

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

May 27, 2020

A public hearing was opened on Rainier Place, OID No. 20-44A, at 11:00 a.m., Wednesday, May 27, 2020.

Mr. Dan Schilling, Senior Bond/Housing Credit Analyst of Washington State Housing Finance Commission, stated that this is a hearing for the purpose of considering the reissuance by the Commission of bonds (the “Bonds”) previously issued to finance or refinance a nonprofit housing facility owned and to be owned by ECCO Properties, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

The proceeds of the Bonds were used to refinance the following Project:

Project:	Rainier Place
Project Address:	19920 68th Ave West Lynnwood, WA 98036
Total Estimated Project Cost:	\$15,740,000
Project Address:	6708 196 th Street Lynnwood, WA 98036
Total Estimated Project Cost:	\$60,000
Estimated Maximum Bond Amount:	\$15,740,000

Proceeds of the Bonds were used (i) to finance or refinance the construction and equipping of an approximately 75,000 square foot nonprofit housing facility consisting of studios, two bedroom/one bath and four bedroom/two bath apartment units with sizes ranging from 400 to 1,352 square feet and improvements to an existing parking lot on 196th Street, (ii) to fund a debt service reserve and other reserves, and (iii) to pay all or a portion of the costs of issuing the Bonds. The total estimated facility cost will be approximately \$60,000 and the estimated aggregate amount of the Notes is not expected to exceed \$15,740,000.

Mr. Schilling asked if there were any comments. After hearing none, the public hearing was closed at 11:15 a.m.