

**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, September 22, 2016, at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** 2017 Bond 4% Policy Updates (15 mins.) **a**

- II. Rich Zwicker/Denise Rodriguez:** Update from the Washington Homeownership Resource Center (20 mins).

- III. Paul Edwards:** Executive Director's Report (20 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, September 22, 2016, at 1:00 p.m. to consider the following:

- I. **Chair: Approval of the Minutes from the August 25, 2016, Special Meeting.** 1
(5 min.)

- II. **Chair: Conduct a Public Hearing on the following:**
 - A. **Chinatown/I.D. Workforce Housing, OID# 16-118A** 2
Bob Peterson: The proposed 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 245-unit low income multifamily housing facility located at 913 S. Jackson, Seattle, WA 98104 to be owned by Polaris ID Apartments, LLC, a Washington limited liability company. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate notes amount is not expected to exceed \$40,000,000. (10 min.)

 - B. **Basalt Ridge Apartments, OID# 16-138A** 3
Bob Peterson: The proposed 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 240-unit low income multifamily housing facility located on two adjacent parcels totaling 13 acres with a southern border on the extension of West 6th Avenue, at approximately 13600 West 6th Avenue, Airway Heights, WA 99001 to be owned by Basalt Ridge LLC, a Washington limited liability company. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate notes amount is not expected to exceed \$26,000,000 (a portion of which may be taxable). (10 min.)

 - C. **Proposed 9% Housing Tax Credit Program Policy Changes for the 2017 Allocation Round** 4
Lisa Vatske: A public hearing on the proposed changes to the 9% Competitive Housing Tax Credit Program Policies for the 2017 allocation round. (30 min.)

- III. **Consider and Act on the Following Action Items:**
 - A. **Lisa Vatske:** Request approval of the proposed changes to the 9% Housing Tax Credit Program Policies for the 2017 allocation round. (10 min.) 5

- B. Resolution No. 16-84, Sea Mar Community Center, OID# 16-02A** 6
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the costs of the expansion and rehabilitation of an existing facility to house administrative offices, a museum and community facilities located at 9635 Des Moines Memorial Drive, Seattle, WA, 98108, owned by Sea-Mar Community Health Center, 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 \$7,000,000. The public hearing was held January 28, 2016. (10 min.)
- C. Resolution No. 16-141, Children’s Institute for Learning Differences, OID# 16-119A** 7
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance and refinance school and administrative facilities located at 2640 Benson Road S., Renton, WA 98055 owned by Children’s Institute for Learning Differences, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bonds are expected to be used to (i) refinance a taxable loan, proceeds of which financed the acquisition and renovation of an 18,469 square foot building used as a therapeutic day school; (ii) finance the construction and equipping of a 2,334 square foot administration building for the school; and (iii) pay all or a portion of the costs of issuing the bonds. The total estimate aggregate bond amount is not expected to exceed \$4,600,000. The public hearing was held on July 28, 2016. (10 min.)
- D. Resolution No. 16-142, Seattle Academy of Arts & Sciences, OID# 16-109A** 8
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the expansion of school facilities located at 1213 -1215 East Union Street, Seattle, WA 98122 owned by Seattle Academy of Art and Sciences, a Washington nonprofit 501(c)(3) corporation. Proceeds of the bonds are expected to be used to provide a portion of the financing to (i) demolish two existing structures located at 1213 E Union St. and 1215 E Union St. and the adjoining parking lot, (ii) construct on those parcels a 70,000 gross square foot addition to existing facilities, to include (a) a 5-story building to house educational and administrative facilities, (b) an attached 1-story gymnasium space with rooftop playfield, and (c) 40 below-grade parking spaces, and (iii) pay all or a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$28,500,000. The public hearing was held on July 28, 2016. (10 min.)
- E. Resolution No. 16-147, Wesley Homes Des Moines, OID# 16-116A** 9
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the demolition of existing facilities and construct, equip and expand new portions of a continuing care retirement community located at 815 S. 216th Street, Des Moines, WA 98198 owned by Wesley Homes, a Washington nonprofit 501(c)(3) corporation. Proceeds of

the bonds may be used to replace and redevelop 31 cottage-style independent living units and construct a new 24-unit independent living building, 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 \$28,000,000. The public hearing was held on July 28, 2016. (10 min.)

F. Resolution No. 16-129, Copper River Apartments, OID# 16-108A 11

Lisa Vatske: A resolution approving the issuance of a tax-exempt revenue note to finance a portion of the costs to acquire land and construct and equip a 240-unit low-income multifamily housing facility located at 2911 Ft. George Wright Dr., Spokane WA 99224 to be owned by Copper River Apartments, LLC, a Washington limited liability company. Proceeds of the note may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate note amount is not expected to exceed \$23,000,000. The public hearing was held June 23, 2016. (10 min.)

G. Resolution No. 16-143, Copper Wood Apartments, OID# 16-110A 12

Lisa Vatske: A resolution approving the issuance of a tax-exempt revenue note to finance a portion of the cost of a multifamily housing facility located at 10244 E. Martin Way, Olympia, WA 98516 to be owned by Copper Wood Apartments, LLC, a Washington limited liability company. Proceeds of the note may be used to provide a portion of the financing to acquire land and construct and equip a 228-unit low-income multifamily housing facility and to pay a portion of the costs of issuing the note. The total estimated aggregate note amount is not expected to exceed \$24,220,000. The public hearing was held on July 28, 2016. (10 min.)

H. Resolution No. 16-144, Linden Flats at Bitter Lake, OID# 16-80A 13

Lisa Vatske: A resolution approving the issuance of a tax-exempt revenue note to finance a portion of the cost of a multifamily housing facility located at 13280 Linden Avenue North, Seattle, WA 98133 to be owned by Linden Flats LLLP, a Washington limited liability limited partnership. Proceeds of the note may be used to provide a portion of the financing to acquire land and construct and equip a 170-unit low-income multifamily housing facility and to pay a portion of the costs of issuing the note. The total estimated aggregate note amount is not expected to exceed \$34,000,000. The public hearing was held on July 28, 2016. (10 min.)

I. Resolution No. 16-123, The Reserve at Auburn, OID# 16-81A 14

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.)

J.	Resolution No. 16-124, The Villas at Auburn, OID# 16-80A	15
	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 14 th ST NW and A ST NE, Auburn, WA 98002. This is part of a 19.17 acre parcel bounded by 10 th and 14 th 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.)	
K.	Resolution No. 16-145, Kitts Corner, OID# 13-60A	16
	Lisa Vatske: A resolution approving the issuance of taxable bonds by the Commission in the principal amount of not to exceed \$2,300,000 to provide additional funds for the construction of a 216-unit multifamily housing facility located at 1337 South 336 th Street, Federal Way, WA 98003. The project will be owned by Kitts Corner, LLC, a Washington limited liability company. The public hearing was held June 26, 2014. (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	17
	B. Status report on the current Homebuyer Education Programs	18
	C. Multifamily Housing and Community Facilities Activities Report	19
	D. Asset Management and Compliance Report	20
	E. Financial Statements as of August 31, 2016 available at the meeting	21
VIII.	Chair: Miscellaneous Business and Correspondence (5 min.)	
	A. Miscellaneous Business and Correspondence	22
	B. HFC Events Calendar	23

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 series of tax-exempt revenue obligation (the "Notes") to finance a portion of the costs for the acquisition and construction of a multifamily housing facility in Airway Heights, Washington, to be owned by Basalt Ridge LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, September 22, 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 provide financing for the following project:

Project:	Basalt Ridge Apartments
Project Address:	Two adjacent parcels totaling 13 acres with a southern border on the extension of West 6 th Avenue at approximately 13600 West 6 th Ave. Airway Heights, WA 99001
Total Estimated Project Cost:	\$32,425,000
Estimated Maximum Note Amount:	\$26,000,000 (a portion of which may be taxable)

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land, and new construction, and equipping of a 240-unit of low-income multifamily housing facility in Airway Heights, 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 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 Jacob Richardson, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, September 21st, 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 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 obligations (the "Notes") to finance a portion of the costs for the acquisition and construction of a multifamily housing facility in Seattle, Washington, to be owned by Polaris ID Apartments, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, September 22, 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 provide financing for the following project:

Project:	Chinatown/I.D. Workforce Housing
Project Address:	913 S. Jackson Seattle, WA 98104
Total Estimated Project Cost:	\$62,011,585
Estimated Maximum Note Amount:	\$40,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land and new construction and equipping of a 249-unit low-income multifamily housing facility in Seattle, 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 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 5:00 p.m. on Wednesday, September 21, 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.



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

Notice is hereby given that the Washington State Housing Finance Commission (*the "Commission"*) will hold a public hearing in the Boardroom of the Commission's offices, 1000 Second Avenue, 28th Floor, Seattle, Washington, on **Thursday, September 22, 2016 at 1:00 P.M.**, or as soon thereafter as practical, for the purpose of receiving public comment regarding proposed "changes" to the *9% Competitive Housing Tax Credit Program Policies for the 2017 allocation round*.

The Commission is the agency designated by the Governor to allocate federal Low-Income Housing Tax Credits in the state. Tax credits are awarded on a competitive basis to developers for financing either the rehabilitation of existing buildings or construction of new buildings for residential use. Recipients must comply with federal and state requirements that include maximum rent levels and the set-aside of a certain percentage of apartment units for occupancy by low-income tenants.

The public is invited to attend the public hearing and make written or oral statements including objections, if any, concerning the proposed "changes" to the *Policies*. **Written comments received no later than 5:00 P.M., Wednesday, September 21, 2015** will also be considered. The Commission is scheduled to take action on the proposed "changes" to the *Policies* immediately following the conclusion of the public hearing.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Tax Credit division directly at least *48 hours in advance* of the hearing.

Kim Herman, Executive Director
Washington State Housing Finance Commission