

**Seattle Housing Authority**

# **ACQUISITION AND PRESERVATION PROGRAM**

HHEWR Council Committee 3/7/2019



# GOALS OF THE PROGRAM

The goals of the Acquisition and Preservation Program align with the agency's 2016-2020 Strategic Plan

1. Expand Housing Opportunities
2. Promote Quality Communities
3. Promote Financial Stability

# ACQUISITION STRATEGY

## Acquisition of 500 units

- 50% of units serving households at 30% AMI
- 50% of units serving households above 30% AMI
- Preservation of 260 units
- Creation of 240 new affordable units

## Financing the Acquisitions

- Total program cost of just under \$100 million
- Financed with tax exempt bonds, Low Income Housing Tax Credits and agency funds

# CRITERIA

1. Will the acquisition allow SHA to serve more low-income households?
2. Does the acquisition maintain the financial strength of the agency?
3. Will the acquisition preserve affordable units?
4. Does the acquisition increase SHA's inventory of units in opportunity neighborhoods?
5. Does the acquisition add large family units to SHA's inventory?
6. Does the acquisition add units to SHA's inventory at a lower cost than new development?

# COMPLETED ACQUISITIONS



## Spring Lake Apartments

Address: 12530 35<sup>th</sup> Ave NE

Units: 69 (no rent/income restrictions)

- 1 - Studio, 55 - 1 Bed and 13 - 2 Bed

Buildings: 3 buildings

Year Built: 1986

Parking: 69 stalls

Purchase Price: \$15.45 million (\$224,000 per unit)

# IN NEGOTIATIONS

Properties: 3 property locations

Units: 262 total units

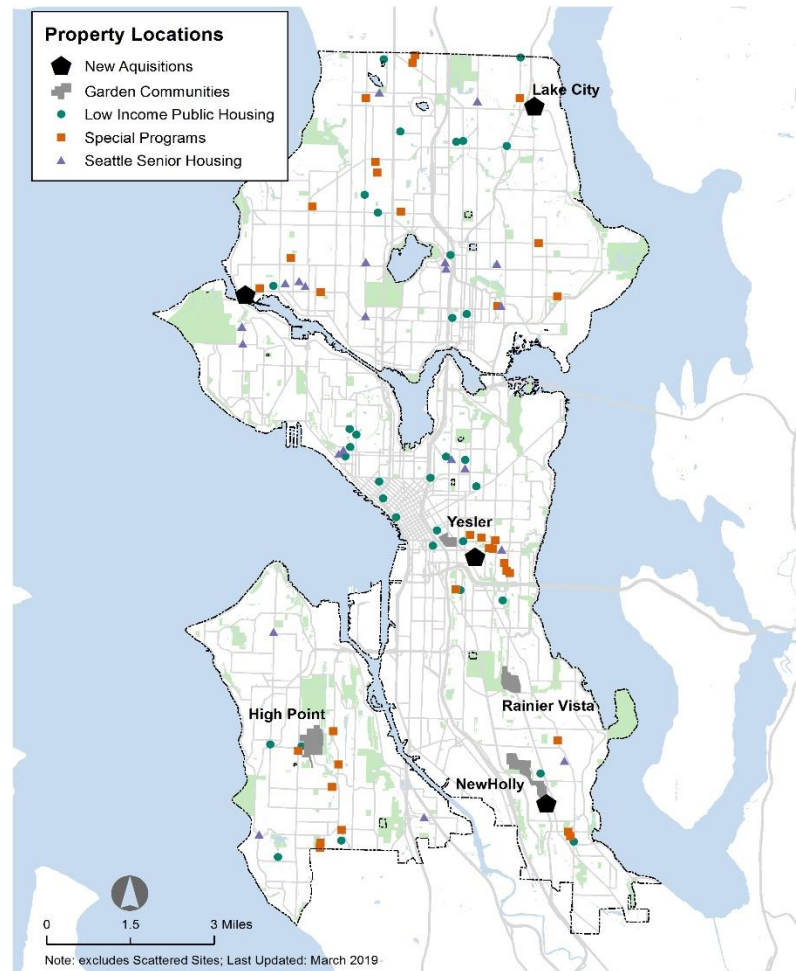
1 Bed - 211

2 Bed - 31

3 Bed - 20

Buildings: 20 buildings

Year Built: 1968



**THANK YOU**

**QUESTIONS?**