

**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, February 25, 2016, at 11:00 a.m. to consider the following:

- I. Lisa Vatske/Rich Zwicker:** 2017 9% Tax Credit Policies Initial Discussion (10 Minutes)
- II. Lisa Vatske/Bob Peterson:** To discuss a request to waive the current LAP (Land Acquisition Program) Policy regarding restricting fund use for land only.
- III. Kim Herman:** Executive Director's report. (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, February 25, 2016, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the January 28, 2016, Special Meeting.**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following:**
 - A. Senior Life Resources NW Inc., OID# 16-52A**
David Clifton: The proposed issuance of one or more series of tax-exempt revenue bonds to finance the new construction of an administration building and commercial kitchen for the senior nutrition program, as well as other site development which may include but not limited to a parking lot and landscaping located at 1824, 1834, 1844 Fowler Street, Richland, WA 99352 and owned by Senior Life Resources NW Inc., a Washington nonprofit organization. Proceeds of the bonds may be used to pay a portion of the costs of issuance. The total estimated aggregate bond amount is not expected to exceed \$1,500,000. (10 min.)

 - B. Seattle Art Museum, OID# 15-101A**
David Clifton: The proposed issuance by the Commission of a Qualified Energy Conservation Bond (the "Bond") to finance replacement and repair of environmental and building systems to improve energy efficiency and water conservation at the Venturi building owned by the Seattle Art Museum, a Washington nonprofit corporation located at 1300 First Avenue, Seattle, WA 98101. A portion of the proceeds may be used to pay costs of issuing the Bond. The total estimated bond amount is not expected to exceed \$3,000,000. (10 min.)

 - C. LARC at Kent Station, OID#15-143A**
Bob Peterson: The proposed issuance of a tax-exempt revenue notes to finance a portion of the acquisition of land and new construction and equipping of a 131-unit senior affordable housing facility located at the parcels of land adjacent to the northern endpoints of 3rd Ave N, 2nd Ave N and 1st Ave N, bounded on the north and west by State Route 167 and on the east by the Burlington Northern railroad tracks, Kent, WA, 98032, to be owned by LARC at Kent Station, LLC, a Washington limited liability company. Proceeds of the notes may be used to pay a portion of the costs of issuance. The total estimated aggregate amount of the note is not expected to exceed \$20,000,000. (10 min.)

 - D. Lisa Vatske:** Recommend and Present Projects for Allocation of Low Income Housing Tax Credits from the 2016 Funding Round. (10 min.)

III. Consider and Act on the Following Action Items:

A. Resolution No. 16-61, a Resolution for the 2016 Allocation of Credit for the Housing Tax Credit Program.

Lisa Vatske: A Resolution authorizing the Executive Director to make reservations and/or allocations of 2016 Housing Tax Credits. (10 min.)

B. Resolution No. 16-53, a Resolution for the adoption of the WSHFC 2016–2017 Housing Finance Plan.

Rich Zwicker: A Resolution for the WSHFC adoption of the 2016-2017 Housing Finance Plan. (5 min.)

C. Resolution No. 16-46, The Northwest Railway Museum, OID# 15-134A

Lisa Vatske: A Resolution approving the issuance of tax-exempt nonprofit revenue bonds in an amount not to exceed \$3,600,000 to finance and refinance facilities located at 9300, 9312, 9320 Stone Quarry Road, Snoqualmie, WA, 98065, owned by The Northwest Railway Museum, a Washington nonprofit corporation. A portion of the proceeds from the bonds may be used to pay part of the costs of issuance. The public hearing was held on December 17, 2015. (10 min.)

D. Resolution No. 16-55, Cannon House, OID# 15-136A

Lisa Vatske: A Resolution approving the issuance of nonprofit housing revenue bonds in an amount not to exceed \$5,000,000 to finance a portion of an existing 120-bed assisted living facility located at 113 – 23rd Avenue S Seattle, WA 98144, owned and operated by Sea-Mar Community Health Center, a Washington nonprofit organization. A portion of the proceeds from the bonds may be used to pay part of the costs of issuance. The public hearing was held on December 17, 2015. (10 min.)

E. Resolution No. 16-57, Vintage at Bellingham, OID# 15-107A

Lisa Vatske: A Resolution approving the issuance of tax-exempt revenue obligation notes in an amount not to exceed \$11,000,000 to finance a portion of the costs to acquire, rehabilitate and equip an independent living senior facility located at 4625 Cordata Parkway, Bellingham, WA, 98226, to be owned by Vintage at Bellingham, LP, a Washington limited partnership. A portion of the proceeds from the notes may be used to pay part of the costs of issuance. The public hearing was held on October 22, 2015. (10 min.)

F. Resolution No. 16-58, The Meadows, OID# 15-108A

Lisa Vatske: A Resolution approving the issuance of tax-exempt revenue obligation notes in an amount not to exceed \$13,800,000 to finance a portion of the costs to acquire, rehabilitate and equip a multifamily housing facility located at 355 Meadowbrook Court, Bellingham, WA, 98226, to be owned by The Meadows by Vintage, LP, a Washington limited partnership. A portion of the proceeds from the notes may be used to pay part of the costs of issuance. The public hearing was held on February 24, 2016. (10 min.)

G. Resolution No. 16-59, The Timbers, OID# 15-123A

Lisa Vatske: A Resolution approving the issuance of tax-exempt revenue obligation notes in an amount not to exceed \$21,000,000 to finance a portion of the costs to acquire, rehabilitate and equip a multifamily housing facility located at 8510 - 212th St. NE, Arlington, WA, 98223, to be owned by The Timbers by Vintage, LP, a Washington limited partnership. A portion of the proceeds from the notes may be used to pay part of the costs of issuance. The public hearing was held on February 24, 2016. (10 min.)

H. Resolution No. 16-60, Vintage at Arlington, OID# 15-122A

Lisa Vatske: A Resolution approving the issuance of tax-exempt revenue obligation notes in an amount not to exceed \$17,000,000 to finance a portion of the costs to acquire, rehabilitate and equip an independent living senior facility located at 8510 - 212th St. NE, Arlington, WA, 98223, to be owned by Vintage at Arlington, LP, a Washington limited partnership. A portion of the proceeds from the notes may be used to pay part of the costs of issuance. The public hearing was held on October 22, 2015. (10 min.)

I. Resolution No. 16-50, Hope Source II Rural Preservation, OID# 14-107A-E

Lisa Vatske: A Resolution approving the issuance of tax-exempt revenue bonds in an amount not to exceed \$8,000,000 to finance a portion of four senior housing facilities located at 263 Mine Street, Leavenworth, WA 98826, 302 Fisher Street, Cashmere, WA 98815, 101 South Pearl Street, Ellensburg, WA 98926, 306 E Manitoba Avenue, Ellensburg, WA 98926, and two multifamily housing facilities located at 502 South 5th Street, Selah, WA 98942, and 554 South 5th Street, Selah, WA 98942, to be owned by Hopesource II Rural Preservation Associates LLLP, a Washington limited liability limited partnership. A portion of the proceeds from the bonds may be used to pay part of the costs of issuance. The public hearing was held on December 17, 2015. (10 min.)

J. Resolution No. 16-62, Lynnwood City Center Senior Living, OID# 13-122A

Lisa Vatske: A Resolution approving the issuance of a tax-exempt revenue obligation note in an amount not to exceed \$40,000,000 to finance a portion for the acquisition of land and new construction and equipping of a 308-unit senior housing facility located at 19501- 40th Avenue West, Lynnwood, WA, 98036, to be owned by Lynnwood City Center Senior Living Associates (2016), LLC, a Washington limited liability company. A portion of the proceeds from the notes may be used to pay part of the costs of issuance. The public hearing was held on January 28, 2016. (10 min.)

K. Resolution No. 16-47, Madison Way Apartments, OID# 15-115A

Lisa Vatske: A Resolution approving the issuance of a tax-exempt revenue obligation note by the Commission in an amount not to exceed \$35,000,000 to provide a portion of the financing for the construction of a 180-unit multifamily housing facility located at 14709 Madison Way, Lynnwood, WA 98087, to be

owned by Madison Way Apartments, LLC, a Washington limited liability company. A portion of the proceeds from the notes may be used to pay part of the costs of issuance. The public hearing was held on November 19, 2015. (10 min.)

- L. Lisa Vatske/Bob Peterson:** To consider and act on a one-time waiver to the LAP Policy regarding the land only purchase restriction.

- 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 January 31, 2016 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 one or more tax-exempt revenue bonds (the "Bonds") to finance a portion of the construction of an administration building and kitchen facilities and related site improvements. The project will be owned by Senior Life Resources Northwest, a Washington nonprofit corporation and an 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, February 25, 2016, 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:	Senior Life Resources Fowler Street Campus
Address:	1824 Fowler Street, Richland, WA 99352 1834 Fowler Street, Richland, WA 99352 1844 Fowler Street, Richland, WA 99352
Estimated Project Amount:	\$2,400,000
Maximum Bond Amount:	\$1,500,000

Proceeds of the Bonds are expected to be used to provide a portion of the financing for: the construction of an administration building and a commercial kitchen and senior dining center for the senior nutrition program (the "Facilities"); to pay for improvements to the Facilities' site including but not limited to a parking lot and landscaping; and to pay all or a portion of the costs of issuing the Bonds.

Written comments with respect to the Project and the proposed Bonds may be mailed or faxed to the attention of Jacob Richardson, 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, February 24, 2016. 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 a Qualified Energy Conservation Bond (the "Bond") to provide a portion of the financing or refinancing pursuant to a plan of finance for a facility and equipment owned or to be owned by Seattle Art Museum, 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 25, 2016, 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 Section 54D(e)(4) of the Internal Revenue Code of 1986, (the "Code"), for the purpose of providing funds for capital expenditures to implement a green community program in partnership with King County, Washington and; the Commission is authorized to issue bonds for the purpose of financing loans for energy efficiency and renewable energy improvement projects; 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:	Seattle Art Museum
Project Address:	1300 First Avenue Seattle, WA 98101
Estimated Bond Amount:	\$3,000,000
Estimated Total Project Cost:	\$3,000,000

Proceeds of the Bond will be used to finance replacement and repair of environmental and building systems to improve energy efficiency and water conservation at the Seattle Art Museum Venturi building 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 Juliana Williams, 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 24, 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 Qualified Energy Conservation 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 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 notes (the "Notes") to finance the acquisition and new construction of a multifamily housing development in Kent, Washington, to be owned by LARC @ Kent Station, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, February 25, 2016, in the 28th 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 finance the following project:

Project:	LARC at Kent
Project Address:	The parcels of land adjacent to the northern endpoints of 3rd Ave N, 2nd Ave N and 1st Ave N, bounded on the north and west by State Route 167 and on the east by the Burlington Northern railroad tracks.
	Kent, WA, 98032
Total Estimated Project Cost	\$23,745,149
Estimated Maximum Bond Amount	\$20,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition and new construction of a 131-unit senior affordable housing facility to be located in Kent, 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.

Written comments with respect to the proposed project and the proposed Notes 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, February 24, 2016. 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.



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/2016list.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 25th, 2016*, 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 February 24th, 2016*. 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.