



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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Contact:

Sharonn Meeks, 206.287.4404, sharonn.meeks@wshfc.org

David Clifton, 206.287.4407, david.clifton@wshfc.org

SENIOR HOMES WITH SERVICES FOR OLYMPIA

A Combination of Tax-Exempt and Taxable Bonds Closes to Finance 170 Units of Independent, Affordable Senior Housing in Olympia

Seattle, November 21, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Affinity at Olympia Apartments through the issuance of \$18,600,000 in tax-exempt bonds combined with \$750,000 of taxable bonds. The Inland Group of Spokane will develop and own the 170 unit complex located at 707 Kaiser Road SW in Olympia, Thurston County. Scott Morris of Inland states that the project will be in a U-shape with four stories of apartments that are serviced by elevators and will have secured entrances. The project will be for residents 55 years of age and older, with 20% of the units at no more than 50% of the area median income. Thirty-four units will be reserved for individuals with disabilities or other special needs. There will be a mix of units to fit different needs for size and price. The plans call for 14 studio units, 88 one-bedroom and 68 two-bedroom units, some of which will have two full baths. Rents will include all basic utilities, personal emergency response systems, scheduled housekeeping, transportation via community shuttle van, continental breakfast, as well as social and educational activities. Garage, carport and individual storage units will not be included in the rent but available for a fee. Each unit will include a

dishwasher, washer/dryer and microwave. Numerous amenities will be included such as a separate pool building and spa, a workshop, patio with barbeques, fitness center, theater room, library, business center, and crafts area. There will be a resident lounge, game room, private dining room for guests of residents to enjoy as well as a ballroom for large gatherings. According to the National Association of Home Builders, an estimated 173 direct construction jobs will be supported by the financing with an additional 83 jobs supported by the residents in the form of income to business owners, salaries, 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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