

**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, 28<sup>th</sup> Floor, Seattle, Washington 98104-1046, on Thursday, February 26, 2015 at 11:00 a.m. to consider the following:

- I. Lisa DeBrock/Lisa Vatske/Karen Carlson-Bunce/Ainsley Close/Margret Graham:** Briefing on the Energy Saver Program to offer a lower rate to homes that meet certain energy efficiency levels. (30 min.)
- II. Lisa Vatske/Paul Fitzgerald:** Briefing on the Critical Project Preservation Fund and the request to allocate \$1.5 million of undesignated PIF to preserve 166 units in two communities in critical need of preservation and health and safety improvements (15 min.)
- III. 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) (15 min.)
- IV. Kim Herman:** Executive Director's report

**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, February 26, 2015, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the January 22, 2015 Special Meeting.**  
(5 min.)
  
- II. Kim Herman: Employee Recognition**
  
- III. Chair: Conduct a Public Hearing on the following:**
  - A. Pacific Science Center, OID #14-94A**  
**David Clifton:** The proposed issuance of a nonprofit revenue bond to refinance existing debt that paid the cost of the rehabilitation of the borrower's existing facilities, to finance the acquisition and installation of a customer relationship management (CRM) and ticketing system and to pay costs of issuing the bond. The project is located at 200 Second Avenue North, Seattle, WA and is owned by Pacific Science Center Foundation, a Washington 501(c)(3) non-profit organization. The estimated bond amount is not expected to exceed \$2,500,000. (10 min.)
  
  - B. The Winthrop, OID #15-53A**  
**Bob Peterson:** The proposed issuance of multifamily revenue notes to provide a portion of the financing for the acquisition and rehabilitation of a 194-unit multifamily housing facility at 776 Commerce Street, Tacoma, WA, and to pay costs of issuing the notes. The project will be owned by The Winthrop, LP, a Washington limited partnership. The estimated note amount is not expected to exceed \$30,000,000. (10 min.)
  
  - C. Lisa Vatske:** Recommend and Present Projects for Allocation of Low Income Housing Tax Credits from the 2015 Funding Round. (10 min.)
  
- IV. Consider and Act on the Following Action Items:**
  - A. Resolution No. 15-59, for the Allocation of Credit for the 2015 Housing Tax Credit Program. Lisa Vatske:** A Resolution authorizing the Executive Director to make reservations and/or allocations of 2015 Housing Tax Credits. (10 min.)

- B. Resolution No. 15-54, Eastside Catholic School**  
**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$46,765,000 to refund outstanding debt originally used to finance and refinance the acquisition of land and the construction and equipping of a new campus for the high school and middle school programs in Sammamish, WA. The project is owned by Eastside Catholic School, a Washington 501(c)(3) non-profit organization. The public hearing for this project was held on February 19, 2015. (10 min.)
- C. Resolution No. 15-55, Scriber Creek**  
**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$46,000,000 to provide a portion of the financing for the acquisition and new construction and equipping of a 276–unit multifamily housing facility in unincorporated Snohomish County, WA and to pay a portion of the costs of issuing the bonds. The project will be owned by Scriber Creek, LLC, a Washington limited liability company. The public hearing for this project was held on December 18, 2014. (10 min.)
- D. Resolution No. 15-56, The Reserve at SeaTac**  
**Lisa Vatske/Faith Pettis:** A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$32,000,000 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. The project will be owned by Reserve at SeaTac Partners LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on January 22, 2015. (10 min.)
- E. Approval of the Energy Saver Program**  
**Lisa DeBrock/Lisa Vatske** (10 min.)
- F. Approval of the list of Financial Advisors for the Multifamily Housing and Community Facilities Division David Clifton** (10 min.)
- G. Critical Project Preservation Fund PIF Request**  
**Lisa Vatske:** A request to allocate \$1,500,000 from the Program Investment Fund to preserve critical housing according to the established program criteria and to waive the 10-year PIF investment limitation to 15 years for the Ruby Portfolio project. (10 min.)
- H. 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 January 31, 2015 available at the meeting**
- 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 a tax-exempt revenue bond (the "Bond") to provide a portion of the financing or refinancing for a facility and equipment owned or to be owned by Pacific Science Center Foundation, a Washington non-profit corporation, exempt from federal income tax under section 501(c)(3) of the Code (hereinafter defined) (the "Borrower"). The public hearing will be held starting at 1:00 p.m., Thursday, February 26, 2015, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-1046.

The Bond will be issued pursuant to Chapter 43.180 Revised Code of Washington and the Code.

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

|                               |  |
|-------------------------------|--|
| Project:                      | Pacific Science Center                       |
| Project Address:              | 200 Second Avenue North<br>Seattle, WA 98109 |
| Estimated Bond Amount:        | \$2,500,000                                  |
| Estimated Total Project Cost: | \$2,500,000                                  |

Proceeds of the Bond will be used to refinance existing debt that paid the cost of the rehabilitation of the Borrower's existing facilities, to finance the acquisition and installation of a customer relationship management (CRM) and ticketing system and to pay costs of issuing the Bond.

Written comments with respect to the proposed project and the proposed Bond may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or faxed to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, February 25, 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 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 Multifamily Housing & Community Facilities 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 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 "Notes") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Tacoma, Washington, to be owned by The Winthrop, LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, February 26, 2015, in the 28<sup>th</sup> Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Notes 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 Notes will be used to provide financing for the following project:

|                                |   |
|--------------------------------|---|
| Project:                       | The Winthrop                            |
| Project Address:               | 776 Commerce Street<br>Tacoma, WA 98402 |
| Total Estimated Project Cost:  | \$37,297,350                            |
| Estimated Maximum Note Amount: | \$30,000,000                            |

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition and rehabilitation of a 194-unit multifamily housing facility and for the costs of issuing the Notes.

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 Notes may be mailed or faxed to the attention of Jason Hennigan, 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, February 25, 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.



The Washington State  
**HOUSING FINANCE COMMISSION**

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**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 projects to be considered for an allocation of Credits are posted on the Commission’s website at <http://www.wshfc.org/mhcf/9percent/2015list.pdf>. 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, February 26<sup>th</sup>, 2015*, in the Commission’s **Board Room, 1000 Second Avenue, 28<sup>th</sup> Floor, Seattle, Washington**. Anyone requiring an accommodation consistent with the Americans 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](mailto: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 February 25<sup>th</sup>, 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.