

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

**August 28, 2019**

A public hearing was opened on Polaris at Rainier Beach, OID No. 18-50A, at 10:05 a.m., Wednesday, August 28, 2019 27th Floor Olympic View 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 purpose of considering the issuance by the Commission of one or more series of tax-exempt and taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by Polaris at Rainier Beach, 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 306-unit multifamily housing facility at 59400 Rainier Avenue S., Seattle, WA 98118, and to pay a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes. The total estimated facility cost will be approximately \$90,855,897 and the estimated aggregate amount of the Bonds is not expected to exceed \$60,000,000 (a portion of which may be taxable).

Mr. Herman opened public comment for Polaris at Rainier Beach.

Keith James from Inland Group a developer, of the proposed Polaris at Rainier Beach spoke about the project. He stated "Been in the front of commission hearing many times and these public hearings many times, so I thought I give you couple of highlights on this specific community. A couple of things to know, one of is which there is an allocation of City Office of Housing funds about \$9.9 million in this case, so significant gap funding. I believe our other Commission financing project, Thai Binh apartments in the International District may have been the first time OH allocated funds to a for-profit developer so very happy that partnership has

bared fruit and been great on Thai Binh and looking forward to occur again on Polaris at Rainier Beach.

Two other things. We are engaging the folks at Seed Arts to do a little bit of public art at the two entry ways. It is kind of a long building that expands about a block and half and is broken into sort of three sections, so at the main two entries that break those three sections we have to incorporate some public art, break up the building a bit, and provide some local artists an opportunity to have an impact as well. It is a little tough to build off of anything architectural right now in the section of Rainier Valley, there is not a lot that has happened so trying to get some local artists involved to help us start a nice architectural theme perhaps for the region. And finally, we also have a Letter of Intent for community service space. There is 5,500 sq ft of ground floor commercial space and it is split into two sections and the operator is hoping to run a daycare out of one site. It is an early childhood development, zero to five-year-old focus, and the other portion they do youth mentoring and they hope to provide mentoring and life skills to youth and teens in the neighborhood. They've also, through that effort in the past, have a success in reaching into the families of those folks as well, and having an impact. So I am excited to have those folks onboard."

With no further comments from the public, Mr. Herman closed the public hearing at 10:15 am.

Posted on the Commission's website on 8/29/2019