

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

March 21, 2017

A public hearing was opened on Ridpath Club Apartments, OID No. 17-116A, at 10:00 a.m. in the 28th Floor Board Room of Washington State Housing Finance Commission (the “Commission”) located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Bob Peterson, Manager of Multifamily Housing and Community Facilities Division, stated that this is a hearing for the proposed issuance of one or more series of tax-exempt revenue bonds (the “Bonds”) for a multifamily housing facility to be owned by Ridpath Club Apartments, LLC, a Washington limited liability company. Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land, and the rehabilitation of a 206-unit multifamily housing facility located at 515 W. Sprague Avenue, Spokane, WA 99201 and to pay a portion of the costs of issuing the Bonds. The total project cost will be approximately \$19,459,355 and the estimated Bonds amount is not expected to exceed \$10,000,000.

Mr. Peterson noted that Commission Hearings previously held for this project at the November 17, 2016, and October 23, 2014, Commission Meetings held in Seattle and those minutes will be incorporated with the minutes from this hearing. Letters of support for this project were received from Visit Spokane and a private resident, Melissa Mohr.

Mr. Peterson then asked if there were any further comments. After hearing none, the hearing was closed at 10:11 a.m. with no public comments.

November 17, 2016, Commission Meeting Minutes

Ms. Tietz opened a Commission hearing on OID 14-99A, Ridpath Club Apartments, at 1:15 p.m. Mr. Peterson said this is a proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition and rehabilitation of a 206- unit multifamily housing facility located at 515 W. Sprague Avenue, Spokane, WA 99201 to be owned by Ridpath Club Apartments, LLC, a Washington

limited liability company. Bond proceeds may also be used to pay a portion of the costs of issuance. The estimated bond amount is not expected to exceed \$15,000,000. Mr. Peterson introduced Ron Wells, President of Ron Wells Group LLC, Ronne Thielan, Executive Vice President of R4 Capital and David Condon, Mayor of Spokane. Mayor Condon stated that this project would be a great example of the City of Spokane's Vision 20/20 plan. The Vision 20/20 plan is a development plan to make Spokane safer, stronger and smarter. Mr. Wells stated that the Ridpath Hotel is a complex of four buildings in Spokane, Washington. The Ridpath Tower, the main portion of the hotel, was designed by San Francisco architect Ned Hyman Abrams and is the second iteration of the Ridpath Hotel – the original building was destroyed by fire in 1950. The hotel, originally opened in 1900 and closed in 2008, has the distinction of being Spokane's longest continuously run hotel through those 108 years. The renovation has had some minor ups and downs but with the help of the Commission's financing this acquisition and rehabilitation should be able to push forward. Public Hearing: Commission Hearing: Ridpath Club Apartments, OID# 14-99A November 17, 2016 Ms. Thielan stated that 70% of the total units will be at or below 60% AMI. The first floor will have a restaurant and retail space.

There were no comments from members of the public and the hearing was closed at 1:32 p.m.

October 23, 2014 Commission Meeting Minutes

A public hearing was opened on OID No. 14-99A, Ridpath Club at 1:08 p.m. Bob Peterson, Multifamily Housing and Community Facilities Division Manager, said that this is a hearing for the proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition and rehabilitation of a 206-unit multifamily housing facility at 515 West Sprague Avenue in Spokane, WA to be owned by Ridpath Club Apartments, LLC, a Washington limited liability company. Bond proceeds may also be used to pay a portion of the costs

of issuance. The estimated bond amount is not expected to exceed \$13,000,000.

Mr. Peterson introduced Ron Wells representing Wells and Company.

Mr. Wells stated that they will be renovating this prominent, mid-century modern hotel as downtown apartments. He stated that 180 of the units will be at 60% area median income (AMI) and 26 of the units will be at market rates for a mixed income community. There are already 209 people on the waitlist for Ridpath Club Apartments, which is scheduled to open June in 2015.

There were no more comments from members of the public and the hearing was closed at 1:19 p.m.