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Affordable apartment complex in works near Mill Creek

SEATTLE— Thanks to financing from the Washington State Housing Finance Commission, 228 affordable apartments will soon be built in unincorporated Snohomish County—including four- and five-bedroom units for large families.

Plans for the District Apartments, a 16-building complex which began construction in December, include a swimming pool and spa, outdoor play area, business/computer center, 24/7 fitness center, and meeting rooms—as well as a trail system for outdoor enjoyment nearby.

“These apartments help fill a huge need for affordable housing for families in Snohomish County,” said Karen Miller, chair of the Housing Finance Commission, which supported the project by issuing \$32.25 million in tax-exempt bonds and allocating almost \$11 million in housing tax credits for the developer.

All of the apartments will be restricted to those with incomes at or below 60% of the HUD-calculated area median income for a Snohomish County (60% is currently \$52,020 for a family of four).

The District Apartments consist of 20 one-bedrooms, 84 two-bedrooms, 72 three-bedrooms and 40 four-bedrooms—plus 12 units with five bedrooms and three bathrooms for large families.

“There’s a big demand for larger units—usually single-family houses are the only alternative for large families, and they’re much more expensive to rent,” said Jack Hunden of DevCo, Inc., the private company developing the District. The company has developed 15 affordable housing projects throughout Washington state.

“Once again, we’re grateful for the Commission’s partnership in making this project possible,” he added.

Located just south of Mill Creek on the west side of the Bothell-Everett Highway, near shopping and Paine Field, the District Apartments will be completed in April 2014.

For the next 30 years, the Commission will monitor the facility for rent and income requirements and provide training and technical assistance to the owner and property manager.

The National Association of Home Builders estimates that the one-year local impact of building 228 apartments in a typical family development includes \$18.01 million in local income, \$1,885,556 in taxes and other revenue for local governments, and 399 local jobs.

In addition, the annually recurring impacts include an estimated \$5.5 million in local income, \$1 million in taxes and other revenue for local governments, and 68 local jobs.

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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.

