



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

FOR IMMEDIATE RELEASE

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178 NEW UNITS FOR SEATTLE NORTH END SENIORS

Tax-Exempt Bond Financing for Interurban Senior Living Associates

Seattle, July 11, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Interurban Senior Living Apartments through the issuance of \$14,750,000.00 in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$7,900,000.00. The senior community will be located at 14000 & 14002 Linden Avenue North in Seattle. The 178 units to be built will be a mix of studios, 1 and 2-bedroom units and will be adjacent to the Interurban Trail for walking and biking. The multifamily development has been designed in a U shape and will have a parking garage built partially underground, partially at grade and partially above grade parking. The first two residential floors will be constructed of steel enforced concrete with 5 additional levels of wood-frame construction for a total of 7 stories. There will be a computer center, media room, business center with an additional community room on the second floor that accesses an exterior landscaped courtyard. The rooftop deck will provide pea-patch planters for use by residents, open deck areas and a dog-walk pet station. 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 182 direct construction jobs will be supported by the financing. An additional 87 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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