

PREPARED BY:
A Regional Coalition for Housing



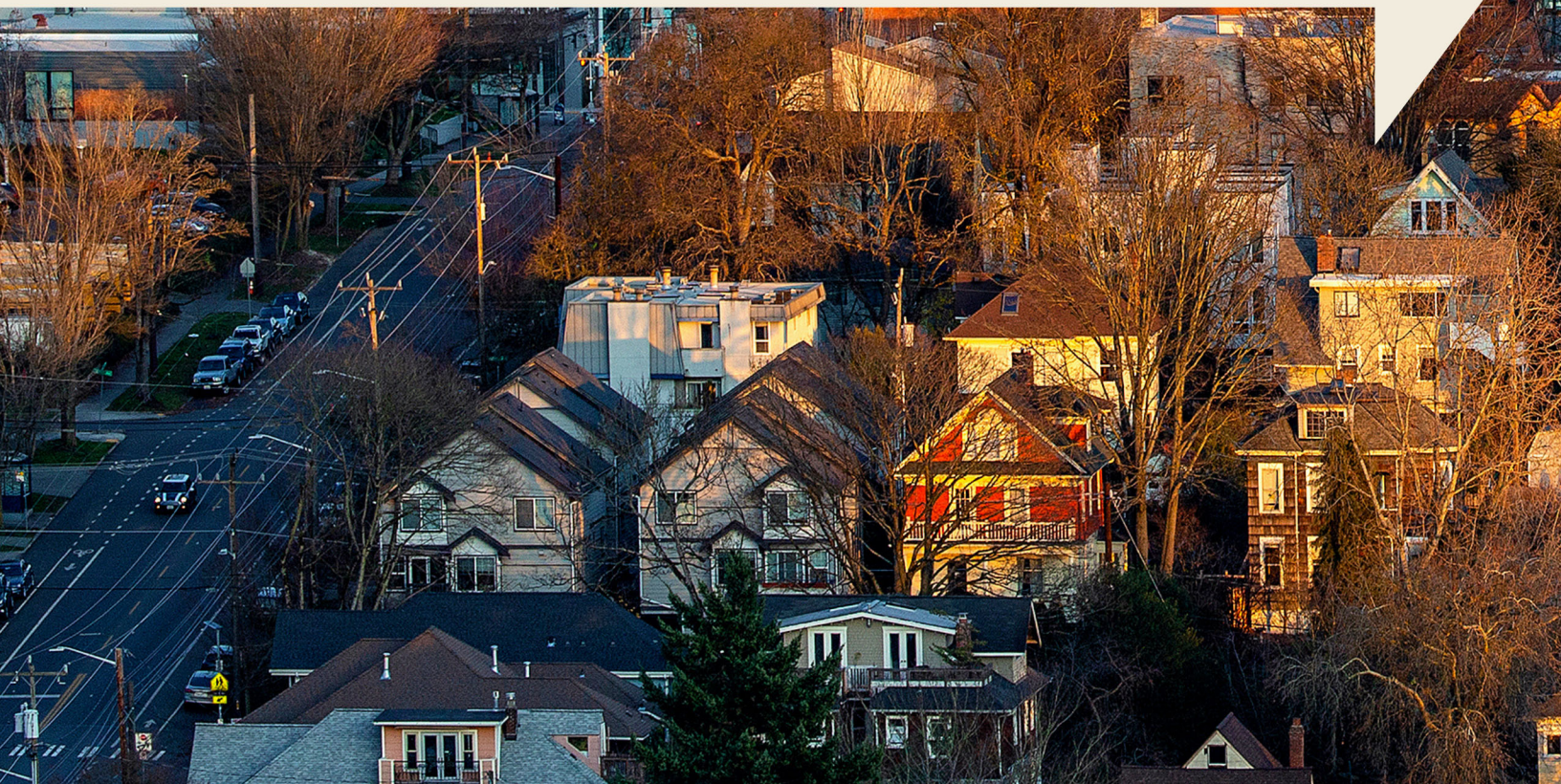
First Quarter Report

2024



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I. Affordable Housing Investment

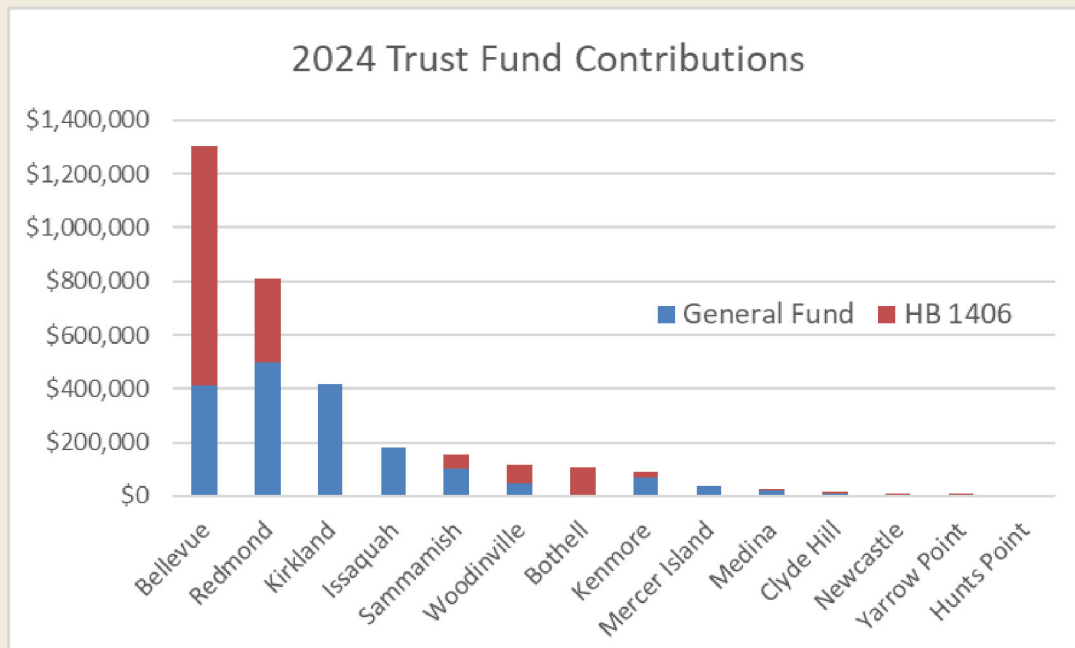
ARCH Housing Trust Fund

The Housing Trust Fund invests local funding from ARCH member cities in the creation and preservation of affordable homes for low and moderate income individuals and families in East King County.

Quarterly Activities:

- Council approvals for \$6.1M in funding recommendations for 840 units across five projects from 2023 funding round.
- Confirmation of \$3.2 million in member contributions to the 2024 ARCH Trust Fund (see Fig. 1.1).

Figure 1.1 2024 Member Contributions to the ARCH Trust Fund



Issaquah Inclusive Housing Investment Pool

In 2023, the City of Issaquah approved the Inclusive Housing Investment Pool (IHIP), which will make funding available from the city's HB 1590 and HB 1406 sales tax funds for development of eligible affordable housing projects.

Quarterly Activities: ARCH is currently supporting Issaquah to develop the IHIP application process, encourage interested applicants and advertise available funds (approximately \$2M in 2024). City priorities for IHIP include:

- Preservation of existing affordable housing
- Transit-oriented developments that create affordable housing near frequent transit service
- Community-based affordable housing projects that leverage local partnerships

Project Activity

Figure 1.2 Status of Awarded Projects in Development

Project	City	Total Units	Status
Samma Senior (Imagine)	Bothell	54	Under construction
New Ground Kirkland (FOY)	Kirkland	8 units/14 rooms	Under construction
Horizon and Polaris at Totem Lake	Kirkland	299	Under construction
Ardea (TWG/Imagine)	Kirkland	170	Under construction
Kirkland Heights (KCHA)	Kirkland	276	Under construction
Trailhead TOD (KCHA)	Issaquah	155	Site control complete
LEO at Trailhead	Issaquah	5	Site control complete
Orchard Gardens (Habitat Bellevue Homes)	Bellevue	25	Permitting and funding applications
Scattered Homes (Inclusion Homes / Alpha)	Scattered	6	Site search process
Spring District TOD (BRIDGE)	Bellevue	234	Permitting
Plymouth Redmond Supportive Housing*	Redmond	100	Site Control Complete
Attain Totem Six-Plex	Kirkland	6	Pre-development phase
Total		1,345	

*Plymouth's project in Redmond is the new site for the project previously awarded in Kenmore. Project financing and closing schedule are still to be finalized.

Featured Project: Friends of Youth - Iva Place (Kirkland)

- Redevelopment of former New Ground Kirkland project
- Two-story apartments that will house 15 young adults (ages 18-24)
- First permanent affordable housing dedicated to young adults on the Eastside
- Project designed to be highly energy efficient (Zero Net Energy)
- Construction expected to be complete in summer 2024



II. Housing Policy and Planning

ARCH assists members with a range of local planning efforts, including comprehensive planning, housing strategy and action plans, incentive program design, code amendments and other support.

Figure 2 ARCH Member Ongoing Housing Policy and Planning Activities

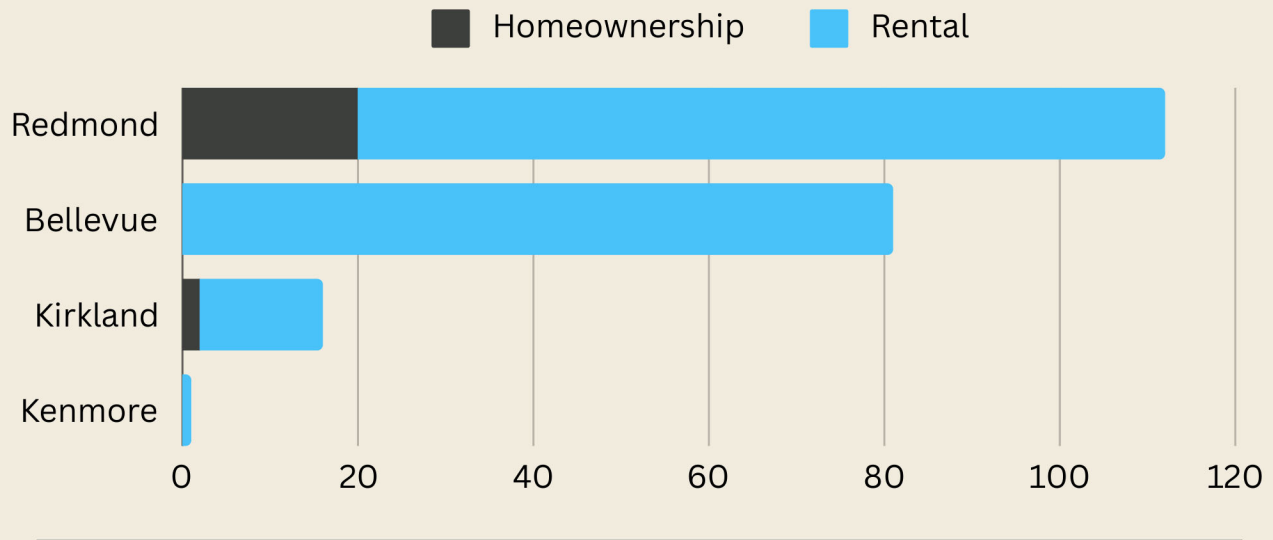
City	Project	Status
ARCH-wide	Eastside Homelessness Coordination with KCRHA	Consultant contract completed - staff work ongoing
ARCH-wide	Middle Housing Affordability Work Group	Launched with consultant
Bothell	Middle Housing Code Amendments	Council approval
Issaquah	Pioneer Program / MFTE	Planning Commission
Issaquah	High Street MFTE	Council review
Kenmore	Holt Property planning	RFP selection made
Kirkland	Houghton Village Shopping Center future redevelopment	Community outreach
Kirkland	Housing Element update	Staff analysis
Redmond	Overlake Urban Center Regulations	PC & Council approvals
Redmond	Housing Element update	PC & Council approvals
Redmond	Residential Zoning Consolidation	Planning Commission

III. Housing Program Implementation

Housing Incentive & Inclusionary Programs

ARCH administers land use incentive and inclusionary housing programs, Multifamily Tax Exemption programs, and other development agreements for nine ARCH members. Affordable homes become part of the ARCH Rental and Homeownership Programs.

Figure 3.1: Units obligated under recorded agreements (Q2 2023 - Q1 2024)



ARCH Rental Program

The ARCH Rental Program provides affordable rent-restricted housing for low and moderate-income households in mixed income developments throughout East King County.

New Properties

Conducted ARCH Rental Program training, reviewed marketing/leasing materials, and outlined reporting requirements during lease-up period for 3 LU/MFTE properties:

- The Pine in Kirkland (14 units at 50% AMI)
- Eastline Grand in Redmond (31 units at 60% AMI)
- Vicino Apartments in Bellevue (54 units at 65% AMI and 27 units at 80% AMI)
- Hue Apartments (10 units at 60% AMI)

Compliance Monitoring

- Distributed 2023 Annual Compliance Report (ACR) template to LU/MFTE rental properties
- Hosted two virtual ACR training sessions outlining reporting instructions and requirements.
- ACR Reports were due March 31st.

Training

- Conducted monthly trainings for property managers and leasing staff.
- Held monthly Q & A session available to property managers and leasing staff.

ARCH Homeownership Program

The ARCH Homeownership Program provides access to affordable homeownership in East King County for households with limited incomes and first-time homebuyers.

Figure 3.2 ARCH Homeownership Program Monthly Transactions

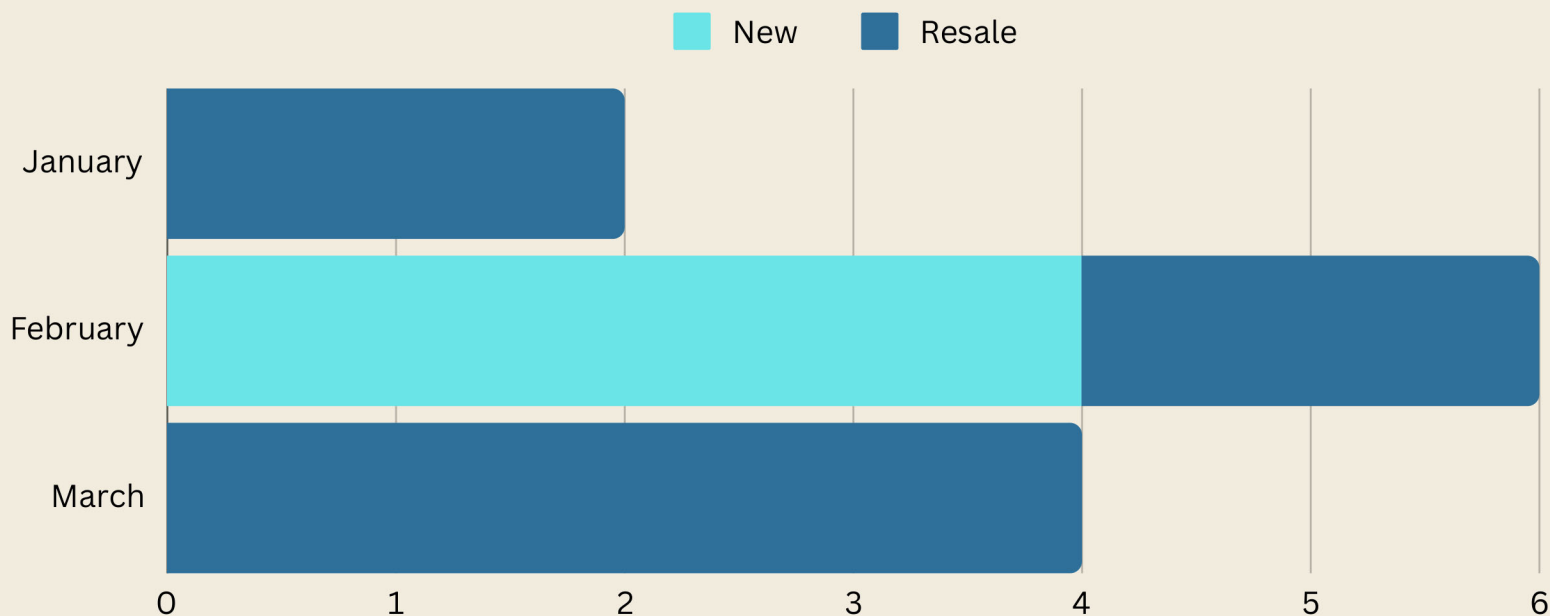
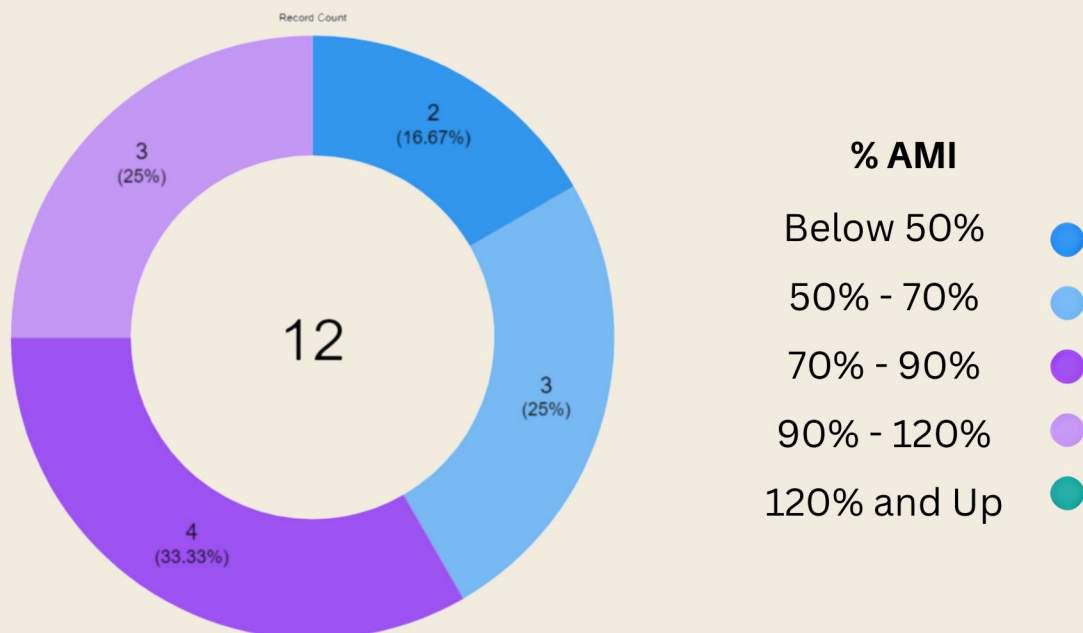


Figure 3.3 Household incomes served by ARCH Homeownership Program in Q1 2024.



New Projects

HOMEOWNERSHIP

The Ridge at Big Rock by Toll Brothers | Duvall

- 4 affordable homes priced at 100% AMI
- in total, 32 affordable and 374 market rate homes to be produced through 2024 and 2025
- 50-year affordability, priced at 80% AMI

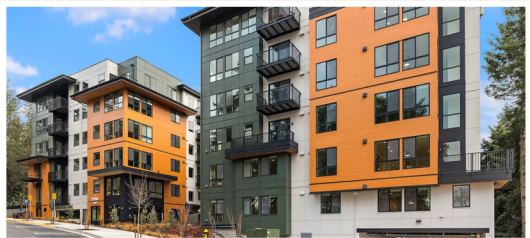


RENTAL



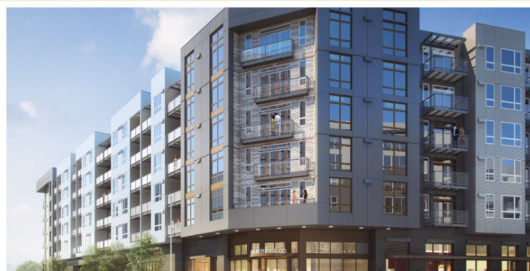
Hue | Redmond

- 10 affordable and 83 market rate units
- Micro, Studio, Open-1, 1BR, 2BR units at 60% AMI
- Affordability for the Life of the Project



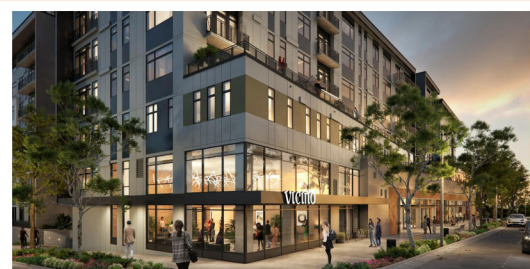
The Pine | Kirkland

- 14 affordable and 126 market rate units
- Open-1, 1BR, 2BR and 3BR units at 50% AMI
- Affordability for the Life of the Project



Eastline Grand | Redmond

- 31 affordable and 280 market rate units
- Studio, Open-1, 1BR, 2BR and 3BR units at 60% AMI
- Affordability for the Life of the Project



Vicino | Bellevue

- 81 affordable and 321 market rate units
- Studio, Open-1, 1BR, 2BR and 3BR units at 65% and 80% AMI
- 12-year affordability

IV. Education and Outreach

ARCH maintains information on affordable housing options in East King County; advertises new opportunities through the ARCH Mailing List and website; and provides support to community members in-person, through email and phone.

Figure 4 Households Seeking Housing on the ARCH Mailing List

	Q1	Q2	Q3	Q4	YTD
New applications for ARCH mailing list	567				567
Ownership Interest	380				380
Rental Interest	373				373
Total Number of Households seeking affordable housing in EKC	8881				8881

'Get to know ARCH' Event

- ARCH held a virtual 'Get to Know ARCH' event on March 13th, 2024, with a focus on our Rental and Homeownership programs targeted at the community. Over 100 people attended virtually, and interpretation services were provided in three different languages.
- A recording of the event can be found on our website at <https://www.archhousing.org/news/get-to-know-arch>.



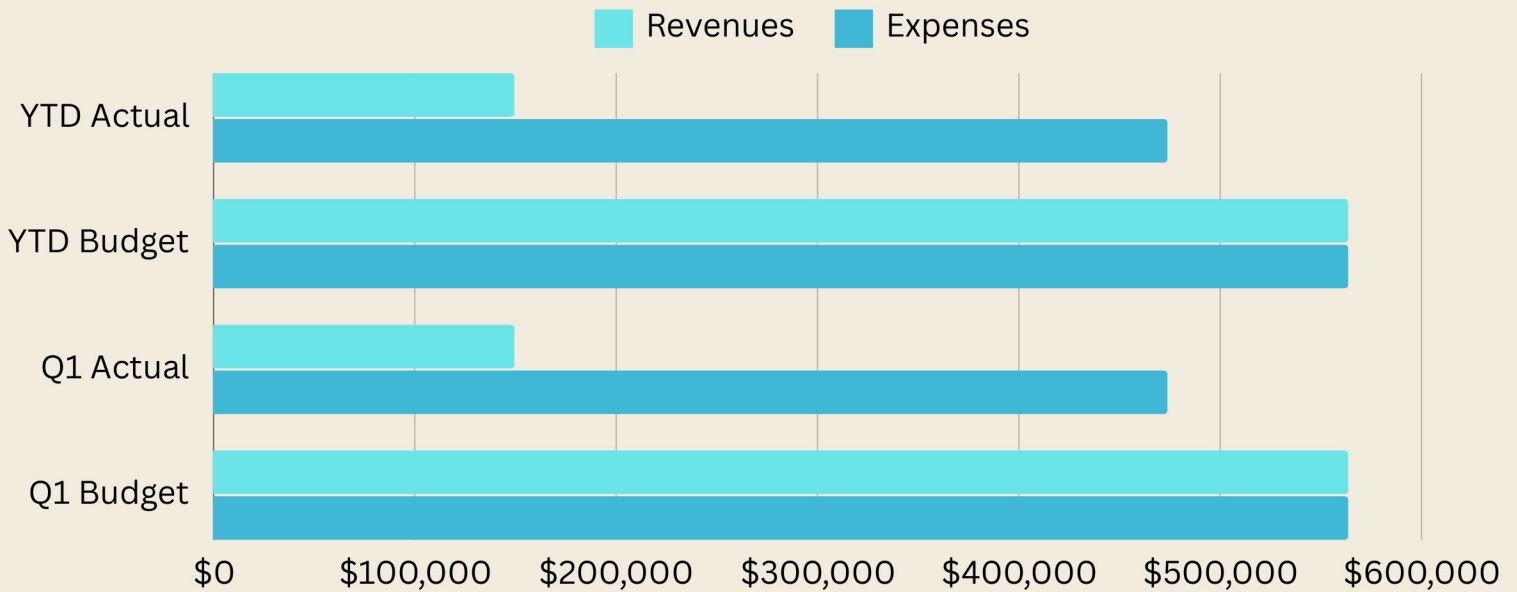
Collaborating with Partner Cities

- The City of Bellevue and City of Sammamish held events to inform the community of changes coming to City Comprehensive Plans and allow space for conversation. ARCH staff attended to help inform and engage the community on affordable housing in their cities.

V. ARCH Operations

ARCH Operating Fund. ARCH began the first quarter with a cash balance of \$1,158,074 and finished the year with a balance of \$833,737.

Figure 5. Summary of Quarterly and YTD Revenues and Expenses





Thank you


to all member jurisdictions and their dedicated staff.


ARCH's mission is to preserve and increase the supply of housing for low and moderate income households in East King County by:

- Coordinating public resources and attracting greater private investment into affordable housing;
- Sharing technical resources and staff between jurisdictions to promote sound housing policy;
- Providing efficient shared administration of housing programs; and
- Directly engaging the community with information and expertise

 info@archhousing.org

 www.archhousing.org

 16305 NE 87th St. Suite 119, Redmond, WA 98052

 425-861-3677