

**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, January 22, 2015 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Briefing on the request from the Renton Housing Authority for a forward allocation of 2016 Tax Credits in the amount of \$185,000 for the Sunset Townhomes project in Renton, WA. (15 min.)

- II. David Clifton/Alice Ostdiek:** Briefing on the request to allocate \$6,000,000 of Program Investment Funds to the Sustainable Energy Trust to fund a fully amortizing energy efficiency loan for the Pacific Tower project and to waive the 10-year PIF investment limitation to 15 years. (pending submission and documentation of the proposed financing and management structure) (20 min.)

- III. Kim Herman:** Executive Director's report (time allowing)

**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, January 22, 2015, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the December 18, 2014 Special Meeting.**
(5 min.)

- II. Kim Herman: Employee Recognition**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. The Reserve at SeaTac, OID #14-110A**
Bob Peterson: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition of land and new construction of a 289-unit senior housing facility at 19707 International Blvd. in SeaTac, WA, and to pay a portion of the costs of issuing the bonds. The project will be owned by Reserve at SeaTac Partners LLLP, a Washington limited liability limited partnership. The estimated bond amount is not expected to exceed \$35,000,000. (10 min.)

 - B. Eastside Catholic High School:**
David Clifton: The proposed refunding of two series of nonprofit revenue bonds originally issued to provide funding for the purchase, construction and equipping of a 52 acre campus located at 232 228th Avenue Southeast, Sammamish, WA, and owned by Eastside Catholic School, a Washington 501(c)(3) nonprofit corporation. The estimated bond amount is not expected to exceed \$51,000,000. (10 min.) (Commission hearing)

 - C. Lisa Vatske:** A forward allocation of \$185,000 from the 2016 round of Housing Tax Credits to the Renton Housing Authority for the Sunset Townhomes project in Renton, WA. (10 min.)

- IV. Consider and Act on the Following Action Items:**
 - A. Request Approval of a Forward Allocation of 2016 Tax Credits**
Lisa Vatske: Requesting approval of a forward allocation of 2016 Tax Credits in the amount of \$185,000 for the Renton Housing Authority's Sunset Townhomes project in Renton, WA. (10 min.)

- B. Resolution No. 15-52, Copper Lane Apartments**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$18,590,000 to provide a portion of the financing for the new construction of a 216-unit multifamily housing facility in Vancouver, WA. The project will be owned by Copper Lane Apartments, LLC, a Washington limited liability company. The public hearing for this project was held on November 20, 2014. (10 min.)

- C. Sustainable Energy Trust (SET) PIF Request**
David Clifton: A request to allocate \$6,000,000 of Program Investment Fund to the Sustainable Energy Trust to fund a fully amortizing energy efficiency loan for the Pacific Tower project and to waive the 10-year PIF investment limitation to 15 years (pending submission and documentation of the proposed financing and management structure) (20 min.)

- 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**
 - B. Status report on the current Homebuyer Education Programs**
 - C. Multifamily Housing and Community Facilities Report**
 - D. Asset Management and Compliance Activities Report**
 - E. Financial Statements as of December 31, 2014 available at the meeting**
 - F. Quarterly Program Status Reports from the period ending December 31, 2014.**
 - 1. Homeownership Division
 - 2. Multifamily and Community Facilities Division
 - 3. Asset Management and Compliance Division
 - 4. Administration and Human Services
 - 5. Finance and IT Division

- IX. Chair: Miscellaneous Business and Correspondence** (5 min.)

A. Miscellaneous Business and Correspondence

B. HFC Events Calendar

X. Chair: Public Comment

XI. Executive Session (if necessary)

XII. Adjourn

Karen Miller, Chair

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

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of one or more tax-exempt revenue obligations (collectively, the "Bonds") to finance a portion of the costs for the acquisition of land and construction of a senior housing facility in SeaTac, Washington, to be owned by Reserve at SeaTac Partners LLLP, a Washington limited liability limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, January 22, 2015, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Bonds will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Bonds will be used to provide financing for the following project:

Project:	The Reserve at SeaTac
Project Address:	19707 International Blvd. SeaTac, WA 98188
Total Estimated Project Cost:	\$47,998,300
Estimated Maximum Bond Amount:	\$35,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land and new construction of a 289-unit senior housing facility in SeaTac, WA, and to pay a portion of the costs of issuing the Bonds.

Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

Written comments with respect to the proposed project and the proposed Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, January 21, 2015. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

NOTICE OF COMMISSION HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of tax-exempt revenue bonds (the "Bonds") to refund two series of bonds previously issued by the Commission for Eastside Catholic School, a nonprofit organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). This public hearing is held for Commission purposes only and will start at 1 p.m., Thursday, January 22, 2015 in the 28th floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-1046.

An official public hearing meeting the requirements of the Code (the "TEFRA hearing") will be held at a date, time and location yet to be determined.

The proceeds of the Bonds will be used to refinance the following project:

Project:	Eastside Catholic High School
Address:	232 228th Avenue Southeast Sammamish, WA 98074
Estimated Refunding Bond Amount:	\$51,000,000

The Bonds would refund outstanding debt originally used to finance and refinance the acquisition of land and the construction and equipping of a new campus for high school and future middle school programs.

Written comments with respect to the Project and the proposed Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Capital Projects Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, January 21, 2015. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments from this hearing and the TEFRA hearing to determine if the project will receive funding from tax-exempt bonds. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact Capital Projects at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The minutes of this public hearing and any public comment will be incorporated into the TEFRA hearing. If any member of the public would like to be notified of the date, time and location of the TEFRA hearing, please provide your contact information to Jacob Richardson 206.287.4482 or jacob.richardson@wshfc.org.



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The project to be considered for an allocation of Credit is the Sunset Townhomes project in Renton, WA. The request from the Renton Housing Authority is for a 2016 forward allocation of \$185,000 from the King County pool. The open public hearing will be held at 1:00 p.m., or as soon thereafter as the consideration of any other Commission business will allow, on *Thursday, January 22nd, 2015* in the Commission’s **Board Room, 1000 Second Avenue, 28th Floor, Seattle, Washington**. Anyone requiring an accommodation consistent with the American with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or 1.800.767.HOME (in state) at least *48 hours* in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the **Washington State Housing Finance Commission** (*Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-1046* ; fax number 206.587.5113) for receipt no later than *5:00 p.m. on Wednesday, January 21st, 2015*. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.