

**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 98104-3601, on Thursday, July 23, 2015 at 11:00 a.m. to consider the following:

- I. Bob Cook:** Presentation from Habitat for Humanity for need of liquidity secured by certain first mortgages from their portfolio, supporting a proposed Program Investment Fund (PIF) pilot program. Maureen Fife, CEO at Habitat Tacoma and Michelle Girardot, Chief Development Director of Habitat for Humanity Spokane. (20 min.)

- II. Lisa Vatske/David Clifton:** A briefing on the proposed re-programming of the \$750,000 Program Investment Fund (PIF) allocation to the Office of Rural Housing for the purpose of supporting a Purchase Assistance Loan Program (PAL) at the request of the Northwest Farm Credit Services. (20 min.)

- III. David Clifton/Alice Ostdick:** Requesting approval of the proposed \$2,000,000 Program Investment Fund (PIF) loan to the College Foundation for the Pacific Tower Project (pending submission and documentation of the proposed financing and management structure). (20 min.)

**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 98104-3601, on Thursday, July 23, 2015 at 1:00 p.m. to consider the following:

- I. **Chair: Approval of the Minutes from the June 25, 2015 Special Meeting.**
(5 min.)

- II. **Kim Herman: Employee Recognition**

- III. **Chair: Conduct a Public Hearing on the following:**
 - A. **South Hill Apartments, OID #15-86A**
Bob Peterson: The proposed issuance of a revenue note to finance a portion of the costs of acquiring and constructing a multifamily housing facility in unincorporated Pierce County, to be owned by a to-be-formed Washington limited liability company. The total estimated aggregate note amount is not expected to exceed \$27,000,000. (10 min.)

 - B. **The Bertschi School, OID #15-91A**
David Clifton: The proposed issuance of revenue bonds to finance and refinance facilities in Seattle, Washington, to be owned by The Bertschi School, a Washington 501(c)(3) nonprofit organization. The total estimated bond amount is not expected to exceed \$7,600,000. (10 min.)

- IV. **Consider and Act on the Following Action Items:**
 - A. **Lisa Vatske/David Clifton:** Requesting the approval of the reallocation of \$750,000 of previously designated Program Investment Fund (PIF) funds from the Office of Rural and Farmworker Housing (ORFH) to a Purchase Assistance Loan (PAL) program with Northwest Farm Credit Services in support of Beginning Farmer and Rancher bond issues. (10 min.)

 - B. **Lisa Vatske/David Clifton:** Critical Project Program Investment Fund (PIF) \$1.5 million approval modification- Requesting the approval of an extension of the term waiver to extend it by 3 years to no longer than 18 years from the date of the loan closing. This is to accommodate lender, investor and project needs. (10 min.)

 - C. **Kim Herman/Bob Cook:** Program Investment Fund (PIF) Request of \$5 million to create a pilot loan program with Habitat for Humanity of Washington State to provide liquidity for certain of its affiliates secured by the pledge of otherwise unencumbered first mortgages. (10 min.)

D. Kim Herman/Bob Cook: Requesting approval of a \$10 million transfer of unallocated Program Investment Fund (PIF) funds to the Commission Fund in the Single Family Indenture to support the purchase of Home Advantage loans due to increased monthly volume. (10 min.)

E. Resolution No. 15-83, CAC 515 Preservation Portfolio

Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in the principal amount not to exceed \$6,500,000 to finance the acquisition and rehabilitation of: two multifamily housing facilities (Belfair House Apartments and Ashford House Apartments) in the community of Belfair; one multifamily housing facility (Saratoga Springs Apartments) in the community of Shelton; and one multifamily housing facility (Killion Court Apartments) in the community of Yelm. The project will be owned by CAC 515 Preservation Portfolio Associates, LLLP, a Washington limited liability limited partnership. The public hearing for this project was held on April 30, 2015. (10 min.)

F. Resolution No. 15-94, Marion Court Preservation

Lisa Vatske/Faith Pettis: A Resolution approving the issuance of notes by the Commission in the principal amount not to exceed \$16,000,000 to finance the acquisition and rehabilitation of: a multifamily housing facility (Marion Court) in the community of Bremerton; one multifamily housing facility (Marine Plaza) in the community of Port Townsend; and one multifamily housing facility (The Olympian Senior) in the community of Olympia. The project will be owned by Marion Court Preservation Limited Partnership, a Washington limited partnership. The public hearing for this project was held on June 25, 2015. (10 min.)

G. Resolution No. 15-95, Ballard Landmark Inn

Lisa Vatske/Faith Pettis: A Resolution approving the issuance of bonds by the Commission in an aggregate principal amount not to exceed \$45,300,000 to refinance existing Commission bonds previously refunded in 2011 and to reimburse developer costs for the acquisition, construction, and equipping of a 155-unit senior multifamily housing facility with 60 assisted living licenses located in Seattle, owned by Ballard Landmark Inn, LLC, a Washington limited liability company. The public hearing for this project was held on April 27, 2006. (10 min.)

H. Resolution No. 15-96, Deer Run West

Lisa Vatske/Faith Pettis: A Resolution approving the reissuance of taxable and tax-exempt bonds previously issued by the Commission in an aggregate amount not to exceed \$6,575,000 that were used to fund the construction and equipping of 108 multifamily housing units in Spokane, WA owned and operated by Deer Run West Limited Partnership. The public hearing for this project was held on August 26, 2004. (10 min.)

- I. **David Clifton/Alice Ostdiek:** Requesting approval of a \$2,000,000 Program Investment Fund (PIF) loan for the Pacific Tower project (pending submission and documentation of the proposed financing and management structure.) (10 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 Program**
 - C. **Multifamily Housing and Community Facilities Report**
 - D. **Asset Management and Compliance Activities Report**
 - E. **Financial Statements as of June 30, 2015 available at the meeting**
 - F. **Quarterly Program Status Reports from the period ending June 30, 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 a tax-exempt revenue note (the "Note") to finance a portion of the costs of acquiring and constructing a multifamily housing facility in unincorporated Pierce County, to be owned by South Hill by Vintage, LLC, a to-be-formed Washington limited liability company ("Borrower"). The public hearing will be held starting at 1:00 p.m., Thursday, July 23, 2015, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

Proceeds of the Note will be used to provide a portion of the financing for the following project:

Project:	South Hill Apartments
Project Address:	14104 & 14124 Meridian Avenue East, Puyallup, WA 98373
Total Estimated Project Cost:	\$34,867,366
Estimated Amount of the Note for this Project:	\$27,000,000

Proceeds of the Note are expected to provide a portion of the financing to construct a 216-unit multifamily housing facility in unincorporated Pierce County, Washington, and to pay costs of issuing the Note.

Each apartment in the project will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units in the facility 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 Note may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities 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, July 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 the Note. 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 and refinance facilities to be owned by The Bertschi School, 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, July 23, 2015 in the 28th floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-1046.

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

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

Project:	The Bertschi School
Addresses:	2205, 2215, 2219, 2227 and 2231 – 10 th Avenue East, and 913 East Lynn Street, Seattle, WA 98102
Estimated Project Amount:	\$8,200,000
Maximum Bond Amount:	\$7,600,000

Proceeds of the Bonds are expected to be used (1) to refinance outstanding bonds previously issued by the Commission to finance and/or refinance a portion of The Bertschi School's acquisition, demolition, construction, remodeling and equipping costs in connection with school facilities located at the addresses noted above, (2) to finance a portion of the costs of acquiring property and/or rehabilitating school facilities at the addresses noted above, and (3) to pay all or a portion of the costs of issuing the Bonds. The Bertschi School will be the initial owner and/or operator of all facilities financed or refinanced with proceeds of the Bonds.

Written comments with respect to the Project and the proposed Bonds may be mailed or faxed to the attention of Jason Hennigan, 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, July 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.