



**Attachment D
Motion 26-133**

Affordable Housing Behavioral Health - Housing Capital Project

Project Sponsor: Everett Station District Alliance (ESDA)

Project: Smith Avenue Transit Oriented Development Project (Smith Ave)

Project Description: The proposed project is a multifamily, mixed-use new construction project. The proposed project design plan includes a four-story mixed-use building providing 58 residential units and 4,540 square feet of street level commercial space. Fifteen (15) units will be set aside for homeless tenants.

Project Location: 3102 Smith Ave in Everett, WA. The location offers proximity to services and major transportation routes and affords tenants access to employment centers and shopping. The proposed project will be located within one block of the Everett Station (Sounder and Train Station).

Housing Unit Information: The 58 residential units—located on levels 2 through 4— includes 15 supportive housing units for formerly homeless households below 30% of AMI and 43 workforce units for households between 30% and 60% of AMI. Ten (10) units will be set aside for veterans and eight (8) units for seniors. Breakdown of unit size and AMI served provided as below:

	30% AMI	40% AMI	60% AMI	Total Units=
Studio	10	1	10	21
1 BR	4	24		28
2BR	1	4	4	9
Totals=	15	29	14	58

Population Served and Services: The proposed project will serve individuals, couples, and small families who meet income qualifications at 30%, 50%, and 60% of Area Median Income (AMI) or less. Services and amenities include: supportive services provided through a partnership with Housing Hope and Sharing Wheels Community Bike Shop. Formerly homeless residents will be eligible for services through the Foundational Community Supports program funded through Medicaid. Referrals to the project will be through Coordinated Entry system and screened for FCS eligibility by the services provider, Housing Hope. Veterans will be referred by representatives of the Snohomish County and the VA Veterans programs.

Financial Summary:

Total Development Cost (TDC): \$35,320,226

Snohomish County 2025 AHBH Housing Requested (not recommended): \$5,694,851

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

Snohomish County 2025 HOME Housing Requested (not recommended): \$1,054,917

Cost per unit to Snohomish County 2026 AHBH FUNDS: \$51,312

Current committed and recommended capital funding sources:

<u>Source Name</u>	<u>Source Type</u>	<u>Amounts</u>
LIHTC 2026	9% Tax Credits	\$ 1,795,506 (Reserved)
Private Loan	Private	\$ 1,142,865 (Committed-unverified-)
Snohomish County 2026 AHBH	County	\$ 2,976,095 (Recommended)
WA Dept of Commerce CHIP	State	\$ 737,425 (Committed)
Deferred Developer Fee	Local	\$ 933,661
Brownfield Grant	Federal	\$ 522,637 (Committed)

Planned Snohomish County funding uses for eligible costs:

<u>Category</u>		<u>Amounts</u>
Hard Costs:	New Construction	\$ 4,713,900
Soft Costs:	Contingency	\$ 148,804

Readiness to Proceed: Total Development Cost is estimated at \$35,320,226, current committed and recommended funds are \$8,108,189. The project submitted three (3) Letters of Interest (LOI) totaling \$11,351,000. Two of the LOI's were for permanent financing for a total of \$10,684,000. The other LOI is for a Sponsor Loan of \$667,000. The LOI's do not guarantee funding and are not included in the committed and recommended funding chart above. If the LOI loans are approved, combined with the \$8,108,189 total committed and recommended would be \$19,459,189, leaving a funding gap of \$15,861,037. The project would need to continue capital campaigning and submit requests for funding during additional funding rounds. The project has received a Brownfields grant for environmental assessment and clean up. Depending upon the assessment and need, Brownfield clearance can take up to several years.