



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

FOR IMMEDIATE RELEASE

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MULTIFAMILY HOMES TO BE BUILT IN MARYSVILLE

Tax-Exempt Bonds and Housing Credits to Finance Quilceda Creek Apartments

Seattle, November 13, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Quilceda Creek Apartments through the issuance of \$21,020,000 in tax-exempt bonds and the allocation of housing credits with the estimated value of \$10,650,000. This transaction will purchase a site located between 11923 and 12105 Smokey Point Boulevard in Marysville, Snohomish County. The project is ideal for families with children with Marshall Elementary School located just two blocks away. A large grocery store and a Providence Marysville Clinic are within the same two block range. A new Marriott Hotel is slated to be developed near the apartment homes and 30,000 to 40,000 square feet of new retail will be constructed adjacent to the property. The homes will be one-quarter mile of a bus route and they will provide much needed housing for employees of numerous businesses in the immediate area and region.

Ryan Patterson, President of Vintage Housing Development stated that this project will be the newest constructed multifamily apartment homes in this market since 1992. The housing will cater to singles and families earning 60% or less of the county's area median income. There will be 16 independent buildings, all of which will be three stories tall and will be accessible by stairs. There will be 21 one-bedroom, 111 two-bedroom and 72 three-bedroom homes. Each unit will include a dishwasher, washer/dryer, microwave, cable connection and wall to wall carpeting. The planned amenities will include a swimming pool with sundeck, two children's play area, gym and fitness center, yoga room, business center with complimentary computers, as well as a clubhouse/lounge area containing a media center. Two parking spaces will be provided for each unit and will be at grade level. According to the National Association of Home Builders, an estimated 208 direct construction jobs will be supported by the financing. Quilceda Creek Apartments will employ an

estimated seven FTE's at the site and area administrative overhead. According to the National Association of Home Builders 158 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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