Sponsor
HopeWorks Social Enterprises

Project Type
New Construction

Project Description
HopeWorks Social Enterprises (HopeWorks) is developing a new four-story, 67,312 square foot, mixed-use building in Everett, Washington. The first two floors of commercial space will provide workforce training facilities, incubator space for job-creating businesses and office headquarters for HopeWorks. The upper two floors will feature 65 homes for low-income renters most of which will be devoted to permanent, supportive housing for homeless individuals and families earning 30% of area median income. The development will allow for the expansion of the three existing social enterprise programs (GroundWorks, ReNewWorks Home and Décor, and CafeWorks) as well as the creation of the new FoodWorks social enterprise.

Investment
Financing includes $13 million in NMTC allocation, of which Enterprise provided $9 million and Northern Trust provided $4 million. Northern Trust was the NMTC investor. Enterprise Community Loan Fund provided a $4.2 million loan directly to HopeWorks and Enterprise Housing Credit Investments provided Low-Income Housing Tax Credit equity financing.
Market

HopeWorks is in Everett, Washington, 25 miles north of Seattle and the largest city in Snohomish County. Located two blocks from the Everett Transit Station, the development is easily accessible, fostering rich connections between the growing community of residents, commuters, visitors and future transit-oriented developments in the Everett area.

Community Impact

A cornerstone of HopeWorks will be integrated programs for homeless youth. The development will empower disadvantaged veterans, families, and homeless youth by providing sustainable pathways towards self-sufficiency and lasting employment. FoodWorks’ mission is to provide culinary training to low-income individuals and at-risk youth (ages 16 to 24) with job skills to work in the culinary industry in Snohomish County.

The development is expected to create approximately 100 construction jobs, 27 permanent full-time positions, and hire 100 interns annually (equivalent to 11 full-time permanent positions) sourced from the local low-income population with significant barriers to employment. The development will also retain 19 full-time positions and 3 part-time positions.

HopeWorks is expected to achieve LEED gold certification.

Sponsor

The project sponsor is HopeWorks Social Enterprises, a nonprofit organization launched in 2011 dedicated to helping low-income individuals in Snohomish County achieve self-sufficiency through social enterprises that provide training and pathways to living-wage jobs. HopeWorks is an affiliate of Housing Hope, a nonprofit organization founded in 1987 that provides affordable housing and services to reduce homelessness and poverty.

Investor

Northern Trust Company is the NMTC investor for this Project.