

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

**January 23, 2019**

A public hearing was opened on Possession Sound Properties, OID No. 18-58A-C, 1:06 p.m., Wednesday, January 23, 2019 in the 28th Floor Elliott Bay Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Mr. Paul Edwards, Deputy 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 and rehabilitation of three multifamily housing facilities in Snohomish, to be owned by Possession Sound Properties LLC, a Washington limited liability company. Proceeds of the Bonds (the "Bonds") will be used to provide a portion of the financing for the acquisition and rehabilitation of: Beachwood Apartments, a 25-unit multifamily housing facility in Marysville, Washington; Lervick Family Village, a 13-unit multifamily housing facility in Stanwood, Washington; and Oakes Commons, a 20-unit multifamily housing facility in Everett, Washington. All three properties are located in Snohomish County. Proceeds of the Bonds may also be used to pay a portion of the costs of issuing the Bonds. The total estimated facility cost will be approximately \$17,500,000 and the estimated aggregate amount of the Notes is not expected to exceed \$10,000,000.

Projects Portfolio Name:	Possession Sound Properties
Total Estimated Aggregate Project Cost:	\$17,500,000
Estimated Total Maximum Bond Amount:	\$10,000,000
Project Address:	Beachwood Apartments 1027 Beach Ave Marysville, WA 98270
Estimated Maximum Bond Amount:	\$4,000,000
Project Address:	Lervick Family Village 8321 272nd St NW Stanwood, WA 98292
Estimated Maximum Bond Amount:	\$2,000,000
Project Address:	Oakes Commons 3125 Oakes Avenue Everett, WA 98201
Estimated Maximum Bond Amount:	\$4,000,000

Mr. Edwards 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. Edwards asked if there were any comments. After hearing none, the public hearing was closed at 1:10p.m.

July 26, 2018

Ms. Karen Miller, Chair, opened a public hearing on OID # 18-58A-C, Possession Sound Properties at 1:32 p.m.

Mr. Bob Peterson, Manager of the Multifamily Housing and Community Facilities Division, said this is the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of three multifamily housing facilities; Beachwood Apartments located at 1027 Beach Avenue, Marysville, WA 98270; Lervick Family Village located at 8321 272nd Street NW, Stanwood, WA 98292; Oakes Commons located at 3125 Oakes Avenue, Everett, WA 98201. All facilities will be owned by Possession Sound Properties, LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the 25-unit Beachwood Apartments, the 13-unit Lervick Family Village and the 20-unit Oakes Commons. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$12,000,000. Ms. Vatske introduced Bobby Thompson, Director of Housing Development at Housing Hope.

Mr. Thompson stated that these former 9% tax credit projects will target populations at or below 50% of the area median income. Additionally, 33 of the units will be at 30% AMI and there will be 38 Section 8 vouchers.

There were no other comments from members of the public and the hearing was closed at 1:39 p.m.