

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

October 22, 2018

A public hearing was opened on Manor Way Apartments, OID No. 17-193A, at 1:00 p.m., Monday, October 22, 2018 in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Mr. Paul Edwards, Deputy Director of the Washington State Housing Finance Commission, stated that this is a hearing for the proposed issuance of one of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition of land and the construction and equipping of three multifamily housing facilities located at 2407 Manor Way, 2331 Manor Way, and 13215 Highway 99, Everett, Washington 98204 with 205 aggregate housing units, as more particularly described below to be owned by Manor Way Apartments, LLC, a Washington limited liability company.

Proceeds of the Notes may also be used to pay a portion of the costs of issuing the Notes. The total estimated Facility cost will be approximately \$63,727,311 and the estimated Note amount is not expected to exceed \$55,000,000 (a portion of which may be taxable).

Project:	Manor Way Apartments
Project Address:	2407 Manor Way Everett, WA 98204 2331 Manor Way Everett, WA 98204
Estimated Maximum Note Amount:	\$43,000,000 (a portion of which may be taxable).
Project Address:	13215 Highway 99 Everett, WA 98204
Estimated Maximum Note Amount:	\$12,000,000 (a portion of which may be taxable).
Total Estimated Aggregate Project Cost:	\$63,727,311
Estimated Aggregate Maximum Note Amount:	\$55,000,000 (a portion of which may be taxable).

Mr. Edwards noted that a Public Hearing was held for this project on Monday, November 27, 2017 and that a Commission Hearing was held on Friday, December 1, 2017 in Seattle and the minutes from that meeting are incorporated below.

Mr. Edwards asked if there were any comments. After hearing none, the public hearing was closed at 1:15 p.m.

November 27, 2017

Mr. Edwards, Deputy Director of the Washington State Housing Finance Commission, opened a public hearing on OID 17-193A, Manor Way Apartments, at 1:15 p.m., and stated that this is a hearing for the purpose of considering the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the new construction and equipping of a multifamily housing

facility located at the following addresses: 2407 Manor Way, 2331 Manor Way, and 13215 Highway 99, Everett, Washington 98204, to be owned by Manor Way Apartments, LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land and the construction and equipping of a 205-unit low-income multifamily housing facility and to pay a portion of the costs of issuing the Notes. The total estimated Facility cost will be approximately \$63,727,311 and the estimated Note amount is not expected to exceed \$55,000,000 (a portion of which may be taxable).

Mr. Edwards noted that a Commission Hearing will be held for this project at the December 1, 2017 Commission Meeting in Seattle and comments from that meeting will be incorporated with the minutes of this hearing.

Mr. Edwards noted that there is no one from the public, therefore no testimony. The hearing was closed at 1:17 p.m.

December 1, 2017

The Chair opened a Commission hearing on OID # 17-193A, Manor Way Apartments at 10:44 a.m.

Mr. Peterson said that this was a proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 205-unit low income multifamily housing facility located at 2407 Manor Way, 2331 Manor Way, and 13215 Highway 99, Everett, WA 98204, to be owned

by Manor Way Apartments, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$55,000,000. Mr. Peterson introduced Jack Hunden representing DevCo. Mr. Hunden stated that one hundred percent of the units are affordable and will be leased to households earning no more than 60% AMI. Twenty percent of units will set aside for disabled persons, as well as twenty percent set-aside for large households. The project will provide amenities including onsite community garden, onsite fitness center, onsite business learning center, onsite playground or fitness trail and covered secured bicycle storage. There were no comments from members of the public and the hearing was closed at 10:48 a.m.