NEWS RELEASE

King County Housing Authority

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# FOR IMMEDIATE RELEASE

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# KING COUNTY HOUSING AUTHORITY TO BREAK GROUND ON VANTAGE POINT SENIOR APARTMENTS IN RENTON ON AUG. 8

*U.S. Rep. Adam Smith, state Sen. Karen Keiser, state Rep. Tina Orwall, state Rep. Mia Gregerson, King County Executive Dow Constantine, Renton City Councilmember Ed Prince and other community partners celebrate start of construction of a 77-unit affordable housing complex for seniors and people with disabilities*

**When:** Friday, Aug. 8 at 11 a.m.

**Where**: 17901 105th Pl. SE, in Renton.

**Renton − Vantage Point, a new 77-unit apartment development for low-income seniors, will move closer to realization on Friday, Aug. 8, when elected officials and other community partners join the King County Housing Authority to break ground at the site in the North Benson neighborhood of Renton, Wash.**

The new development, which will open its doors to residents in late 2015, is being built on vacant land owned by KCHA adjacent to the North Benson Shopping Center. The realization of Vantage Point is part of KCHA’s long-term goal to expand the supply of high-quality housing affordable to the region’s growing population of low-income seniors. The site is well-suited for senior housing with Fred Meyer and other retail shopping and services directly across the street, a fire station and medical clinic within two blocks, King County Metro bus stops for routes 155, 161 and 169, and Valley Medical Center less than a mile away.

The new residents of Vantage Point will come from KCHA’s wait list, which includes more than 2,700 seniors – many of whom are frail and have been waiting an average of five to six years for subsidized housing. Annual incomes for senior households on KCHA’s wait list average $11,400, or approximately $950 per month. In contrast to the average rent of $976 for a one-bedroom apartment in Renton, rents at Vantage Point will be approximately $200 per month.

**Vantage Point senior housing responds to growing need in King County**

As the baby boomer generation ages, the population of seniors in King County is growing dramatically. By 2025, one in four King County residents will be age 65 or older and the number of low-income senior households will have grown to approximately 32,000. A study completed several years ago projects that over 10,000 additional units of affordable housing designed to meet the needs of low-income seniors who will be renting apartments will be needed in the region by then. Currently, more than 6,700 low-income seniors have applied for assistance from the region’s housing authorities and, according to a recent count of homeless people in King County, there are more than 900 homeless seniors (age 55+) living in shelters or on the street. The Vantage Point Senior Apartments community represents one small but critical step forward as the population of low-income seniors grows in the county.

“There is a growing crisis in affordable housing for seniors,” said Stephen Norman, executive director of the King County Housing Authority, the developer of Vantage Point Senior Apartments. “The recent recession has changed the calculus for many older adults. Sadly, there are far more seniors living at the poverty level in the county than there are housing units they can afford. Without more projects like Vantage Point, we will begin to see more and more elderly having to choose between buying food and paying the rent, or in some cases, actually being out on the streets.”

 “It’s important that seniors – our parents and grandparents – have the opportunity to live in safe and affordable housing,” said U.S. Rep. Adam Smith. “Vantage Point will provide an excellent quality of life for low-income seniors for decades to come in large part because of its ability to leverage crucial federal and county dollars. In the face of skyrocketing rental costs, I’m pleased that the various levels of government worked together to make these new affordable housing units possible. ”

“We have a real need to develop affordable housing for more and more seniors,” said state Senator Karen Keiser, who represents legislative district 33, where Vantage Point is located, and a member of the state’s joint legislative committee on aging and disability. “The baby boom generation is facing their senior years with less economic security and a larger need for affordable services such as the housing at Vantage Point.”

Designed by Tonkin Architects, the $18 million facility will be comprised of two four-story wood frame wings connected by a central common space. To encourage socialization and physical activities, the development will include gathering spaces, outdoor activity spaces, gently graded walking paths, and an opportunity for raised bed community gardens. The project has multiple features to support energy efficiency, a healthy living environment and simplified maintenance requirements. In addition, the building will be situated to take advantage of territorial views and maximize natural daylight and passive solar heating. Walsh Construction, a well-respected local builder responsible for many successful projects throughout the region, is the general contractor.

Funding for Vantage Point comes from a variety of public and private sources. RBC and Nationwide will provide $15.5 million in equity generated from competitively awarded federal low-income housing tax credits. King County’s housing finance program will provide $2 million. In addition, the Authority is looking to secure $3 million from the state’s Housing Trust Fund. KCHA is contributing about $5 million to the project, including the value of the land, which it owns. Long-term affordability is made available through federal rent subsidies from the U.S. Department of Housing and Urban Development that will generate approximately $26 million over 40 years. The city of Renton has been a supportive partner throughout the planning and permitting process.

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Attached is a rendering by Tonkin Architects of Vantage Point Apartments.

**List of confirmed speakers at the groundbreaking event:**

U.S. Representative Adam Smith

King County Executive Dow Constantine

State Senator Karen Keiser

State Representative Tina Orwall

State Representative Mia Gregerson

Renton City Councilmember Ed Prince

Karen Miller, Board Chair, Washington State Housing Finance Commission

Stephen Norman, King County Housing Authority Executive Director

Katie Whittier, King County Director for U.S. Senator Patty Murray

**About KCHA**

KCHA, an independent municipal corporation established under state law, assists

more than 18,000 households in the Seattle metropolitan region on a daily basis. The Authority administers rental housing assistance, develops and manages affordable housing and works closely with community stakeholders to address local priorities such as ending homelessness, improving educational outcomes for the region’s low-income youth and assuring that disabled and elderly households can live with dignity.

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