

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

May 15, 2019

A public hearing was opened on April's Grove, OID No. 18-47A, at 1:00 p.m., Wednesday, May 15, 2019 in the 28th Floor Elliott Bay 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 proposed issuance of one or more series of exempt revenue bonds (the "Bonds") to finance a portion of the costs for the new construction and equipping of a multifamily housing facility in Eastsound, Washington, to be owned by April's Grove, L.L.P., 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 45-unit multifamily housing facility in 900 North Beach Road, Eastsound, WA98245 and to pay a portion of the costs of issuing the Bonds. 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 \$13,749,534 and the estimated aggregate amount of the Bonds is not expected to exceed \$8,750,000.

Mr. Herman noted that a Public Hearing was held for this project at the September 27, 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 1:15 p.m.

September 27, 2018

The Chair opened a public hearing on OID # 18-47A, April's Grove at 1:22 p.m. Mr. Peterson said this is a resolution approving 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 the new construction and equipping of a 45-unit low income multifamily facility located at 900 North Beach Road, Eastsound, WA 98245, to be owned by April's Grove, LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$7,500,000. Mr. Peterson introduced Phillipa Nye, Principal at Ally Community Development LLC. Ms. Nye stated that ten percent of the units will be set aside for persons with disabilities, and twenty percent of the units will be set aside for large households. This project will use income averaging, which allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI. On Orcas Island there are low incomes, low inventory and lots of seasonal rentals. The amenities include covered secured bicycle storage and a community building.

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

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