

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

Wednesday, June 28, 2025

A public hearing was opened remotely for OID # 15-65A, Heron's Key at 9:30 a.m., Wednesday, May 28, 2025.

Mr. Jason Hennigan, Manager of the Commission's Multifamily Housing and Community Facilities Division stated this is a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the "Bonds") to refinance the acquisition, construction and equipping of a continuing care retirement facility located at 4340 Borgen Boulevard, Gig Harbor, WA 98332, owned by Heron's Key, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations.

Proceeds of the Bonds will be used to refinance all or a portion of an existing taxable loan, proceeds of which defeased prior tax-exempt obligations of the Commission which financed and refinanced a portion of the costs of the acquisition, construction and equipping of a continuing care retirement facility in Gig Harbor, Washington, with 194 independent living units, 36 assisted living units, and 45 skilled nursing beds and paid a portion of the costs of issuance of the original issue.

The total estimated facility cost will be approximately \$80,000,000 and the estimated aggregate amount of the Notes is not expected to exceed \$80,000,000.

Mr. Hennigan opened the hearing to comments from the public. After hearing no comments, Mr. Hennigan closed the public hearing at 9:45 a.m.