

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
PUBLIC HEARING MINUTES**

May 20, 2016

A public hearing was opened on SHAG Affordable Senior Living Communities, No. 16-87A-F, at 10:30 a.m. in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Paul Edwards, Deputy Director of the Washington State Housing Finance Commission (WSHFC), stated that this is a hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs of the acquisition and rehabilitation of six senior living communities to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership. The projects to be financed are: Conservatory Place I and II Apartments; OID 16-87A and B, a 39-unit and 49-unit facility respectively located at 203 and 319 South G Street, Tacoma, WA, 98405; Willamette Court Apartments, OID 16-87C, a 98-unit facility located at 31580 23rd Avenue S., Federal Way, WA 98003; Gowe Court Apartments, OID 16-87D, a 50-unit facility located at 627 West Titus Street, Kent, WA 98032; Titus Court Apartments, OID 16-87E, a 99-unit facility located at 233 5th Avenue South, Kent, WA 98032; and Cedar River Court Apartments, OID# 16-87F, a 98-unit facility located at 130 and 131 Main Avenue South, Renton, WA 98057. The aggregate amount of the bonds is not expected to exceed \$31,000,000 and a portion of the proceeds of the bonds may be used to pay a portion of the costs to issue the bonds.

Mr. Edwards noted that a Commission Hearing was held for this project at the April 28, 2016 Commission Meeting held in Seattle and the minutes from that meeting are incorporated below.

Mr. Edwards then asked if there were any further comments. After hearing none, the hearing was closed at 10:34 a.m. with no public comments.

April 28, 2016

A Commission Hearing was opened on OID 16-87A-F at 1:28 p.m. for Senior Housing Assistance Group (SHAG) Affordable Senior Living Communities

Mr. Peterson said this is a proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs of the acquisition and rehabilitation of six senior living communities to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership. The projects to be financed and the approximate bond amounts are: Conservatory Place I and II Apartments, a 39-unit and 49-unit facility respectively located at 203 and 319 South G Street, Tacoma, WA, 98405 with estimated bond amounts of \$2,000,000 and \$1,900,000 respectively; Willamette Court Apartments, a 98-unit facility located at 31580 23rd Avenue S., Federal Way, WA 98003, estimated bond amount of \$7,600,000; Gowe Court Apartments, a 50-unit facility located at 627 West Titus Street, Kent, WA 98032, estimated bond amount of \$3,900,000; Titus Court Apartments, a 99-unit facility located at 233 5th Avenue South, Kent, WA 98032, estimated bond amount of \$7,500,000; and Cedar River Court Apartments, a 98-unit facility located at 130 and 131 Main Avenue South, Renton, WA 98057, estimated bond amount of \$7,300,000. The aggregate amount of the bonds is not expected to exceed \$31,000,000 with a portion of the proceeds of the bonds may be used to pay a portion of the costs to issue the bonds. Mr. Peterson introduced Bryan Park, President of Pacific Northern Construction and Jay Woolford, Executive Director at SHAG.

Mr. Park stated this is a scattered site consisting of six multifamily buildings and one single family dwelling. The set asides are 20% at 50% AMI. Rents in Pierce County will range from \$475 to \$543 a month and King County rents will range from \$593 to \$678 a month.

Project amenities include an internet café, a fitness center, outdoor recreational space, power assisted doors, upgraded furniture, fixtures, a membership based transit van and car for sharing and stucco replacement.

Mr. Woolford state that these are some of their oldest buildings and most vulnerable residents and residents are excited about the upcoming changes.

There were no additional comments from members of the public and the hearing was closed at 1:45 p.m.

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold open public hearings for the purpose of considering the issuance by the Commission of one or more series of tax-exempt revenue bonds (the "Bonds") to finance a portion of the costs of acquiring and rehabilitating two senior housing facilities in Tacoma, Pierce County, Washington, which are part of six projects expected to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership ("Borrower"). The public hearings will be held starting at 10:30 a.m., Friday, May 20, 2016 in the 28th Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Bonds will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended (the "Code").

The proceeds of the Bonds will be used to provide financing for six similar projects (the "Portfolio"), including the following Facilities:

Total Estimated Aggregate Bond Amount:	\$31,000,000
Facility:	Conservatory Place I Apartments
Facility Address:	203 South G Street, Tacoma, WA 98405
Total Estimated Facility Cost:	\$3,341,932
Estimated Amount of Bonds for this Facility:	\$2,000,000
Facility:	Conservatory Place II Apartments (a/k/a Commencement Place Apartments)
Facility Address:	319 South G Street, Tacoma, WA 98405
Total Estimated Facility Cost:	\$3,429,303
Estimated Amount of Bonds for this Facility:	\$1,900,000

Proceeds of the Bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the projects in the Portfolio, which include each of the 39-unit Conservatory Place I Apartments and the 49-unit Conservatory Place II Apartments (each, a "Facility" and together, the "Facilities"), and to pay a portion of the costs of issuing the Bonds. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units in each Facility will be set aside for persons with low incomes.

The total aggregate estimated cost of the acquisition and rehabilitation of the Portfolio and costs of issuance of the Bonds is estimated to be \$39,997,068.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Facilities and the proposed Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Thursday, May 19, 2016. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the Facilities will receive funding from the Bonds. Testimony and written

comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the Facilities.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

NOTICE OF HEARING OF SHAG AFFORDABLE SENIOR LIVING COMMUNITIES

The Washington State Housing Finance Commission (the "Commission") will hold open public hearings for the purpose of considering the issuance by the Commission of one or more series of tax-exempt revenue bonds (the "Bonds") to finance a portion of the costs of acquiring and rehabilitating four senior housing facilities in the communities of Kent, Federal Way and Renton, King County, Washington, which are part of six projects expected to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership ("Borrower"). The public hearings will be held starting at 10:30 a.m., Friday, May 20, 2016 in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Bonds will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended (the "Code").

The proceeds of the Bonds will be used to provide financing for six similar projects (the "Portfolio") including the following Facilities:

Total Estimated Bond Amount:	\$31,000,000
Facility:	Gowe Court Apartments
Facility Address:	627 West Titus Street, Kent, WA 98032
Total Estimated Facility Cost:	\$4,837,662
Estimated Amount of Bonds for this Facility:	\$3,900,000
Facility:	Titus Court Apartments
Facility Address:	233 – 5th Avenue South, Kent, WA 98032
Total Estimated Facility Cost:	\$8,979,993
Estimated Amount of Bonds for this Facility:	\$7,500,000
Facility:	Willamette Court Apartments
Facility Address:	31580 – 23rd Avenue South, Federal Way, WA 98003
Total Estimated Facility Cost:	\$10,168,811
Estimated Amount of Bonds for this Facility:	\$7,600,000
Facility:	Cedar River Court Apartments and Single Family Dwelling
Facility Address:	130 and 131 Main Avenue South, Renton, WA 98057
Total Estimated Facility Cost:	\$9,239,367
Estimated Amount of Bonds for this Facility:	\$7,300,000

Proceeds of the Bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the projects in the Portfolio, which include each of the 50-unit Gowe Court Apartments, the 99-unit Titus Court Apartments, the 98-unit Willamette Court Apartments, and the 98-unit Cedar River Court Apartments and Single Family Dwelling (each, a "Facility" and together, the "Facilities") and to pay a portion of the costs of issuing the Bonds. Each apartment will be a complete

and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units in each Facility will be set aside for persons with low incomes.

The total aggregate estimated cost of the acquisition and rehabilitation of the Portfolio and costs of issuance of the Bonds is estimated to be \$39,997,068.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Facilities and the proposed Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Thursday, May 19, 2016. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the Facilities will receive funding from the Bonds. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the Facilities.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

