

**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, November 19, 2015, at 11:00 a.m. to consider the following:

- I. Bob Cook/Lisa DeBrock:** Briefing on a request to establish more short-term liquidity for purchasing loans in the Home Advantage program. (15 min.)

- II. Val Pate/Rich Zwicker:** Briefing on the preservation discussions from the May 2015 Commission Planning Session. (20 min.)

- III. Kim Herman:** Executive Director's report (time permitting) (10 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, November 19, 2015, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the October 22, 2015 Special Meeting.
(5 min.)

II. Chair: Conduct a Public Hearing on the following:

A. Celebration Senior Living West, OID# 12-95A

Bob Peterson: The proposed issuance of a tax-exempt revenue obligation (the "Note") to finance a portion of the costs for the acquisition and new construction of a senior housing facility located at 1316 South 328th Street, in Federal Way, WA, 98003, to be owned by Celebration Senior Living West Associates Limited Partnership, a Washington limited partnership. Proceeds of the Bonds will provide a portion of the financing for the acquisition of land and new construction and equipping of a 189-unit senior housing facility in Federal Way, WA, and to pay a portion of the costs of issuing the Note. The total estimated aggregate note amount is not expected to exceed \$23,000,000. (10 min.)

B. The Estates at Hillside Gardens, OID# 15-64A

Bob Peterson: The proposed issuance of a tax-exempt revenue obligation (the "Note") to finance a portion of the costs for the acquisition and construction of a senior housing facility located at 1919 Howard Road in Auburn, Washington, 98002, to be owned by Hillside Gardens Partners, LP, a Washington limited partnership. Proceeds of the Note will provide a portion of the financing for the acquisition of land and new construction and equipping of a 127-unit senior housing facility in Auburn, WA, and to pay a portion of the costs of issuing the Note. The total estimated aggregate note amount is not expected to exceed \$17,000,000. (10 min.)

C. Gateway Apartments, OID#15-112A

Bob Peterson: The proposed issuance of a tax-exempt revenue obligation (the "Note") to finance a portion of the costs for the acquisition and construction of a multifamily housing facility located at 13000 21st Dr. SE in Everett, WA, 98208, to be owned by Gateway, LLC, a Washington limited liability company. Proceeds of the Note will provide a portion of the financing for the acquisition of land and new construction and equipping of a 177-unit multifamily housing facility in unincorporated Snohomish County, WA, and to pay a portion of the costs of issuing the Note. The total estimated aggregate note amount is not expected to exceed \$37,000,000. (10 min.)

D. Madison Way Apartments, OID#15-115A

Bob Peterson: The proposed issuance of a tax-exempt revenue obligation (the "Note") to finance a portion of the costs for the acquisition and construction of a multifamily housing facility located at 14709 Madison Way in Lynnwood, WA, 98087, to be owned by Madison Way Apartments, LLC, a Washington limited liability company. Proceeds of the Note will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 180-unit multifamily housing facility in unincorporated Snohomish County, WA, and to pay a portion of the costs of issuing the Note. The total estimated aggregate note amount is not expected to exceed \$35,000,000. (10 min.)

III. Consider and Act on the Following Action Items:

A. Bob Cook/Lisa DeBrock: Approval to establish more short-term liquidity for the purchase of loans in the Home Advantage program. (5 min.)

B. Resolution No. 15-125, The Reserve at Lynnwood

David Clifton: A Resolution approving the issuance of tax-exempt bonds an amount not to exceed \$42,000,000 to finance a portion of the costs for the acquisition of land and new construction and equipping of an 295-unit multifamily housing facility at 19815 Scriber Lake Road, in Lynnwood, Washington, 98036, to be owned by Reserve at Lynnwood Partners LLLP, a Washington limited liability limited partnership. The public hearing was held on September 24, 2015. (10 min.)

C. Resolution No. 15-130, Promenade Apartments

David Clifton: A Resolution approving the issuance of a tax-exempt note in an amount not to exceed \$55,000,000 to finance a portion of the costs for the acquisition of land and new construction and equipping of 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, at 31021 129th Avenue SE, in Auburn, Washington, 98092, to be owned by Promenade Apartments, LLC, a Washington limited liability company. The public hearing was held on October 22, 2015. (10 min.)

D. Resolution No. 15-131, 13 West Apartments

David Clifton: A Resolution approving the issuance of a tax-exempt note in an amount not to exceed \$13,000,000 to finance a portion of the costs for the acquisition of land and new construction and equipping of a 92-unit multifamily housing facility, at West 13th Street and Columbia Street, in Vancouver, Washington, 98660, to be owned by 13 West LLC, a Washington limited liability company. The public hearing was held on November 10, 2015. (10 min.)

E. Resolution No. 15-132, Mercy Othello Plaza East

David Clifton: A Resolution approving the issuance of tax-exempt bonds in an amount not to exceed \$15,000,000 to finance a portion of the costs for the acquisition of land and new construction and equipping of an 68-unit multifamily housing facility at 6940 Martin Luther King Jr. Way S, in Seattle, Washington, 98036, to be owned by Reserve at Lynnwood Partners LLLP, a Washington limited liability limited partnership. The public hearing was held on September 24, 2015. (10 min.)

F. Resolution No. 15-133, Park 16

David Clifton: A Resolution approving the issuance of tax-exempt bonds in an amount not to exceed \$3,500,000 to finance a portion of the costs for the acquisition of land and new construction and equipping of an 293-unit multifamily housing facility at 35703 16th Avenue South, in Federal Way, Washington, 98003, to be owned by Park 16, LLC, a Washington limited liability company. The public hearing was held on November 3rd, 2015. (10 min.)

IV. Information 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 Activities Report

D. Asset Management and Compliance Report

E. Financial Statements as of October 31, 2015 available at the meeting

VIII. Chair: Miscellaneous Business and Correspondence (5 min.)

A. Miscellaneous Business and Correspondence

B. HFC Events Calendar

IX. Chair: Public Comment

X. Executive Session (if necessary)

XI. 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 obligation (the "Note") to finance a portion of the costs for the acquisition and new construction of a senior housing facility in Federal Way, Washington, to be owned by Celebration Senior Living West Associates Limited Partnership, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, November 19, 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.

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

Project:	Celebration Senior Living West
Project Address:	1316 South 328 th Street Federal Way, WA 98003
Total Estimated Project Cost:	\$29,927,827
Estimated Maximum Note Amount:	\$23,000,000

Proceeds of the Note will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 189-unit senior housing facility in Federal Way, WA, and to pay a portion of the costs of issuing the Note. 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 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, November 18, 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 a tax-exempt revenue obligation (the "Note") to finance a portion of the costs for the acquisition and construction of a senior housing facility in Auburn, Washington, to be owned by Hillside Gardens Partners, LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, November 19, 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.

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

Project:	The Estates at Hillside Gardens
Project Address:	1919 Howard Road Auburn, WA 98002
Total Estimated Project Cost:	\$20,176,099
Estimated Maximum Note Amount:	\$17,000,000

Proceeds of the Note will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 127-unit senior housing facility in Auburn, WA, and to pay a portion of the costs of issuing the Note. 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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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 obligation (the "Note") to finance a portion of the costs for the acquisition and construction of a multifamily housing facility in unincorporated Snohomish County, Washington, to be owned by Gateway, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, November 19, 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.

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

Project:	Gateway Apartments
Project Address:	13000 21st Dr. SE Everett, WA 98208
Total Estimated Project Cost:	\$53,172,405
Estimated Maximum Note Amount:	\$37,000,000

Proceeds of the Note will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 177-unit multifamily housing facility in unincorporated Snohomish County, WA, and to pay a portion of the costs of issuing the Note. 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 Note 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 Note will be used to provide financing for the following project:

Project:	Madison Way Apartments
Project Address:	14709 Madison Way Lynnwood, WA 98087
Total Estimated Project Cost:	\$48,464,345
Estimated Maximum Note Amount:	\$35,000,000

Proceeds of the Note will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 180-unit multifamily housing facility in unincorporated Snohomish County, WA, and to pay a portion of the costs of issuing the Note. 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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