

Denny Park

Seattle, Washington



Developer/Sponsor Low Income Housing Institute

Units 50

Description Denny Park Apartments is the new construction of 50 units of affordable housing serving families in the South Lake Union area of Seattle. Rental units will include studios and one-, two-, and three-bedroom apartments. The six-story, mixed-use project will include commercial, community, and residential space built over one level of underground parking. The construction of Denny Park Apartments will contribute to the availability of affordable housing for families and individuals who are part of the downtown workforce. LIHI is planning to set aside 20 units for special needs populations: all five 3-bedroom units will be reserved for large households (four or more persons). Ten units will be set aside for persons with disabilities. Five units will be designated as housing for the homeless and will be occupied by families participating in the Sound Families Initiative, co-sponsored by King County and the Gates Foundation. The large family and the disabled set-asides are both “soft,” meaning that they require only that a designated unit be held vacant for 30 days while a qualified special-needs tenant is sought, after which time it can be rented to any income-qualified tenant. The next suitable unit will then be held for the special marketing period. The homeless set-aside is a firm requirement.

A Green Advantage Denny Park Apartments will be constructed with various sustainable elements. The planning and design of the project will result in a number of green building benefits for both the residents and the surrounding community, including:

- Building orientation along an E-W axis.
- Metal roof for clean rainwater runoff.
- Storm water detention through the collection of water in landscaping planters.
- Durable 50-year exterior materials (roofing and siding).
- Clean and efficient centralized heating and hot water system.
- Maximum natural lighting; energy efficient lighting and controls.
- Continuous ventilation of bathrooms for moisture control.
- Low maintenance landscaping.
- Recycling of at least 85 percent of existing building when demolished.

Rents Rents will be affordable to families at or below 60 percent of the area median income. Thirteen of the units will be covered by Section 8 rental assistance.



Project Financing

Washington County Reinvestment Authority	\$796,000
Wash. State Housing Trust Fund	\$510,000
City of Seattle	\$2,137,000
Wash. State Housing Trust Fund	\$911,690
General Partner Capital (FHLB)	\$499,950
Seattle Housing Authority	\$250,000
General Partner Capital (Gates Foundation)	\$160,000
LIHTC Equity through Enterprise	\$5,500,000
Enterprise Loan Fund	\$350,000
Enterprise Green Grant	\$50,000
Total Development Costs	\$11,164,640

Amenities Planned amenities include a community room, computer lab, and offices for meetings with social services providers.

Social Services In the past, LIHI has worked with third-party service agencies to provide resident services and case management. However, LIHI has expanded its role and created a new Resident Services department, which has three case managers and two VISTA volunteers. LIHI expects to hire a resident services manager to supervise the new department. Through this social services program, the case managers will assess the needs of residents and develop individual service plans. Case managers will meet with residents regularly and if appropriate, refer them to service agencies in the community.

Developer The Low Income Housing Institute (LIHI) is a Seattle-based nonprofit organization. LIHI has developed more than 1,700 affordable housing units in and around Seattle. More than 70 percent of the people LIHI serves are at or below poverty level, including many who are homeless. As an affordable housing developer since 1991, LIHI has partnered with Enterprise on 20 previous tax-credit properties.



Enterprise is a leading provider of development capital and expertise for creating decent, affordable homes in thriving communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$6 billion in equity, grants and below-market loans and is currently investing in communities at a rate of close to \$1 billion a year. Visit www.enterprisecommunity.org to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities™ will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.