



Attachment A

Motion 26-268

Affordable Housing Behavioral Health - Housing Capital Project

Project Sponsor: Everett Gospel Mission (EGM)

Project: Everett Bridge Housing (EBH)

Project Description: The proposed Everett Bridget Housing project is designed to provide shelter in a trauma-informed, healing-centered care environment that provides safety, dignity, and hope. The project is phase 1 and will bring 80 new low-barrier shelter beds, to sixty (60) men and twenty (20) women with surge capacity for 100 extreme weather shelter beds. Phase 1 represents approximately 35,000 square feet (SF) of construction. At completion of phase 1 and 2 there will be an approximately 56,000 SF campus providing overnight shelter and supportive services to 170 men and women each day. EGM will be the owner and operator.

Project Location: 3715 and 3719 Smith Ave., Everett, WA. In 2023, the two parcels adjacent to EGM's 3711 Smith Avenue Men's Shelter was purchased by EGM on March 13, 2024. County funds, passed through the City of Everett were used to purchase these parcels.

Population Served and Services: Individuals experiencing homelessness who are extremely low income, at or below 30% AML, and expect 40-60% to be chronically homeless. EGM will work with community partners to provide services including mental health and substance use disorder treatment, employment/workforce preparation, and medical services.

Financial Summary:

Total Development Cost (TDC): \$21,347,261

Snohomish County 2025 AHBH Housing Requested: \$7,000,000

Snohomish County 2025 AHBH Housing Recommended: \$5,800,000

Cost per bed to Snohomish County: \$72,500

Current committed and recommended capital funding sources:

<u>Source Name</u>	<u>Source Type</u>	<u>Amounts</u>
City of Everett	City (County passthrough)	\$ 4,000,000 (Committed)
Federal Home Loan Bank	Private	\$ 3,000,000 (Committed)
Snohomish County 2025 AHBH	County	\$ 5,800,000 (Recommended)
Everett Gospel Mission Grant	Sponsor Loan	\$ 900,000 (Committed)

Planned Snohomish County funding uses for eligible costs:

<u>Category</u>		<u>Amounts</u>
Hard Costs:	Construction Contingency	\$ 5,750,000
Soft Costs (Predevelopment):	Contingency	\$ 50,000

Readiness to Proceed: The project has a \$7,647,261 gap. The project will need to apply for additional funding, continue capital campaigning and possibly rescope/value engineer the project.