



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

FOR IMMEDIATE RELEASE

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TAX-EXEMPT FINANCING CONTINUES NORTHWEST SCHOOL'S GROWTH

30,000 sq. ft. Educational Facility to be Added to School Campus

Seattle, May 24, 2012 — The Washington State Housing Finance Commission announced the issuance of \$16.7 million in tax-exempt bonds for the Northwest School in Seattle. \$3.6 million of the bond proceeds will be used to pay the costs of issuance and to refinance the Northwest School's main campus building, the old Summit School listed on the historic register, located at 1415 Summit Ave. \$13.1 million of the bond proceeds will finance campus expansion to include the construction of an approximately 30,000 sq. ft. building at 401 E. Pike Street that will have a gymnasium, kitchen and dining facilities, and a black box classroom theater. The Northwest School employs 145 local residents. It is estimated that the new construction will create 112 direct construction jobs and 70 indirect jobs for the local economy.

The Northwest School is the only independent school in Seattle that offers a boarding program and has 20% of its student body comprised of students from the international community. Its faculty engages each student in sequential, cross-disciplinary study in the humanities, sciences, and the arts. Its diverse community of people challenges each other to learn in a healthy, creative, and collaborative atmosphere of respect for selves and the environment.

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability, and to expanding the availability of quality community services for the people of Washington. The Commission accomplishes this by working with the investment community, nonprofit organizations, developers, first-time homebuyers, and beginning farmers and ranchers to bring private investment dollars to benefit families and achieve public goals in Washington, including energy efficient development and renewable energy resources.

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