



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

FOR IMMEDIATE RELEASE

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HOUSING HOPE TO EXPAND HOUSING AND SERVICES

Nonprofit Tax-Exempt Bonds to Finance Pilchuck Place and Woods Creek Apartments

Seattle, August 31, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Pilchuck Place and Woods Creek Apartments through the issuance of \$1,713,769 in tax-exempt bonds. This tax-exempt bond transaction will finance two projects, Pilchuck Place located at 131 Avenue East in Snohomish and Woods Creek Apartments located at 316 and 320 East Fremont Street in Monroe.

Housing Hope is the nonprofit owner and developer for the two projects. Mr. Fred Safstrom, the Deputy Executive Director, stated that after rehabilitating eight units at the Monroe site, he is eager to begin the construction of six newly constructed multifamily units. All of the units at Woods Creek will have Section 8 project-based vouchers provided by the Housing Authority of Snohomish County. Eight of the units are housing homeless households for families with children. Housing Hope will provide all residents with social services tailored to the specific needs of the residents.

The Snohomish property, Pilchuck Place, is an existing 10-unit apartment complex that consists of a rehabilitated duplex and a newly constructed garden-style 8-unit building. Through the use of a portion of the Tax-Exempt Bonds to acquire the property, Housing Hope plans to convert the project to affordable housing. Located two blocks northwest from the City of Snohomish's Historic District, the property has a total of seven 1-bedroom and three 2-bedroom flats. The project will serve very low income families and households with no more than 50% of the area median income. It is hoped that the project will serve graduates of Housing Hope's transitional housing program.

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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