

CERTIFICATE OF EXECUTIVE DIRECTOR  
REGARDING EVIDENCE OF BOND CAP ALLOCATION

The Executive Director of the Washington State Housing Finance Commission (the “Commission”), DOES HEREBY CERTIFY with respect to the **Washington State Housing Finance Commission Multifamily Revenue Note (Esterra Block 6B Apartments Project), Series 2019** (the “Note”) in the principal amount of not to exceed \$42,800,000 as follows:

1. The Note in the principal amount of \$42,800,000 will be used to finance the acquisition and construction of a multifamily residential rental facility located in Redmond, Washington; and
2. The Commission, as the state agency authorized to allocate a portion of the housing volume cap for the State, approved the Borrower’s request for volume cap allocation in the amount of \$2,800,000 with respect to the portion of the Note representing the amount in excess of the volume cap necessary to obtain low-income housing tax credits for the Project, consisting of “recycled” volume cap;
3. The Commission was allocated \$371,881,415 pursuant to the Certificate of Approval for an Allocation from the State Private Activity Bond Ceiling for the 2019 Bond Cap Allocation Program (the “Initial 2019 Bond Cap”) from the Washington State Department of Commerce (“Commerce”), dated April 26, 2019, attached hereto as Exhibit A; and
4. The Commission was allocated \$300,000,000 pursuant to the Certificate of Approval for an Allocation from the State Private Activity Bond Ceiling for the 2019 Bond Cap Allocation Program (the “Second 2019 Bond Cap”) from the Washington State Department of Commerce (“Commerce”), dated July 16, 2019, attached hereto as Exhibit B; and
5. The Commission was allocated \$21,855,640 pursuant to the Certificate of Approval for an Allocation from the State Private Activity Bond Ceiling for the 2019 Bond Cap Allocation Program (the “Third 2019 Bond Cap”, and collectively with the Initial 2019 Bond Cap and the Second 2019 Bond Cap, the “Total 2019 Bond Cap”) from the Washington State Department of Commerce (“Commerce”), dated September 6, 2019, attached hereto as Exhibit C; and
6. The Commission has transferred Initial 2019 Bond Cap, specified in paragraph 3 and has confirmed its issuance by a regional housing bond issuer as follows:

<u>Issuer</u>	<u>Bond Issue</u>	<u>Closing Date</u>	<u>2019 Cap</u>
Tacoma Housing Authority	1800 G Street	6/26/2019	\$5,000,000
Tacoma Housing Authority	Arlington Youth Campus	7/17/2019	\$2,600,000

Capitol Hill Housing	Bonanza Project	7/31/2019	\$22,277,213
Kittitas County Housing Authority	RAD Affordable Housing Portfolio	8/28/2019	\$13,005,000
King County Housing Authority	Highland Village Supplemental Cap	9/6/2019	<u>\$2,500,000</u>
<b>TOTAL</b>			\$45,382,213

resulting in a current remainder of Initial 2019 Bond Cap of \$326,499,202; and

7. The Commission has used the Initial 2019 Bond Cap specified in paragraph 3 as follows:

<u>Bond Issue</u>	<u>Closing Date</u>	<u>2019 Cap</u>
Coronado Springs Cottages	5/29/2019	\$18,186,649
April's Grove	5/31/2019	\$8,622,114
River's Edge at the Park	5/31/2019	<u>\$25,800,000</u>
<b>TOTAL</b>		\$52,608,763

resulting in a current remainder of Initial 2019 Bond Cap of \$273,890,439; and

8. The Commission has used the Second 2019 Bond Cap specified in paragraph 4 as follows:

<u>Bond Issue</u>	<u>Closing Date</u>	<u>2019 Cap</u>
Tukwila Village Phase 2	8/28/2019	\$14,000,000
Jayne Auld Manor	8/29/2019	\$6,000,000
Belmont Phase I	8/30/2019	\$16,378,893
Legacy Plaza Senior Living	9/30/2019	\$10,000,000
Polaris at Rainier Beach	10/7/2019	\$23,144,360
College Glen Apartments	10/30/2019	\$21,880,000
Copper Gate	11/7/2019	<u>\$59,290,000</u>
<b>TOTAL</b>		\$150,693,253

resulting in a current remainder of Second 2019 Bond Cap of \$149,306,747; and

9. The Commission has used the Third 2019 Bond Cap specified in paragraph 5 as follows:

<u>Bond Issue</u>	<u>Closing Date</u>	<u>2019 Cap</u>
Polaris at Rainier Beach	10/7/2019	\$21,855,640
<b>TOTAL</b>		\$21,855,640

depleting the Third 2019 Bond Cap balance; and

10. The \$149,306,747 of Second 2019 Bond Cap noted in paragraph 8 exceeds the requested \$40,000,000 portion of the Note to be used with 2019 Cap leaving the following balances of 2019 Bond Cap:

Remaining Initial 2019 Bond Cap: \$ 273,890,439

Remaining Second 2019 Bond Cap: \$ 109,306,747

Remaining Third 2019 Bond Cap: \$ \_\_\_\_\_ 0

**Remaining Total 2019 Bond Cap: \$ 383,197,186**

EXECUTED this 12<sup>th</sup> of November 2019

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By   
Kim Herman, Executive Director

