

New Cascade Senior Housing Awarded \$5.7 Million

The Low Income Housing Institute's (LIHI) newest affordable housing project in South Lake Union, Cascade Senior Housing, was awarded \$5,761,300 in capital funding from the U.S. Department of Housing and Urban Development (HUD). The funding will help construct 50 units of studio and one-bedroom units for low-income seniors under HUD's Section 202 Supportive Housing for the Elderly program. HUD provides grants to non-profit organizations to acquire, build or rehabilitate rental properties for senior citizens age 62 and over with incomes at or below 60% of area median income (\$37,380 annual for a household of two).

The site of Cascade Senior Housing is located at 424 Minor Ave. N. in the Cascade neighborhood of South Lake Union. The housing will consist of 32 studio units, 17 one-bedroom units and a one-bedroom unit for an onsite resident manager. It will have a community room with a computer lab, common community meeting space, and offices for counseling and support services. Eligible seniors will pay up to 30 percent of their adjusted gross income for rent and utilities. LIHI purchased the site in March of 2006. An additional 60 to 70 units can also be constructed on this 21,600 S.F. site.

“The Cascade and South Lake Union neighborhood is one of the most sought after locations for market-rate and luxury housing development. It is an ideal neighborhood for seniors. It is pedestrian friendly and has great access to transportation and other amenities. The City Council is encouraging housing for low and moderate income residents to ensure a range of affordable housing. Cascade Senior Housing will fill a critical gap in the housing continuum for low-income seniors,” noted Seattle City Councilman Tom Rasmussen

The HUD 202 funds will be combined with funds from other sources, including low-income housing tax credit equity. Combining HUD 202 funds with tax credit equity is a powerful financing tool, first used by LIHI in their successful completion of the Cabrini First Hill Apartments located at the corner of Boren and Madison in Seattle's First Hill neighborhood. The Cabrini project was one of the first in the United States to combine funding in this manner, and the result was an award winning building which contributed to the revitalization of the neighborhood. LIHI's Cascade Senior Housing will set another compelling example of the beautiful and well designed affordable housing that can be built using this powerful funding tool, while providing vital housing for Seattle's aging community.

LIHI owns and/or manages over 1,600 affordable units in the Puget Sound region. In South Lake Union, LIHI owns Denny Park Apartments, Lakeview Apartments and Jensen Block Apartments. For more information about Cascade Senior Housing, contact: Sharon Lee, LIHI Executive Director at 206-443-9935, ext. 111 or sharonl@lihi.org