

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

May 23, 2019

A public hearing was opened on Wesley at Tehaleh, OID No. 19-59A, at 10:00 a.m., Thursday, May 23, 2019 in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., 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 the new construction and equipping of a senior retirement community to be owned by Wesley Homes Pierce County, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or one of its wholly owned subsidiaries.

Proceeds of the Bonds may be used for the acquisition, construction and equipping of a senior retirement community at 17802 Cascadia Blvd. East, Bonney Lake, WA 98391 with 136 independent living apartment units, 42 brownstone independent living units, 42 assisted living units and 18 memory care units; the funding of a debt service reserve; the payment of capitalized interest on the Bonds and working capital expenses of the Project; and the payment of all or a portion of the costs of issuing the Bonds. The total estimated facility cost will be approximately \$108,396,813 and the estimated aggregate amount of the Bonds is not expected to exceed \$105,000,000.

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

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