



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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378 SENIOR HOUSING UNITS TO BE UPDATED IN KENT

Tax-Exempt Bonds and Housing Tax Credits to Finance Tri-Court Apartments

Seattle, August 3, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Tri-Court Apartments through the issuance of \$15,900,000 in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$5,400,000. This tax-exempt bond transaction will combine three existing senior housing communities: Park Court Apartments located at 24510 64th Avenue South, Meeker Court Apartments located at 24420 64th Avenue South, and Green River Court Apartments located at 1401 West Meeker Street. The combined properties are comprised of one and two bedroom units and will be renamed Tri-Court Apartments, and will continue to serve low and moderate income seniors earning 60% of the Area Median Income or less. The financing enables the developer to make substantial improvements not only to the 372 affordable units but to improve 6 resident manager units and existing common area spaces as well. Keyless entries will be added for all three buildings that will allow residents to use amenities in all three buildings. An additional Community Room will be added which will have a game room with a billiards table and video game consoles, a fitness center with state-of-the-art exercise equipment, and a computer lab/business center with touch-screen computers with free internet access. Other improvements to the consolidated complex will be re-landscaping the courtyards, adding pea patch planters in a central location, adding new covered parking, upgrading the exteriors and adding new roofs. Air conditioning will be included in common areas with major upgrades to the plumbing and electrical systems.

According to Bryan Park, an estimated 43 direct construction jobs will be supported by the financing. Tri-Court Apartments will employ an estimated 13 FTE's at the site and area administrative overhead.

According to the National Association of Home Builders 141 jobs will be supported by the residents in the form of income to business owners, salaries and wages, and taxes.

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. To learn more about the Washington State Housing Finance Commission, please visit our website www.wshfc.org.

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