

ISABELLA COURT

REACH Development Profile

Location 3112 NE 62nd Ave.,
Vancouver, WA
98661

Time Frame

Groundbreaking November 2015
Completion date November 2016

Development Team

Owner/ Developer REACH Community
Development
Architect MWA Architects
General Contractor TEAM Construction
Construction Manager Housing
Development
Center

Funding Partners

Citi Community Capital • City of Vancouver
Community and Economic Development •
Clark County Community Services • Enterprise
Community Partners • Housing Development
Center Community Fund • Impact Capital •
NeighborWorks® America • Raymond James
Tax Credit Funds Inc. • U.S. Department
of Housing and Urban Development •
Vancouver Housing Authority • Washington
State Department of Commerce • Washington
State Housing Finance Commission

Financing

Sources	Amounts
State Dept of Commerce Housing Trust Fund	\$2,000,000
State Dept of Commerce HOME Investment Partnerships Program	\$1,000,000
Raymond James 4% Tax Credit Equity	\$4,873,496
Citi Permanent loan (bond financing through WSHFC)	\$3,020,000
Clark County HOME Investment Partnerships Program	\$311,949
City of Vancouver HOME Investment Partnerships Program	\$206,785
Deferred Developer Fee	\$895,308
NeighborWorks® America and REACH equity	\$169,239
Total	\$12,476,777

Uses

Uses	Amounts
Acquisition	\$327,500
Construction Costs	\$8,282,398
Development Costs	\$3,608,069
Reserves	\$258,810
Total	\$12,476,777



Project History and Goals

Isabella Court, the first of a planned two phase housing project, is located on the northern portion of a site in one of the last high density zoned vacant parcels within the Central Vancouver Fourth Plain Corridor in Washington. All units will be available to residents 62 years of age or older with incomes at or below 60% area median income. The property is strategically located on the Fourth Plain Corridor to address an area that is underserved for seniors but with great accessibility to a wide range of services, emphasizing REACH's commitment to affordable living. The site is located along new infrastructure improvements with the local Bus Rapid Transit serving Fourth Plain Blvd. Isabella Court is built to the Evergreen Sustainable Development Standard (ESDS) with its focus on energy efficiency and promotion of sustainable living. Isabella Court is bringing much needed affordable rental housing to Clark County and utilizes several partners to bring appropriate services.

Project Description

- Four story building containing 49 units of senior housing including 46 one-bedroom units and 3 two-bedroom units. Ten units will have project based Section 8 vouchers targeted to households earning 30% of MFI (Median Family Income) or less. The balance of the remaining units are targeted to households earning at or below 50% and 60% of area MFI or less. Rents range from \$627/month (one-bdrm apts) to \$914 (two-bdrm apts).
- All units are adaptable with additional units constructed to address motor and sensory accessibility
- Excellent transit-oriented location near stops for the Vine, C-Trans's new bus rapid transit system. Many community amenities including nearby restaurants, shopping, movie theater, parks, and arterials.
- Site amenities include large community room with kitchen and pantry, upper floor lounges, on-site laundry, elevator, back patio area, community garden with shed, and sunshades for windows.



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