

**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, April 23, 2015, at 11:00 a.m. to consider the following:

- I. Lisa DeBrock/Simona Alvarez:** Multicultural Outreach Initiative Update (15 minutes)
- II. Bob Cook/Lisa DeBrock:** Mortgage Purchase and Sale Agreement with ServiSolutions, Master Servicer (20 minutes)
- III. David Clifton/Alice Ostdiek:** Briefing on a request to make a \$2,000,000 energy efficiency loan for the Pacific Tower project (pending submission and documentation of the proposed financing and management structure).

**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, April 23, 2015, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the March 26, 2015 Special Meeting.**
(5 min.)

- II. Kim Herman: Employee Recognition**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. Heron's Key, OID #15-65A**
David Clifton: The proposed issuance of nonprofit revenue bonds to finance the construction of a continuing care retirement facility located at 4340 Borgen Boulevard in Gig Harbor, WA. The project will be owned by Heron's Key, a Washington 501(c)(3) nonprofit organization. The estimated bond amount is not expected to exceed \$155,000,000. (10 min.)

 - B. Columbia Basin College Health Science Center II, OID #14-111A**
David Clifton: The proposed issuance of nonprofit revenue bonds to finance the construction of a new educational center for health sciences at 940 Northgate Drive in Richland, WA. The project will be owned by Columbia Basin College Foundation, a Washington 501(c)(3) nonprofit organization. The estimated bond amount is not expected to exceed \$8,000,000. (10 min.)

 - C. CityCenter Apartments, OID #15-61A**
Bob Peterson: The proposed issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition and new construction and equipping of a 349-unit multifamily housing facility at 3800 196th Street Southwest in Lynnwood, WA. The project will be owned by CityCenter Apartments Lynnwood Partners LLLP, a Washington limited liability limited partnership. The estimated bond amount is not expected to exceed \$45,000,000. (10 min.)

 - D. Lisa Vatske: Recommend and Present Projects for Allocation of Low Income Housing Tax Credits from the 2015 Funding Round.** (60 min.)

IV. Consider and Act on the Following Action Items:

- A. Tax Credit Program Policy Waiver – Olympia Commons**
Lisa Vatske: A program policy waiver to allow for a change in project location for TC# 15-23 Olympia Commons prior to the allocation of credits.
- B. Resolution No. 15-73, 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.)
- C. Resolution No. 15-70, Dawson Place Child Advocacy Center**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$1,244,400 to refinance existing debt originally used for the acquisition of and capital improvements to the Dawson Place Child Advocacy Center in Everett, WA, and to pay a portion of the costs associated with issuing the bonds. The project will be owned by Child Advocacy Center of Snohomish County at Dawson Place dba Dawson Place, a Washington 501(c)(3) nonprofit organization. The public hearing for this project was held on March 26, 2015. (10 min.)
- D. Resolution No. 15-72, Pacific Science Center**
Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$2,397,000 to refinance existing debt that paid the cost of the rehabilitation of the Borrower’s existing facilities in Seattle, WA; to finance the acquisition and installation of a customer relationship management (CRM) and ticketing system; and to pay costs of issuing the bonds. The project is owned by Pacific Science Center Foundation, a Washington 501(c)(3) nonprofit organization. The public hearing for this project was held on February 26, 2015. (10 min.)
- E. Bob Cook/Lisa DeBrock:** Requesting approval of the Mortgage Purchase and Sale Agreement with ServiSolutions, Master Servicer (10 min.)
- F. Lisa DeBrock/Christian Hayes:** Requesting approval of Resolution 15-68 for the allocation of single family Bond Cap to support the Mortgage Credit Certificate (MCC) Program (10 min.)
- G. David Clifton:** Requesting approval to transfer \$2.5 million of undesignated Program Investment Fund (“PIF”) dollars to the Manufactured Home Community Investment Fund to fund resident owned communities in Washington State.
- H. David Clifton/Alice Ostdiek:** Requesting approval of a \$2,000,000 energy efficiency loan for the Pacific Tower project (pending submission and documentation of the proposed financing and management structure).

IV. Informational Report on Department of Commerce Activities. (10 min.)

V. Executive Director's Report (10 min.)

VI. Commissioners' Reports (10 min.)

VII. 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 March 31, 2015 available at the meeting**
- F. Quarterly Program Status Reports from the period ending March 31, 2015.**
 - 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 tax-exempt revenue bonds (the "Bonds") to finance the construction of a continuing care retirement facility in Gig Harbor, Washington, to be owned by Heron's Key, a Washington 501(c)(3) nonprofit organization. The public hearing will be held starting at 1:00 p.m., Thursday, April 23, 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 "Code").

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

Project:	Heron's Key
Project Address:	4340 Borgen Boulevard Gig Harbor, WA 98332
Total Estimated Project Cost:	\$160,000,000
Estimated Maximum Bond Amount:	\$155,000,000

Proceeds of the Bonds will be used to finance the construction of a continuing care retirement facility in Gig Harbor, WA. The community is expected to include 194 independent living units, 36 assisted living units, and 45 skilled nursing beds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed project and the proposed Bonds may be mailed or faxed to the attention of Dan Schilling, Commission, 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, April 22, 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 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 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 funds to construct a facility to be owned by Columbia Basin College Foundation, a nonprofit organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The public hearing will be held starting at 1:00 p.m., Thursday, April 23, 2015 in the 28th floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104–1046.

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

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

Project:	Columbia Basin College Health Science Center II
Address:	940 Northgate Drive Richland, WA 99352
Estimated Project Amount:	\$17,000,000
Estimated Bond Amount:	\$8,000,000

Proceeds of the Bond will be used to finance the construction of a new educational center for health sciences.

Written comments with respect to the Project and the proposed Bond may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities 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, April 22, 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 a tax-exempt bond. 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 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 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 bonds (the "Bonds") to finance a portion of the costs for construction of a multifamily housing facility in Lynnwood, Washington, to be owned by CityCenter Apartments Lynnwood Partners LLLP, a Washington limited liability limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, April 23, 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:	CityCenter Apartments
Project Address:	3800 196 th Street Southwest Lynnwood, WA 98036
Total Estimated Project Cost:	\$68,086,278
Estimated Maximum Bond Amount:	\$45,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition and new construction and equipping of a 349-unit multifamily housing facility in Lynnwood, WA and to pay a portion of the cost 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.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Bonds 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, April 22, 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

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, April 23rd, 2015*, in the Commission’s **Board Room, 1000 Second Avenue, 28th 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, 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 April 22nd, 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.