



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

- I. **Chair: Approval of the Minutes from the September 24, 2015 Special Meeting.**  
(5 min.)
  
- II. **Kim Herman: Employee Recognition**
  
- III. **Chair: Conduct a Public Hearing on the following:**
  - A. **Mercy Othello Plaza East, OID #14-119A**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds (the "Bonds") to finance a portion of the costs to acquire, construct and equip a multifamily housing facility located at 16940 Martin Luther King Jr. Way S, in Seattle, Washington, 98118, to be owned by MHNW 9 Othello East LP, a Washington limited partnership. Proceeds of the Bonds will provide a portion of the financing for the acquisition of land and the new construction and equipping of a 68-unit multifamily housing facility in Seattle, WA, and to pay a portion of the costs of issuing the Bonds. The total estimated aggregate note amount is not expected to exceed \$15,000,000. (10 min.)
  
  - B. **Promenade, OID #14-104A**  
**Bob Peterson:** The proposed issuance of one or more tax-exempt revenue notes (the "Notes") to finance a portion of the costs to acquire and construct a multifamily housing facility located at 31021- 129<sup>th</sup> Avenue SE, Auburn, Washington, 98092 to be owned by Promenade Apartments, LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the financing to acquire, construct and equip a 294-unit multifamily housing facility constituting the residential component of a mixed use development, which will include multiple buildings with residential and retail tenants, located in Auburn, Washington, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$55,000,000. (10 min.)
  
  - C. **13 West Apartments, OID #15-09A**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire and construct a multifamily housing facility located at West 13<sup>th</sup> Street and Columbia Street in Vancouver, Washington, 98660, to be owned by 13 West LLC, a Washington limited liability company. Proceeds of the Notes will be

used to provide a portion of the financing for the acquisition of land and the new construction and equipping of a 92-unit multifamily housing facility in Vancouver, WA, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$11,010,000. (10 min.)

**D. Park 16, OID #12-98A**

**Bob Peterson:** The proposed issuance of tax-exempt revenue bonds (the "Bonds") to finance the construction of a multifamily housing facility located at 35703 16<sup>th</sup> Avenue South, Federal Way, Washington, 98003, to be owned by Park 16, LLC, a Washington limited liability company. Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land and the new construction of 293 units of multifamily housing. The total estimated aggregate note amount is not expected to exceed \$4,000,000. (10 min.)

**E. Vintage at Bellingham, OID #15-107A**

**Bob Peterson:** The proposed issuance of one of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire, rehabilitate and equip an independent living senior facility located at 4625 Cordata Parkway, Bellingham, Washington, 98226, to be owned by Vintage at Bellingham, LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 94-unit senior housing facility in Bellingham, WA, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$11,000,000. (10 min.)

**F. Vintage at Arlington, OID #15-122A**

**Bob Peterson:** The proposed issuance of one of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire, rehabilitate and equip a 100-unit independent living senior facility located at 625 South Stillaguamish Avenue, Arlington, Washington, 98223, to be owned by Vintage at Arlington, LLC, a Washington limited liability company. The total estimated aggregate note amount is not expected to exceed \$13,000,000. (10 min.)

**G. the Meadowbrook, OID #15-108A (formerly Larkin Place Apts)**

**Bob Peterson:** The proposed issuance of one of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire, rehabilitate and equip a multifamily housing facility located at 355 Meadowbrook Court, Bellingham, Washington, 98226, to be owned by Meadowbrook by Vintage, LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation, and equipping of a 102-unit multifamily housing facility in Bellingham, WA, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$13,800,000. (10 min.)

**H. the Timbers, OID #15-123A (formerly Twin Ponds Apts)**

**Bob Peterson:** The proposed issuance of one of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs to acquire, rehabilitate and equip a multifamily housing facility located at 8510 212<sup>th</sup> Street NE, Arlington, Washington, 98223, to be owned by Timbers by Vintage, LLC, a Washington limited liability company. Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 134-unit multifamily housing facility in Arlington, WA, and to pay a portion of the costs of issuing the Notes. The total estimated aggregate note amount is not expected to exceed \$17,000,000. (10 min.)

**IV. Consider and Act on the Following Action Items:**

**A. Resolution No. 15-126, Isabella Court**

**David Clifton:** A Resolution approving the issuance of obligations in an amount not to exceed \$7,000,000 for the acquisition of land and the construction and equipping of a 49-unit senior housing facility located at 3112 NE 62<sup>nd</sup> Avenue, Vancouver, WA to be owned and operated by REACH Isabella Court LLC, a Washington limited liability company. The public hearing was held on September 3, 2015. (10 min.)

**B. Resolution No. 15-119, Skyline at First Hill**

**David Clifton:** A Resolution approving the issuance of tax-exempt bonds in an amount not to exceed \$10,000,000 to refund bonds previously issued by the Commission to provide a part of the financing for the development, acquisition, construction and equipping of a 309-unit continuing care retirement facility known as Skyline at First Hill located at 725 9<sup>th</sup> Ave, Seattle, WA owned by FH, LLC, a Washington limited liability company. The public hearing was held on September 3, 2015. (10 min.)

**C. Resolution No. 15-80, the Adriana**

**David Clifton:** The proposed issuance of a tax-exempt note in an amount not to exceed \$16,000,000 to finance a portion of the costs for the acquisition of land and new construction and equipping of a 119-unit senior housing facility at 22525 7<sup>th</sup> Avenue South, Des Moines, WA by The Adriana Senior Apartments, LLLP, a Washington limited liability limited partnership. The public hearing was held on March 26, 2015. (10 min.)

**D. Lisa DeBrock/David Stalheim/Karen Carlson-Bunce:** Consider an Act on a request to approve up to \$90,000 of Program Investment Funds to create the City of Bellingham DPA program. (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 Programs**
  - C. Multifamily Housing and Community Facilities Report**
  - D. Asset Management and Compliance Activities Report**
  - E. Financial Statements as of September 30, 2015 available at the meeting**
  - F. Quarterly Program Status Reports from the period ending September 30, 2015.**
    - 1. Homeownership Division
    - 2. Multifamily and Community Facilities Division
    - 3. Asset Management and Compliance Division
    - 4. Administration, Human Services and IT Division
    - 5. Finance 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 series of tax-exempt revenue bonds (the "Bonds") to finance a portion of the costs to acquire, construct and equip a multifamily housing facility in Seattle, Washington, to be owned by MHNW 9 Othello East LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, October 22, 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 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:	Mercy Othello Plaza East
Project Address:	6940 Martin Luther King Jr. Way S Seattle, WA 98118
Total Estimated Project Cost:	\$22,000,000
Estimated Maximum Bond Amount:	\$15,000,000

Proceeds of the Bonds will provide a portion of the financing for the acquisition of land and the new construction and equipping of a 68-unit multifamily housing facility in Seattle, 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.

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, 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, October 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 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 notes (the "Notes") to finance a portion of the costs to acquire and construct a multifamily housing facility in Auburn, Washington, to be owned by Promenade Apartments, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, October 22, 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:	Promenade Apartments
Project Address:	31021 129 <sup>th</sup> Avenue SE Auburn, WA 98092
Total Estimated Project Cost:	\$78,587,289
Estimated Maximum Bond Amount:	\$55,000,000

Proceeds of the Notes will be used to provide a portion of the financing to acquire, construct and equip a 294-unit multifamily housing facility constituting the residential component of a mixed use development, which will include multiple buildings with residential and retail tenants, located in Auburn, Washington, and to pay a portion of 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.

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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:	13 West Apartments
Project Address:	West 13 <sup>th</sup> Street and Columbia Street Vancouver, WA 98660
Total Estimated Project Cost:	\$16,072,739
Estimated Maximum Note Amount:	\$11,010,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land and the new construction and equipping of a 92-unit multifamily housing facility in Vancouver, WA, and to pay a portion of 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.

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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:	Park 16
Project Address:	35703 16 <sup>th</sup> Avenue South Federal Way, WA 98003
Total Estimated Project Cost	\$46,579,000
Estimated Maximum Bond Amount	\$4,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land and the new construction of 293 units of multifamily housing.

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, October 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 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.

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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:	Vintage at Bellingham (currently Hamilton Place Senior Apartments)
Project Address:	4625 Cordata Parkway Bellingham WA 98226
Total Estimated Project Cost:	\$11,960,958
Estimated Maximum Note Amount:	\$11,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 94-unit senior housing facility in Bellingham, WA, and to pay a portion of 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.

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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:	Vintage at Arlington (currently Rosecreek Senior Apartments)
Project Address:	625 South Stillaguamish Avenue Arlington, WA 98223
Total Estimated Project Cost:	\$14,172,640
Estimated Maximum Note Amount:	\$13,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 100-unit senior housing facility in Arlington, WA, and to pay a portion of 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.

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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 Meadowbrook (currently Larkin Place Apartments)
Project Address:	355 Meadowbrook Court Bellingham, WA 98226
Total Estimated Project Cost:	\$ 17,136,433
Estimated Maximum Note Amount:	\$13,800,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation, and equipping of a 102-unit multifamily housing facility in Bellingham, WA, and to pay a portion of 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.

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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 Timbers (currently Twin Ponds)
Project Address:	8510 212 <sup>th</sup> St. NE Arlington, WA 98223
Total Estimated Project Cost:	\$20,807,871
Estimated Maximum Note Amount:	\$17,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 134-unit multifamily housing facility in Arlington, WA, and to pay a portion of 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.

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