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Tacoma Lutheran Retirement Community secures bright future Commission helps refinance and add 12 memory care units

Seattle, March, 2013 — Thanks to \$13 million in tax-exempt bonds issued by the Washington State Housing Finance Commission, Tacoma Lutheran Retirement Community will refinance its debt and construct a new 12-unit “memory care” home for seniors living with dementia and Alzheimer’s disease.

“Being able to take advantage of historically low interest rates and using the Commission’s tax-exempt bond program will put our community on a solid path for the next 30 years,” said David Hoffman, chief financial officer of Tacoma Lutheran.

Hoffman added that by refinancing, Tacoma Lutheran would save at least \$350,000 in interest each year, which will be reinvested in programs and improvements to benefit its senior residents both today and in the future.

The bonds also provide \$3 million to build the 12 new assisted-living “memory care” units in a separate building on the community’s 28-acre campus in Tacoma’s north end. The private rooms will be arranged around an open home-like space—a more pleasant, secure environment that also allows staff more active and meaningful involvement in the lives of residents.

“We’re very excited to add these new units, and with anticipated sustainable building practices, we hope to realize even more savings over time,” said Hoffman.

One of the largest not-for-profit retirement communities in the Puget Sound area, Tacoma Lutheran (www.tacomalutheran.org) serves more than 1,000 seniors each year and is celebrating its 75th anniversary in 2013.

The Housing Finance Commission regularly issues bonds and allocated tax credits to create affordable housing for seniors. In its 30-year history, the Housing Finance Commission has created more than 25,000 units and beds for seniors—1,780 in 2012 alone.

“Housing for seniors is one of the most important needs we address,” said Karen Miller, chair of the Commission. “We’re proud to support Tacoma Lutheran’s mission.”

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The [Washington State Housing Finance Commission](http://www.wshfc.org) 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, which receives no regular state funding for its operations, works with lenders, investors, developers, nonprofit organizations, first-time homebuyers, beginning farmers and ranchers and energy companies to bring private investment dollars to benefit families and achieve public goals in Washington.