

PROJECT

Liberty Bank Building | Seattle, Washington

SUMMARY

On March 23, 2019, Africatown Community Land Trust, the Black Community Impact Alliance, Byrd Barr Place, Capitol Hill Housing, local organizations and community members celebrated the opening of Liberty Bank Building in Seattle's Central District.

Liberty Bank, founded in 1968 as a community response to redlining and disinvestment in Central Seattle, was the first Black-owned bank in the Pacific Northwest. Until it closed in 1988, Liberty Bank provided critical financial services to the community at a time when African Americans and other minorities were often denied opportunity due to redlining and systemic racism.

The new building honors the legacy of the bank that once occupied that space and offers 115 affordable apartments for low- to moderate-income households. There are also three affordable retail spaces for local minority-owned businesses on the ground floor.

Liberty Bank Building was one of the first and largest affordable housing projects in Seattle for Heritage Bank. Financing included two construction loans totaling \$17.5 million and a tax credit investment of \$9.6 million through our tax credit syndicator, Enterprise Community Investment.

On May 31, 2019, Liberty Bank Building was chosen as an Urban Finalist in Affordable Housing Finance's 2019 Readers' Choice Awards for its innovation, impact and creative problem-solving.

