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Evergreen Impact Housing Fund Announces Financing of First Affordable Housing Units

Solera will bring 277 affordable apartments to Renton, WA

SEATTLE, WA – The [Evergreen Impact Housing Fund](#) (EIHf) has reached a milestone with the financing of its first project, Solera. This innovative fund will help develop Solera’s 277 affordable housing units by filling a critical financing gap. These units will be leased to households earning, on average, 50% of King County annual median income, or approximately \$54,000-\$58,000.

“Working people who play critical roles in our society – elementary school teachers, grocery clerks, caregivers – cannot afford our region’s skyrocketing rents,” said Kris Hermanns, Chief Impact Officer at [Seattle Foundation](#), which manages the Fund. “This is about providing housing stability and ensuring enhanced equity and economic opportunity across our region.”

EIHf complements public funding with private, patient capital to boost the production of affordable housing. Five member-owned credit unions — [BECU](#), [Salal Credit Union](#), [Sound Credit Union](#), [Verity Credit Union](#), and [WSECU](#) — have come together to pool their resources and make the Solera project possible. Together, they are contributing \$11.1 million to the Fund.

“We are excited to work together to help provide affordable housing options, like the Solera Project, for more residents in the Seattle area. Affordable housing is a dire need, so we’re investing in our communities and our members to create a brighter future with financial sustainability,” explained the five credit unions in a joint statement.

Solera shows how private, patient capital can be used in an innovative way to stretch scarce public funding for affordable housing. EIHf partners with the [Washington State Housing Finance Commission](#) and augments funds provided through the federal 4% Low Income Housing Tax Credit (LIHTC) program. In August 2021, the Commission awarded Solera \$70 million in federal tax-exempt bonds. EIHf adds to this public funding, filling a gap that allows the project to move forward.

“This fund shows how private capital can fill critical financing gaps and allow public money to do more. We are proud to partner with EIHf and their investors,” said Steve Walker, Executive Director of the Washington State Housing Finance Commission.

Solera is being developed by DevCo, LLC, which has already created 7,100 affordable housing units in Washington State. DevCo and their affiliates broke ground on Solera on August 31st and expect to welcome residents in 2024. Residents of Solera will be close to jobs, schools, commerce, and public transportation.

“Solera and future affordable housing projects help our hard-working neighbors remain in King County,” Hermanns said. “The developments we invest in today will ensure housing stability for thousands of working-class families in the decades ahead.”

ABOUT EIHf:

EIHf provides catalytic impact capital to build more affordable housing in King County. All of EIHf’s investments are designed to ensure financial feasibility of projects, counteract market distortions, complement established financing for affordable housing, and advance positive outcomes for Black, Indigenous, and People of Color communities.

EIHf is managed by the Seattle Foundation Impact Funds Manager and partners with the Washington State Housing Finance Commission to identify and invest in 200+-unit projects. EIHf is closely aligned with Seattle Foundation’s aims to advance racial and economic equity in our region through transformative capital. Learn more at <https://evergreenimpact.org/>.