

**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, 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 6<sup>th</sup> Avenue, at approximately 13600 West 6<sup>th</sup> 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. 216<sup>th</sup> 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 10<sup>th</sup> ST NW and A ST NE, Auburn, WA 98002. This is part of a 19.17 acre parcel bounded by 10<sup>th</sup> and 14<sup>th</sup> 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.)

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|--------------|---|-----------|
| <b>J.</b>    | <b>Resolution No. 16-124, The Villas at Auburn, OID# 16-80A</b>   | <b>15</b> |
|              | <b>Lisa Vatske:</b> 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 <sup>th</sup> ST NW and A ST NE, Auburn, WA 98002. This is part of a 19.17 acre parcel bounded by 10 <sup>th</sup> and 14 <sup>th</sup> 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.) |           |
| <b>K.</b>    | <b>Resolution No. 16-145, Kitts Corner, OID# 13-60A</b>   | <b>16</b> |
|              | <b>Lisa Vatske:</b> 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 <sup>th</sup> 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.)   |           |
| <b>IV.</b>   | <b>Information Report on Department of Commerce Activities.</b> (10 min.)   |           |
| <b>V.</b>    | <b>Executive Director's Report</b> (10 min.)  |           |
| <b>VI.</b>   | <b>Commissioners' Reports</b> (10 min.)   |           |
| <b>VII.</b>  | <b>Chair: Consent Agenda</b> (5 min.)   |           |
|              | <b>A.</b>   | <b>17</b> |
|              | <b>Status report on the current Homeownership Programs</b>  |           |
|              | <b>B.</b>   | <b>18</b> |
|              | <b>Status report on the current Homebuyer Education Programs</b>  |           |
|              | <b>C.</b>   | <b>19</b> |
|              | <b>Multifamily Housing and Community Facilities Activities Report</b>   |           |
|              | <b>D.</b>   | <b>20</b> |
|              | <b>Asset Management and Compliance Report</b>   |           |
|              | <b>E.</b>   | <b>21</b> |
|              | <b>Financial Statements as of August 31, 2016 available at the meeting</b>  |           |
| <b>VIII.</b> | <b>Chair: Miscellaneous Business and Correspondence</b> (5 min.)  |           |
|              | <b>A.</b>   | <b>22</b> |
|              | <b>Miscellaneous Business and Correspondence</b>  |           |
|              | <b>B.</b>   | <b>23</b> |
|              | <b>HFC Events Calendar</b>  |           |

**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.