

**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 **Baker Room**, located at 804 10th St, Bellingham, Washington 98225, on Thursday, August 25, 2016, at 9:45 a.m. to consider the following:

- I. Samya Lutz, Housing & Services Program Manager:** Insightful to hear from the City of Bellingham to gain perspective on local issues and challenges. (20 min.)

- II. John E Harmon, Executive Director of the Bellingham/Whatcom County Housing Authorities:** Present the major properties they have been able to develop with the Low Income Housing Tax Credit programs. (20 min.)

- III. Greg Winter, Executive Director of the Opportunity Council:** Update the Board with some of their housing needs and strategies from the larger region of communities that Opportunity Council serves (Whatcom, Island, San Juan counties). (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 **Baker Room**, located at 804 10th St, Bellingham, Washington 98225, on Thursday, August 25, 2016, at 10:45 a.m. to consider the following:

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

II. Consider and Act on the Following Action Items:

A. Resolution No. 16-123, The Reserve at Auburn, OID# 16-81A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire land and construct and equip a 297-unit multifamily housing facility located on the Northwest corner of the intersection of 10th ST NW and A ST NE, Auburn, WA 98002. This is part of a 19.17 acre parcel bounded by 10th and 14th Streets NW and A ST NE and B ST NW in Auburn, to be owned by Reserve at Auburn Partners LLLP, a Washington limited liability limited partnership. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate amount of the notes is not expected to exceed \$47,000,000. The public hearing was held on June 23, 2016. (10 min.)

B. Resolution No. 16-124, The Villas at Auburn, OID# 16-80A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire land and construct and equip a 295-unit multifamily housing facility located on the Southwest corner of the intersection of 14th ST NW and A ST NE, Auburn, WA 98002. This is part of a 19.17 acre parcel bounded by 10th and 14th Streets NW and A ST NE and B ST NW in Auburn, to be owned by Villas at Auburn Partners LLLP, a Washington limited liability limited partnership. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate amount of the notes is not expected to exceed \$48,500,000. The public hearing was held on June 23, 2016. (10 min.)

C. Resolution No. 16-135, Southside by Vintage, OID# 16-63A

Lisa Vatske: A resolution approving the issuance of tax-exempt revenue notes to finance a portion of the acquisition and new construction of a 298-unit multifamily housing development located at 11225 1st Avenue South, Seattle, WA 98168, to be owned by Vintage at Southside, LP, a Washington limited partnership. Proceeds of the notes may be used to provide a portion or all of the costs of issuing the notes. The total estimated aggregate note amount

is not expected to exceed \$55,000,000. The public hearing was held August 15, 2016. (10 min.)

D. Resolution No. 16-136, Wesley Homes Lea Hill, LLC Refunding, OID# 16-115A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to (a) refinance an existing continuing care retirement community located at 32049 109th Place SE, Auburn, WA 98092, (b) refinance an existing continuing care retirement community located at 815 S. 216th Street, Des Moines, WA 98198 and (c) refinance the acquisition of property located 707 39th Avenue SE, Puyallup, WA 98373 all owned by Wesley Homes, a Washington nonprofit 501(c)(3) corporation. A portion of the proceeds of the bonds may be used to (i) refund the Commission's outstanding Nonprofit Refunding Revenue Bonds (Wesley Homes Project), Series 2007A, which refinanced the construction, improvement and equipping of Wesley Homes Lea Hill and Wesley Homes Des Moines; (ii) refund the Commission's outstanding Nonprofit Revenue Bond (Wesley Homes at Lea Hill Project), Series 2014, which financed additional construction, improvement and equipping of Wesley Homes Lea Hill and (iii) refinance a taxable loan incurred to acquire the Wesley Homes Bradley Park property. Proceeds of the bonds are also expected to be used to fund a debt service reserve fund for the bonds 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 \$60,000,000. The public hearing was held July 28, 2016. (10 min.)

III. Information Report on Department of Commerce Activities. (10 min.)

IV. Executive Director's Report (10 min.)

V. Commissioners' Reports (10 min.)

VI. 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 July 31, 2016 available at the meeting

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

A. Miscellaneous Business and Correspondence

B. HFC Events Calendar

VIII. Chair: Public Comment

IX. Executive Session (if necessary)

X. Adjourn

Karen Miller, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.