

RESOLUTION NO. 475

A RESOLUTION OF THE WOODINVILLE CITY COUNCIL AUTHORIZING THE DULY-APPOINTED ADMINISTRATING AGENCY FOR ARCH TO EXECUTE ALL DOCUMENTS NECESSARY TO ENTER INTO AGREEMENTS FOR THE FUNDING OF AFFORDABLE HOUSING PROJECTS, AS RECOMMENDED BY THE ARCH EXECUTIVE BOARD, UTILIZING FUNDS FROM THE CITY'S HOUSING TRUST FUND.

WHEREAS, A Regional Coalition for Housing (ARCH) was created by interlocal agreement to help coordinate the efforts of Eastside cities to provide affordable housing; and

WHEREAS, the ARCH Executive Board has recommended that the City of Woodinville participate in the funding of certain affordable housing projects and programs hereinafter described; and

WHEREAS, the ARCH Executive Board has developed a number of recommended conditions to ensure that the City's affordable housing funds are used for their intended purpose and that projects maintain their affordability over time; and

WHEREAS, the City Council took action on March 16, 2010 approving the Amended and Restated Interlocal Agreement for ARCH; and

WHEREAS, the City Council desires to use \$6,000 from City funds as designated below to finance the projects recommended by the ARCH Executive Board,

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF WOODINVILLE, WASHINGTON, HEREBY RESOLVES AS FOLLOWS:

Section 1. The City Council authorizes the duly-appointed administering agency of ARCH pursuant to the Amended and Restated Interlocal Agreement for ARCH to execute all documents and take all necessary actions to enter into Agreements on behalf of the City in an amount not to exceed \$6,000.

Section 2. The Agreements entered into pursuant to Section 1 of this resolution shall be funded in a combined amount not to exceed that set forth in Section 1. Such Agreements shall include terms and conditions to ensure that the City's funds are used for their intended purpose and that the project maintains its affordability over time. In determining what conditions should be included in the Agreements; the duly-appointed administering agency of ARCH shall be guided by the recommendations set forth in the ARCH Executive Board's memorandum of December 22, 2015, a copy of which is attached hereto as Exhibit A.

RESOLVED this 16th day of February 2016.



Bernard W. Talmas, Mayor

ATTEST/AUTHENTICATED:

Jennifer L. Kuhn

Jennifer L. Kuhn
City Clerk/CMC



Together Center Campus
 16225 NE 87th Street, Suite A-3 ♦ Redmond, Washington 98052
 (425) 861-3677 ♦ Fax: (425) 861-4553 ♦ WEBSITE: www.archhousing.org

MEMORANDUM

TO: City of Bellevue 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: Lyman Howard, Chair, and ARCH Executive Board

DATE: December 22, 2015

RE: Fall 2015 Housing Trust Fund (HTF) Recommendation

The ARCH Executive Board has completed its review of the three applications for the Fall 2015 Housing Trust Fund round. The Executive Board recommends funding for two projects. Recommendations total \$667,571 as summarized in the attached table, Proposed Funding Sources. The actual amount will depend on final action by the City Councils.

Following is a summary of the applications, the recommendation and rationale, and proposed contract conditions for the three proposals recommended for funding at this time. Also enclosed is an evaluation matrix for each proposal, an economic summary for the two projects recommended for funding, leveraging charts, project summary table, and a summary of funded projects to date.

1. Imagine Housing Totem Lake (Phase 2) Senior Apartments Amendment

Funding Request: \$225,000 in addition to the previously awarded \$875,000 (Deferred, Contingent Loan) plus the previously awarded 8 Section 8 Vouchers (from the 2012 round)
 91 Units

Exec Bd Recommendation: \$225,000 Additional (Deferred, Contingent Loan)
 See attached Funding Chart for distribution of City Funds

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

*ARCH Trust Fund Council Memo
December 22, 2015
Page | 2*

Project Summary:

Imagine Housing (IH) – an East King County based non-profit corporation is coming back for additional funding for a project originally funded through ARCH in 2012, but was stalled for available funding from other sources including Tax Credits. The agency is proposing a 91 unit new construction project adjacent to Francis Village in the Totem Lake region of Kirkland. The building is five levels of wood construction over one level of structured parking, lobby entrance, lounge, services office, and management spaces. It is designed to serve seniors living independently, aged 62 or over, at 30%, 40% and 50% of Area Median Income (AMI). Twenty percent of the units will be restricted for seniors who have faced homelessness. The unit mix consists of 26 studios, 60 one bedroom and five two bedroom units.

The community space and residential units are designed according to the principles of universal design. It is intended that the residents will be able to continue living in the units even with physical deterioration and the units may be adapted (such as changing kitchen cabinets to accommodate) to meet their changing physical needs. The amenity space will have a flexible design to meet the social and physical interests of the population. The property will contain a rooftop garden that will provide passive recreational opportunities as well as gardening and educational opportunities.

The additional funding request is due to holding costs on the land and increased construction costs resulting from not getting full funding earlier.

Funding Rationale:

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

- Development target range of lower income senior households
- Homeless unit set-asides
- The project expands residential development within the Totem Lake area
- Site has access to transit, shopping and is near a major hospital/medical complex
- Total development cost comparable to other similar projects
- Project leverages a substantial amount of Tax Credit equity
- Applicant has continued to make meaningful progress on advancing the project
- Relatively low per unit ask to ARCH
- Carrying costs and cost increases are justifiable
- Applicant has site control and entitlement process well underway
- Experienced applicant

Funding Conditions:

Special Conditions: The following conditions supersede, while incorporating and updating, the conditions associated with the funding recommendation from the 2012 round.

1. The 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 applicant 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 applicant

*ARCH Trust Fund Council Memo
December 22, 2015
Page | 3*

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 Imagine Housing toward construction and construction contingency, design, and bridge loan interest. Funds may not be used for any other purpose unless City or Administering Agency 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 to the Applicant and project reserves. Final loan terms shall be determined prior to release of funds and must be approved by city staff. Based on the preliminary development budget, it is anticipated that loan payments will be based on a set repayment schedule, and begin after repayment of deferred developer fee (approximately year 15), with 1% interest. The terms will also include a provision for the Applicant to a deferment of a 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 City or Administering Agency, and any deferred payment would be repaid from future cash flow or at the end of the amortization period.
4. The net developer fee shall be established at the time of finalizing the Contract Budget. It is anticipated that the Net Developer Fee inclusive of any project management fees and incidental costs incurred by the developer, shall not exceed \$1,065,000 based on the current size and description of the project. 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. Until such time as any deferred developer fee is fully repaid, all cash flow after payment of operating expenses and debt service, shall be used to repay the deferred developer fee unless otherwise approved by City or Administering Agency. After full repayment of deferred developer fee Imagine Housing shall be entitled to an asset management fee. The amount of the asset management fee will account for various factors including project operating budget and debt repayment. Final asset management fee will be determined at time of funding agreement and must be approved by City staff.
6. A covenant is recorded ensuring affordability for at least 50 years, with affordability as shown in the following table. Affordability levels will be defined using the requirements for tax credits, and utility costs will be based on King County Housing Authority allowances, or as otherwise approved by City or Administering Agency.

Median Income Level	Studio	1 Bedrm	2 Bedrm	Total
Very Low Income 30% AMI *	26	18	2	46
Low Income 31-40% AMI		22	1	23

*ARCH Trust Fund Council Memo
December 22, 2015
Page | 4*

Moderate Income 41-60% AMI		20	2	22
Total	26	60	5	91

* Up to 8 of the very low income units can utilize Section 8 vouchers. They can be used in a combination of one and two bedroom units. The final mix of one and two bedroom units benefiting from vouchers will be approved by City or Administering Agency. Considerations in the determination of unit mix will include overall need in the community, unit mix of existing federally assisted and Section 8 assisted housing for seniors in East King County, and Section 8 program requirements.

7. Based on the availability of adequate support services, up to 20% of the units will be set-aside for homeless, unless otherwise approved by City or Administering Agency.
8. Submit for review and approval a management and services provision plan that includes how management and services for this property will relate to the management of the adjacent Francis Village Family Housing and types of services and programs that will be available for the residents. Recognizing that there is a very limited amount of parking on the site, the plan shall also address how parking will be managed on an ongoing basis, and alternative transportation options for residents. The plan shall also include management procedures to address tenant needs; services provided for or required of tenants; management and operation of the premises; community and neighbor relations procedures; a summary of ARCH's affordability requirements as well as annual monitoring procedure requirements.

Standard Conditions:

9. The Applicant shall provide revised development and operating budgets based upon actual funding commitments, which must be approved by city staff. If the Applicant is unable to adhere to the budgets, City or Administering Agency must be immediately notified and (a) new budget(s) shall be submitted by the Applicant for the City's approval. The City 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 Applicant. Failure to adhere to the budgets, either original or as amended may result in withdrawal of the City's commitment of funds.
10. The Applicant 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 Applicant shall immediately notify City or Administering Agency, and describe the actions it will undertake to secure alternative funding and the timing of those actions subject to City or Administering Agency's review and approval.
11. 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.
12. The Applicant shall maintain documentation of any necessary land use approvals and permits required by the city where the projects are located.

*ARCH Trust Fund Council Memo
December 22, 2015
Page | 5*

13. Submit monitoring reports quarterly through completion of the project, and annually thereafter. Submit a final budget upon project completion. If applicable, submit initial tenant information as required by City or Administering Agency.

2. Imagine Housing 30Bellevue

Funding Request: \$899,950 (Contingent Loan)
Plus 8 Section 8 Certificates
65 affordable rental units

Exec Bd Recommendation:

- \$442,571, CDBG funds, subject to final adjustment for HUD CDBG awards (Contingent Loan) as follows:
 - Up to \$137,000 for predevelopment activities in 2016
 - Balance as a conditional award subject to reapplication in 2016 for balance of local funds
- See attached Funding Chart for distribution of City Funds

Project Summary:

Imagine Housing (IH) – an East King County based non-profit corporation is proposing a 60+ unit building collocated with St. Luke’s Lutheran Church which also houses the Sophia’s Place homeless shelter for women. The proposed building is two and four levels of wood construction over one level of structured parking. The project features lobby, leasing office, computer room/library, community gathering room, children’s play area and counseling offices.

The project targets households earning below 30%, 40% and 60% of median area income, 20% of the units are proposed to be set aside for homeless and another 20% of the units are proposed to be set aside for households with disabilities. Imagine Housing is also exploring the feasibility of three bedroom units.

Funding Rationale:

The CAB recognizes the application for funding is early, and that a number of details are still being considered and fleshed out, therefore an award for predevelopment work is recommended with a requirement to apply for full funding award in a future round.

The Executive Board supported this application and recommends partially funding for predevelopment and acquisition costs with conditions listed below for the following reasons:

- Development targets range of lower income family households including set asides for homeless and disabled
- Church and applicant have worked with city and neighborhood in process of applying for and receiving comprehensive plan and zoning updates for the site.
- Site has access to transit, shopping and is near a highway interchange
- Contributes to distributing affordable housing throughout the community.
- Site could accommodate children’s play areas
- Project leverages a substantial amount of Tax Credit equity
- Applicant has site control with a patient seller

ARCH Trust Fund Council Memo
December 22, 2015
Page | 6

- Proposed uses of funding are eligible uses of CDBG funding for affordable housing
- Experienced applicant

With the release of predevelopment funds, this would provide an opportunity for Imagine Housing to address issues listed below as well as complete work needed to apply for other capital funds. Imagine Housing will be expected to provide an updated funding application to ARCH in the upcoming round that addresses the items listed under Condition 6.

Funding Conditions:

1. The award would release \$50,000 to fund CDBG-qualified predevelopment activities to be completed by July 31, 2016. Predevelopment funds shall be used by Imagine Housing toward acquisition, design, appraisal, market study, environmental assessment, geotechnical study, surveys, legal and other consultants and that are eligible uses of CDBG funds. Funds may not be used for any other purpose unless city staff has given written authorization for the alternate use. Funds released for predevelopment activities may be forgivable only if the project cannot move forward for reasons outside of Imagine Housing's control. During this period, Imagine Housing shall at a minimum address the items listed under Condition 6 related to incorporating three bedroom units, parking, site feasibility and disabled unit set-asides.
2. Submit monitoring reports quarterly providing updates on progress on predevelopment activities.
3. With the approval of the ARCH Executive Board up to an additional \$87,000 may be released for CDBG-qualified predevelopment activities (as defined in Condition 1) carried out in 2016. To be considered for this release, Imagine Housing shall provide:
 - An update on the status of the project which will include: update on design, unit configuration and mix, conformance to Land Use Code, and status of predevelopment progress.
 - Site design including parking, setbacks, critical areas etc. demonstrating that the proposal meet city regulatory requirements.
 - Document land area to be transferred and detail how land will be legally transferred/secured.
 - Demonstrate meaningful progress.
 - Provide updated capital and operating budgets (including reflecting federal funding requirements)
 - Demonstrate progress toward being able to meet the remaining funding conditions within the 18 month period.
4. In the event the first funding condition is met and an updated application for full funding is received during the 2016 funding round, the funding commitment for the balance of funds not allocated through the first and second conditions shall be extended to 18 months from the date of Council approval. An extension may be requested to City or Administering Agency no later than sixty (60) days prior to the expiration date. City or Administering Agency will consider an extension only on the basis of documented, meaningful progress in bringing the project to readiness or completion. In the event an updated application is not received in 2016 or if an evaluation by the Executive Board prior to the fall funding round indicates that funding conditions cannot be met within the 18 month funding condition period, then the ARCH Executive Board will be authorized to have the funding award expire.

ARCH Trust Fund Council Memo
December 22, 2015
Page | 7

5. With Executive Board approval, the remaining funding award may be expended on costs for securing a site upon meaningful progress on entitlement and the making of applications to other funders.
6. Imagine Housing shall reapply to ARCH in the 2016 round for the balance of local funds needed to combine with other sources to fully fund the project. In that application, Imagine Housing shall address the following:
 - Confirm the unit count and unit mix and distribution over set-asides
 - Explore the feasibility of including more three bedroom units
 - Amount of parking required by the city for the overall site including the proposed housing, and as needed a proposal for managing parking.
 - Meet with Sophia Way and document proposed arrangements to complement operations with the 20 bed women's shelter co-located on the St Luke's property.
 - Explore utilizing disabled set-aside units by more formally partnering with one or two specific agencies to house and provide services to residents on-site. This evaluation should include agencies serving persons with developmental disabilities, but also potentially other agencies serving residents with other special needs.
 - Explore opportunities for affordable childcare for residents.
 - An appraisal that reflects the ongoing existing uses on the property and city land use requirements.
 - Management procedures to address tenant needs; services provided for or required of tenants; management and operation of the premises, including parking.
 - How the Agency will do local targeted marketing outreach to local businesses and community organizations.
 - Documentation of site control with a transfer cost consistent with the appraisal.
7. 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 City Staff. Based on the preliminary development budget, it is anticipated that loan payments will be based on a set repayment schedule, and begin after repayment of the deferred developer fee (approximately year 15), with 1% interest. The terms will also include a provision for the Agency to a deferment of a payment subject to approval by City staff, if certain conditions are met (e.g. low cash flow due to unexpected costs). Any deferred payment would be repaid from future cash flow or at the end of the amortization period.
8. A covenant is recorded ensuring affordability for at least 50 years, with affordability for all units at 60% or less and a mix of unit sizes. Affordability levels will be defined using the requirements for tax credits, and utility costs will be based on King County Housing Authority allowances, unless otherwise approved by City Staff.
9. Based on the availability of adequate support services, up to 20% of the units may be set aside for occupancy by households with a disabled person and up to 20% additional units may be set aside for households transitioning out of homelessness so long as there is funding available to support those households.

**ARCH HOUSING TRUST FUND (HTF) APPLICATIONS
2015**

Applicant	Funds Requested (Grant/Loan) / Recommendation	Housing Type/ # of units/ bdrms	Income Served	Project Location	Duration of benefit	Total cost per unit	HTF cost per affordable unit	Project completion
Imagine Housing Totem Lake 2 Senior	\$225,000 additional to already committed \$875,000 Loan	Senior rental housing 91 20% Homeless	46 @ 30% 23 @ 40% 22 @ 60%	Adjacent to 12601 NE 124 th St Kirkland	50 Years	284,300/unit	\$12,090/unit	Fall 2017
Imagine Housing 30Bellevue	\$899,950 Loan 8 Section 8 vouchers	Family rental housing 65 20% Disabled 20% Homeless	33 @ 30% 16 @ 40% 16 @ 60%	3030 Bellevue Way NE Bellevue	50 Years	\$323,500/unit	\$13,845/unit	Summer 2018
Parkview Services XII DD Home	\$190,000 Secured Grant	Acq/Rehab of Home for Developmentally Disabled 3	3 @ 30%	Bellevue Site to be determined, plus other 3 bed home in Federal Way	40 Years	\$199,667	\$63,333	Fall 2016

ARCH HOUSING TRUST FUND, 2015
Leveraging Funds --

	Imagine Housing Totem Lake 2 Senior	Imagine Housing 30Bellevue	Parkview Services XII ARCH Sphere Home	TOTAL
Prior ARCH Commitment	\$875,000			\$875,000
New ARCH Request	\$225,000	\$899,950	\$190,000	\$1,314,950
ARCH TOTAL	\$ 1,100,000 4%	\$ 899,950 4%	\$ 190,000 34%	\$ 2,189,950
King County				
Prior KC Commitment				\$0
HOF/HOME/CDBG	\$2,400,000	\$2,200,000	\$190,000	\$4,790,000
2060/2163				\$0
Veterans/Human Services				\$0
Other				\$0
KC TOTAL	\$ 2,400,000 9%	\$ 2,200,000 10%	\$ 190,000 34%	\$ 4,790,000
Prior WA Commitment				\$0
WA HAP				\$0
WA HTF	\$3,000,000	\$2,225,000	\$176,000	\$5,401,000
WA HFC (Equity Fund)				\$0
WSHFC Washington Works				\$0
WA TOTAL	\$ 3,000,000 12%	\$ 2,225,000 11%	\$ 176,000 31%	\$ 5,401,000
Federal/HUD				\$0
Section 811				\$0
McKinney				\$0
Other (VA Per Diem)				\$0
FEDERAL TOTAL	\$ 0 0%	\$ 0 0%	\$ 0 0%	\$ 0
Tax Credits	\$16,471,731 64%	\$13,463,469 64%	0 0%	\$29,935,200
Prior Tax Credit Commitment	0 0%	0 0%	0 0%	\$0
Other Prior	0 0%	0 0%	0 0%	\$0
TCAP	0 0%	0 0%	0 0%	\$0
Bonds	0 0%	0 0%	0 0%	\$0
Bank Loans	\$2,700,000 10%	\$2,163,356 10%	0 0%	\$4,863,356
Deferred Developer Fee	\$196,986 1%	\$73,523 0%	0 0%	\$270,509
Private	0 0%	0 0%	\$3,000 1%	\$3,000
Other	\$1,647 0%	\$1,346 0%	0 0%	\$2,993
TOTAL COST	\$ 25,870,364 100%	\$ 21,026,644 100%	\$ 559,000 100%	\$ 47,456,008
Total New	\$ 24,995,364	97%		

ECONOMIC SUMMARY: IMAGINE HOUSING / TOTEM LAKE PHASE II SENIOR AMENDMENT

1. Applicant/Description: New construction of 91 affordable rental units for seniors including units are for homeless/very low income households

2. Project Location: Adjacent to 12601 NE 124th St., Kirkland

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$1,100,000	\$225,000 applied for in 2015, \$875,000 committed in Fall 2012 Round
King County	\$2,400,000	Committed in 2015
Commerce Trust Fund	\$3,000,000	Committed in 2015
Tax Credits	\$16,471,731	To be applied for in 2016
Private Debt	\$2,700,000	To be applied for in 2016
Deferred Developer Fee/GP Equity	\$198,633	Committed
TOTAL	\$25,870,364	

4. Development Budget:

ITEM	TOTAL	PER UNIT	HTF
Acquisition	\$2,803,932	\$30,812	
Construction	\$17,473,026	\$192,011	\$701,000
Design	\$961,000	\$10,560	\$224,000
Consultants	\$285,600	\$3,138	
Developer fee	\$1,261,986	\$13,868	
Finance costs	\$1,690,793	\$18,580	\$175,000
Reserves	\$237,243	\$2,607	
Permits/Fees/Other	\$1,156,784	\$12,712	
TOTAL	\$25,870,364	\$284,290	\$1,100,000

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50 year amortization, deferral of payments for a period of between 10 and 15 years, 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: 8 Section 8 Vouchers

ECONOMIC SUMMARY: IMAGINE HOUSING / 30BELLEVUE

1. Applicant/Description: New construction of 60+ affordable rental units for households including units are for homeless/very low income households and the disabled

2. Project Location: 3030 Bellevue Way NE, Bellevue

3. Financing Information:

Funding Source	Funding Amount	Commitment
ARCH	\$899,950	Applied for in 2015
King County	\$2, 200,000	To be applied for in 2016
Commerce Trust Fund	\$2,250,000	To be applied for in 2016
Tax Credits	\$13,463,469	To be applied for in 2017
Private Debt	\$2,163,356	To be applied for in 2017
Deferred Developer Fee/GP Equity	\$74,869	Committed
TOTAL	\$21,026,644	

4. Development Budget:

ITEM	TOTAL	PER UNIT (@65)	HTF
Acquisition	\$2,435,000	\$37,462	\$280,464
Construction	\$14,668,755	\$225,981	\$482,304
Design	\$700,208	\$8,806	\$50,000
Consultants	\$228,600	\$3,517	\$87,000
Developer fee	\$1,098,532	\$16,900	
Finance costs	\$603,991	\$9,292	
Reserves	\$189,963	\$2,923	
Permits/Fees/Other	\$1,081,604	\$16,640	
TOTAL	\$21,026,644	\$323,487	\$889,950

5. Debt Service Coverage: Debt service payments will be finalized upon commitment. Basic terms will include a 50 year amortization, deferral of payments for a period of between 10 and 15 years, 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: 8 Section 8 Vouchers

FIGURE 1
ARCH: EAST KING COUNTY TRUST FUND SUMMARY
LIST OF CONTRACTED PROJECTS FUNDED (1993 - 2014)

Project	Location	Owner	Units/Bed s	Funding	Pct of Total Allocation	Distribution Target
1. Family Housing						
Andrews Heights Apartments	Bellevue	Imagine Housing	24	\$400,000		
Garden Grove Apartments	Bellevue	DASH	18	\$180,000		
Overlake Townhomes	Bellevue	Habitat of EKC	10	\$120,000		
Glendale Apartments	Bellevue	DASH	82	\$300,000		
Wildwood Apartments	Bellevue	DASH	36	\$270,000		
Somerset Gardens (Kona)	Bellevue	KC Housing Authority	198	\$700,000		
Pacific Inn	Bellevue *	Pacific Inn Assoc. *	118	\$600,000		
Eastwood Square	Bellevue	Park Villa LLC	48	\$600,000		
Chalet Apts	Bellevue	Imagine Housing	14	\$163,333		
Andrew's Glen	Bellevue	Imagine Housing	10 /11	\$387,500		
August Wilson Place	Bellevue ***	LIHI ***	45	\$800,000		
YWCA Family Apartments	Bellevue	YWCA	12	\$100,000		
Parkway Apartments	Redmond	KC Housing Authority	41	\$100,000		
Habitat - Patterson	Redmond **	Habitat of EKC **	24	\$446,629		
Avon Villa Mobile Home Park	Redmond **	MHCP **	93	\$525,000		
Terrace Hills	Redmond	Imagine Housing	18	\$442,000		
Village at Overlake Station	Redmond **	KC Housing Authority **	308	\$1,646,375		
Summerwood	Redmond	DASH	166	\$1,187,265		
Coal Creek Terrace	Newcastle **	Habitat of EKC **	12	\$240,837		
RoseCrest (Talus)	Issaquah **	Imagine Housing **	40	\$918,846		
Mine Hill	Issaquah	Imagine Housing	28	\$450,000		
Clark Street	Issaquah	Imagine Housing	30	\$365,000		
Lauren Heights (Iss Highlands)	Issaquah **	Imagine Housing/SRI **	45	\$657,343		
Habitat Issaquah Highlands	Issaquah **	Habitat of EKC **	10	\$318,914		
Issaquah Family Village I	Issaquah **	YWCA **	87	\$4,382,584		
Issaquah Family Village II	Issaquah **	YWCA **	47	\$2,760,000		
Greenbrier Family Apts	Woodinville **	DASH **	50	\$286,882		
Crestline Apartments	Kirkland	Shelter Resources	22	\$195,000		
Plum Court	Kirkland	DASH	61 /66	\$1,000,000		
Francis Village	Kirkland	Imagine Housing	15	\$375,000		
Velocity	Kirkland **	Imagine Housing **	46	\$901,395		
Copper Lantern	Kenmore **	LIHI **	33	\$452,321		
Highland Gardens (Klahanie)	Sammamish	Imagine Housing	54	\$291,281		
Habitat Sammamish	Sammamish** ***	Habitat of KC ***	10	\$853,000		
Homeowner Downpayment Loan	Various	KC/WSHFC/ARCH	87 est	\$615,000		
REDI TOD Land Loan	Various	Various	100 est	\$500,000		
SUB-TOTAL			2,042	\$24,520,516	54.0% (56%)	
2. Senior Housing						
Cambridge Court	Bellevue	Resurrection Housing	20	\$160,000		
Ashwood Court	Bellevue *	DASH/Shelter Resources *	50	\$1,070,000		
Evergreen Court (Assisted Living)	Bellevue	DASH/Shelter Resources	64 /84	\$2,480,000		
Bellevue Manor / Harris Manor	Bellevue / Redmond	KC Housing Authority	105	\$1,334,749		
Vasa Creek	Bellevue	Shelter Resources	50	\$190,000		
Riverside Landing	Bothell **	Shelter Resources	50	\$225,000		
Kirkland Plaza	Kirkland	Imagine Housing	24	\$610,000		
Totem Lake Phase 2	Kirkland ***	Imagine Housing ***	80	\$736,842		
Heron Landing	Kenmore	DASH/Shelter Resources	50	\$65,000		
Elsworth House Apts	Mercer Island	Imagine Housing	59	\$900,000		
Providence Senior Housing	Redmond **	Providence **	74	\$2,239,000		
Greenbrier Sr Apts	Woodinville **	DASH/Shelter Resources **	50	\$196,192		
SUB-TOTAL			676	\$10,206,783	22.5% (19%)	

FIGURE 1
ARCH: EAST KING COUNTY TRUST FUND SUMMARY
LIST OF CONTRACTED PROJECTS FUNDED (1993 - 2014)

Project	Location	Owner	Units/Beds	Funding	Pct of Total Allocation	Distribution Target
3. Homeless/Transitional Housing						
Hopelink Place	Bellevue **	Hopelink **	20	\$500,000		
Chalet	Bellevue	Imagine Housing	4	\$46,667		
Kensington Square	Bellevue	Housing at Crossroads	6	\$250,000		
Andrew's Glen	Bellevue	Imagine Housing	30	\$1,162,500		
August Wilson Place	Bellevue ***	LIHI ***	12	\$200,000		
Sophia Place	Bellevue	Sophia Way	20	\$250,000		
Men's Shelter	TBD	Congregation for Homeless (C	50	\$700,000		
Dixie Price Transitional Housing	Redmond	Hopelink	4	\$71,750		
Avondale Park	Redmond	Hopelink (EHA)	18	\$280,000		
Avondale Park Redevelopment	Redmond **	Hopelink (EHA) **	60	\$1,502,469		
Petter Court	Kirkland	KITH	4	\$100,000		
Francis Village	Kirkland	Imagine Housing	45	\$1,125,000		
Velocity	Kirkland ***	Imagine Housing ***	12	\$225,349		
Totem Lake Phase 2	Kirkland	Imagine Housing	15	\$138,158		
Rose Crest (Talus)	Issaquah **	Imagine Housing **	10	\$229,712		
Lauren Heights (Iss Highlands)	Issaquah **	SRI **	5	\$73,038		
Issaquah Family Village I	Issaquah **	YWCA **	10	\$503,745		
SUB-TOTAL			307	\$7,358,387	16.2%	(13%)
4. Special Needs Housing						
My Friends Place	K.C.	EDVP	6 Beds	\$65,000		
Stillwater	Redmond	Eastside Mental Health	19 Beds	\$187,787		
Foster Care Home	Kirkland	Friends of Youth	4 Beds	\$35,000		
FOY New Ground	Kirkland	Friends of Youth	6 Units	\$250,000		
DD Group Home 7	Kirkland	Community Living	5 Beds	\$100,000		
Youth Haven	Kirkland	Friends of Youth	10 Beds	\$332,133		
FOY Transitional Housing	Kirkland **	Friends of Youth **	10 Beds	\$252,624		
FOY Extended Foster Care	Kirkland **	Friends of Youth **	10 Beds	\$112,624		
DD Group Home 4	Redmond	Community Living	5 Beds	\$111,261		
DD Group Homes 5 & 6	Redmond/KC (Bothell)	Community Living	10 Beds	\$250,000		
United Cerebral Palsy	Bellevue/Redmond	UCP	9 Beds	\$25,000		
DD Group Home	Bellevue	Residence East	5 Beds	\$40,000		
AIDS Housing	Bellevue/Kirkland	AIDS Housing of WA	10 Units	\$130,000		
Harrington House	Bellevue	AHA/CCS	8 Beds	\$290,209		
DD Group Home 3	Bellevue	Community Living	5 Beds	\$21,000		
Parkview DD Condos III	Bellevue	Parkview	4	\$200,000		
IERR DD Home	Issaquah	IERR	6 Beds	\$50,209		
FFC DD Homes	NE KC	FFC	8 Beds	\$300,000		
Oxford House	Bothell	Oxford/Compass Ctr.	8 Beds	\$80,000		
Parkview DD Homes VI	Bothell/Bellevue	Parkview	6 Beds	\$150,000		
Parkview DD Homes XI	TBD	Parkview	3 Beds	\$200,800		
FFC DD Home II	Kirkland	FFC	4 Beds	\$168,737		
SUB-TOTAL			161 Beds/Units	\$3,352,384	7.4%	(12%)
TOTAL			3,186	\$45,438,070	100.0%	
* Funded through Bellevue Downtown Program					10%	
** Also, includes in-kind contributions (e.g. land, fee waivers, infrastructure improvements)						
*** Amount of Fee Waiver still to be finalized						

2015 HOUSING TRUST FUND: PROPOSED FUNDING SOURCES
Councils 12/10/15

SOURCE	PROJECT		
	Imagine Totem Lake II Supp	Imagine 30 Bellevue	TOTAL
Request	\$ 225,000	\$ 899,950	\$ 1,314,950
CAB Recommendation	\$ 225,000	\$ 442,571	\$ 667,571
Current Funding			
Sub-Regional CDBG		\$ 177,571	\$ 177,571
Bellevue			
CDBG		\$ 50,000	\$ 50,000
General Fund	\$ 70,000		\$ 70,000
Clyde Hill			
General Fund	\$ 7,500		\$ 7,500
Hunts Point			
General Fund	\$ 1,500		\$ 1,500
Issaquah			
General Fund	\$ 25,000		\$ 25,000
Kenmore			
General Fund	\$ 15,000		\$ 15,000
Kirkland			
General Fund	\$ 65,000		\$ 65,000
CDBG		\$ 110,717	\$ 110,717
Medina			
General Fund	\$ 6,000		\$ 6,000
Mercer Is.			
General Fund	\$ 10,000		\$ 10,000
Newcastle			
General Fund	\$ 12,000		\$ 12,000
Redmond			
General Fund	\$ -		\$ -
CDBG		\$ 104,283	\$ 104,283
Sammamish			
General Fund	\$ 5,000		\$ 5,000
Woodinville			
General Fund	\$ 6,000		\$ 6,000
Yarrow Point			
General Fund	\$ 2,000		\$ 2,000
TOTAL	\$ 225,000	\$ 442,571	\$ 667,571