



Attachment E
Motion 26-133
Affordable Housing Behavioral Health - Housing Capital Project

Project Sponsor: Housing Authority of Snohomish County (HASCO)
Project: 200th St Redevelopment Apartments

Project Description: The proposed 200th Street Senior Housing project will be a phased intergenerational community to be developed by the Housing Authority of Snohomish County (HASCO). The 200th Street project will consist of two phases currently referred to as 200th Street Family and 200th Street Senior properties. Phase I will be the new build of the Senior Housing portion of the project. Additional amenities/services include offices for on-site property management, a service coordinator, and two community gathering spaces, shared laundry within the building, additional informal gathering spaces and outdoor amenity spaces for residents.

Project Location: 5710 & 5714 200th St. SW, Lynnwood, WA. The proposed project redevelops two HASCO owned projects formerly known as the Timberglen and Pinewood complexes. The project site is located less than half a mile from the commercial nexus at Highway 99 and 196th St. SW in Lynnwood, where many services and stores are located.

Population Served and Services: HASCO's new proposed project will provide affordable housing to meet the needs of the community for Senior households earning at or below 60%,40% and 30% AMI levels. Service coordinators will be available on-site during office hours. HASCO works to provide stable housing for Seniors, adults with disabilities on a fixed income, families that need time-limited supportive services to achieve financial stability for Veterans, and extremely low-income households that present a greater risk of becoming homeless. The site is within proximity to the Community Transit bus line that connects to Sound Transits new light rail and regional transit options.

Housing Unit Information: The proposed project consist of 60 units for seniors which will be designed to promote aging in place. Five (5) percent or 3 out of the 60 units will meet the ADA and 504 Accessibility requirement, two (2) percent of the units will offer features to assist residents with hearing and visual impairments.

	30% AMI	40% AMI	60% AMI	Total Units
1 BDRM	27	14	13	54
2 BDRM	3	2	1	6
Total=	30	16	14	60

Financial Summary:

Total Development Cost (TDC): \$35,077,715

Snohomish County 2025 AHBH Housing Requested-not recommended: \$5,000,000

Snohomish County 2026 AHBH Housing Recommended-**Option C**: \$2,976,095

Snohomish County 2024 AHBH Housing Awarded: \$2,180,000

Housing Trust Fund Awarded 2025: \$5,000,000

Cost per unit to Snohomish County: \$72,936

Current committed and recommended capital funding sources:

<u>Source Name</u>	<u>Source Type</u>	<u>Amounts</u>
LIHTC	9% Tax Credits	\$ 18,627,840 (Reserved)
Commerce Housing Trust Fund (HTF)	State	\$ 5,000,000 (Committed)
Snohomish County 2025 AHBH	County	\$ 2,976,095 (Recommended)
Snohomish County 2024 AHBH	County	\$ 2,180,000 (Committed)
WA Dept of Commerce CHIP	State	\$ 1,000,000 (Committed)
HASCO Sponsor Loan	Local	\$ 3,300,000 (Committed)
Deferred Developer Fee	Local	\$ 1,073,780

Planned Snohomish County funding uses for eligible costs:

<u>Category</u>		<u>Amounts</u>
Hard Costs:	New Construction	\$ 4,376,095
Soft Costs:	Contingency	\$ 218,804

Readiness to Proceed: The project is currently pending a Change of Scope approval from Snohomish County Council for the 2024 AHBH funds. If approved, and if awarded the Snohomish County 2026 AHBH funds under Option C, the project would be fully funded. The project is ready to start pending permits to be submitted to the City of Lynnwood by March 2026. The construction is planned to start in Fall of 2026, with Certificate of Occupancy projected for March 2028.