

PREPARED BY:
A Regional Coalition for Housing



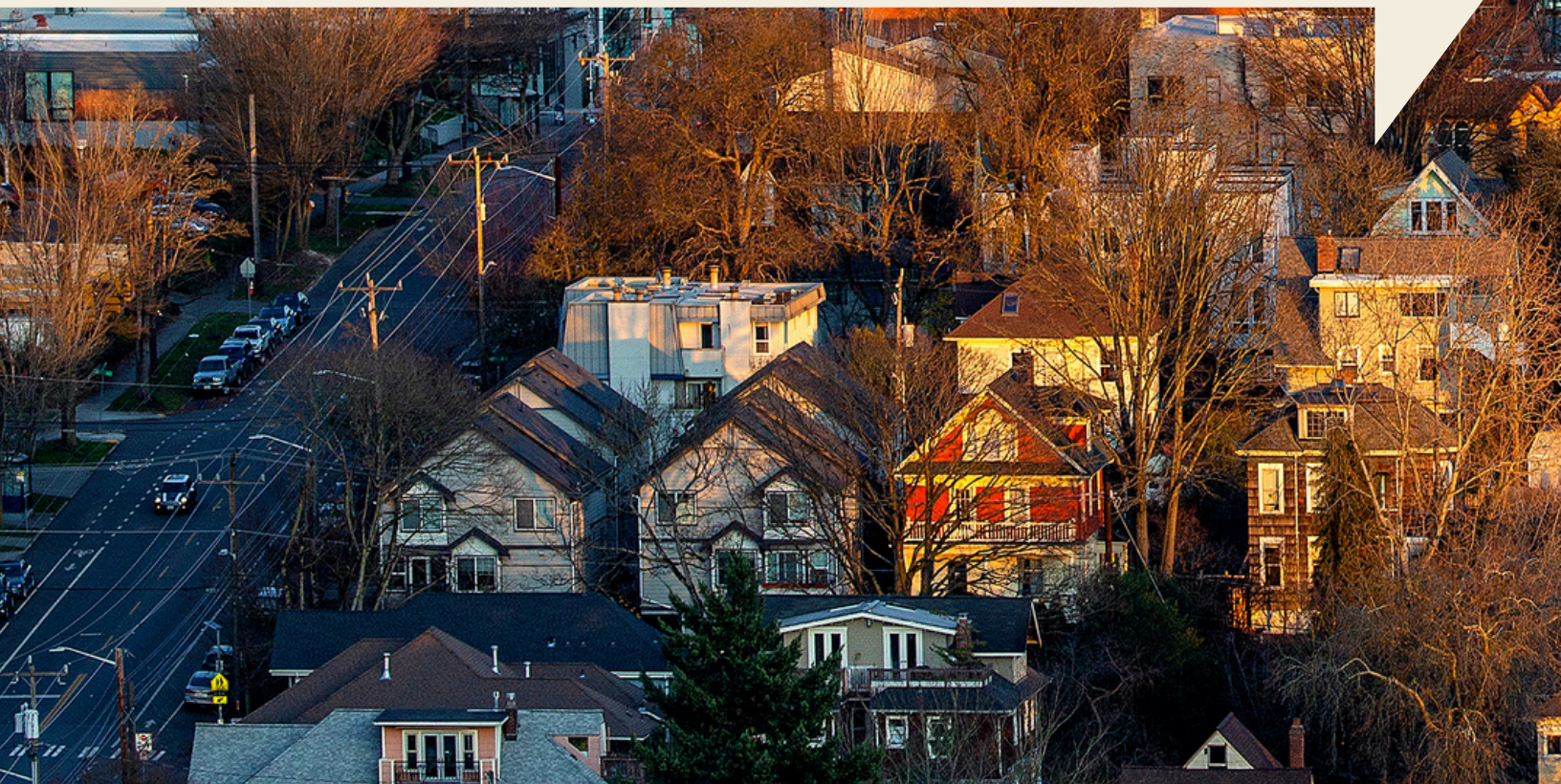
Fourth Quarter Report

2024



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I. Affordable Housing Investment

ARCH Housing Trust Fund & Member City Investments

The Housing Trust Fund (HTF) 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:

- Closed financing and began construction on Emma McRedmond (\$1.1M) and Spring District TOD (\$250k HTF & \$5.35M HSP)
- Completed 2024 fall round with \$4.7M in funding recommendations for 246 units across three projects. Total funding made up of \$4.3M from the HTF and \$482k in CDBG funding.
- Supported the **Bellevue Housing Stability Program** (HSP) funding round in considering four applications and the **Issaquah Inclusive Housing Investment Pool** (IHIP) funding round in considering one application.
- In total, ARCH supported the consideration of 10 projects proposing to create or preserve 754 units:
 - 10 applications requested \$11.7M in funding from ARCH HTF
 - 5 applications requested \$40.8M from Bellevue HSP and other city sources
 - 1 application requested approximately \$500,000 from Issaquah IHIP funds

2024 Funding Recommendations

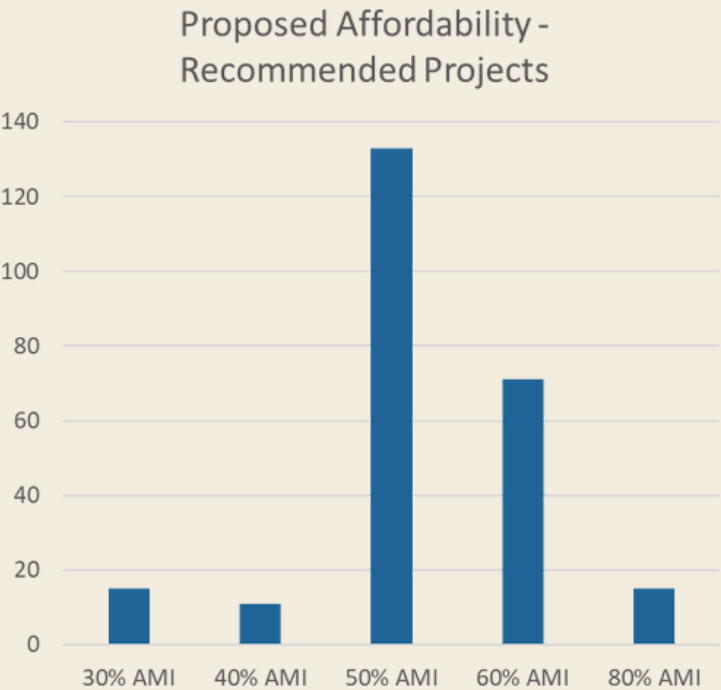


Figure 1.1. 2024 ARCH HTF Recommendations by AMI Level

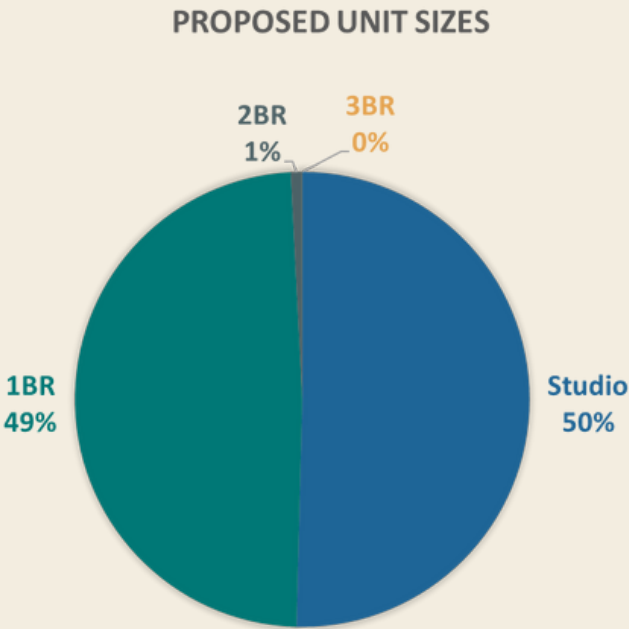


Figure 1.2. 2024 Unit Sizes of Recommended Projects

Investment Project Activity

Figure 1.3. Status of Awarded Projects in Development

Project	City	Total Units	Status
Samma Senior (Imagine)	Bothell	54	Under construction
Horizon and Polaris at Totem Lake (Inland/Horizon)	Kirkland	299	Under construction
Ardea (TWG/Imagine)	Kirkland	170	Under construction
Kirkland Heights (KCHA)	Kirkland	276	Under construction
Maurice Elbert House (Catholic Housing Services)	Bellevue	50	Under construction
Emma McRedmond (Catholic Housing Services)	Redmond	32	Under construction
Spring District TOD (BRIDGE)	Bellevue	234	Under construction
Trailhead TOD (KCHA)	Issaquah	155	Permitting and funding applications
LEO at Trailhead	Issaquah	5	Permitting and funding applications
Orchard Gardens (Habitat for Humanity)	Bellevue	25	Permitting and funding applications
Scattered Homes (Inclusion Homes / Alpha)	Scattered	6	Site search
Redmond Supportive Housing (Plymouth)	Redmond	100	Permitting
Totem Six-Plex (Attain)	Kirkland	6	Pre-development phase
Prisma (Bellwether Housing Overlake)	Redmond	332	Permitting and funding applications
Aventine (LIHI)	Bellevue	66	Funding applications
Larus (TWG)	Kenmore	175	Permitting and funding applications
Emily House (LEO)	Issaquah	4	Funding applications
Total		1,989	

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 2.1 ARCH Member Ongoing Housing Policy and Planning Activities

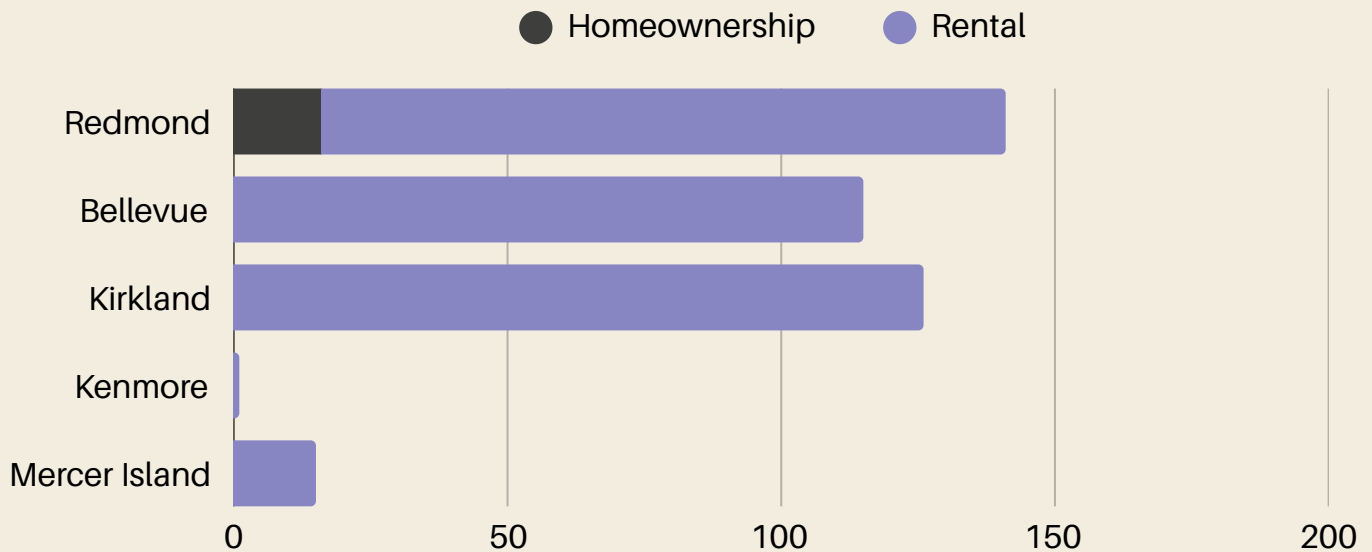
City	Project	Status
ARCH-wide	Comprehensive Plan updates	Council adoptions!
ARCH-wide	Middle Housing Affordability Recommendations	Ongoing work with cities advancing affordability recommendations
Bothell	P-South Property planning	LOI approved by Council
Bellevue	Wilburton Land Use Code Amendments	Planning Commission
Bellevue	Affordable Housing Strategy Update	Council launched
Bellevue	RFP for City Properties	Staff preparation
Bellevue	Expedited Permitting for Affordable Housing	Program development
Kenmore	Holt Property planning	LOI complete
Kirkland	Houghton Village Shopping Center future redevelopment	Consultant analysis
Mercer Island	Town Center upzones and inclusionary zoning revisions	Council adoption
Redmond	Middle Housing Code Amendments	Council adoption
Redmond	Residential Zoning Consolidation	Council adoption
Redmond	Multifamily upzones and inclusionary zoning revisions	Planning Commission
Sammamish	Middle Housing Code Amendments	Council adoption

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 (Q1 2024 - Q4 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 Rental Properties

Conducted ARCH Rental Program training, reviewed marketing and leasing materials, and outlined reporting requirements during lease-up period for The Spoke located in Redmond including 21 units at 50% AMI.

Training

- Conducted seven ARCH Rental Program Policies and Procedures trainings.
- Held monthly Q & A sessions for property managers.

Compliance Monitoring

- Continued resolution of compliance issues identified in 2023 Annual Compliance Reports.
- Onsite auditing initiated for twenty rental properties requiring a 2024 audit. Audit types include compliance, new properties, MFTE, and cyclical.
- Worked together with Washington State Department of Commerce staff to align ARCH with state MFTE auditing procedures.

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

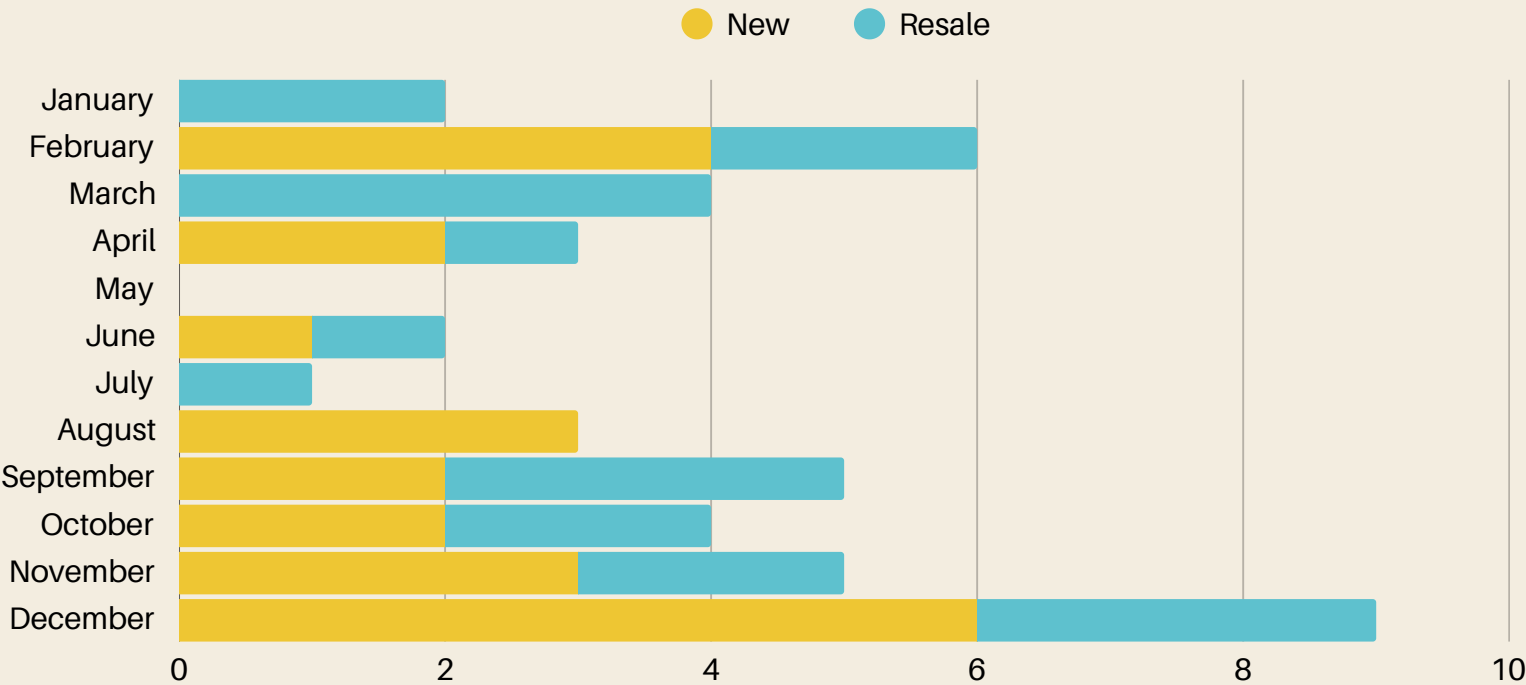
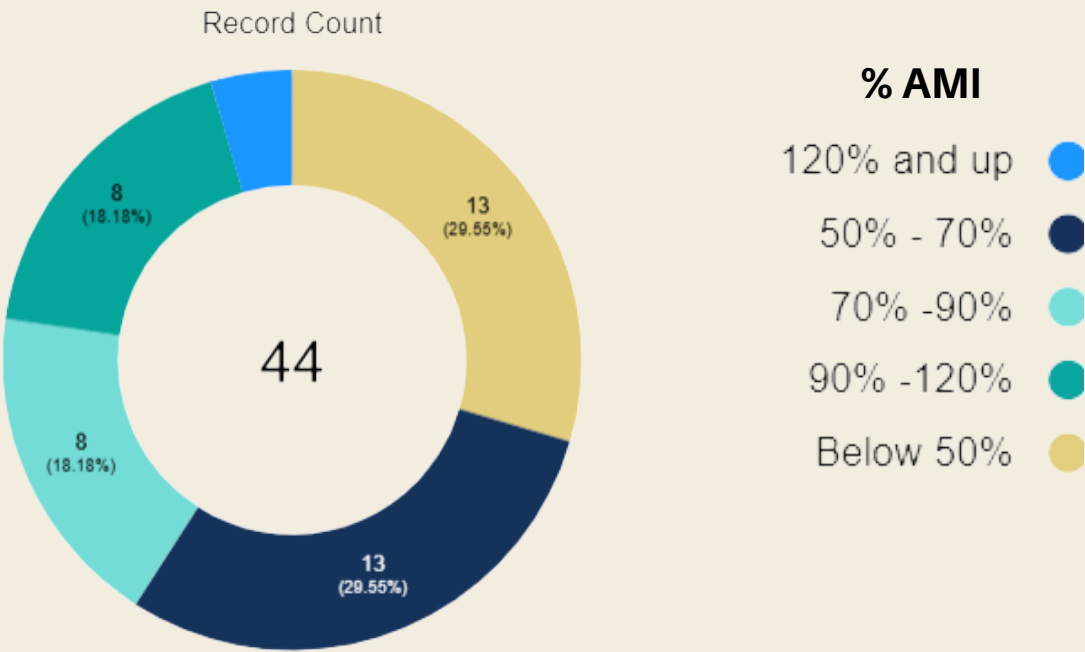


Figure 3.3 Household incomes served by ARCH Homeownership Program in Q1-Q4 2024.



Homebuyer Highlight

The Project: The Willows-124 Redmond

The Willows is a 173-unit homeownership community of townhomes. The project includes 17 affordable homes priced at 80% of the Area Median Income (AMI). Once sold, the homes become part of the ARCH Homeownership Program and remain affordable for future income-eligible buyers.



The Willows 124

Meet the Weber Family

The Weber family is a household of 5

"From the moment I heard about the ARCH program and became an ARCH renter a few years ago, ARCH homeownership has been my goal. Without this program I would not be able to own a home in the neighborhood that my kids go to school, the one I work in or where our family and support systems are close by. To know that my monthly housing costs are fixed is beyond empowering."



The Weber Family

New Projects

HOMEOWNERSHIP

Centre Cottages | Kirkland

- Total of 2 affordable and 32 market rate homes to be produced in this development in Kirkland
- Through Q4 2024, 1 affordable home closed (priced at 80% AMI)
- 50-year affordability



Senderos | Kirkland

- Total of 3 affordable and 60 market rate homes to be produced in this development in Kirkland
- Through Q4 2024, 3 affordable homes closed (priced at 80% AMI)
- 50-year affordability



RENTAL



The Spoke | Redmond

- 21 affordable and 188 market rate units
- Studio, 1BR, 2BR, and 3BR units at 50% AMI
- Affordability for the Life of the Project

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 4.1 Households Seeking Housing on the ARCH Mailing List

	Q1	Q2	Q3	Q4	YTD
New applications for ARCH mailing list	567	943	685	438	2,633
Ownership Interest	380	708	532	340	1,960
Rental Interest	373	604	483	295	1,755
Total Number of Households seeking affordable housing in EKC	8,881	9,388	9,928	10,366	10,366

ARCH in the Community

ARCH presents and shares affordable housing information with families, individuals and community groups at events throughout the year.

- **New Project Information Sessions:**
Conducted information sessions to give prospective buyers the opportunity to hear directly from the developer and ask questions to a lender and ARCH staff.
- **Get to Know ARCH:** ARCH held an in-person event at the Together Center for the public to learn more about ARCH, the people we serve, and how to access our Rental and Homeownership program. Over 200 people registered and over 120 people were in attendance.
- **Tyee High School:** ARCH presented to Seniors at Tyee High School who were interested in the cost of housing and in programs to support renters and homeownership.

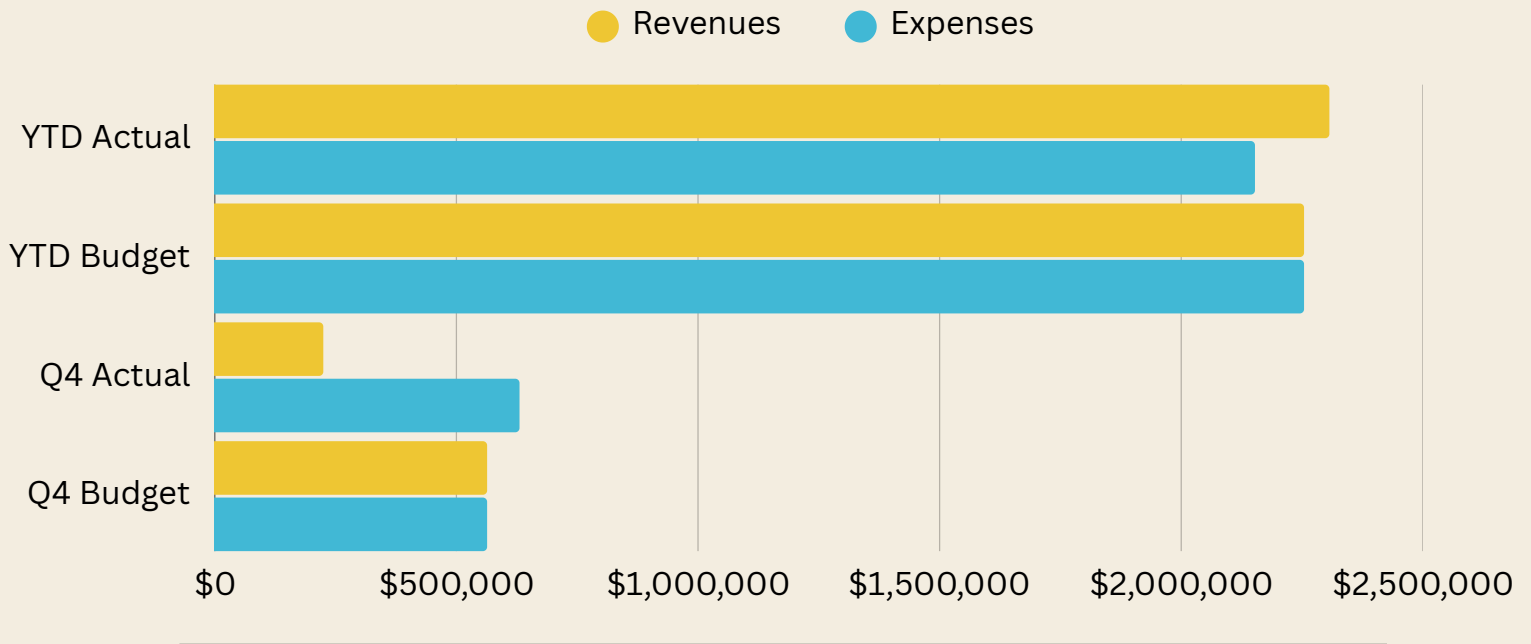


Get to Know ARCH event at the Together Center

V. ARCH Operations

ARCH Operating Fund. ARCH began the fourth quarter with a cash balance of \$1,718,154 and finished the year with a balance of 1,312,101. Annual expenses were well within the ARCH budget. Q4 revenues were less than normal because most contributions were collected in previous quarters as prepayment.

Figure 5. Summary of Quarterly and YTD Revenues and Expenses



Thank you

to all member jurisdictions and their dedicated staff

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ARCH's mission is to preserve and increase 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 create a sound base of housing policies and programs;
- Effectively stewarding affordable housing created through local policies and investment;
- Providing one clear point of contact for affordable housing development;
- Directly engaging the community with information and expertise; and
- Advancing policies that will help create more affordable housing faster