



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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165 MULTIFAMILY UNITS FOR SHORELINE

Tax-Exempt Financing for the Inland Group's North City Property

Seattle, June 7, 2012 — The Washington State Housing Finance Commission announces the successful financing of the North City Apartments through the issuance of \$20.15 million in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$8.5 million. The multifamily community will be located at 1229 NE 175th ST in Shoreline. The 165 units to be built will be a mix of 1, 2, and 3-bedroom units. All will have washers and dryers, walk-in closets and oversized balconies. The apartment homes will be in walking distance of essential services and on three transit lines. Community amenities include a business center, fitness center, resident lounge, multipurpose room with kitchen, a movie room with theater seating, arcade and game room, and a large community deck for barbecues. There will be secured access entrances, resident storage facilities, and secured garage parking. Units will be reserved for households with low-incomes, (60% of median income).

According to a report from The National Association of Home Builders (“NAHB”) an estimated 169 direct construction jobs will be supported by the financing. An additional 66 jobs will be created by the ripple effect of spending to business owners and the payment of local taxes and wages.

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.

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