

# Esther Short Commons

## Description

Esther Short Commons is a mixed-use, mixed income development with 160 one, two, and three bedroom apartments and 20,000 square feet of ground floor commercial space, including an 8,500 s.f. permanent home for the Vancouver Farmers Market. To combine affordable housing with other uses on this key piece of downtown property, the VHA co-developed Esther Short Commons with private developer Thomas Kemper of KemperCoLLC. The site is directly to the west of Esther Short Park in Vancouver on the former site of the American Legion Post #14.

The VHA developed the property as workforce housing to provide lasting affordable housing opportunities in the downtown employment area. Some workforce housing properties also provide rental revenues that are used to support deeply subsidized housing for extremely low-income people. This local source of funding will increase as the debt on the properties is retired.

## Residents

The majority of the units at Esther Short Commons are affordable to households earning 60% or below area median income. Rents range from \$476 - \$678 per month for a one bedroom (83 of 96 one-bedrooms are affordable to 60% of AMI or below), \$573 - \$800 per month for a two-bedroom (53 out of 61 of these units are affordable to 60% of AMI or below). Three 3-bedroom units are market rate.



## Funding

Esther Short Commons is a \$20.8 million development that makes a significant community development contribution to the revitalization of downtown Vancouver.

The development is primarily funded with \$10.7 million in private activity bonds, \$5.2 million in federal low-income housing tax credits, and \$1.4 million from a private developer. A variety of state and local funding sources including the Housing Trust Fund, City and County Contributions, HOME, and CDBG keep the debt on the property low enough to keep the rents down while providing a high-quality development suitable to this central downtown location.

