



Sno-Valley Affordable Senior Apartments

Frequently Asked Questions:

1. Why is the Sno-Valley Senior Center building affordable senior apartments?

As older adults age, they often need to downsize. Managing chores, stairs or increasing property taxes can be challenging on a fixed income. With average rent in King County for a one bedroom apartment over \$2500 a month, many seniors are priced out and leave the area. Senior apartments in North Bend and Monroe have years-long waiting lists, and are too far away for a shuttle ride to the Sno-Valley Senior Center (SVSC). We believe people should have the option to stay in the place they raised families or grew up.

2. Who is eligible to live there?

Income eligible seniors, 62 and over, able to live independently.
Rent Figure estimates below may change over time.

- 8 units will be for those with very low incomes
 - At or below 30% of the Area Median Income (AMI)
 - Currently \$27,200 annually for one person
 - Rent today would be \$660 per month
- 7 units will be for those with moderately low incomes
 - At or below 50% of AMI
 - Currently \$40,500 annually for one person
 - Rent today would be \$1,120 per month
- 5 of the above 15 units will be for low-income veterans in any category.

3. What all is included in the housing project?

Each one-bedroom apartment will have a kitchen and bath. There will be a laundry on each floor. The lobby features a lounge, manager's office, and elevator entry. Residents will have access to SVSC Monday through Friday for lunch, transportation, fitness, socializing, and wellness programs. Eco-friendly building techniques will be used.

Rent includes water, sewer and garbage. Cable or satellite TV, internet, electricity and phone are the renter's responsibility.

4. How will the apartments be managed?

A management company will take applications, create a list of eligible renters, fill apartments, and handle all maintenance. This cost will be covered by rents.

5. How will the project be financed?

Figures are approximate. The project will be self-sustaining not requiring fund-raising or resources from the Senior Center. The total is \$7.4 million for pre-development and construction.

- \$5 million Public Grants (federal, state, county)
- \$350,000 SVSC — land donation & pre-development costs
- \$700,000 Local family donation
- \$800,000 Mortgage (to be paid by rents)
- \$250,000 Special Project Fund

6. Why is there a mortgage listed?

Grant applications have been submitted to county, state and federal programs to help pay for the housing project. Some state grants require a mortgage as part of the financing plan before they will award funds. The housing project budget plan includes mortgage repayment as part of rents collected.

7. How can I reserve an apartment?

You can indicate your interest in receiving updates by calling SVSC’s social worker to leave your name and email address. You will be placed on a list to receive regular updates. Applications will be made available sometime in 2024 by the Management Company (not SVSC). You cannot be on a waitlist at this point.

8. Will there be enough parking?

Parking will be provided along the current alleys, and includes sufficient numbers for SVSC attendance, apartment residents, and visitors.

9. How can I help make this happen?

Thank you! We need your help to raise \$300,000 for the Special Project Fund.

- Learn more and donate at www.snovalleysenior.org
- Join us in our **Buy a Brick** project to put your chosen inscription on the entrance walkway. These can be purchased in installments as needed. We can take pledges as well with payment later.
- An 8x4 inch brick is \$1000. (8x4 brick have 4 lines with 20 characters each line.)
- An 8x8 brick is \$1500. (8x8 bricks have 8 lines with 20 characters each line.)

A character means any letter, number, space or punctuation mark. Engravings will be centered.

10. What if I have more questions?

- General questions: Lisa Yeager, SVSC Director, lisay@soundgenerations.org
- Technical questions: Mary May, GS Consulting, mary@affordablehousing.org
- Or call SVSC: 425-333-4152