



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

*Opening doors to a better life*

## **FOR IMMEDIATE RELEASE**

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## **155 UNITS OF SENIOR HOUSING TO BE RENOVATED IN KENNEWICK**

### **Tax-Exempt Bond Financing for Desert Villa and Desert Villa East**

**Seattle, July 30, 2012** — The Washington State Housing Finance Commission announces the successful financing of the Desert Villa and the adjacent Desert Villa East Senior Apartments through the issuance of \$11,100,000 million in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$4,254,000 million. The seniors-only properties are located at 635 South Auburn and 630 South Washington. The 155 units are a mix of 1 and 2 bedroom units. Community amenities located within one half mile for residents are two city parks, a public library, grocery store and the Kennewick General Hospital. The two properties were built in 1978 and 1979 and have benefited from a Section 8 Project Based Rental Assistance Contract with the U.S. Department of Housing and Urban Development (“HUD”). A new long-term Contract will be entered into with HUD to extend the rental assistance for the next 20 years.

The rehabilitated apartments will include a community room with kitchen in each building, an elevator in each building, resident garden area, picnic area, laundry facilities, on-site maintenance, intercom entries, video surveillance and a parking lot with 59 parking spaces. Units will be reserved for seniors with low-incomes, (60% of median income or below).

According to Sara Fay of the Vitas Group, acting as project and financial consultant to the owner, an estimated 15 direct construction jobs will be supported by the financing. According to data reported from The National Association of Home Builders, an estimated 58 jobs will be supported in the community annually by the occupying households.

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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