



TACOMA HOUSING AUTHORITY

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Tacoma Housing Authority Announces Ribbon Cutting For Salishan Phase II

On Wednesday, August 12th at 11:30 AM, Senator Patty Murray, Congressman Norm Dicks, Senator Debbie Regala, Deputy Mayor Julie Anderson and Councilmember Rick Talbert will lead many others in a ceremony at Salishan to cut the ribbon for Phase II of the Salishan redevelopment. The ribbon cutting will take place at “Center Park,” bordered by 40th, 41st and East T Streets, at Salishan. The ceremony will celebrate the completion of 270 units of affordable rental housing and the infrastructure supporting not only those units but also Community Health Care’s Kimi and Dr. George Tanbara Medical-Dental Clinic, that opened recently, parks, common areas and the coming construction later this year and following of 182 single family homes for sale, a 55 unit apartment building for seniors, and the Education, Training and Retail Center.

Phase II shares with the other Salishan phases award winning environmental features, including an innovative system of bio-infiltration swales to keep runoff out of the city’s storm water drainage system and therefore out of Commencement Bay and Puget Sound. It also features award winning designs for its housing, parks, and common spaces.

The construction for the rental housing and the infrastructure in this Phase II is ahead of schedule and within its budget of about \$96 million. “Naturally, we’re pleased construction finished on time and under budget,” said Ken Miller, Chair of THA’s Board of Commissioners. “With this milestone, all THA’s construction projects in Salishan have met or beat schedule, budget or both. We commend Walsh Construction, Gary Merlino Construction and Tucci & Sons for their excellent performance, and we’re grateful to their many sub-contractors, including 35 businesses owned by women and people of color.

Walsh and their many sub-contractors helped THA fulfill important employment goals in building Phase II. They hired 83 low-income individuals, including Salishan residents, residents of other THA housing communities and participants in Youthbuild programs, for Phase II construction jobs.

Funding for Salishan Phase II includes private equity generated from the sale of low income housing tax credits, commercial bank loans, and federal, state and local grants and loans, including the following:

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| • RMC Apollo equity partner (low income housing tax credits) | \$36 million |
| • Citibank | \$2.2 million loan |
| • Bank of America | \$880,000 loan |
| • Washington Community Reinvestment Association | \$3.2 million loan |
| • Housing Trust Fund, Washington State Department of Commerce | \$5 million loan |
| • Washington State Capital Funds | \$900,000 |
| • City of Tacoma Public Works Reimbursement | \$3.6 million |
| • Tacoma Community Redevelopment Authority, Home Funds | \$3 million loan |
| • United Way of Pierce County | \$200,000 |
| • Federal funds (HOPE VI, Economic Development Initiative Funds, and Capital Fund Grant | \$2.9 million |
| • Environmental Protection Agency | \$1.1 million |
| • U.S. Department of Transportation | \$1.5 million |
| • THA Reserves and Program Income | \$6 million |
| • Construction Loans | |
| Citibank | \$13.2 million |
| Bank of America | \$12.1 million |
| Key Bank | \$25 million |

Plans for Salishan Phase II include construction of 182 for-sale homes by third-party builders. At least 25% of these for-sale homes will be affordable to households earning up to 60% of AMI. (Habitat for Humanity has purchased lots for nine of these homes and plans to build a total of 22 affordable homes for purchase in Phase II.) American Baptist Homes of the West will construct a 55-unit senior building starting in 2010. Phase II will also include the Education,

Training and Retail Center that is planned to have education and training programming, a child care center, a public library, a green grocer and a bank or credit union.

About the Salishan Redevelopment

THA is redeveloping its Salishan public housing community. Sparked by a \$35 million HOPE VI grant from the Department of Housing and Urban Development in 2000, this project demolished 855 worn out public housing units built in 1942, is replacing 188 acres of old infrastructure and is building a new mixed-income neighborhood of homeowners, renters, commercial buildings and parks. When completed, New Salishan will have new infrastructure, 1,200 – 1,300 dwelling units, including about 390 privately owned single family homes, parks and playgrounds, and a neighborhood core with a medical-dental clinic and an education, training and retail center. Within and adjacent to New Salishan, the Tacoma School District has built a new elementary school and a new middle school. New Salishan has already won numerous awards for its attractive and environmentally responsible design. This very ambitious project should finish in 2011. For more information about New Salishan, go to www.tacomahousing.org

About Tacoma Housing Authority

Established in 1940, Tacoma Housing Authority engages in a wide range of efforts to help its City meet the growing need for affordable housing. THA develops and manages real estate. It provides rental housing. In partnership with thousands of private landlords, it helps families pay the rent in the private rental market. It delivers supportive services to help families succeed as tenants, parents, students and wage earners who can live without assistance. It helps them purchase their first home. THA seeks to do its work in ways that help neighborhoods be attractive places to live, work, attend school, shop and play, and that help its City be prosperous, healthy and just. For more information about THA, go to www.tacomahousing.org.