



MEMORANDUM

TO:	City of Bellevue Council Members	City of Bothell Council Members
	City of Clyde Hill Council Members	Town of Hunts Point Council Members
	City of Issaquah Council Members	City of Kenmore Council Members
	City of Kirkland Council Members	City of Medina Council Members
	City of Mercer Island Council Members	City of Newcastle Council Members
	City of Redmond Council Members	City of Sammamish Council Members
	City of Woodinville Council Members	Town of Yarrow Point Council Members

FROM: Kurt Triplett, Chair, ARCH Executive Board

DATE: December 17, 2020

RE: Fall 2020 Housing Trust Fund (HTF) Recommendation

The 2020 ARCH Housing Trust Fund round again demonstrated high demand for funding to support affordable housing development in East King County, with four applications representing requests for over six million dollars in local funds to develop close to 500 units of affordable housing. After careful deliberation, the ARCH Executive Board concurred with the recommendations of the ARCH Citizen Advisory Board (CAB), and is recommending funding of \$5,000,000 for three projects, including one project that received a partial award last year.

These recommendations advance projects that meet urgent local priorities, including mixed income workforce housing, affordable housing for seniors, and the first permanent supportive housing project for homeless individuals on the Eastside, which will be developed as part of a master planned community that also includes the previously funded permanent year-round emergency shelter for men.

In the last three decades, the ARCH Trust Fund has supported nearly 4,500 units of affordable housing and shelter beds, more than any other program in East King County, notably creating housing for those with the greatest needs and the fewest opportunities to live in our community. At a time when public resources are scarce but the needs in the community have only grown, your investments will be amplified by the other public and private funding leveraged by these projects, with every \$1 of local funding matched by an estimated \$27 of other funding.

Following is a description of the applications received, the Executive Board recommendation and rationale, and proposed contract conditions for the proposals recommended for funding at this time. Also enclosed is an economic summary of the projects recommended for funding, and a summary of past projects funded through the Trust Fund to date.

ARCH MEMBERS

BEAUX ARTS VILLAGE ♦ BELLEVUE ♦ BOTHELL ♦ CLYDE HILL ♦ HUNTS
POINT ♦ ISSAQUAH ♦ KENMORE ♦ KIRKLAND ♦ MEDINA ♦ MERCER
ISLAND ♦ NEWCASTLE ♦ REDMOND ♦ SAMMAMISH ♦ WOODINVILLE ♦ YARROW
POINT ♦ KING COUNTY

1. Plymouth Housing Group/Horizon Housing Eastgate Permanent Supportive Housing

Funding Request: \$500,000 (Deferred, Contingent Loan)
92 Affordable Units; 3 Manager Units

Executive Board Recommendation: \$500,000 (Deferred, Contingent Loan)

Project Summary:

Horizon Housing Alliances is proposing to develop and turn over to Plymouth Housing– a non-profit corporation with a 40-year history of serving the homeless in Seattle King County – a 95-unit permanent supportive housing project located adjacent to the Eastside Men’s Shelter by Congregations for the Homeless. Plymouth is an established owner and operator of permanent supportive housing, a model that provides critical wrap-around supportive services such as mental and behavioral health services in a permanent housing setting.

The building will be sited on the upper shelf of the 10-acre King County Solid Waste site in the Eastgate area of Bellevue. The site comprises a larger master development with three components, including the Eastside Men’s Shelter, which will share a surface parking lot. Another 300 units for workforce housing on the lower portion of the site completes the development. ARCH has previously awarded funding for the shelter and workforce housing components of the project.

Funding Rationale:

The Executive Board supports the intent of this application for the following reasons:

- The project is the last component necessary to realize the shelter at this location, which remains a high priority for ARCH and its member jurisdictions, particularly the City of Bellevue and King County.
- The project creates permanent supportive housing with a very experienced provider, and benefits from the thoughtful community outreach process coordinated by Congregations for the Homeless
- The project benefits from being built simultaneously with other components by a vertically integrated developer.
- The project scores well for very competitive 9% tax credits.
- The project provides significant financial leverage of other resources.
- Site has convenient access to transit, shopping, and services.

Proposed Conditions:

Standard Conditions: Refer to list of standard conditions found at end of this memo.

Special Conditions:

1. The funding commitment continue for twelve (12) months from the date of Council approval and shall expire thereafter if all conditions are not satisfied. An extension may be requested to ARCH staff no later than sixty (60) days prior to the expiration date. At that time, the Agency will provide a status report on progress to date and expected schedule for start of construction and project completion. ARCH staff will consider a twelve-month extension only on the basis of documented, meaningful

progress in bringing the project to readiness or completion. At a minimum, the Agency will demonstrate that all capital funding has been secured or is likely to be secured within a reasonable period of time.

2. Funds shall be used by Agency toward soft costs, design, permits and construction. Funds may not be used for any other purpose unless ARCH staff has given written authorization for the alternate use. Spending of construction contingency must be approved in advance by City or Administering Agency. If after the completion of the project there are budget line items with unexpended balances, the public funders shall approve adjustments to the project capital sources, including potentially reductions in public fund loan balances.
3. Funds will be in the form of a deferred, contingent loan. Loan terms will account for various factors, including loan terms from other fund sources, available cash flow and receipt of an asset management fee or deferred developer fee to the Agency and project reserves. Final loan terms shall be determined prior to release of funds and must be approved by ARCH Staff. Based on the preliminary development budget, it is anticipated that loan payments will be deferred throughout the life of the loan.
4. The net developer fee shall be established at the time of finalizing the Contract Budget and will follow ARCH Net Developer Fee Schedule. Net developer fee is defined as that portion of the developer fee paid out of capital funding sources and does not include the deferred portion which is paid out of cash flow from operations after being placed in service.
5. A covenant is recorded ensuring affordability for at least 50 years, with size and affordability distribution per the following table. Limited changes to the matrix may be considered based on reasonable justification as approved by ARCH staff.

Affordability	Studio	Total
30%	46	46
50%	46	46
Non-restricted	3	3
Total	95	95

6. Based on the availability of adequate support services, at least 75% of the units may be set aside for occupancy for households transitioning out of homelessness, unless otherwise approved by ARCH. Plymouth will work with the Coordinated Entry for All system to seek preference for homeless individuals from Sophia Way and Congregations For the Homeless shelters, while maintaining flexibility to change how units may be filled based on actual experiences at the site and within the community.

2. Imagine Housing Samma Senior Apartments

Funding Request: \$500,000 additional to \$750,000 awarded in 2019 (Deferred, Contingent Loan)
76 affordable rental units

Executive Board Recommendation: \$500,000 (Deferred, Contingent Loan)

Project Summary:

Imagine Housing is proposing a 76-unit affordable 55 and older senior rental project utilizing 4% tax credits and tax-exempt bond financing. The project includes set asides of apartments for disabled persons. The project will be built on land to be acquired from the City of Bothell at a reduced price. The site is located on the Bus Rapid Transit corridor which is being expanded with ST3 funding. The City has indicated its strong support for the project including zoning changes for increased height and reduced parking.

The proposed affordable building is five levels of wood construction. Imagine is pursuing an Ultra High Energy Efficiency (UHEE) rating for this building. The design envisions around 40 surface parking spaces. Imagine has also submitted applications for funding from King County and the State Housing Trust Fund. ARCH believes the application will be competitive for King County Transit-Oriented Development housing funds, as well as State funds designated for UHEE projects. Imagine has made substantial progress working through site, design and environmental issues, and is poised to move quickly on the project, if successful in securing a tax credit allocation.

Funding Rationale:

The Executive Board recommends funding with conditions listed below for the following reasons:

- Aligns with local housing strategy.
- The City of Bothell is excited to support this affordable project through discounting land and having worked collaboratively to address land use issues.
- The project would increase affordability within the revitalized Bothell Landing.
- The project is sited at an excellent location for senior housing, with proximity to a major senior center, planned bus rapid transit, parks and trails, and shopping.
- The project will strive to achieve Ultra High Energy Efficiency.
- The project leverages significant funding from other public and private sources.
- The scale of project fits developer's past track record and capabilities.

Proposed Conditions:

Standard Conditions: Refer to list of standard conditions found at end of this memo.

Special Conditions:

1. Funds shall be used by the Agency for construction.
2. ARCH's funding commitment shall continue for twelve (12) months from the date of Council approval and shall expire thereafter if all conditions are not satisfied. An extension may be requested to ARCH

staff no later than sixty (60) days prior to the expiration date. At that time, the Agency will provide a status report on progress to date. ARCH staff will consider up to a 12-month extension only on the basis of documented, meaningful progress in bringing the project to readiness or completion. At a minimum, the Agency will demonstrate all capital funding is likely to be secured within a reasonable period of time.

- 3. Funds will be in the form of a deferred, contingent loan. It is anticipated that loan payments will be based on a set repayment schedule and begin after repayment of deferred developer fee with 1% interest. The terms will also include a provision for the Agency to a defer payment if certain conditions are met (e.g. low cash flow due to unexpected costs). Any requested deferment of loan payment is subject to approval by ARCH Staff, and any deferred payment would be repaid from future cash flow or at the end of the amortization period. Loan terms will account for various factors, including loan terms from other fund sources and available cash flow. Final loan terms shall be determined prior to release of funds and must be approved by ARCH Staff. The terms are expected to include a provision for the Agency to defer payment if certain conditions are met (e.g., low cash flow due to unexpected costs).
- 4. A covenant is recorded ensuring affordability for at least 50 years, with affordability generally as shown in the following table. Limited changes to the matrix may be considered based on reasonable justification as approved by ARCH staff.

Affordability	Studio	Total
50% AMI	76	76
TOTAL	76	76

- 5. Agency shall work with City to minimize parking requirements and dependence on private vehicles, but support residents with alternative modes of transportation, including exploring bus vouchers, shared electric bikes and a van.
- 6. The net developer fee shall be established at the time of finalizing the Contract Budget and will follow the schedule established by ARCH. Net developer fee is defined as that portion of the developer fee paid out of capital funding sources and does not include the deferred portion which is paid out of cash flow from operations after being placed in service.

3. Inland Group/Horizon Housing Totem Lake Development

Initial Funding Request: \$4,000,000 (Deferred, Contingent Loan)
80 affordable rental units in 9% deal and 219 affordable units in 4% deal

Executive Board Recommendation: Up to \$4,000,000 based on documented gap (Deferred, Contingent Loan)

Project Summary:

Based on their successful proposal for the Together Center redevelopment, Inland/Horizon seek to create a similarly configured affordable development comprising approximately 300 income-restricted units supplemented by an additional 168 workforce rental units in the redeveloping Totem Lake neighborhood of Kirkland.

The proposed project is located at the site of a former new car dealership will consist of three residential towers with level 1 of sub-grade parking and 2 levels of above grade parking. The first floor will consist of common areas/commercial space and the majority of the residential units will be on the third floor and above. The project proposes to utilize 9% tax credits in 80 units affordable at 30% and 50% AMI, of which 60 would be set aside for those exiting homelessness. Another 219 units is proposed at 60% AMI, which will be funded through 4% tax credits and tax-exempt bond financing. The developer is in conversations with Hopelink to provide services to the formerly homeless.

Microsoft has indicated interest in financing the workforce component of the project, as well as supplying bridge financing through ARCH for the tax credit portion of the development, similar to the loan provided to the Together Center development.

Funding Rationale:

The Executive Board recommends funding with conditions listed below for the following reasons:

- The project has the opportunity to deliver mixed income housing on a significant scale in a location with access to transit and other amenities.
- The project leverages a significant amount of tax credit and other private financing.
- If successful in obtaining a 9% allocation, the project would provide housing for homeless families as well as other low-income families and individuals.
- If unsuccessful in obtaining a 9% allocation, the project would still deliver a significant amount of housing affordable to a range of incomes.
- The project will deliver a large amount of family-sized, 3-bedroom units.
- The developer is vertically integrated bring economies to the development. The project will be co-located with workforce housing creating a project of around 470 units built simultaneously, bringing an economy of scale.
- The project envisions bringing social services and behavioral health services to the Totem Lake neighborhood.
- The project would allow timely investment of in lieu fees collected from downtown development to invest in another redeveloping neighborhood.
- The project maximizes utilization of the site per zoning.

Proposed Conditions:

Standard Conditions: Refer to list of standard conditions found at end of this memo.

Special Conditions:

1. The funding commitment shall continue for eighteen (18) months from the date of Council approval and shall expire thereafter if all conditions are not satisfied. An extension may be requested to ARCH staff no later than sixty (60) days prior to the expiration date. ARCH staff will grant up to a 12-month extension.

2. Funds shall be used by the Agency towards acquisition. Funds may not be used for any other purpose unless ARCH staff has given written authorization for the alternate use.
3. Funds will be in the form of a deferred, contingent loan. Loan terms will account for various factors, including loan terms from other fund sources and available cash flow. Final loan terms shall be determined prior to release of funds and must be approved by ARCH Staff. It is anticipated that loan payments will be based on a set repayment schedule and begin after repayment of deferred developer fee with 1% interest. The terms will also include a provision for the Agency to a defer payment if certain conditions are met (e.g. low cash flow due to unexpected costs). Any requested deferment of loan payment is subject to approval by ARCH Staff, and any deferred payment would be repaid from future cash flow or at the end of the amortization period.
5. The net developer fee shall be established at the time of finalizing the Contract Budget and will follow the ARCH Net Developer Fee Schedule. Net developer fee is defined as that portion of the developer fee paid out of capital funding sources and does not include the deferred portion which is paid out of cash flow from operations after being placed in service.
6. A covenant is recorded ensuring affordability for at least 50 years, with affordability generally as shown in the following table. Limited changes to the unit mix may be considered based on reasonable justification as approved by ARCH staff. If the project is unsuccessful in securing 9% tax credits in the current round, the project may shift the allocation of units set aside at 30% AMI to either 50% or 60% AMI. The total number of units affordable up to 60% AMI may not be decreased by more than 10% without ARCH Board approval. The total number of units affordable up to 50% AMI may also not be decreased by more than 10% without ARCH Board approval. Decreases of 50% and 60% AMI units greater than 10% may be approved by the ARCH Board, but shall not exceed 20%.

Affordability	Studio	1 BR	2BR	3BR	Total
30%		8	20	12	40
50%		8	20	12	40
60%	22	42	108	47	219
Total	22	58	148	71	299

7. The final loan amount shall be up to \$4 million, subject to approval by ARCH staff based on a documented funding gap. ARCH reserves the right to reduce its total loan amount based on changes to the project sources and uses, and unit mix.
8. The Agency shall submit evidence of private funding commitments for all components of the project, including the workforce housing. In the event commitment of funds cannot be secured consistent with the timeframe identified in the application, the Agency shall immediately notify ARCH, and describe the actions it will undertake to secure alternative funding and the timing of those actions subject to ARCH review and approval.
9. Agency must submit for ARCH staff approval a management and services plan which includes coordination of services with outside providers and parking management.

10. Agency shall submit a marketing plan for approval by ARCH staff. The plan should include how the Agency will do local targeted marketing outreach to local, media business and community organizations.
11. The Agency shall work with the city to minimize required parking and to provide alternative transportation options for the residents that reduce reliance on private automobiles, such as provision of public transit passes, bike storage, car sharing programs and other incentives. The Agency may charge for parking, subject to approval by ARCH staff, provided that the Agency has minimized the overall cost burden on residents with the lowest incomes.
12. In the interest of discouraging segregation of residents by income within the project, the Agency shall look for ways to integrate the population across the project with shared amenities, unifying esthetics and other programmatic features to build community within the project.

4. Friends of Youth New Ground Kirkland Redevelopment

Funding Request: \$1,069,979 additional to previously invested \$250,000 awarded in 2005 (Secured Grant)
24 total affordable beds replacing existing 8 beds

Executive Board Recommendation: \$0

Project Summary:

Friends of Youth proposes to redevelop a site currently occupied by their 8-unit transitional living program in the Houghton neighborhood of Kirkland. The existing building would be razed and replaced by a similarly sized building configured to have 8 suites of congregate housing, each with 3 private bedrooms, for a total of 24 residences. The target population would be clients who are ready for more independent living, likely pursuing education or entry level employment, including young adults who are not current clients of the agency. This would represent a re-balancing of the agency's housing portfolio.

Funding Rationale:

The CAB potentially supports the concept of the Friends of Youth proposal but does not recommend funding at this time. The CAB would welcome an application in the next round. This would provide an opportunity for Friends of Youth to address the issues identified below. In the event Friends of Youth does provide an application to ARCH in the upcoming round, the application should address the following issues:

- Building design, siting and parking and conformance with zoning requirements
- Interior arrangement for congregate/independent living
- On site management necessary for successful congregate living
- Neighborhood outreach
- Capital campaign plan that includes this project and the permanent relocation of the youth shelter, which the agency has indicated is its other top priority

Standard Conditions (Apply to all projects):

1. The Agency shall provide revised development and operating budgets based upon actual funding commitments, which must be approved by ARCH staff. If the Agency is unable to adhere to the budgets, ARCH must be immediately notified and (a) new budget(s) shall be submitted by the Agency for ARCH's approval. ARCH shall not unreasonably withhold its approval to (a) revised budget(s), so long as such new budget(s) does not materially adversely change the Project. This shall be a continuing obligation of the Agency. Failure to adhere to the budgets, either original or as amended may result in withdrawal of ARCH's commitment of funds.
2. The Agency shall submit evidence of funding commitments from all proposed public sources. In the event commitment of funds identified in the application cannot be secured in the time frame identified in the application, the Agency shall immediately notify ARCH, and describe the actions it will undertake to secure alternative funding and the timing of those actions subject to ARCH review and approval.
3. In the event federal funds are used, and to the extent applicable, federal guidelines must be met, including but not limited to: contractor solicitation, bidding and selection; wage rates; and Endangered Species Act (ESA) requirements. CDBG funds may not be used to repay (bridge) acquisition finance costs.
4. The Agency shall maintain documentation of any necessary land use approvals and permits required by the city in which the project is located.
5. The Agency shall submit monitoring quarterly reports through completion of the project, and annually thereafter, and shall submit a final budget upon project completion. If applicable, Agency shall submit initial tenant information as required by ARCH.

Attachments

Attachment 1: Recommended Projects and Funding Sources

Attachment 2: Economic Summaries of Recommended Projects

Attachment 3: Past Projects Funded through the Trust Fund

Attachment 1
Recommended Projects and Funding Sources

Recommended Projects

	Eastgate Supportive Housing	Samma Senior Apartments	Horizon at Totem Lake	Total 2020 Recommended Funding
<u>Member Cities</u>				
<u>Funding</u>				
Bellevue	\$62,200	\$62,200	\$497,500	\$621,900
Bothell	\$8,600	\$8,600	\$68,800	\$86,000
Clyde Hill	\$1,900	\$1,900	\$15,000	\$18,800
Hunts Point	\$500	\$500	\$3,900	\$4,900
Issaquah	\$11,800	\$11,800	\$94,700	\$118,300
Kenmore	\$10,700	\$10,700	\$85,400	\$106,800
Kirkland	\$321,600	\$321,600	\$2,573,100	\$3,216,300
Medina	\$1,000	\$1,000	\$8,300	\$10,300
Mercer Island	\$5,500	\$5,500	\$44,300	\$55,300
Newcastle	\$4,100	\$4,100	\$32,500	\$40,700
Redmond	\$50,800	\$50,800	\$406,700	\$508,300
Sammamish	\$15,600	\$15,600	\$124,600	\$155,800
Woodinville	\$4,800	\$4,800	\$38,300	\$47,900
Yarrow Point	\$900	\$900	\$6,900	\$8,700
	\$500,000	\$500,000	\$4,000,000	\$5,000,000
Prior Award		\$750,000		
Total Award	\$500,000	\$1,250,000	\$4,000,000	

ATTACHMENT 2: ECONOMIC SUMMARIES OF RECOMMENDED PROJECTS

ECONOMIC SUMMARY: PLYMOUTH HOUSING/PSH AT EASTGATE

1. Applicant/Description: New construction of 95 supportive housing units (92 affordable) for homeless individuals

2. Project Location: 13620 SE Eastgate Way, Bellevue

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$500,000	
King County	\$5,703,705	Committed
Commerce Trust Fund	\$2,000,000	Committed
Tax Credits	\$19,703,538	Committed
Private Debt	\$0	
Sponsor	\$2,211	Committed
TOTAL	\$27,909,454	

4. Development Budget:

ITEM	TOTAL	PER UNIT @ 92 units	HTF
Acquisition	\$2,300,000	\$25,000	
Construction	\$19,003,073	\$206,555	
Design	\$370,000	\$4,022	
Consultants/Other	\$434,750	\$4,726	
Developer fee	\$1,796,337	\$26,087	
Finance costs	\$1,070,233	\$11,633	
Reserves	\$1,191,398	\$12,950	
Permits/Fees	\$1,140,000	\$12,391	\$500,000
TOTAL	\$27,909,454	\$303,364	\$500,000

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50-year amortization, cash flow loan, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: None

ATTACHMENT 2: ECONOMIC SUMMARIES OF RECOMMENDED PROJECTS

ECONOMIC SUMMARY: **IMAGINE HOUSING / SAMMA SENIOR APARTMENTS**

1. Applicant/Description: New construction of 76 affordable rental units for seniors

2. Project Location: 17816 Bothell Way NE, Bothell

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$1,250,000	\$750,000 of which committed in 2019
King County	\$5,350,000	Committed
Commerce Trust Fund	\$3,496,159	Committed
HDC Grant	40,000	Committed
Tax Credits	\$7,599,377	Proposed
Bonds/Private Debt	\$4,899,407	Proposed
Deferred Developer Fee/Sponsor	\$1,091,340	Committed
TOTAL	\$23,726,283	

4. Development Budget:

ITEM	TOTAL	PER UNIT	HTF
Acquisition	\$750,000	\$10,263	\$750,000
Demolition	\$55,000	\$724	
Construction	\$15,541,627	\$204,495	\$500,000
Design	\$1,482,997	\$19,513	
Consultants/Other	\$1,025,101	\$13,488	
Developer fee	\$1,796,337	\$23,636	
Finance costs	\$1,601,614	\$21,074	
Reserves	\$371,524	\$4,888	
Permits/Fees	\$1,072,083	\$14,106	
TOTAL	\$23,726,283	\$312,188	\$1,250,000

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50-year amortization, deferral of payments until deferred developer fee is repaid, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

ATTACHMENT 2: ECONOMIC SUMMARIES OF RECOMMENDED PROJECTS

7. Rental Subsidy: None

ATTACHMENT 2: ECONOMIC SUMMARIES OF RECOMMENDED PROJECTS

ECONOMIC SUMMARY: INLAND/HORIZON TOTEM LAKE

1. Applicant/Description: New construction of 467 rental housing units (299 affordable units) with 60 units set aside for households exiting homelessness

2. Project Location: 12335 12-0th Ave Ne, Kirkland

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$4,000,000	
King County	\$0	
Commerce Trust Fund	\$0	
Tax Credits	\$65,425,544	Proposed
Private Debt	\$32,267,490	Proposed
Deferred Developer Fee	\$10,687.675	Committed
TOTAL	\$112,380,709	

4. Development Budget:

ITEM	TOTAL	PER UNIT @ 299 units	HTF
Acquisition	\$12,650,000	\$42,308	\$4,000,000
Construction	\$71,027,954	\$237,552	
Design	\$751,229	\$2,512	
Consultants/Other	\$2,663,337	\$8,907	
Developer fee	\$12,721,894	\$42,548	
Finance costs	\$7,594,171	\$25,399	
Reserves	\$596,524	\$1,995	
Permits/Fees	\$4,375,500	\$14,634	
TOTAL	\$112,380,609	\$375,855	\$4,000,000

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50-year amortization, cash flow loan, 1% interest, and ability to request a deferral of annual payment to preserve economic integrity of property.

6. Security for City Funds:

- A recorded covenant to ensure affordability and use for targeted population for 50 years.
- A promissory note secured by a deed of trust. The promissory note will require repayment of the loan amount upon non-compliance with any of the loan conditions.

7. Rental Subsidy: None

Attachment 3: Past Projects Funded through the Trust Fund

Project name	Location	ARCH Contributions	Total Units	Popuation Type	Affordability Level (% median income)
30 Bellevue	Bellevue	\$ 1,012,926	62	Family	30/40/60
AIDS Housing	Bellevue/Kirkland	\$ 130,000	6	Special Needs	30
Andrew's Glen	Bellevue	\$ 1,587,187	40	Family/Homeless	30/40/60
Andrew's Heights	Bellevue	\$ 400,000	24	Family	25/50
Ashwood Court	Bellevue	\$ 1,070,000	51	Senior	35/60
Athene	Kirkland	\$ 1,147,126	91	Senior	30/40/60
August Wilson Place	Bellevue	\$ 1,058,539	56	Family/Homeless	30/50/60
Avon Villa Mobile Home Park	Redmond	\$ 525,000	76	Family	50/80
Avondale Park	Redmond	\$ 280,000	18	Homeless	30
Avondale Park Redevelopment	Redmond	\$ 1,502,469	60	Homeless	30
Bellevue Manor/Harris Manor	Bellevue/Redmond	\$ 1,334,749	107	Senior	30
Cambridge Court	Bellevue	\$ 160,000	20	Senior	50
Capella at Esterra Park	Redmond	\$ 7,452,906	260	Family/Homeless/ Special Needs	30/40/50/60
CHI Adult Family Home 8	Bothell	\$ 150,500	5	Special Needs	30
CHI Shared Living 1	Newcastle	\$ 100,500	3	Special Needs	30
Clark Street	Issaquah	\$ 355,000	30	Family	50/60
Coal Creek Terrace	Newcastle	\$ 240,837	12	Family	50
Copper Lantern	Kenmore	\$ 452,321	33	Family/Homeless	50/60/80
Crestline Apartments	Kirkland	\$ 195,000	22	Family	45/60
DD Group Home	Bellevue	\$ 40,000	5	Special Needs	50
DD Group Home 3	Bellevue	\$ 21,000	5	Special Needs	30
DD Group Home 4	Redmond	\$ 111,261	5	Special Needs	30
DD Group Home 7	Kirkland	\$ 100,000	5	Special Needs	30
DD Group Homes 5 & 6	Redmond/Bothell	\$ 250,000	10	Special Needs	30
Dixie Price Apartments	Redmond	\$ 71,750	14	Homeless	30
Eastwood Square	Bellevue	\$ 600,000	48	Family	50/60
Ellsworth House	Mercer Island	\$ 900,000	59	Senior	50
Evergreen Court	Bellevue	\$ 2,480,000	64	Senior	50/60/Medicaid

Attachment 3: Past Projects Funded through the Trust Fund

Project name	Location	ARCH Contributions	Total Units	Popuation Type	Affordability Level (% median income)
FFC DD Home II	Kirkland	\$ 168,737	4	Special Needs	30
FFC DD Homes	KC	\$ 300,000	4	Special Needs	30
Foster Care Home	Kirkland	\$ 35,000	4	Special Needs	50
FOY Extended Foster Care	Kirkland	\$ 112,624	10	Special Needs	30
FOY New Ground	Kirkland	\$ 250,000	7	Special Needs	30
FOY Transitional Housing	Kirkland	\$ 247,603	10	Special Needs	30
Francis Village	Kirkland	\$ 1,500,000	60	Family/Homeless	30/40/60
Garden Grove Apartments	Bellevue	\$ 180,000	18	Family	50/60
Glendale Apartments	Bellevue	\$ 300,000	82	Family	50/60/80
Greenbrier Family Apartments	Woodinville	\$ 286,892	50	Family	30/50/60
Greenbrier Senior Apartments	Woodinville	\$ 196,192	50	Senior	30/50/60
Habitat Issaquah Highlands	Issaquah	\$ 318,914	10	Family	50
Habitat Patterson Park	Redmond	\$ 446,629	24	Family	50
Habitat Sammamish	Sammamish	\$ 972,376	10	Family	50/60
Harrington House	Bellevue	\$ 290,209	9	Special Needs	30
Heron Landing	Kenmore	\$ 65,000	50	Senior	40
Hidden Village	Bellevue	\$ 200,000	78	Family	50
Highland Gardens	Sammamish	\$ 291,281	51	Family	30/45/60
Homeowner Downpayment Loan	Various	\$ 615,000	84	Family	30/50/60/80
Hopelink Place	Bellevue	\$ 500,000	20	Homeless	30
Houghton Apartments	Kirkland	\$ 2,827,250	15	Family	60
IERR DD Home	Issaquah	\$ 50,209	7	Special Needs	30
John Gabriel House	Redmond	\$ 2,330,000	74	Senior	30/40/60
Kensington Square	Bellevue	\$ 250,000	6	Homeless	30
Kirkland Plaza Apartments	Kirkland	\$ 610,000	24	Senior	50
Lauren Heights	Issaquah	\$ 730,381	50	Family	30/50/60
Men's Group Home	Kirkland	\$ 150,000	6	Homeless	30
Men's Shelter	Bellevue	\$ 1,200,000	50	Homeless	30
Mine Hill	Issaquah	\$ 482,380	28	Family	30/50/60

Attachment 3: Past Projects Funded through the Trust Fund

Project name	Location	ARCH Contributions	Total Units	Popuation Type	Affordability Level (% median income)
My Friend's Place	KC	\$ 65,000	10	Special Needs	30
Overlake Townhomes	Bellevue	\$ 120,000	10	Family	50
Oxford House	Bellevue	\$ 80,000	10	Special Needs	50
Pacific Inn	Bellevue	\$ 600,000	118	Family	50/60
Parkview DD Condos III	Bellevue	\$ 200,000	4	Special Needs	30/50
Parkview DD Homes VI	Bellevue/Bothell	\$ 150,000	6	Special Needs	30
Parkview DD Homes XI	Kenmore	\$ 200,800	3	Special Needs	30
Parkway Apartments	Redmond	\$ 100,000	41	Family	50
Petter Court	Kirkland	\$ 100,000	4	Homeless	50
Plum Court	Kirkland	\$ 1,000,000	60	Family	30/50/60
Polaris at Eastgate	Bellevue	\$ 575,000	298	Family	60
REDI TOD Land Loan	Various	\$ 500,000	100	Family	80
Riverside Landing	Bothell	\$ 225,000	50	Senior	50/60
Rose Crest	Redmond	\$ 1,148,558	50	Family/Homeless	30/50/60
Samma Senior Apartments	Bothell	\$ 750,000	54	Senior	40/50/60
Somerset Gardens (Kona)	Bellevue	\$ 700,000	198	Family	30/50/80
Sophia's Place	Bellevue	\$ 250,000	20	Homeless	30
Spiritwood Manor	Bellevue	\$ 400,000	129	Family	50
Stillwater House	Redmond	\$ 187,787	19	Special Needs	50
Summerwood	Redmond	\$ 1,187,265	112	Family	30/50/60
Terrace Hill	Redmond	\$ 442,000	18	Family	35/40/50
				Family/Homeless/	
Together Center Redevelopment	Redmond	\$ 6,750,000	280	Special Needs	30/50/60
Trailhead	Issaquah	\$ 4,710,000	155	Family	40/60
UCP Group Homes	Bellevue/Redmond	\$ 25,000	9	Special Needs	50
Vasa Creek	Bellevue	\$ 190,000	51	Senior	40
Velocity	Kirkland	\$ 1,126,744	58	Family/Homeless	30/40/60
Village at Overlake Station	Redmond	\$ 1,645,375	308	Family	50/60
Wildwood Apartments	Bellevue	\$ 270,000	36	Family	30

Attachment 3: Past Projects Funded through the Trust Fund

Project name	Location	ARCH Contributions	Total Units	Popuation Type	Affordability Level (% median income)
Women/Family Shelter	Kirkland	\$ 2,689,000	98	Homeless	50
Youth Haven	Kirkland	\$ 332,133	20	Special Needs	30
YWCA Family Apartments	Bellevue	\$ 100,000	12	Family	35/40
YWCA Family Village I	Issaquah	\$ 4,886,329	97	Family/Homeless	30/50/60
YWCA Family Village II	Issaquah	\$ 2,760,000	48	Family	50/60
Total		\$ 74,101,739	4591		