



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

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SPOKANE RETIREMENT COMMUNITY TO RENOVATE AND EXPAND

Nonprofit Tax-Exempt Bonds to Finance Improvements to Riverview Retirement Community

Seattle, December 4, 2012 — The Washington State Housing Finance Commission announces the successful financing of the Riverview Retirement Community through the issuance of \$15,695,000 in tax-exempt bonds. This tax-exempt bond transaction will re-finance and finance improvements to the retirement community facilities as well as an aquatic center located at 1801 East Upriver Drive in Spokane, Washington.

Riverview Retirement Community is owned and operated in partnership with three nonprofits: Riverview Village, Riverview Lutheran Home and Riverview Lutheran Care Center as a not-for-profit. Mr. Patrick O'Neill, President and CEO of the organizations stated that Riverview Retirement Community opened its doors for the first time in October of 1959 and is the oldest Continuing Care Retirement Community under the same ownership in the Spokane area.

Improvements to the existing senior community will position the Continuing Care Retirement Community, to be responsive to the market for the foreseeable future. Capital improvements are expected to be completed by September of 2013. Extensive rehabilitation to the common areas and to the Care Center will include new flooring, handrails, paint, and furnishing to bring the design elements up to date. All 5 elevators will be

brought up to current code and the elevator interiors will be redesigned. A large investment will be to acquire a new phone system, communications and alert systems, and a significant network infrastructure to support a platform of medical records systems. The Care Center will be adding a much needed state-of-the-art aquatic center. The Riverview Terrace kitchen currently prepares 250,000 meals per year and is need of an enlarged hood vent system which will be a major improvement for those working in the kitchen and assure that the volume of airflow is handled in an appropriate way and routed to the most efficient way out of the building.

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

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