



STATE OF WASHINGTON
DEPARTMENT OF COMMUNITY,
TRADE AND ECONOMIC DEVELOPMENT

The 2003 Private Activity Bonds Authorized by the Bond Cap Allocation Program

A Report to the Legislature

December 2004



Juli Wilkerson
Director



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A Report to the Legislature from
**Washington Department of Community, Trade
and Economic Development**

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INTRODUCTION

This report summarizes the use of the 2003 state ceiling for tax-exempt Private Activity Bonds (the state Bond Cap) for the period of January 1 to December 31, 2003. The current allocation process is in response to the Federal Tax Reform Act of 1986 and Chapter 39.86 of the Revised Code of Washington. The corresponding state agency guidelines are codified as Chapter 365-135 of the Washington Administrative Code.

The state Bond Cap is the maximum level of tax-exempt Private Activity Bonds (PABs) that can be issued in the state in a given year. The Tax Reform Act defines Private Activity Bonds as bonds used to fund projects or programs that have more than 10% private participation, although other rules or definitions may apply on a case-by-case basis. Because of this private interest, PABs are generally taxable. However, if a project falls within one of the eligible categories established by the U.S. Congress and can demonstrate significant public benefit, the project may receive tax-exempt status through an allocation of the state's Bond Cap.

In Washington, the Department of Community, Trade and Economic Development (CTED) is responsible for administering the state's Bond Cap through the Bond Cap Allocation Program (BCAP). The state Bond Cap is initially allocated among six categories of bond use at the start of each year. The bond use categories include: Small Issue Manufacturing, Public Utility Districts (PUD), Housing (both multifamily and single family), Exempt Facility, and Student Loans. The sixth category, Remainder, is a general category. It receives a small allocation to be used when the initial allocation for another category is exhausted.

Under federal tax law, the 2003 Bond Cap for Washington State was equal to \$75.00 per capita (based on resident population) or \$455,174,700. Just over \$135.3 million of this Cap was allocated to 2003 low- and moderate-income housing projects that together created or rehabilitated an estimated 2,242 affordable housing units. An additional \$16.8 million supported small issue manufacturing projects, creating or retaining an estimated 474 jobs. \$63.7 million in Cap was used to finance student loans to Washington students. The balance supported exempt facility and PUD projects; financed mortgage assistance for first time homebuyers; or was allocated as carryforward for future housing projects and student loans.

This report is divided into three sections. The first section entitled *Bond Cap Allocation Program* describes each of the bond use categories mentioned above and displays the historical allocations across these categories over the past five years. The section titled *Allocation of the 2003 State Bond Cap* takes a more direct look at Washington State's Bond Cap activity in 2003. The third section, *2003 State Bond Cap Allocation By Category*, lists the projects awarded 2003 Bond Cap allocations by bond use category.

The report concludes with four appendices. The first provides information on carryforward allocations. The second provides information on the expected jobs to be created and/or retained by the industrial development projects allocated Bond Cap in 2003. The third presents a HOPE VI allocation schedule. The fourth and final appendix lists the members of the 2003 Bond Cap Advisory Group.

BOND CAP ALLOCATION PROGRAM

The Bond Cap Allocation Program authorizes the issuance of a class of bonds called qualified Private Activity Bonds. This authorization allows bonds for a project to be issued as tax-exempt, based on the expected public benefits. Bonds that come under this classification include bonds with private financial backing for the purposes of industrial development, housing, and student loans. In some cases, traditional governmental activities such as solid waste disposal, water distribution, provision of electricity or gas, mass commuting, and disposal of wastewater or hazardous waste, can also be included under PABs.

Description Of Eligible Bond Use Categories

The Washington State Bond Cap is allocated among the following bond use categories:

1. Housing



Angle Lake Court, King County Housing Authority

The Housing category includes Mortgage Revenue Bonds, Mortgage Credit Certificates, and Exempt Facility Bonds for qualified residential rental projects. Under the Tax Reform Act of 1986, 95% of Mortgage Revenue Bond allocations must be used to finance residences for first-time homebuyers. The initial set-aside for the Housing category is sub-divided between the Washington State Housing Finance Commission (80%) and Local Housing Authorities (20%).

2. Small Issue (Manufacturing)

The Small Issue category is reserved for industrial development projects that qualify for Industrial Revenue Bonds (IRBs) or Industrial Development Bonds (IDBs). Under the tax code, only bonds for manufacturing or processing are eligible for allocation under the Small Issue category. A single allocation from within this category cannot exceed \$10 million. There is also a 6-year \$10 million capital expenditure limit on users.

3. Public Utility Districts (PUD)

The PUD category is reserved for certain public utility districts described in Section 1317(25) of the Tax Reform Act of 1986. In Washington State, the qualifying PUDs are:

- PUD No.1 of Douglas County,
- PUD No.1 of Chelan County, and
- PUD No.2 of Grant County.



Wanapum Hydroelectric Development, Grant County PUD

Under the code, these three districts are allowed an aggregate amount of \$750 million of the Bond Cap Allocation. Once that dollar figure is reached, the PUD category will no longer exist. The three PUDs decide among themselves which one will use the allocation each year.

4. Exempt Facility

While most traditional local government projects can use tax-exempt financing without an allocation from the state Cap, some cannot. The Exempt Facility category is reserved for those local government projects that have been classified as having a level of private activity that makes them subject to the state Cap. Facilities eligible for tax exemption are limited to the following:

- Mass commuting
- Local furnishing of electricity or gas
- Furnishing water
- Hazardous waste disposal
- Sewage treatment
- Solid waste disposal
- Local district heating and cooling



Wastewater Treatment Facility, Port of Sunnyside

Under the Tax Reform Act of 1986, multifamily rental projects are also defined as Exempt Facilities. However, for classification purposes under RCW 39.86.110, such projects receive bond issuance authority from within the Housing category.

5. Student Loans

The Student Loan category is reserved for bonds issued to purchase loans from banks for students who are either enrolled in post-secondary schools within Washington State, or are legal residents of Washington enrolled in similar schools outside the state.

6. Remainder

The Remainder category is a miscellaneous category that can be allocated to projects eligible under any of the five other bond use categories throughout the year, after the specific category has depleted its initial set-aside. This category can also be used when a project falls under the Tax Reform Act, but does not fit into one of the above categories. For example, non-manufacturing businesses in federally designated enterprise zones may qualify for Bond Cap provided they meet federal and state requirements.

Past Issuances By Category (1999-2003)

Table 1, on the following page, lists the amount of Bond Cap allocated to each bond use category over the past five years. Up until 2000, the total annual volume cap was determined using a \$50 per capita formula. The 2001 allocation was based on a \$62.50 per capita formula, and the 2002 and 2003 allocations were based on a \$75 per capita formula.

TABLE 1
SUMMARY OF ISSUANCES 1999-2003
(in Thousands)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Total Allocation	\$284,463	\$287,818	\$368,382	\$449,097	\$455,174
Annual Allocation/Issuance					
- Housing	\$121,906	\$ 73,302	\$111,154	\$179,733	\$169,962
- Small Issue	\$ 28,100	\$ 39,425	\$ 22,195	\$ 17,520	\$ 16,820
- PUD	\$ 32,145		\$ 65,620	\$ 44,905	\$ 16,680
- Exempt Facility	\$ 50,850	\$ 49,359	\$ 60,915	\$ 77,475	\$ 46,365
- Student Loan		\$ 50,000	\$ 68,400	\$107,850	\$ 63,700
Total Annual Allocation	\$233,001	\$212,086	\$328,284	\$427,483	\$313,527
Carryforward Allocation					
- Housing	\$ 51,462	\$ 75,732	\$ 40,098	\$ 21,614	\$ 81,647
- Student Loan					\$ 60,000
Total Carryforward	\$51,462	\$75,732	\$ 40,098	\$ 21,614	\$141,647

As seen in Table 1, the amount issued in any one category fluctuates. The Student Loan category has had increasing demand over the years. The Exempt Facility category has had varied activity. The Small Issue category has been declining in activity, largely due to its restrictive criteria and imposed six-year \$10 million capital expenditure limit on users. The Housing category continues to use its full allocation plus carryforward and continues to increase in activity.

Bond Cap Advisory Group

In 1992 the Bond Cap Advisory Group was established to provide input and advice to CTED regarding the allocation of the Bond Cap. The Group's primary purpose is to discuss issues pertaining to Bond Cap, and to assist in making the Bond Cap an effective tool in meeting the state's economic development and public service challenges. Members of the Bond Cap Advisory Group include bond counsels, representatives from bond issuing agencies in each bond use category, and staff from CTED and the Office of the Attorney General.

The Bond Cap Advisory Group's 2003 membership list is provided in Appendix D.

ALLOCATION OF THE 2003 STATE BOND CAP

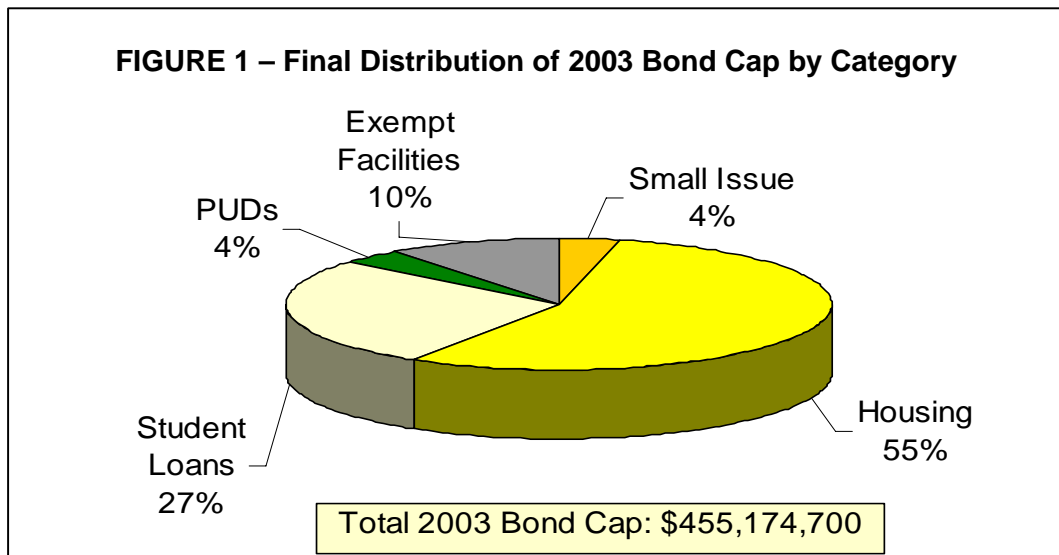
In 2003 the Washington State Bond Cap was set at \$455,174,700 based on population figures obtained at the start of the year from the United States Census Bureau. This amount was distributed among the six bond use categories according to state and federal parameters.

As specified in RCW 39.86.120, the following initial allocations (or set-asides) were made to the Cap in 2003 (see Table 2 for dollar amounts).

BOND USE CATEGORY	INITIAL ALLOCATION / SET-ASIDE
Housing	30%
Small Issue (Manufacturing)	24%
Exempt Facility	19%
Student Loan	14%
Public Utility District (PUD)	10%
Remainder	3%

In accordance with Chapter 39.86 RCW, between January 1 and September 1 of each year, the amount of bonds issued from the Cap within each category is limited to the initial allocation, plus any Cap available in the Remainder category. After September 1, any unused Bond Cap is available for reallocation to other categories that have expended their full initial allocation and have eligible projects awaiting approval. Housing programs will be given priority for the first 50% of Bond Cap available for reallocation. The balance can be allocated to projects in the remaining four categories based on public benefit and readiness.

Figure 1 shows the final distribution (in percentage) of 2003 Bond Cap among the bond use categories as of December 31, 2003.



Tables 2 through 7 on the following pages present a more detailed breakdown of the state Bond Cap allocations for 2003. Table 2 shows how the 2003 Cap was distributed among the bond use categories. It also illustrates the order of Cap activity that led to the final Cap distributions, including the effect of previous carryforward amounts on the initial Cap set-asides (initial allocations) and on total Private Activity Bond issuances for the year. Of the \$455,174,700 in Bond Cap available in 2003, \$141,647,059 was allocated as carryforward¹ to be used between January 1, 2004 and December 31, 2006. This carryforward allocation was divided between two recipients: the Washington State Housing Finance Commission (\$81,647,059) and the Washington Student Loan Finance Association (\$60,000,000).

Tables 3 through 7 give a program- or project-specific account of Cap distribution within the individual bond use categories. Each table lists the allocation requests under one bond use category, indicating the issuer, the principal user of the bond issuance, and the amounts requested, authorized, and issued for each request.

Future HOPE VI Set-Asides

HOPE VI is a funding program sponsored by the U.S. Department of Housing and Urban Development. Launched in 1992, the \$5 billion program replaces severely distressed public housing projects, occupied exclusively by poor families, with redesigned mixed-income housing. The program's objectives are: to improve the living environment for residents of severely distressed public housing through the demolition, rehabilitation, reconfiguration, or replacement of obsolete projects; to revitalize sites on which such public housing projects are located and contribute to the improvement of the surrounding neighborhood; to provide housing that will avoid or decrease the concentration of very low-income families; and to build sustainable communities.

In addition to its routine activities administering the state's Cap, in 2002 and 2003, CTED facilitated a series of meetings between the Washington State Housing Finance Commission and a representative group of Local Housing Issuers to address HOPE VI needs. Discussions precipitated from the growing demand and pressure for Bond Cap in the housing arena. One of the main factors contributing to this pressure is the almost \$200 million needed over the next six years from Local Issuers to help leverage Federal HOPE VI grants. As an outcome of these talks, housing issuers agreed to work together to ensure that all planned HOPE VI projects are funded by "reserving" unallocated Bond Cap at the end of each year, and setting it aside as carryforward. The reserved carryforward will in turn be used to meet HOPE VI allocation requirements in the upcoming year. This arrangement will help ensure that the high allocation demands under HOPE VI do not exhaust resources for other housing activities.

A list of HOPE VI projects and their estimated issuance dates appears in Appendix C.

¹ Under RCW 39.86.150, prior to the end of each year, CTED can allocate any unused Bond Cap to one or more issuers in the form of carryforward. This "carryforward allocation" must be used within three years of the year of allocation. Bonds must only be issued for the project specified in the original CTED Certificate of Approval.

**TABLE 2
PRIVATE ACTIVITY BOND USE IN 2003**

		HOUSING	SMALL ISSUES	PUDS	EXEMPT FACILITIES	STUDENT LOANS	REMAINDER	TOTAL
(a)	2003 Initial Allocation (IA)	\$136,552,410	\$109,241,928	\$ 45,517,470	\$ 86,483,193	\$ 63,724,458	\$ 13,655,241	\$ 55,174,700
(b)	2003 IA Reallocated to Remainder	\$ 21,614,461	\$ -	\$ -	\$ -	\$ -	\$ (21,614,461)	\$ -
(a - b)	Revised 2003 IA	\$114,937,949	\$109,241,928	\$ 45,517,470	\$ 86,483,193	\$ 63,724,458	\$ 35,269,702	\$ 455,174,700
(d)	Issued from 2003 Cap	\$169,962,641	\$ 16,820,000	\$ 16,680,000	\$ 46,365,000	\$ 63,700,000	N/A	\$ 313,527,641
(e)	Carryforward Authorized	\$ 81,647,059	\$ -	\$ -	\$ -	\$ 60,000,000	N/A	\$ 141,647,059
(d + e)	Final 2003 Cap Allocated (Includes Issued and Carryforward)	\$251,609,700	\$ 16,820,000	\$ 16,680,000	\$ 46,365,000	\$123,700,000	N/A	\$ 455,174,700
(f)	Carryforward Available in 2003	\$ 43,323,814						\$ 43,323,814
(g)	Prior Carryforward Used in 2003	\$ 854,353						\$ 854,353
(f - g)	Prior Carryforward Brought Forward to 2004	\$ 42,469,461						\$ 42,469,461
(d + g)	TOTAL AMOUNT ISSUED IN 2003 (from 2003 and prior Cap)	\$170,816,994	\$ 16,820,000	\$ 16,680,000	\$ 46,365,000	\$ 63,700,000	N/A	\$ 314,381,994

2003 STATE BOND CAP ALLOCATION BY CATEGORY
(in thousands)

**TABLE 3
HOUSING**

Issuer Name	Project or Program Principal User	Amount ¹ Requested	Amount ² Authorized	Amount ³ Issued
Kitsap Co. Cons Housing Auth	Hostmark Apartments	\$ 4,300	\$ 4,300	\$ 4,300
Seattle Housing Authority	High Point	\$ 32,000	\$ 32,000	\$ 32,000
Seattle Housing Authority	Ritz Apartments	\$ 1,500	\$ 0	\$ 0
Seattle Housing Authority	Arts & Lofts Apts Ltd Ptnshp	\$ 9,500	\$ 9,500	\$ 0
Seattle Housing Authority	Alder Court	\$ 4,200	\$ 0	\$ 0
Seattle Housing Authority	Croft Place Townhomes	\$ 3,750	\$ 0	\$ 0
Seattle Housing Authority	Genesee Housing	\$ 4,200	\$ 0	\$ 0
Tacoma Housing Authority	Confier Apts Projects Ltd Ptnsp	\$ 10,400	\$ 10,400	\$ 10,400
Vancouver Housing Authority	Plum Meadows	\$ 11,000	\$ 11,000	\$ 11,000
Vancouver Housing Authority	Four Seasons Apartments	\$ 14,000	\$ 0	\$ 0
WA St Housing Finance Comm	Multifamily	\$ 33,050	\$ 33,050	\$ 24,635
WA St Housing Finance Comm	Carryforward-Multifamily	\$ 81,647	\$ 81,647	\$ 0
WA St Housing Finance Comm	Single Family Program	\$ 34,621	\$ 34,621	\$ 34,621
WA St Housing Finance Comm	Multifamily Program	\$ 53,007	\$ 53,007	\$ 53,007
TOTALS		\$297,175	\$269,525	\$169,963

**TABLE 4
SMALL ISSUE**

Issuer Name	Project or Program Principal User	Amount Requested	Amount Authorized	Amount Issued
EDC of Pierce County	SeaTac Packaging Mfg. Corp	\$ 6,500	\$ 6,500	\$ 5,300
IDC of Kitsap County	CARA Group, LLC	\$ 2,000	\$ 2,000	\$ 2,000
Port of Chehalis IDC	J.R. Braun Northwest, Inc.	\$ 3,200	\$ 3,200	\$ 3,200
Port of Shelton	Port of Shelton	\$ 1,100	\$ 1,100	\$ 1,085
WA Econ Dev Finance Auth	Absorption Corporation	\$ 2,900	\$ 2,900	\$ 2,335
WA Econ Dev Finance Auth	Jacoshop, LLC	\$ 2,000	\$ 2,000	\$ 1,790
WA Econ Dev Finance Auth	Belina Interiors, Inc.	\$ 1,800	\$ 1,800	\$ 1,110
TOTALS		\$19,500	\$19,500	\$16,820

¹ Amount Requested: Amount of Bond Cap requested by the Issuer in their application to CTED.

² Amount Authorized: Amount of tax-exempt private activity bonds the Issuer was eventually authorized to issue for the project, as approved in the Certificate of Approval provided by CTED.

³ Amount Issued: Amount of tax-exempt private activity bonds eventually issued for the project.

2003 STATE BOND CAP ALLOCATION BY CATEGORY (Continued)
(in thousands)

**TABLE 5
PUBLIC UTILITY DISTRICT (PUD)**

Issuer Name	Project or Program Principal User	Amount Requested	Amount Authorized	Amount Issued
Grant County PUD	Wanapum Hydroelectric Devt	\$ 16,680	\$ 16,680	\$ 16,680
TOTALS		\$ 16,680	\$ 16,680	\$ 16,680

**TABLE 6
EXEMPT FACILITY**

Issuer Name	Project or Program Principal User	Amount Requested	Amount Authorized	Amount Issued
Port of Sunnyside	Wastewater Treatment Facility	\$ 4,520	\$ 4,520	\$ 4,470
WA Econ Dev Finance Auth	Trendwest/MountainStar Resort	\$ 17,895	\$ 17,895	\$ 17,895
Port of Bellingham IDC	BP West Coast Products	\$ 24,000	\$ 24,000	\$ 24,000
TOTALS		\$ 46,415	\$ 46,415	\$ 46,365

**TABLE 7
STUDENT LOANS**

Issuer Name	Project or Program Principal User	Amount Requested	Amount Authorized	Amount Issued
Student Loan Finance Assn	Student Loan Program	\$ 63,724	\$ 63,724	\$ 63,700
Student Loan Finance Assn	SLFA-Carryforward	\$ 60,000	\$ 60,000	\$ 0
TOTALS		\$123,724	\$123,724	\$ 63,700

APPENDIX A

Carryforward Allocations

When an allocation is made within the Housing, Student Loans, or Exempt Facility category, and is not used before December 31 of the allocation year, the issuer may request that the approved allocation be "carried forward" into the following year. This process is referred to as a carryforward allocation. If the carryforward is authorized, the issuer will have three years from the year of authorization in which to issue the bonds derived from that authority. Bonds must be issued only for the project specified in the original Certificate of Approval.

When CTED grants a carryforward to an issuer, the amount of that carryforward may be deducted from the issuing category's initial allocation for the following year. All reductions in initial allocation will be placed in the Remainder category where they may be later reallocated to any of the bond use categories, as needed.

The following three tables display carryforward activity for the BCAP from 1985 to the present.

HOUSING

Year	Carryforward Total	Use Deadline	Total Used	Used in 2003	Unused Balance
86	\$117,890,000	12/31/1989	\$ 52,495,000	\$ -	\$ 65,395,000*
87	\$109,755,000	12/31/1990	\$ 109,755,000	\$ -	\$ -
88	\$ 26,975,000	12/31/1991	\$ 26,975,000	\$ -	\$ -
89	\$ 88,481,305	12/31/1992	\$ 60,000,000	\$ -	\$ 28,481,305*
90	\$ 2,585,000	12/31/1993	\$ 2,585,000	\$ -	\$ -
91	\$ 74,170,104	12/31/1994	\$ 74,170,104	\$ -	\$ -
92	\$ 46,725,000	12/31/1995	\$ 46,725,000	\$ -	\$ -
93	\$ 62,765,000	12/31/1996	\$ 62,765,000	\$ -	\$ -
94	\$206,548,405	12/31/1997	\$ 206,548,405	\$ -	\$ -
95	\$ 15,181,000	12/31/1998	\$ 15,181,000	\$ -	\$ -
96	\$ 30,171,046	12/31/1999	\$ 30,171,046	\$ -	\$ -
97	\$ 14,782,156	12/31/2000	\$ 14,782,156	\$ -	\$ -
98	\$ 38,562,275	12/31/2001	\$ 38,562,275	\$ -	\$ -
99	\$ 51,461,796	12/31/2002	\$ 51,461,796	\$ -	\$ -
00	\$ 75,731,888	12/31/2003	\$ 75,731,888	\$ 854,353	\$ -
01	\$ 40,098,287	12/31/2004	\$ 19,243,287	\$ -	\$ 20,855,000**
02	\$ 21,614,461	12/31/2005	\$ -	\$ -	\$ 21,614,461**
03	\$ 81,647,059	12/31/2006	\$ -	\$ -	\$ 81,647,059**
TOTAL CARRYFORWARD AVAILABLE					\$ 124,116,520**

* Past use deadline. No longer available.

** \$124,116,520 allocated to Washington State Housing Finance Commission – Multifamily Program.

APPENDIX A: Carryforward Allocations (Continued)

STUDENT LOANS

Year	Carryforward Total	Use Deadline	Total Used	Used in 2003	Unused Balance
85	\$ 64,000,000	12/31/1988	\$ 45,000,000	\$ -	\$ 19,000,000*
86	\$ 50,000,000	12/31/1989	\$ 50,000,000	\$ -	\$ -
87	\$ 45,000,000	12/31/1990	\$ -	\$ -	\$ 45,000,000
03	\$ 60,000,000	12/31/2006	\$ -	\$ -	\$ 60,000,000
TOTAL CARRYFORWARD AVAILABLE					\$ 60,000,000

EXEMPT FACILITY

Year	Carryforward Total	Use Deadline	Total Used	Used in 2003	Unused Balance
92	\$ 73,000,000	12/31/1995	\$ -	\$ -	\$ 73,000,000*
94	\$ 26,000,000	12/31/1997	\$ 26,000,000	\$ -	\$ -
TOTAL CARRYFORWARD AVAILABLE					\$ -0-

* Past use deadline. No longer available.

APPENDIX B

2003 Job Creation and Retention Expected Through the Bond Cap Allocation Program

Issuer Name	Project or Program Principal User	County	Amount Issued (in Thousands)	Expected # of Jobs Created or Retained
EDC of Pierce County	SeaTac Packaging Mfg. Corp	Pierce	\$ 5,300	100
IDC of Kitsap County	CARA Group, LLC	Kitsap	\$ 2,000	45
Port of Chehalis IDC	J.R. Braun Northwest, Inc.	Lewis	\$ 3,200	50
Port of Shelton	Port of Shelton	Mason	\$ 1,085	73
WA Econ Dev Finance Auth	Absorption Corporation	Whatcom	\$ 2,335	155
WA Econ Dev Finance Auth	Jacoshop, LLC	Snohomish	\$ 1,790	32
WA Econ Dev Finance Auth	Belina Interiors, Inc.	Pierce	\$ 1,110	19
		TOTALS	\$16,820	474

APPENDIX C

HOPE VI Bond Cap Allocation Schedule (in thousands)

	2003	2004	2005	2006	2007	TOTAL
Tacoma Housing Authority						
Salishan Phase I		\$15,000				\$15,000
Salishan Phase II			\$15,000			\$15,000
Salishan Phase III-A				\$15,000		\$15,000
Salishan Phase III-B					\$15,000	\$15,000
Seattle Housing Authority						
Rainier Vista Phase III			\$22,000			\$22,000
High Point Phase I	\$32,000					\$32,000
High Point Phase II					\$27,000	\$27,000
King County Housing Authority						
Park Lake Homes		\$23,500	\$23,500			\$47,000
TOTALS	\$32,000	\$38,500	\$60,500	\$15,000	\$42,000	\$188,000

APPENDIX D

Bond Cap Advisory Group – 2003 Membership List

NAME	AGENCY
Alice Blado	Office of the Attorney General
Allan Martin	Office of the State Treasurer
Corine Knudsen	CTED – Housing Finance Unit
Cynthia Weed	Preston, Gates & Ellis LLP
Dan Watson	King County Housing Authority
Debbie Litchfield	Chelan County PUD No. 1
Dennis Matson	Thurston County EDC
Hugh Spitzer	Foster Pepper & Shefelman PLLC
Jim Justin	Association of Washington Cities
John Harmon	Bellingham/Whatcom County Housing Authority
Jonathan Hayes	WA Economic Development Finance Authority (WEDFA)
Julie Collins	Port of Tacoma
Kim Herman	Washington State Housing Finance Commission (HFC)
Lisa Vatske	CTED – Bond Cap Allocation Program
Maureen Morris	Washington State Association of Counties
Melinda Barnes	Grant County PUD No.2
Nancy Ousley	CTED – Local Government Division
Peter Antolin	Office of Financial Management
Ralph Kosanovich	WA Student Loan Finance Association
Rick Coon	Chelan County PUD No. 1
Ron Strabbing	Grays Harbor County
Scott Taylor	Washington Public Ports Association
Sheila Gall	Association of Washington Cities
Stephen Buxbaum	CTED – Housing Division
Steven Washington	CTED – Community Development Programs
Susan Suess	Economic Development Board for Tacoma-Pierce County
Wyatt Scheibner	Douglas County PUD No.1