



Energy efficiency - Green Communities Initiative Denny Park Apartments

The Green Communities initiative is a 5-year, \$550,000,000 nationwide effort to demonstrate the long-term social and economic value of building environmentally friendly low-income and affordable housing.

The initiative was launched in 2004 by the private non-profit Enterprise Foundation in partnership with the Natural Resources Defense Council. The program aims to build 8,500 units of energy-efficient housing using sustainable designs and materials. Partners include the US Green Building Council, architects, lenders, local and state governments, and private organizations such as the Seattle-based Bullitt Foundation, Paul G Allen Family Foundation, and the Bill & Melinda Gates Foundation's Sound Families program.

The Columbia, Maryland-based Enterprise Foundation has invested nearly \$6,000,000,000 in affordable housing in the US over the past 20 years.

Information:

www.enterprisefoundation.org

www.greencommunitiesonline.org

Local example

Denny Park Apartments - a 50-unit, 6-story building located a half-block north of Denny Park, is owned and operated by the Low Income Housing Institute (LIHI) of Seattle www.lihi.org.

The award-winning 55,000 square foot mixed-use structure provides 4,400 square feet of retail uses on the street level, 35 platform garage parking stalls, and 5 floors of residential units including 26 studio apartments, 11 one-bedroom units, 8 two-bedroom units, and 5 three-bedroom units. 8 units provide transitional housing for homeless families with children.

Rent is determined by a low-income housing formula based on the 2004 King County median income of \$70,100 for a family of 3 and a percentage of the tenant's annual income. Over 40% of the units serve the working poor making 30% of AMI, 50% for households at or below 50% of AMI, and 10% for households at or below 60% of AMI.

The project includes a number of green features such as natural, energy-efficient lighting, cleaner air from low-toxicity paints and building materials, and storm-water diversion to help irrigate tenants' vegetable gardens on a south-facing terrace. Tenants must sign a lease addendum which



prohibits smoking anywhere on the premises - a policy aimed to protect the building's green character.

The Denny Park Apartments cost \$10,800,000 to develop, including \$5,500,000 in tax credit investment from Enterprise Community Investment, \$2,100,000 from the city of Seattle's Office of Housing, \$1,400,000 from the State Housing Trust Fund, and the balance from a variety of other funding partners including the Federal Home Loan Bank, WA Housing Finance Commission, WA Community Reinvestment Assn, Bill & Melinda Gates Foundation's Sound Families Program, Seattle Housing Authority, and Wells Fargo Bank.

The greening of affordable housing

The 6-story mixed-use building is the first sustainable low-income housing to receive funding under the national Green Communities Initiative. The east-west axis of the building massing, the use of sustainable features and durable materials reduces operating and maintenance costs-from the 50-year metal roof to the energy-efficient lighting and the space-efficient design that maximizes passive heating and cooling.

On the rooftop deck, planters manage stormwater runoff and create a green space with a panoramic view.

http://www.lihi.org/_prop_dennyParkAppts0001.html

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Homesight

Pontedera Condominiums

This condominium was developed by HomeSight, a nonprofit developer of workforce housing for first time homebuyers, to provide affordable for sale housing near Seattle's urban core. The building covers a full city block, and consists of 5 levels of wood-framed units atop a 3-level, post-tensioned concrete base with grade-level live/work studio spaces atop a two-level, sub-grade garage.

The 6-story building is comprised of 94 residential units and 8 live/work commercial lofts offering an array of floor plans to meet most everyone's needs. Besides the live/work units, the Pontedera offers one-, two- and three-bedroom homes (2011 prices):

8 live/work commercial lofts - along the street front ranging in size from 941 to 1,659 square feet. Seven feature roll-up garage doors. Live/work is an allowed use per Seattle Zoning Code. The commercial spaces are plumbed with stub outs for a kitchen and bathroom for easier tenant improvements. As an option a buyer can purchase a partial build out that will include a bathroom and kitchen.

- **9 residential lofts** - (1st floor units) with 13' ceiling heights, concrete floors, exposed duct work and private decks. These have either a one+den or two+den configurations with the upgraded finish package. They range in size from 780 to 1,209 square feet.

- **25 one-bedroom homes** - of which 13 have dens. With the exception of a top-floor unit, all have the standard finish package and range in size from 545 to 758 square feet.

- **61 two-bedroom homes** - that range in size from 771 to 867 square feet, of which, five have the upgrade package.

- **8 three-bedroom homes** - between 1,056 and 1,206 square feet.

Pontedera adjusted pricing to reflect current market (2012) conditions and offers:

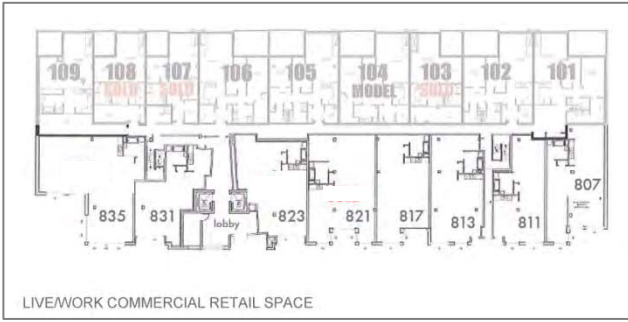
- 1 Bedrooms from \$187,900
- 2 Bedrooms from \$219,900
- 3 Bedrooms from \$319,900

Buyers may qualify for:

- Special Financing
- Buyer Down Payment Assistance
- 12 Year Property Tax Exemption (save up to \$250 per month!)

Financing Assistance & Tax Exemption

Eligible first-time home buyers who earn 80% or below the median income level may receive up to a



\$70,000 loan from the City of Seattle’s Purchase Assistance program. The note, accrued interest (3% simple interest) and shared appreciation are paid back when the unit is sold or refinanced. The principle and interest are recovered when the home is sold or refinanced. There are no monthly payments for these assistance programs.

The Puget Sound Revolving Loan Fund allows Homesite to provide an amortizing 2nd mortgage in order to eliminate mortgage insurance. This is essentially an 80/20 loan for households earning up to 120% of median income that allows for a down payment as low as 1% of the purchase price.

Eligible buyers may also benefit from the city’s tax exemption program. Under this program, property taxes on improvements are exempt for 12 years, which can save the average homeowner thousands of dollars annually.

To qualify for the exemption, a buyer of a one-bedroom home may not earn more than 100% of the area’s median income; for a two- or three-bedroom home, buyers may not earn more than 120% of median income. However, considering the area’s median income, most buyers will likely qualify. For instance, the income limit for a single occupant purchasing a one-bedroom unit is \$59,000, while a family of three purchasing a two- or three-bedroom home may earn up to \$91,050.

Pontedera condominium is HomeSight’s largest housing development since they started building homes over 17 years ago. Pontedera has been designed to meet the needs of first-time homebuyers, or those looking to move closer to downtown Seattle. Each condo comes with an assigned parking space in a secure garage.

The Pontedera has been constructed to the highest standards to ensure a well built home that’s designed to last. The selected materials and appliances will keep utility costs low. From the low VOC paints and Green Label rated carpet to the sustainable wood flooring and Energy Star rated appliances, the Pontedera is Green at an affordable price.

<http://www.pontederacondos.com/>