



PROJECT SUMMARY

Korean Women's Association plans to develop 81 units of affordable housing, plus 1 manager's unit, in downtown Tacoma at 15th and Tacoma. The project will include a 32 studio and 49 1-bedroom units. All units will be regulated at 50% of area median income, however many households will have incomes well below this level. Twenty-nine units will receive operating subsidy through the HUD 202 program and residents will pay 30% of their actual incomes for rent and utilities. It is also assumed that 35 of the non-HUD units will receive project-based Section 8 vouchers. KWA is working to provide a service center in the lower level of the building that will serve as resource center for seniors in the community.

Target Population & Program Services

The project will provide deeply affordable housing for older adults and will include building design and services to support residents' ability to age place. The project will also set-aside units for frail elderly and for seniors who are Veterans. Onsite services and programs will be provided through a resident services coordinator. Residents will also benefit from access to the full array of KWA programs and services and the service center in the building.

PROJECT SOURCES

LIHTC (4%)	\$11,089,989
HUD 202 Capital Advance	\$4,836,810
WA Housing Trust Fund	\$4,000,000
City of Tacoma	\$2,150,000
Pierce County	\$2,150,000
FHLB	\$800,000
State Appropriation	\$750,000
Deferred Developer Fee	\$329,728
Private Debt (res. and commercial)	\$4,302,316
TOTAL	\$30,408,843

PROJECT TIMELINE

City of Tacoma Application	Aug. 2020
Pierce County Application	Aug. 2020
State Application	Sept. 2020
HUD 202 Application	Mar. 2021
LIHTC Application	June 2021
Finance Closing	Dec. 2021
Construction Start	Jan. 2022
Construction Complete	Feb. 2023