



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

FOR IMMEDIATE RELEASE

Contact:

Sharonn Meeks, 206.287.4404, sharonn.meeks@wshfc.org

David Clifton, 206.287.4407, david.clifton@wshfc.org

395 MULTIFAMILY UNITS FOR LYNNWOOD

Tax-Exempt Financing for Vintage Development's Lynnwood Property

Seattle, June 11, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Urban Center Apartments through the issuance of \$41.4 million in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$19.1 million. The multifamily community will be located at 16001 Ash Way in Lynnwood. The 395 units to be built will be a mix of 1, 2, and 3-bedroom units and will be adjacent to an existing park and ride. The multifamily development will have both underground and on-grade parking with five stories above, and in five separate buildings. It is designed to be integrated with a wetlands area and will have walking paths and a gazebo. There will be a computer center, media room, and an exercise room as additional amenities. 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 403 direct construction jobs will be supported by the financing. An additional 150 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, including energy efficient development and renewable energy resources.

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