	\$28,267	\$36
Construction:	\$45,052,718	\$265,016	\$333
Soft Costs:	\$10,153,157	\$59,724	\$75
Pre-Development / Bridge Financing	\$440,048	\$2,589	\$3
Construction Financing	\$2,642,119	\$15,542	\$20
Permanent Financing	\$1,279,375	\$7,526	\$9
Capitalized Reserves	\$683,800	\$4,022	\$5
Other Development Costs	\$2,121,144	\$12,477	\$16
Total Uses	\$67,177,788	\$395,163	\$497

Applicant: Habitat for Humanity of Seattle-King County
Project Name: Bellevue Homes
Location: 4315 129th Place SE, Bellevue, WA 98006
Project Description: New development of 25 permanently affordable 3-bedroom, 1.5 bath townhomes and a new 3,500 SF community center for residents at 80% AMI.

Project Sources	Amount	Status
State HTF	\$900,000	Proposed
State CHIP	\$800,000	Proposed
ARCH HTF	\$600,000	Proposed
HFHSC	\$11,540,313	Committed
Total Sources	\$13,840,313	

Project Uses	Amount	Per Home	Per SF
Acquisition Costs	\$1,020,000	\$40,800	\$37.09
Construction	\$11,360,313	\$454,413	\$413.10
Soft Costs	\$1,180,000	\$47,200	\$42.91
Other Development Costs	\$280,000	\$11,200	\$10.18
Total Uses	\$13,840,313	\$555,613	\$503.28

Applicant: Plymouth Housing
Project Name: Kenmore PSH
Location: 4315 129th Place SE, Bellevue, WA 98006
Project Description: New construction of 100 affordable housing units for formerly homeless seniors, veterans, and disabled individuals at 30% area median income with moderate service needs.

Source Name	Amount	Originally Committed	Proposed Status
Tax Credit Equity	\$25,705,200		Proposed
Housing Trust Fund	\$5,000,000		Proposed
City of Kenmore	\$400,000	\$5,090,000	Proposed
ARCH	\$279,729	\$3,000,000	Proposed
Plymouth Sponsor Loan	\$1,458,600		Committed
FHLB	\$750,000		Proposed
King County	\$1,000,000		Proposed
Plymouth Sponsor Loan	\$1,541,400		Committed
Total Sources	\$44,224,929		

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs	\$1,920,000	\$19,200	\$45
Construction	\$34,123,997	\$341,240	\$804
Soft Costs	\$3,015,000	\$30,150	\$71
Construction Financing	\$794,532	\$7,945	\$19
Permanent Financing	\$315,000	\$3,150	\$7
Capitalized Reserves	\$ 1,135,000	\$11,350	\$27
Other Development Costs	\$1,380,000	\$13,800	\$33
Community Space	\$1,541,400	N/A	\$706
Total Uses	\$44,224,929	\$442,249	\$1,042

Applicant: King County Housing Authority
Project Name: Kirkland Heights
Location: 13310 NE 133rd Street, Kirkland WA 98034
Project Description: Rehab and new construction of 276 Affordable Units at 30%, 60% and 80% AMI

Project Sources	Amount	Status
4% LIHTC Equity	\$96,393,299	Proposed
Tax Exempt Bonds (Permanent)	\$52,262,366	Proposed
King County TOD	\$11,200,000	Committed
State HTF	\$10,000,000	Proposed
State CHIP	\$1,000,000	Proposed
ARCH HTF	\$2,000,000	Proposed
Sponsor Subordinate Loan	\$36,145,521	Committed
Deferred Developer Fee	\$10,911,606	Committed
Deferred Interest	\$400,000	Committed
Total Sources	\$220,312,792	

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs	\$51,524,800	\$186,684	\$210.09
Construction	\$128,170,181	\$464,385	\$522.61
Soft Costs	\$31,905,619	\$115,600	\$130.09
Pre-Development / Bridge Financing	\$1,200,000	\$4,348	\$4.89
Construction Financing	\$1,825,000	\$6,612	\$7.44
Permanent Financing	\$1,594,462	\$5,777	\$6.50
Other Development Costs	\$3,627,730	\$13,144	\$14.79
Bond Related Costs of Issuance	\$465,000	\$1,685	\$1.90
Total Uses	\$220,312,792	\$798,235	\$898.31

Applicant: ALPHA/Inclusion
Project Name: Scattered Homes
Location: TBD
Project Description: Purchase and rehabilitation of two homes in East King County for IDD children and individuals.

Project Sources	OHS Home 3	Supported Living Home 4	Total
Housing Trust Fund	\$700,000	\$650,000	\$1,350,000
ARCH	\$200,000	\$200,000	\$400,000
Kuni Foundation	\$100,000	\$0	\$100,000
Inclusion Housing	\$100,000	\$100,000	\$200,000
Total Sources	\$1,100,000	\$950,000	\$2,050,000

Project Uses: Supported Living Home #4	Amount	Per SF	Per Bed
Acquisition Costs	\$812,000	\$226	\$116,000
Construction	\$96,000	\$27	\$13,714
Soft Costs	\$21,000	\$6	\$3,000
Capitalized Reserves	\$21,000	\$6	\$3,000
Total Uses	\$950,000	\$264	\$135,714
Project Uses: OHS Home #3	Amount	Per/SF	Per Bed
Acquisition Costs	\$963,000	\$268	\$137,571
Construction	\$96,000	\$27	\$13,714
Soft Costs	\$21,000	\$6	\$3,000
Capitalized Reserves	\$20,000	\$6	\$2,857
Total Uses	\$1,100,000	\$306	\$157,143

Applicant: BRIDGE Housing
Project Name: Spring District Affordable Housing Development
Location: 1601 120th Avenue NE, Bellevue WA
Project Description: New construction of Building 6 and Building 3, which consist of 235 permanently affordable units at 50%-60% AMI in the Spring District TOD site.

Project Sources	Amount	Status
4% Low Income Housing Tax Credits	\$58,501,006	Proposed
Amazon Housing Equity Fund - Loan	\$22,100,000	Proposed
Amazon Housing Equity Fund - Grant	\$3,750,000	Proposed
Evergreen Impact Housing Fund	\$15,500,000	Committed
King County TOD	\$10,000,000	Proposed
City of Bellevue	\$8,000,000	Proposed
ARCH	\$4,000,000	Proposed
BRIDGE General Partner Equity	\$4,985,350	Committed
Deferred Developer Fee	\$2,000,000	Committed
Perm Loan	\$2,987,826	Proposed
Total Sources	\$131,824,182	\$560,954

Project Uses	Amount	Per Unit	Per SF
Acquisition Costs	\$25,000	\$106	\$0.11
Construction	\$101,081,682	\$430,135	\$424.80
Soft Costs	\$15,434,392	\$65,678	\$64.86
Pre-Development / Bridge Financing	\$810,975	\$3,451	\$3.41
Construction Financing	\$9,589,624	\$40,807	\$40.30
Permanent Financing	\$580,627	\$2,471	\$2.44
Capitalized Reserves	\$611,227	\$2,601	\$2.57
Other Development Costs	\$3,690,655	\$15,705	\$15.51
Total Uses	\$131,824,182	\$560,954	\$553.99

Applicant: Attain Housing
Project Name: Totem Six Plex
Location: 12601 NE 132nd St, Kirkland
Project Description: New construction of a three-story structure with six two-bedroom units of affordable housing for homeless families earning up to 30% of area median income (AMI).

Project Sources	Amount	Status
ARCH	\$750,000	Proposed
State Housing Trust Fund	\$750,000	Proposed
King County	\$750,000	Proposed
Capital Campaign	\$1,500,000	Proposed
Attain Housing	\$250,000	Committed
Total Sources	\$4,000,000	\$666,667

Project Uses	Amount	Per Unit	Per SF
Acquisition:	\$1,500	\$250	\$.25
Construction:	\$3,393,632	\$565,605	\$566
Soft Costs:	\$526,143	\$87,691	\$88
Other Development Costs	\$78,725	\$13,1221	\$13
Total Uses	\$4,000,000	\$666,667	\$667