

For Immediate Release
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Affordable Housing for Seniors Preserved in Pierce County

25 units of affordable housing saved for low-income seniors in Puyallup

Seattle - The Low Income Housing Institute (LIHI) is proud to announce the preservation and renovation of 25 units of senior housing at the Rainier View Apartments, located at 400 4th Avenue SE in Puyallup.

The community will celebrate the preservation of the Rainier View Apartments on Friday, March 16 from 10:30a.m. – Noon. The event will feature a tour of several units, as well as speeches by Mayor Don Malloy of Puyallup, residents of Rainier View, Corine Knudsen of State OCD, Kathy Pittis of KeyBank and other supporters of the project.

LIHI's purchase of the Rainier View Apartments was another successful effort to preserve "at-risk" Section 8 housing. The previous owner of Rainier View placed the property on the market for sale. LIHI purchased the property in December 1999 to prevent it from being converted to market-rate housing, which would have forced many of the long-time residents from their homes. Renovation funds were provided by Pierce County, KeyBank, State Office of Community Development, HUD, Impact Capital, Washington State Housing Finance Commission and the Washington Community Reinvestment Association. LIHI received tax credit equity investments from Enterprise Social Investment Corporation and Banc of America Housing Fund.

The Rainier View Apartments provide 25 units of affordable housing for very low-income seniors. The seniors range in age from 62 to 89 years of age, and the majority have incomes between 15% and 30% of the Pierce County median income (\$34,400). In addition to preserving the low-income housing at Rainier View, LIHI made many improvements. Helix Architects served as the architect and Western Ventures Construction served as the contractor for the renovation efforts, which included: installation of a new sprinkler system; improved interior lighting; a new roof; new paint and carpeting in all common areas; and new furniture in the lobby and meeting room.

"Section 8 rental assistance enables low-income households to pay 30% of their income for housing, with the balance of operating costs covered by HUD. Without the subsidy, many of the seniors at Rainier View would not be able to afford to stay there," said Sharon Lee, LIHI Executive Director.

By the end of the year 2000, contracts on projects covering 13,632 units of Section 8 housing expired, representing 72% of the project-based Section 8 housing units in Washington. Many private owners who developed these units over 20 years ago are now interested in selling or converting the units to market-rate housing.

The Low Income Housing Institute is a private non-profit developer, owner and manager of affordable housing and has developed over 1,600 units of affordable housing in the Puget Sound region.

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