



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

FOR IMMEDIATE RELEASE

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FIVE MULTIFAMILY COMPLEXES TO BE PRESERVED AS AFFORDABLE HOUSING

Tax-Exempt Bonds and Housing Tax Credits will be used to Purchase and Renovate Housing

Seattle, September 25, 2012 — The Washington State Housing Finance Commission announces the successful financing of five rural multifamily housing apartment complexes through the issuance of \$8,959,428 in tax-exempt bonds and the allocation of Low-Income Housing Tax Credits with the estimated value of \$4,225,210. This tax-exempt bond transaction will enable five existing housing communities: Harmony House Apartments located at 1100 North 13th Street in Shelton, Newport Apartments located at 280 N.E. Izett Street in Oak Harbor, Chelsea Apartments located at 280 N. E. Izett Street in Oak Harbor, Woodgate Apartments located at 308 Woodgate in Burlington, and Wellington Apartments located at 4329 88th Street in Marysville. The combined properties are comprised of 140 one-bedroom units, 50 two-bedroom units and 4 three-bedroom units and will continue to serve low and moderate income residents earning 60% of the Area Median Income or less. The financing enables the developer to make substantial improvements to all 194 units, thus assuring that affordable housing will continue in these communities now and into the future. It is estimated that 197 direct and indirect construction jobs will be supported by the financing. According to the National Association of Home Builders, 96 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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