

\$16.5 Million Wellspring Family Services Rotary Support Center for Families

Leora Consulting Group began working with Wellspring Family Services (formerly Family Services) in 2004 on the financing of the \$16.5 million Rotary Support Center for Families. The Seattle Rotary selected this project as their 2009 Centennial Project

During the 5-year assignment, Leora Consulting worked with Wellspring staff to develop creative financing strategies and evaluate the suitability and cost effectiveness of a variety of structures including:

- HUD Loan provided by the City of Seattle
- Tax Exempt Variable Rate Demand Notes backed by a Bank Letter of Credit
- Equity New Market Tax Credits
- Community Redevelopment Loan
- New Market Tax Credit Loan
- Private Financing
- Private Collateral Support

While a number of these strategies were not suitable forms of financing for Wellspring, we were able to craft a financing package that incorporated the HUD financing, a community redevelopment loan, New Market Tax Credit Loan and private collateral support.

The Wellspring Rotary Support Center for Families opened in June 2009.