

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

May 16, 2019

A public hearing was opened on The Farm by Vintage, OID No. 18-111A, at 10:30 a.m., Thursday, May 16, 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 tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the new construction and equipping of a multifamily housing facility in Mill Creek, Washington, to be owned by The Farm by Vintage, LP, a Washington limited partnership.

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 354-unit low-income multifamily housing facility at 4008 132nd St SE, Mill Creek, WA, 98012 and to pay a portion of the costs of issuing the Notes. 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 \$134,690,814 and the estimated aggregate amount of the Bonds is not expected to exceed \$87,000,000.

Mr. Herman noted that a Public Hearing was held for this project at the March 28, 2019 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 10:45 a.m.

March 28, 2019

The Chair opened a public hearing on OID # 18-111A, The Farm by Vintage at 1:12 p.m.

Mr. Peterson said this is a public hearing regarding the proposed issuance one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition of land and new construction and equipping of a 354-unit low income multifamily housing facility located at 4008 132nd Street SE, Mill Creek, WA 98012, to be owned by The Farm by Vintage, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$85,000,000.

Mr. Peterson introduced Ryan Patterson, President of Vintage Housing Development.

Mr. Patterson stated that the project would target families with incomes at or below 60% of area median income. Twenty percent of the units will be set-aside for large households. The amenities will include a community garden, fitness center, business learning center, media room, playground, and covered secured bicycle storage.

There were no other comments from members of the public and the hearing was closed at 1:20p.m.

Posted on the Commission website on 5/17/2019