



JIM WILEY COMMUNITY CENTER - WHITE CENTER, WASH.

Developer/Sponsor

King County Housing Authority/Greenbridge
Foundation

Project Type

Community Center



Square Footage

22,000 square feet

Investment

\$11.5 million

Project Description

The Jim Wiley Community Center involved the acquisition and rehabilitation of a 22,000 square foot community center located in the heart of the Greenbridge HOPE VI redevelopment in White Center, Washington. The Jim Wiley Community Center houses nonprofit tenants including the SW King County Boys & Girls Club and Neighborhood House, and provide classroom space for Highline Community College.

The building is the only building remaining from the 92 acre, 569 unit Park Lake Homes public housing project, which is the site for the new community of Greenbridge. The tilt-up concrete building was originally designed to be utilitarian but was poorly ventilated, dimly lit with spaces that were ill-suited for the youth activity and social service programs housed in the building. The major renovations completed

Rev. 08.27.2018 - 02:19 pm

on the building cured its many defects and turned it into an attractive and lively meeting place for area residents and a home for the critical community support services provided from within the building. The adjoining plaza provides an attractive central gathering place for the community and hosts outdoor events, fairs, and entertainment.

The Greenbridge HOPE VI revitalization project transforms the area by providing nearly 1000 units of new mixed-income housing within a neighborhood that integrates parks, schools, community facilities in a way that is physically and culturally connected to the larger White Center community.

Investment Type

The Jim Wiley Center utilized a leveraged NMTC financing structure. An \$11.5 million Investment Fund was capitalized with a \$7.9 million loan from King County Housing Authority and \$3.6 million in equity from Washington Mutual Community Development, Inc. The Investment Fund made a Qualified Equity Investment (QEI) into an Enterprise managed Community Development Entity (CDE). This QEI in turn generated nearly \$4.5 million in New Markets Tax Credits over seven years for Washington Mutual. The CDE made a \$10.925 million 1 percent interest-only loan to finance the acquisition and rehabilitation of the Jim Wiley Center.

Market

White Center is located directly southwest of downtown Seattle. With a poverty rate of 38.7 percent, and a benchmarked median income of 27.4 percent, White Center is an ideal target community for the NMTC program.

Community Impact

The Jim Wiley Center is at the heart of the larger Greenbridge HOPE VI redevelopment, which will replace 569 units of dilapidated public housing with a vibrant mixed-income community that will be home to over 1,000 households. The Jim Wiley Center will provide program space for the SW King County Boys and Girls

Rev. 08.27.2018 - 02:19 pm

Club, Neighborhood House, and Highline Community College. Services offered at the Wiley Center will include youth sports and mentoring, computer training, tutoring, training and assistance for adults with children, nutritional counseling, and English as a second language classes.

Developer

Greenbridge Foundation is a nonprofit organization that was created by the King County Housing Authority (KCHA) to renovate and oversee the operations of the Jim Wiley Center. KCHA is an exceptionally strong housing authority that owns and manages nearly 3,500 units of federally subsidized housing for families, the elderly and people living with disabilities and 4,500 units of “workforce” housing, financed through tax credits and/or tax-exempt bonds. The Federal Department of Housing and Urban Development (HUD) has designated King County Housing Authority a “high performer” since it began evaluating housing authorities in 1992.

Investor

Washington Mutual Community Development, Inc. is a wholly owned subsidiary of Washington Mutual Bank (NYSE:WM), one of the nation’s leading consumer and small business banks with assets of over \$300 billion. The Company operates in four business segments, retail banking and financial services, home loans, card services, and commercial real estate.

Rev. 08.27.2018 - 02:19 pm