

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

**September 13, 2018**

A public hearing was opened on Little Saigon Apartments, OID No. 18-51A, at 11:10 a.m., Thursday, September 13, 2018 in the 28<sup>th</sup> 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 of more series of tax-exempt revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility located at 1253 S. Jackson Street, Seattle, WA 98144 to be owned by Little Saigon 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 and the construction and equipping of a 69-unit multifamily housing facility in Seattle, WA, and to pay a portion of the costs of issuing the Bonds. The total estimated facility cost will be approximately \$23,200,000 and the estimated aggregate amount of the Bonds is not expected to exceed \$14,000,000.

Mr. Herman noted that a Public Hearing was held for this project at the July 26, 2018 Commission Meeting held in Seattle and the minutes from that meeting are incorporated below.

Mr. Herman asked if there were any comments. After hearing none, the public hearing was closed at 11:25 a.m.

July 26, 2018

The Chair opened a public hearing on OID # 18-51A, Little Saigon Apartments at 1:21 p.m.

The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of land and new construction and equipping of a 69-unit multifamily housing facility located at 1253 S. Jackson Street, Seattle, WA 98144, to be owned by Little Saigon LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$12,000,000. Ms. Vatske introduced John Torrence, Assistant Director of Housing Development at Low Income Housing Institute (LIHI). Mr. Torrence stated that this project will serve 50% AMI and 60% AMI individuals and families. The project will feature residential amenity space on the top floor, along with an outdoor rooftop deck, and covered and secured bicycle storage. The bottom floor will be for retail space and will be LIHIs main offices.

In response to a question from Commissioner Moss, Mr. Torrence stated that they have incorporated a contingency for the increase in steel prices.

In response to a question from Mr. Richter, Mr. Torrence stated that the Seattle/King County funding are \$1.3 million from Home Funds and \$5.4 million from Levy Funds.

There were no other comments from members of the public and the hearing was closed at 1:26 p.m.