

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

February 01, 2017

A public hearing was opened on Boulevard Place Senior Living, OID No. 11-44A, at 10:00 a.m. in the 28th Floor Elliott Bay Room of Washington State Housing Finance Commission (the “Commission”) located at 1000 - 2nd Avenue, Seattle, Washington, 98104-3601.

Mr. Paul Edwards, Deputy Director of the Commission, stated this is a hearing for the proposed issuance of one or more series of tax-exempt revenue notes (the “Notes”) for a multifamily housing facility to be owned by Boulevard Place Senior Living Associates, 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 291-unit multifamily housing facility located at 18221 Bothell Way NE, Bothell, WA, 98011 and to pay a portion of the costs of issuing the Notes. The total project cost will be approximately \$57,525,000 and the estimated Notes amount is not expected to exceed \$50,500,000.

Mr. Edwards noted that a Commission Hearing was held for this project at the December 15, 2016 Commission Meeting held in Seattle and the minutes from that meeting are incorporated below.

Mr. Edwards then asked if there were any further comments. After hearing none, the hearing was closed at 10:10 a.m. with no public comments.

December 15, 2016 Commission Meeting Minutes

Ms. Karen Miller opened a public hearing on OID 11-44A, Boulevard Place at 1:09 p.m.

Mr. Bob Peterson, Manager of the Multifamily Housing and Community Facilities, said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire, construct and equip a 292-unit multifamily housing facility, located at 18221 Bothell Way NE, Bothell, Washington 98011 to be owned by Boulevard Place Associates Limited Partnership, a Washington limited partnership. Proceeds of the notes 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 \$49,350,000. Mr. Peterson introduced Bryan Park, President of Pacific Northern Construction Company.

Mr. Park stated that Boulevard Park is now a 291-unit mixed use new construction senior housing development located in Bothell, Washington. Set-asides include 20% of the units for disabled persons and 30% of the units for elderly individuals and households whose incomes do not exceed 80% of the AMI. The amenities for this project include multiple elevator access points, a media and game center, an observation desk, a social room, and landscaped courtyards.

There were no comments from members of the public and the hearing was closed at 1:17 p.m.