

WASHINGTON



HOPEWORKS STATION II

Everett, WA (2018)

HopeWorks Social Enterprises provides career opportunities to the residents and communities served by Housing Hope. HopeWorks develops and incubates businesses in “in-demand” industries, providing training opportunities that put low-income adults on a career ladder to living-wage employment. Their latest project is a new 67,312 sq. ft. building in Everett, WA that was completed in 2019. The ground floor commercial space provides workforce training, incubator space for job-creating businesses, and the office headquarters for HopeWorks.

Project financing included \$4.2 million in public grants, \$2.2 million in capital campaign contributions, and a \$1.7 million loan from HopeWorks social investors. To make the

NMTC FINANCING BRINGS SUPPORTIVE HOUSING AND JOB TRAINING TO HOMELESS INDIVIDUALS IN EVERETT

project possible, Enterprise and Northern CDE provided \$13 million in NMTC financing and Northern Trust provided \$4.56 million in NMTC equity. Without NMTCs, the commercial component containing the expansion of HopeWorks would not have been financed, significantly reducing the project’s community impact.

HopeWorks has expanded into the ground floor of the project, adding social enterprise businesses with 20 new jobs and up to 100 intern training opportunities per year. HopeWorks’ training programs and internships focus primarily on formerly homeless individuals who are now residents in various Housing Hope developments. Graduates of HopeWorks’ internship programs are hired directly by HopeWorks or assisted in securing industry employment. The three upper floors provide 65 units of low-income rental housing financed separately with LIHTC funds, 57 of which are permanent, supportive housing for individuals and families experiencing homelessness.

HopeWorks launched FoodWorks at the project site, a new culinary food service training program and its fourth social enterprise, providing culinary training to low-income individuals and at-risk youth (ages 16 to 24) as well as job skills.

FINANCING

NMTC Financing: ESIC New Markets Partners Limited Partnership, Northern CDE Corporation: \$13 million
Equity Investor: The Northern Trust Company

IMPACT

- 100 construction jobs
- Created 20 permanent jobs and also retained 20 jobs
- Will hire 100 interns annually, providing wages and opportunities for advancement. All interns are low-income or face significant barriers to employment.
- Expansion of the three existing social enterprise programs, as well as the creation of new social enterprise businesses including FoodWorks.

COMMUNITY

- Poverty rate: 30.7%
- Unemployment rate: 1.78x the national average.
- Median income: 63.7% of the AMI