

**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, 28<sup>th</sup> Floor, Seattle, Washington 98104-3601, on Thursday, April 28, 2016 at 11:00 a.m. to consider the following:

- I. Rich Zwicker and Kelly Rider of HDC:** Affordable Housing Week 2016 and a review of municipal outreach efforts. (20 minutes).
- II. Margret Graham:** Events and Legislation on the Housing Credit with Senator Cantwell. (15 mins.)
- III. Kim Herman/Jack Brummel:** Present an overview of the Washington Access Fund program. (15 mins)
- IV. Kim Herman:** Executive Director's Report. (10 mins)

**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, April 28, 2016, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the March 24, 2016 Special Meeting.**  
(5 min.)
  
- II. Kim Herman: Employee Recognition**
  
- III. Rich Zwicker: Proclamation - Affordable Housing Week 2016**
  
- IV. Chair: Conduct a Public Hearing on the following:**
  - A. Fairview Apartments, OID# 16-73A**  
**David Clifton:** The proposed issuance of a tax-exempt revenue bond to finance a facility located at 14624 179<sup>th</sup> Avenue SE, Monroe, Washington, 98272 to be owned by Housing Hope, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bond are expected to provide a portion of the financing to purchase an existing 31-unit multifamily housing facility and office, and to pay all or a portion of the costs of issuing the bond. The total estimated bond amount is not expected to exceed \$1,400,000. (10 min.)
  
  - B. Bayview Retirement Community, OID# 16-76A**  
**David Clifton:** The proposed issuance of one or more series of tax-exempt revenue bonds to refinance existing debt, and to finance site improvements including an expanded dining facility, health and fitness center, rehabilitation of the main structure to allow the addition of 10 independent living units, and 10 memory care units, and construction of a new building to house 43 assisted living units. The existing continuing care retirement facility which currently provides 120 independent living units, 44 assisted living units and 50 skilled nursing beds is located at 11 W. Aloha Street, Seattle, Washington, 98119 and owned by Bayview Manor, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bonds are expected to provide financing and to pay all or a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$59,120,000. (10 min.)
  
  - C. Vintage at Holly Village, OID# 16-79A**  
**David Clifton:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire, rehabilitate and equip an 149-unit independent living senior facility located at 9615 Holy Drive, Everett, Washington, 98204 to be owned by Vintage at Holly Village, LP a Washington limited partnership. Proceeds of the notes are expected to

provide financing and to pay all or a portion of the costs of issuing the notes. The total estimated aggregate note amount is not expected to exceed \$25,500,000. (10 min.)

**D. SHAG Affordable Senior Living Communities, OID# 16-87A–F**

**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs of the acquisition and rehabilitation of six senior living communities to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership. The projects to be financed with approximate allocated bond amounts are: Conservatory Place I and II Apartments; OID 16-87A and B, a 39-unit and 49-unit facility respectively located at 203 and 319 South G Street, Tacoma, WA, 98405 with estimated bond amounts of \$2,000,000 and \$1,900,000 respectively; Willamette Court Apartments, OID 16-87C, a 98-unit facility located at 31580 23<sup>rd</sup> Avenue S., Federal Way, WA 98003, estimated bond amount of \$7,600,000; Gowe Court Apartments, OID 16-87D, a 50-unit facility located at 627 West Titus Street, Kent, WA 98032, estimated bond amount of \$3,900,000; Titus Court Apartments, OID 16-87E, a 99-unit facility located at 233 5<sup>th</sup> Avenue South, Kent, WA 98032, estimated bond amount of \$7,500,000; and Cedar River Court Apartments, OID# 16-87F, a 98-unit facility located at 130 and 131 Main Avenue South, Renton, WA 98057, estimated bond amount of \$7,300,000. The aggregate amount of the bonds is not expected to exceed \$31,000,000 and a portion of the proceeds of the bonds may be used to pay a portion of the costs to issue the bonds. (10 min.)

**E. Lisa Vatske/Bob Peterson: Recommend and Present Projects for Allocation of Low Income Housing Tax Credits from the 2016 Funding Round. (60 min.)**

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

**A. Resolution No. 16-83, 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. 16-84, Sea Mar Community Center, OID# 16-02A**

**Lisa Vatske:** A Resolution approving the issuance of tax-exempt bonds in an amount not to exceed \$7,000,000 to provide financing for the expansion and rehabilitation of an existing facility to house administrative offices, museum and community facilities located at 9635 Des Moines Memorial Drive, Seattle, WA, 98108, owned by Sea-Mar Community Health Center, a Washington nonprofit 501(c)(3) organization. Proceeds of the bonds may be used to pay a portion of the costs of issuance. The public hearing was held on January 28, 2016. (10 mins.)

**C. Resolution No. 16-86, SAM Venturi Building, OID# 15-101A**

**Lisa Vatske:** A Resolution approving the issuance of Qualified Energy Conservation Bonds in an amount not to exceed \$3,000,000 to finance replacement and repair of environmental and building systems to improve energy efficiency and water conservation of the Seattle Art Museum's Venturi building located at 1300 First Avenue, Seattle, WA 98101. A portion of the bond proceeds may be used to pay the costs of issuing the bonds. The public hearing was held on February 25, 2016. (10 min.)

**D. Resolution No. 16-47, Madison Way Apartments, OID# 15-111A**

**Lisa Vatske:** A Resolution approving the issuance of tax-exempt revenue note in an amount not exceeding \$35,000,000 to finance a portion of the costs for the acquisition and construction of a 180-unit multifamily housing facility located at 14709 Madison way, Lynnwood, Washington, to owned by Madison Way Apartments, LLC, a Washington limited liability company. A portion of the proceeds from the note may be used to pay a portion of the costs of issuing the note. The public hearing was held on November 19<sup>th</sup>, 2015. (10 mins.)

**E. Lisa DeBrock/Dietrich Schmitz -** Authorize the Executive Director to reallocate excess PIF funds in revolving Downpayment Assistance programs to other revolving DPA programs. (10 mins.)

**F. Kim Herman:** A request to approve an investment of \$250,000 of PIF funds with the Washington Access Fund for home modification loans or persons with disabilities. (10 mins.)

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

**VII. Executive Director's Report (10 min.)**

**VIII. Commissioners' Reports (10 min.)**

**IX. 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, 2016 available at the meeting**

**F. Quarterly Program Status Reports from the period ending March 31, 2016.**

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

**X. Chair: Miscellaneous Business and Correspondence (5 min.)**

**A. Miscellaneous Business and Correspondence**

**B. HFC Events Calendar**

**XI. Chair: Public Comment**

**XII. 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 bond (the “Bond”) to provide a portion of the financing for a facility to be owned by Housing Hope, 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 p.m., Thursday April 28, 2016, in the 28<sup>th</sup> 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 finance the acquisition of the following project:

Project:	Fairview Apartments
Address:	14624 179 <sup>th</sup> Avenue SE Monroe, WA 98272

Estimated Bond Amount:	\$1,400,000
Estimated Total Project Cost:	\$4,131,933

Fairview Apartments is an existing 31– unit multifamily housing facility. A percentage of the units will be set aside for low-income households.

Written comments with respect to the proposed refinancing and the proposed Bond may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Capital Projects 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 27, 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 Capital Projects 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 series of tax-exempt revenue bonds (the “Bonds”) to refinance existing tax-exempt obligations and to rehabilitate, expand and equip an existing continuing care retirement facility owned by Bayview Manor Homes, a Washington nonprofit corporation 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 p.m., Thursday April 28, 2016, in the 28<sup>th</sup> 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:	Bayview Retirement Community
Address:	11 W Aloha Street Seattle, WA 98119
Estimated Total Project Cost:	\$65,000,000
Estimated Bond Amount:	\$65,000,000

Proceeds of the Bonds will be used in part to refund outstanding tax-exempt obligations which financed and refinanced the expansion and renovation of a continuing care retirement facility known as Bayview Retirement Community (the “Facility”) and located in Seattle, Washington. Proceeds of the Bonds are also expected to be used in part to finance and reimburse renovations of and additions to the Facility, and to pay costs of issuance of the Bonds. Following the renovation, the Facility will be composed of a mix of independent living units, assisted living units, memory support assisted living units and skilled nursing beds.

Written comments with respect to the proposed refinancing and the proposed Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Capital Projects 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 27, 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 Capital Projects 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 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 in Everett, Washington, to be owned by Vintage at Holly Village, LP a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, April 28, 2016, 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:	Vintage at Holly Village
Project Address:	9615 Holly Drive Everett, WA 98204
Total Estimated Project Cost:	\$32,943,455
Estimated Maximum Note Amount:	\$25,500,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 149-unit senior housing facility in Everett, 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.

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 27, 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 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 HEARING OF SHAG AFFORDABLE SENIOR LIVING COMMUNITIES

The Washington State Housing Finance Commission (the "Commission") will hold open public hearings 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 of acquiring and rehabilitating four senior housing facilities in the communities of Kent, Federal Way and Renton, King County, Washington, which are part of six projects expected to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership ("Borrower"). The public hearings will be held starting at 1:00 p.m., Thursday, April 28, 2016 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 six similar projects (the "Portfolio") including the following Facilities:

Total Estimated Bond Amount:	\$31,000,000
Facility:	Gowe Court Apartments
Facility Address:	627 West Titus Street, Kent, WA 98032
Total Estimated Facility Cost:	\$4,837,662
Estimated Amount of Bonds for this Facility:	\$3,900,000
Facility:	Titus Court Apartments
Facility Address:	233 – 5th Avenue South, Kent, WA 98032
Total Estimated Facility Cost:	\$8,979,993
Estimated Amount of Bonds for this Facility:	\$7,500,000
Facility:	Willamette Court Apartments
Facility Address:	31580 – 23rd Avenue South, Federal Way, WA 98003
Total Estimated Facility Cost:	\$10,168,811
Estimated Amount of Bonds for this Facility:	\$7,600,000
Facility:	Cedar River Court Apartments and Single Family Dwelling
Facility Address:	130 and 131 Main Avenue South, Renton, 98057
Total Estimated Facility Cost:	\$9,239,367
Estimated Amount of Bonds for this Facility:	\$7,300,000

Proceeds of the Bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the projects in the Portfolio, which include each of the 50-unit Gowe Court Apartments, the 99-unit Titus Court Apartments, the 98-unit Willamette Court Apartments, and the 98-unit Cedar River Court Apartments and Single Family Dwelling (each, a "Facility" and together, the "Facilities") 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 in each Facility will be set aside for persons with low incomes.

The total aggregate estimated cost of the acquisition and rehabilitation of the Portfolio and costs of issuance of the Bonds is estimated to be \$39,997,068.

Written comments with respect to the proposed Facilities 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 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, April 27, 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 Facilities will receive funding from the 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 Facilities.

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 HEARING OF SHAG AFFORDABLE SENIOR LIVING COMMUNITIES

The Washington State Housing Finance Commission (the "Commission") will hold open public hearings 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 of acquiring and rehabilitating two senior housing facilities in Tacoma, Pierce County, Washington, which are part of six projects expected to be owned by SHAG Affordable Senior Living Associates (1) Limited Partnership, a Washington limited partnership ("Borrower"). The public hearings will be held starting at 1:00 p.m., Thursday, April 28, 2016 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 six similar projects (the "Portfolio"), including the following Facilities:

Total Estimated Bond Amount:	\$31,000,000
Facility:	Conservatory Place I Apartments
Facility Address:	203 South G Street, Tacoma, WA 98405
Total Estimated Facility Cost:	\$3,341,932
Estimated Amount of Bonds for this Facility:	\$2,000,000
Facility:	Conservatory Place II Apartments (a/k/a Commencement Place Apartments) Facility
	Address:319 South G Street, Tacoma, WA 98405
Total Estimated Facility Cost:	\$3,429,303
Estimated Amount of Bonds for this Facility:	\$1,900,000

Proceeds of the Bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the projects in the Portfolio, which include each of the 39-unit Conservatory Place I Apartments and the 49-unit Conservatory Place II Apartments (each, a "Facility" and together, the "Facilities"), 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 in each Facility will be set aside for persons with low incomes.

The total aggregate estimated cost of the acquisition and rehabilitation of the Portfolio and costs of issuance of the Bonds is estimated to be \$39,997,068.

Written comments with respect to the proposed Facilities 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 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, April 27, 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 Facilities will receive funding from the 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 Facilities.

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.



The Washington State  
**HOUSING FINANCE COMMISSION**

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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 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, April 28<sup>th</sup>, 2016*, in the Commission’s **Board Room, 1000 Second Avenue, 28<sup>th</sup> 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](mailto: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 27<sup>th</sup>, 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.