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REACH CDC Completes Preservation Project in Washington

Homes to remain affordable for low-income seniors and disabled citizens

Washougal, WA – April 29, 2015 — Today, REACH CDC announced the completion of the preservation of Towne Square Apartments located in Washougal, WA. Towne Square is comprised of 40 affordable homes for low-income families and strengthens REACH's mission of providing safe, decent and affordable homes in Washington and Oregon. Originally built in 1977 with funding from USDA Rural Development, Towne Square was nearing the end of its rental subsidy contract, which would have resulted in the loss of critically needed units of affordable housing in Clark County Washington. In order to preserve and maintain much-needed affordable homes for senior and disabled citizens, REACH purchased the project in September 2014 and began substantial renovations.

Designed by Carleton Hart Architecture, renovations included ADA accessibility upgrades; improvements to the siding, windows, and energy efficiency enhancements to the heating and ventilation systems; addition of community space, and play area; and upgrades to individual units. The development team included REACH CDC, LMC, Inc., Carleton Hart Architecture, and the Housing Development Center.

The \$7 million dollar acquisition and renovation project was financed with 4% Low Income Housing Tax Credits from the Washington State Housing Finance Commission, equity from Raymond James Tax Credit Funds, Inc., State of Washington Department of Commerce Housing Trust Fund, Clark County HOME Investment Partnership, Wells Fargo, NeighborWorks® America and NIKE. Permanent financing is being provided by North Cascades Bank through the Washington Community Reinvestment Association (WCRA). Congresswoman Jaime Herrera Beutler provided assistance on obtaining final approvals needed from the office of USDA Rural Development.

"We are very pleased that we could be part of such an important housing project for Washougal and Clark County," said Karen Miller, chair of the Washington State Housing Finance Commission. The Commission issued a bond for \$3.55 million and allocated federal housing tax credits worth \$1.76 million to help REACH fund the renovation project. "By not only keeping these homes affordable but also bringing them up to date, REACH has made a major contribution to the local community."



A healthy community begins at home

"Preserving Towne Square was a mission-critical project for us," says CEO Dan Valliere. "We're pleased to have the ability to preserve homes in Washington for low-income families, many of whom would've been displaced with nowhere else to go. Keeping this project affordable is essential in today's tight rental markets."

About REACH CDC

For 33 years, REACH has built innovative and affordable housing for low-income families and individuals in the Portland metropolitan region. In 2013, REACH acquired Washington's Affordable Community Environments as a subsidiary corporation. REACH develops and manages affordable housing and provides supportive services to residents, as well as free home repairs to senior homeowners. Today, REACH's portfolio includes 1,892 units including single family homes, apartment buildings, and mixed-use developments located in Oregon and Washington. REACH has won numerous state and national awards for its creative approach to building healthy communities and its innovative housing projects. More information at <http://reachcdc.org>.