

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **work session** in the **Commission's Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-1046, on Thursday, October 22, 2009, at 11:00 a.m. to consider the following:

- I. Dee Taylor/Bill Conner: Provide an Update on our Counseling Programs during 2008 and 2009 (Across all Funding Sources) 1**

- II. Kim Herman: Executive Director's Report (time allowing)**

Revised
WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **Commission’s Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-1046, on Thursday, October 22, 2009, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the September 24, 2009 Special Meeting. 2**
(5 min.)

- II. Kim Herman: Employee Recognition (10 min.)**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. Rose Street Apartments, OID No. 09-71Q 3**
Tia Peycheff: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition and construction of a 71-unit multifamily housing facility located at 8124 Rainier Avenue South in Seattle, to be owned by HRG Rose Street Apartments Limited Partnership, a Washington limited partnership. The estimated bond amount is not expected to exceed \$10,325,000. (10 min.)

 - B. Lake City Way Mixed Use, OID No. 09-46A 4**
Tia Peycheff: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the construction of a 152-unit multifamily housing facility for the elderly located at 13716 Lake City Way NE in Seattle, to be owned by Lake City Way 137 Associates LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$15,500,000. (10 minutes)

 - C. Tia Peycheff: The proposed issuance of multifamily revenue bonds to refund outstanding bonds issued for the following five: (10 min.) 4a**
 - 1. Merrill Gardens at Queen Anne, OID No. 04-132A&B**
An existing 194-unit multifamily housing facility for the elderly located at 800 and 805 – 4th Avenue North in Seattle, by Merrill Gardens Queen Anne, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$30,200,000.

 - 2. Merrill Gardens at Renton Centre, OID No. 04-140A**
An existing 155-unit multifamily housing facility for the elderly located at 104 Burnett Avenue South in Renton, by Merrill Gardens at Renton Centre, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$23,100,000.

 - 3. Merrill Gardens at the University/The Corydon, OID No. 05-170A-N**

An existing 123-unit multifamily housing facility for the elderly (Merrill Gardens at the University) located at 5300-24th Avenue NE in Seattle and an existing 103-unit multifamily housing facility (The Corydon) located at 5101-25th Avenue NE in Seattle, by Merrill Gardens at University Village, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$55,000,000.

4. Merrill Gardens at Kirkland, OID No. 06-155A

An existing 115-unit multifamily housing facility for the elderly located at 201 Kirkland Avenue in Kirkland, by Merrill Gardens at Kirkland, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$34,000,000.

5. Merrill Gardens at Tacoma, OID No. 06-69A

An existing 120-unit multifamily housing facility for the elderly located at
at
7290 Rosemount Circle in Tacoma, by Merrill Gardens at Tacoma, LLC, a Washington limited liability company. The estimated bond amount is not expected to exceed \$19,600,000.

D. CRISTA Senior Living, OID No. 09-97A/CRISTA Shores, OID No. 09-97B

4b

Tia Peycheff: The proposed issuance of nonprofit revenue bonds to refund approximately \$7,000,000 of bonds previously issued to construct CRISTA Shores, a 157-unit senior living facility located at 1600 NW CRISTA Shores Lane in Silverdale and the refinancing of taxable debt used to rehabilitate the facility, and the rehabilitation of an existing 222-unit continuing care retirement community located at 19303 Fremont Avenue North in Shoreline. The projects are owned by CRISTA Ministries, a Washington 501(c)(3) nonprofit organization.

(10 min.)

E. Proposed Tax Credit Policy Changes

4c

Steve Walker: A public hearing on proposed HOPE VI Amendment to the Tax Credit Program policies for the 2010 allocation round. (30 min.)

IV. Consider and Act on the Following Action Items:

A. Steve Walker: - Approval of the proposed HOPE VI amendment to the Tax Credit Program Policies for the 2010 allocation round. (10 min.)

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B. Resolution No. 09– 91 for the New Tacoma Phase I Project

6

Tia Peycheff/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in an aggregate principal amount of not to exceed \$17,500,000 to provide a portion of the financing for the construction of a 75-unit multifamily housing facility for the elderly with one level of partially underground parking containing 34 parking stalls, to be located in Tacoma. The facility will be owned by New Tacoma Phase I Owner LP, a Washington limited partnership. The public hearing for this project was held on July 23, 2009. (10 min.)

C.	Dee Taylor: Downpayment Assistance PIF Request: (10 min.)	7
D.	Dee Taylor: Request to Continue the Express Program as a Permanent Program (10 min.)	8
V.	Informational Report on Department of Commerce Activities. (10 min.)	
VI.	Executive Director's Report (10 min.)	
VII.	Commissioners' Reports (10 min.)	
VIII.	Chair: Consent Agenda (5 min.)	
A.	Status report on the current Homeownership Programs	9
B.	Status report on the current Homebuyer Education Programs	10
C.	Status report on current Tax Credit Division Programs	11
D.	Capital Projects Status Report	12
E.	Compliance and Preservation Activities Report	13
F.	Financial Statements as of September 30, 2009 – available at the meeting	
G.	Quarterly Program Status Reports from the period ending September 30, 2009.	14
1.	Homeownership Division	
2.	Capital Projects Division	
3.	Tax Credit Division	
4.	Compliance and Preservation Division	
5.	Administration and Human Services	
6.	Finance and IT Division	
IX.	Chair: Miscellaneous Business and Correspondence (5 min.)	
A.	Miscellaneous Business and Correspondence	15
B.	HFC Events Calendar	16
X.	Chair: Public Comment	

XI. Executive Session (if necessary)

XIII. Adjourn

Karen Miller, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.