



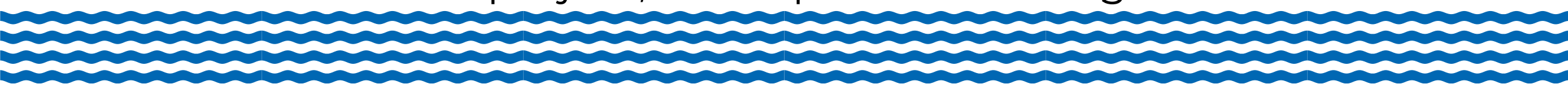
AB 6553: Reallocation of ARCH HTF Funds for Redmond Plymouth Housing Project



Overview

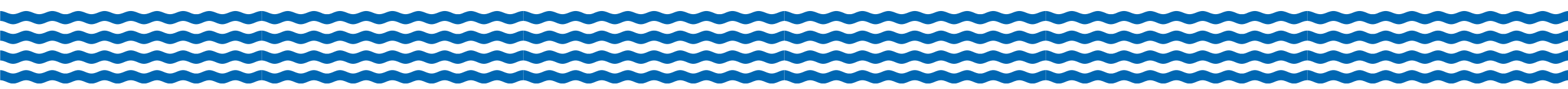
- ARCH Housing Trust Fund awards loans and grants to Eastside developments that include affordable housing
- In February 2023, the Mercer Island City Council approved allocation of HTF funds for the Kenmore Supportive Housing project developed by Plymouth Housing
- City of Kenmore has since decided not to move forward with the project
- City of Redmond stepped forward to partner with Plymouth Housing to relocate the project to city-owned property

Redmond Supportive Housing Project

- New site in Redmond – city-owned surplus property, located near future light rail station with excellent access to services/amenities
 - Materially similar to initial proposal – 100 new housing units affordable at 30% AMI for people exiting homelessness, with supportive services onsite
 - Counts toward ARCH member cities' affordable housing targets for Permanent Supportive Housing (PSH)
 - Retains complex financing and funding package, including federal tax credits - ensures project breaks ground quickly
 - Each ARCH member must approve reallocation of ARCH HTF funds to the new project, with updated funding conditions
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Next Steps

- No further Council action needed on this item – Redmond Supportive Housing Project expected to move forward in months to come
- 2024 HTF funding proposals are currently under review – Executive Board recommendations to be brought for Council consideration in Q1 2025



Recommendation

- Reallocate \$53,300 previously awarded to Plymouth Housing to the Redmond Supportive Housing Project, with revised conditions as described in Exhibit 1.

