

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 AS OF THIS 29TH DAY OF SEPTEMBER, 2020, with respect to the **Washington State Housing Finance Commission Multifamily Revenue Note (Madison/Boylston Apartments Project), Series 2020** (the “Note”) in the principal amount of not to exceed \$58,684,462 as follows:

1. The Note in the principal amount of \$58,684,462 will be used to finance the acquisition, construction and equipping of a high-rise multifamily residential rental facility located in Seattle, 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 allocated in the amount of \$5,305,462 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 \$335,816,782 pursuant to the Certificate of Approval for an Allocation from the State Private Activity Bond Ceiling for the 2020 Bond Cap Allocation Program (the “Initial 2020 Cap”) from the Washington State Department of Commerce, dated January 14, 2020, attached hereto as Exhibit A; and
4. The Commission was allocated \$39,978,188 pursuant to the Certificate of Approval for an Allocation from the State Private Activity Bond Ceiling for the 2020 Bond Cap Allocation Program (the “Second 2020 Cap”) from the Washington State Department of Commerce, dated June 18, 2020, attached hereto as Exhibit B; and
5. The Commission was allocated \$361,695,024 pursuant to the Certificate of Approval for an Allocation from the State Private Activity Bond Ceiling for the 2020 Bond Cap Allocation Program (the “Third 2020 Cap”) from the Washington State Department of Commerce, dated July 14, 2020, attached hereto as Exhibit C; and
6. The Commission has transferred Initial 2020 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>Initial 2020 Cap</u>
King County Housing Authority	Abbell Portfolio	3/12/2020	\$18,600,000
King County Housing Authority	Woodland North	3/31/2020	\$12,000,000
Renton Housing Authority	Sunset Oaks	4/28/2020	\$14,500,000
Vancouver Housing Authority	Anthem Park-Columbia House	6/10/2020	\$35,925,000

Seattle Housing Authority	Hinoki	7/16/2020	\$42,755,901
King County Housing Authority	Abbell Permanent Financing	7/29/2020	\$30,399,697.05
King County Housing Authority	Woodland North Permanent Financing	7/29/2020	\$9,999,461.75
<b>TOTAL</b>			<b>\$164,180,059.80</b>

Resulting in a current remainder of Initial 2020 Cap of \$171,636,722.20; and

7. The Commission has used the Initial 2020 Bond Cap specified in paragraph 3 as follows:

<u>Bond Issue</u>	<u>Closing Date</u>	<u>Initial 2020 Cap</u>
Othello Park Apartments	5/29/2020	\$56,908
The Station by Vintage	6/30/2020	\$35,940,000
The Pointe by Vintage	7/22/2020	\$31,770,000
Fort Vancouver Terrace	7/29/2020	\$20,974,000
Quinn by Vintage	8/6/2020	\$46,810,000
South Wilbur Manor	8/28/20	\$5,370,860
<b>TOTAL</b>		<b>\$140,921,768</b>

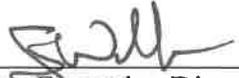
Resulting in a current remainder of Initial 2020 Cap of \$30,714,954.20; and

8. The remaining \$30,714,954.20 of Initial 2020 Cap noted in paragraph 7 is exhausted by the Note detailed in paragraph 1, depleting the Initial 2020 Cap balance and leaving \$22,664,045.80 not covered by this allocation; and
9. The 39,978,188 of Second 2020 Cap noted in paragraph 4 exceeds the uncovered \$22,664,045.80 portion of the Note identified in paragraph 8, leaving the following balances of 2020 Bond Cap:

Remaining Initial 2020 Bond Cap:	\$	0.00
Remaining Second 2020 Bond Cap:	\$	17,314,142.20
Remaining Third 2020 Bond Cap:	<u>\$</u>	<u>361,695,024.00</u>
<b>Remaining Total 2020 Bond Cap:</b>	<b>\$</b>	<b>379,009,166.20</b>

DATED as of the date first set forth above.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By   
Steve Walker, Executive Director

*[Signature Page to  
Certificate of Executive Director Regarding Evidence of Bond Cap Allocation  
Madison/Boylston Apartments]*



STATE OF WASHINGTON  
DEPARTMENT OF COMMERCE

1011 Plum Street SE • PO Box 42525 • Olympia, Washington 98504-2525 • (360) 725-4000  
www.commerce.wa.gov

2020 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 Washington Administrative Code, the Washington State Department of Commerce hereby grants an allocation to the **Washington State Housing Finance Commission's** (the "Issuer") from the Washington State private activity bond ceiling for 2020 (the "Cap") in an amounts not to exceed **\$335,816,782** from the Housing bond-use category.

The total allocation granted by this Certificate is **\$335,816,782**.

The allocation granted by this Certificate is to be used by the Issuer for the **Multi-Family Program** (the "Project").

Further, the following conditions must be met:

- (a) An allocation fee of \$93,021.25 is due to the Department of Commerce by February 1, 2020.
- (b) Bonds for the Project associated with this Certificate are to be issued by December 15, 2020.

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, January 14, 2020.



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2020 Bond Cap Allocation Program

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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 Washington Administrative Code, the Washington State Department of Commerce hereby grants an allocation to the **Washington State Housing Finance Commission's** (the "Issuer") from the Washington State private activity bond ceiling for 2020 (the "Cap") in an amounts not to exceed **\$39,978,188**. Such amount represents amounts re-allocated to Housing from the Student Loans bond-use category.

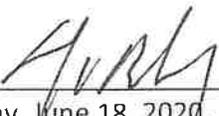
The total allocation granted by this Certificate is **\$39,978,188**.

The allocation granted by this Certificate is to be used by the Issuer for its **Multi-Family Housing Program** (the "Program") in the financing of qualified residential rental projects.

Further, the following conditions must be met:

- (a) An allocation fee of \$11,073.96 is due to the Department of Commerce by July 15, 2020.
- (b) Bonds for the Program associated with this Certificate are to be issued by December 15, 2020.

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

This allocation is approved by , Assistant Director  
for Local Government, on this day, June 18, 2020.



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2020 Bond Cap Allocation Program

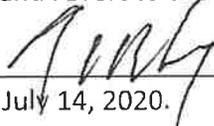
**CERTIFICATE OF APPROVAL  
FOR AN ALLOCATION  
FROM THE STATE PRIVATE ACTIVITY BOND CEILING**

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 financing qualified residential rental projects for the Issuer's **Multi-Family Program** (the "Program") allocations from the Washington State private activity bond ceiling for 2020 in amounts not to exceed:

- (a) **\$199,890,941** re-allocated from the Small Issue bond-use category;
- (b) **\$97,838,982** re-allocated from the Exempt Facility bond-use category;
- (c) **\$63,965,101** re-allocated from the Remainder and Redevelopment bond-use category.

The total allocation granted by this Certificate is **\$361,695,024**. The allocation made by this Certificate is provided on the condition that: (1) An allocation fee of \$100,189.50 is paid to the Department of Commerce by August 15, 2020; and (2) Bonds for projects to be financed under the Program which are associated with this Certificate are issued by December 15, 2020, unless an extension or carryforward is granted.

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

This allocation is approved by , Assistant Director for Local Government, on this day, July 14, 2020.