

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 Housing Revenue Bond (Filipino Community Village Project), Series 2019A-1 and Multifamily Housing Revenue Bond (Filipino Community Village Project), Series 2019A-2** (the “Bonds”) in the aggregate principal amount of not to exceed \$16,678,459 as follows:

1. The Bonds in the aggregate principal amount of \$16,678,459 will be used to finance the acquisition and construction of a mixed use multifamily residential rental facility located in Seattle, Washington; and
2. 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
3. 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
4. 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
5. The Commission has transferred Initial 2019 Bond Cap, specified in paragraph 2 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>
TOTAL			\$45,382,213

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

6. The Commission has used the Initial 2019 Bond Cap specified in paragraph 2 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>
TOTAL		\$52,608,763

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

7. The Commission has used the Second 2019 Bond Cap specified in paragraph 3 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	\$59,290,000
Capella at Esterra Park	11/12/2019	\$40,000,000
Opportunity Place	11/19/2019	<u>\$24,200,000</u>
TOTAL		\$214,893,253

resulting in a current remainder of Second 2019 Bond Cap of \$85,106,747; and

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

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

depleting the Third 2019 Bond Cap balance; and

9. The \$85,106,747 of Second 2019 Bond Cap noted in paragraph 7 exceeds the requested \$16,678,459 aggregate principal amount of the Bonds specified in paragraph 1, leaving the following balances of 2019 Bond Cap:

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


Remaining Second 2019 Bond Cap: \$ 68,428,288

Remaining Third 2019 Bond Cap: \$ 0

Remaining Total 2019 Bond Cap: \$ 342,318,727

EXECUTED this 25th of November 2019

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By 
Kim Herman, Executive Director





STATE OF WASHINGTON
DEPARTMENT OF COMMERCE

1011 Plum Street SE • PO Box 42525 • Olympia, Washington 98504-2525 • (360) 725-4000

www.commerce.wa.gov

2019 Bond Cap Allocation Program

**CERTIFICATE OF APPROVAL
FOR AN ALLOCATION
FROM THE STATE PRIVATE ACTIVITY BOND CEILING**

Pursuant to Section 146 of the Internal Revenue Code of 1986, as amended (the "Code")m Chapter 39.86 RCW, and Chapter 365-135 WAC, the Washington State Department of Commerce hereby grants to the **Washington State Housing Finance Commission** (the "Issuer") allocations from the Washington State private activity bond ceiling for 2019 (the "Cap Allocation") in an amounts not to exceed:

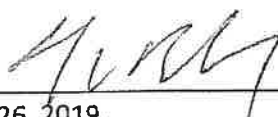
- (a) **\$265,855,650** from the initial annual set-aside for the Issuer from the Housing bond-use category;
- (b) **\$66,463,913** from the initial annual set-aside to local housing authorities from the Housing bond-use category to be distributed by the Issuer; and
- (c) **\$39,561,852** re-allocated from the Student Loan bond-use category to the Housing bond-use category.

The total Cap Allocation granted by this Certificate is **\$371,881,415**.

The Cap Allocation granted by this Certificate is to be used by the Issuer for its **Multi-Family Housing Program**, and used for the purpose of financing qualified residential projects as defined in Section 142(d) of the Code (the "Program"). Further, the following conditions must be met:

- (a) An allocation fee of \$103,011 is due to the Department of Commerce by May 26, 2019.
- (b) Bonds for the Program associated with this Certificate are to be issued by December 28, 2019.

If the above conditions are not met, no Cap Allocation shall be in effect and the Issuer's Cap Allocation amount for this Program shall expire and revert to the state of Washington.

This Cap Allocation is approved by , Assistant Director, Local Government Division, on this day, April 26, 2019.



STATE OF WASHINGTON

DEPARTMENT OF COMMERCE

1011 Plum Street SE • PO Box 42525 • Olympia, Washington 98504-2525 • (360) 725-4000

www.commerce.wa.gov

2019 Bond Cap Allocation Program

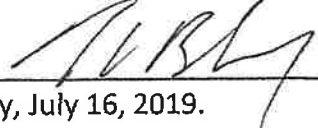
**CERTIFICATE OF APPROVAL
FOR AN ALLOCATION
FROM THE STATE PRIVATE ACTIVITY BOND CEILING**

Pursuant to Section 146 of the Federal Internal Revenue Code of 1986, as amended, Chapter 39.86 of the Revised Code of Washington, and Chapter 365-135 of the Washington Administrative Code, the Washington State Department of Commerce hereby grants to the **Washington State Housing Finance Commission's** (the "Issuer") for use in its **Multi-Family Program** (the "Program") allocations from the Washington State private activity bond ceiling for 2019 in amounts not to exceed:

- (a) **\$155,453,624** re-allocated from the Small Issue bond-use category;
- (b) **\$87,773,188** re-allocated from the Exempt Facility bond-use category;
- (c) **\$56,773,188** re-allocated from the Remainder and Redevelopment bond-use category.

The total allocation granted by this Certificate is **\$300,000,000**. An allocation fee of \$83,100 is due to the Department of Commerce before any allocation or re-allocation. Bonds for the Project associated with this Certificate are to be issued by December 15, 2019, unless an extension or carryforward is granted.

If the above conditions are not met, no allocation shall be in effect and the Issuer's allocation amount for this Project shall expire and revert to the state of Washington.

This allocation is approved by , Assistant Director for Local Government, on this day, July 16, 2019.

THIS CERTIFICATE REPLACES THE CERTIFICATE DATED JULY 3, 2019.



STATE OF WASHINGTON
DEPARTMENT OF COMMERCE

1011 Plum Street SE • PO Box 42525 • Olympia, Washington 98504-2525 • (360) 725-4000

www.commerce.wa.gov

2019 Bond Cap Allocation Program

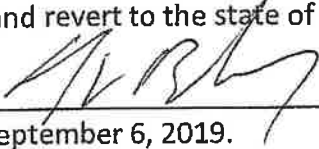
**CERTIFICATE OF APPROVAL
FOR AN ALLOCATION
FROM THE STATE PRIVATE ACTIVITY BOND CEILING**

Pursuant to Section 146 of the Federal Internal Revenue Code of 1986, as amended, Chapter 39.86 of the Revised Code of Washington, and Chapter 365-135 of the Washington Administrative Code, the Washington State Department of Commerce hereby grants to the **Washington State Housing Finance Commission's** (the "Issuer") for use in its **Multi-Family Program** (the "Program") allocations from the Washington State private activity bond ceiling for 2019 in amounts not to exceed:

(a) **\$21,855,640** re-allocated from the Small Issue bond-use category.

The total allocation granted by this Certificate is **\$21,855,640**. An allocation fee of **\$6,054** is due to the Department of Commerce before any allocation or re-allocation. Bonds for the Project associated with this Certificate are to be issued by **December 15, 2019**, unless an extension or carryforward is granted.

If the above conditions are not met, no allocation shall be in effect and the Issuer's allocation amount for this Project shall expire and revert to the state of Washington.

This allocation is approved by , Assistant Director for Local Government, on this day, September 6, 2019.