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Senior living at Lake Chelan preserved, strengthened

LAKE CHELAN—Thanks to financing from the Washington State Housing Finance Commission, a much-needed assisted-living facility in Chelan will save thousands of dollars and stay sustainable for years to come.

The Commission's tax-exempt bond sale of \$1.7 million in August allowed Heritage Heights at Lake Chelan to refinance an existing loan, bringing its interest rate down and saving about \$50,000 a year.

"This financing gives us a cushion and ensures our long-term sustainability," said Amanda Ballou, administrator and CEO of Heritage Heights. "When other rural facilities around us have closed, it's so important to keep this resource available in the community."

Heritage Heights, a nonprofit organization, provides 30 assisted-living apartments in Chelan for low-income seniors and others who require assistance with everyday tasks such as laundry, preparing meals, shopping and housekeeping. About 60 percent of residents are on Medicaid.

Such housing is important for rural communities, where not only are incomes lower, but the next facility might be a long drive away—40 miles in the case of Heritage Heights. Assisted living also provides jobs and revenue. Heritage Heights employs 14 full-time and six part-time staff.

Like other rural assisted-living and nursing facilities in north-central Washington, Heritage Heights was hit hard by the recession and related stresses such as reduced state coverage of Medicaid residents.

But Heritage Heights was able to cut costs and stabilize, earning the confidence of local banks in order to refinance through the Commission's bond program for nonprofits.

"With the improved cash flow, we can put money aside for capital improvements, maintain reserves for the down times, and keep our staff up to date on state-mandated training and develop their professional skills," said Ballou.

The Housing Finance Commission worked with Heritage Heights over the past year to ensure a successful bond issuance and bank loan through North Cascades Bank (a division of Glacier Bank).

"We're proud to help sustain the only assisted-living facility in this rural community, but we're also proud to partner with a very high-quality organization that puts residents first," said Karen Miller, chair of the Housing Finance Commission. "Heritage Heights is truly a local asset."

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Celebrating its 30th year in 2013, the [Washington State Housing Finance Commission](http://www.wshfc.org) is a publicly accountable, self-supporting team that works with lenders, investors, developers, nonprofit organizations and more to bring private investment dollars to benefit families and achieve public goals throughout Washington. Since 1983, the Commission has ensured more than 275,000 affordable homes across the state, while contributing more than \$42.5 billion and 240,000 jobs to the economy.

