

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

November 30, 2018

A public hearing was opened on Reserve at Lacey, OID No. 17-197A, at 10:00 a.m., Friday, November 30, 2018 in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

Mr. Kim Herman, Executive Director of Washington State Housing Finance Commission, stated that this is a hearing for the proposed issuance of one or more series of tax-exempt revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition, construction and equipping of a senior housing facility at 6100 Pacific Avenue SE, Lacey, WA 98503 to be owned by Reserve at Lacey Partners LLLP, a Washington limited liability limited partnership.

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land, new construction, and equipping of a 241-unit senior multifamily housing facility and to pay a portion of the costs of issuing the Bonds. The total estimated facility cost will be approximately \$61,165,773 and the estimated aggregate amount of the Bonds is not expected to exceed \$46,000,000.

Mr. Herman noted that Public Hearings were held for this project at the December 1, 2017 and October 27, 2016 Commission Meetings held in Seattle and the minutes from those meetings are incorporated below

Mr. Herman asked if there were any comments. After hearing none, the public hearing was closed at 10:15 a.m.

December 1, 2017

The Chair opened a public hearing on OID # 16-139A, Reserve at Lacey at 10:07 a.m.

Mr. Peterson said that this was a proposed issuance of one or more series of tax exempt revenue bonds to finance a portion of the costs to acquire land and construct and equip a 240-unit low income senior multifamily housing facility located at 6110 Pacific Avenue SE, Lacey, WA 98503 to be owned by Reserve at Lacey Partners, LLLP, a Washington limited liability limited partnership.

Proceeds of the Bonds may be used to provide a portion or all of the costs of financing the Bonds. The total estimated aggregate bond amount is not expected to exceed \$37,000,000. Mr. Peterson introduced Craig Thomas representing AVS Communities.

Mr. Thomas stated that Reserve at Lacey is a single five-story residential building with 240 units for low-income seniors age 62 and older. The complex will include a social room, wellness office, beauty salon, game room, fitness center, theater, indoor pool/spa, and private dining area. The building will also have 8,962 square feet of commercial space. One hundred percent of the units will be set-aside for households at or below 60% of the area median income (AMI). In response to a question from Commissioner Moss, Mr. Thomas explained that FHA rules require that senior projects house people age 62 and older.

There were no comments from members of the public and the hearing was closed at 10:12 a.m.

October 27, 2016

Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire land and construct and equip a 308-unit low income senior multifamily housing facility located at 6100 Pacific Avenue SE, Lacey, WA 98503 to be owned by Reserve at Lacey Partners LLLP, a Washington limited liability limited partnership. Proceeds of the Bonds may be used to provide a portion or all of the costs of financing the

Bonds. The total estimated aggregate note amount is not expected to exceed \$45,900,000. (10 min.)