

**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, October 27, 2016 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** 2017 Bond/Tax Credit Policy Updates (45 min.)
- II. Bob Cook:** Report on providing liquidity for the Home Advantage program loans (10 mins)
- III. Kim Herman:** Executive Director's Report

**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, October 27, 2016, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the September 22, 2016 Special Meeting.**  
(5 min.)
  
- II. Kim Herman: Employee Recognition**
  
- III. Chair: Conduct a Public Hearing on the following:**
  - A. Puget Park Apartments, OID# 16-130A**  
**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 256-unit multifamily housing facility, consisting of three parcels forming the Western border of the intersection of 130<sup>th</sup> Street SE and Meridian Avenue S., and four parcels on the SE corner of said intersection (approximately 13000 – 13019 Meridian Avenue S.), Everett, WA 98208 to be owned by Puget Park 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 note amount is not expected to exceed \$55,000,000 (a portion of which will be taxable). (10 min.)
  
  - B. The Reserve at Lacey, OID# 16-139A**  
**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 308-unit low income senior multifamily housing facility located at 6100 Pacific Avenue SE, Lacey, WA 98503 to be owned by Reserve at Lacey 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 note amount is not expected to exceed \$45,900,000. (10 min.)
  
  - C. Royal Hills Apartments, OID# 16-120A**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs to acquire and rehabilitate a 284-unit low-income multifamily housing facility located at 3000 Royal Hills Drive SE, Renton, WA 98058 to be owned by Renton Preservation LP, a Washington limited partnership. Proceeds of the bonds may be used to pay a portion or all of the costs of financing the bonds. The total estimated aggregate bond amount is not expected to exceed \$67,000,000. (10 min.)

**D. Parkside Apartments, OID# 16-122A**

**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 rehabilitate a 202-unit low-income multifamily housing facility located at 900 West Casino Road, Everett, WA 98204-1628 to be owned by Parkside Preservation Limited Partnership, a Washington limited partnership. Proceeds of the notes may be used to pay a portion or all of the costs of financing the notes. The total estimated aggregate note amount is not expected to exceed \$43,000,000. (10 min.)

**E. Trailside Village Apartments, OID# 16-121A**

**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs to acquire and rehabilitate a 250-unit low-income multifamily housing facility located at 1300 100<sup>th</sup> Place SE, Everett, WA 98208-4102 to be owned by Trailside Preservation LP, a Washington limited partnership. Proceeds of the bonds may be used to pay a portion or all of the costs of financing the bonds. The total estimated aggregate bond amount is not expected to exceed \$35,000,000. (10 min.)

**F. Mt. Baker Apartments, OID# 16-133A**

**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs to acquire and rehabilitate an 84-unit low-income multifamily housing facility located at 308 W. Champion, Bellingham, WA 98225 to be owned by Baker Apartments LLC, a Washington limited liability company. Proceeds of the bonds may be used to pay a portion or all of the costs of financing the bonds. The total estimated aggregate bond amount is not expected to exceed \$8,500,000. (10 min.)

**G. Proposed Bond/Tax Credit Program Policy Changes for the 2017 Allocation Round**

**Lisa Vatske:** A public hearing on the proposed changes to the Bond/Tax Credit Program Policies for the 2017 allocation round. (20 min.)

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

**A. Lisa Vatske:** Request approval of the proposed changes to the Bond/Tax Credit Program Policies for the 2017 allocation round. (10 min.)

**B. Resolution No. 16-147, Wesley Homes Des Moines, OID# 16-116A**

**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.)

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

**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.)

**D. Resolution No. 16-134, Copper Valley Apartments, OID# 16-74A**

**Lisa Vatske:** A resolution approving the issuance of a tax-exempt revenue note to finance a portion of the costs to acquire and construct and equip a 220-unit low-income multifamily housing facility located at the SE Corner of 104th Ave E. & 47th Ave SE, Puyallup, WA 98374, to be owned by Copper Valley Apartments, LLC, a Washington limited liability company. Proceeds of the note may be used to provide a portion or all of the costs of issuing the note. The total estimated aggregate note amount is not expected to exceed \$25,050,000. The public hearing was held on July 28, 2016. (10 min.)

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

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

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

**VIII. 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 September 30, 2016 available at the meeting**

**F. Quarterly Program Status Reports from the period ending September 30, 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

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

**A. Miscellaneous Business and Correspondence**

**B. HFC Events Calendar**

**X. Chair: Public Comment**

**XI. 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 one or more series of tax–exempt revenue obligations (the “Bonds”) to finance a portion of the costs for the acquisition and construction of a multifamily housing facility in unincorporated Snohomish County, Washington to be owned by Puget Park, LLC a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, October 27, 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 the following project:

Project:	Puget Park Apartments
Project Address:	Three parcels forming the western border of the intersection of 130 <sup>th</sup> Street SE and Meridian Ave S. and four parcels on the southeast corner of said intersection, approximately 13000-13019 Meridian Ave. S Everett, WA 98208
Total Estimated Project Cost:	\$71,627,104
Estimated Maximum Note Amount:	\$55,000,000 (a portion of which will be taxable)

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land, the new construction and equipping of a 256-unit multifamily facility, and related infrastructure improvements in unincorporated Snohomish County, WA, 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 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, October 26, 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 obligation (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a senior multifamily housing facility in Lacey, Washington, to be owned by Reserve at Lacey Partners LLLP, a Washington limited liability limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, October 27, 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:	Reserve at Lacey
Project Address:	6100 Pacific Avenue SE Lacey, WA 98503
Total Estimated Project Cost:	\$65,000,000
Estimated Maximum Bond Amount:	\$45,900,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land, new construction, and equipping of a 308-unit of low-income senior multifamily housing facility in Lacey, 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.

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 Bond 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, October 26, 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.

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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 issuance by the Commission of one of more series of tax-exempt revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Renton, Washington, to be owned by Renton Preservation LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, October 27, 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 the following project:

Project:	Royal Hills Apartments
Project Address:	3000 Royal Hills Drive SE Renton, WA 98058
Total Estimated Project Cost:	\$102,397,740
Estimated Maximum Note Amount:	\$67,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition and rehabilitation of a 284-unit low-income multifamily housing facility in Renton, WA, 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 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 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, October 26, 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.

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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 issuance by the Commission of one or more tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Everett, Washington, to be owned by Parkside Preservation Limited Partnership, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, October 27, 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:	Parkside Apartments
Project Address:	900 West Casino Road Everett, WA 98204-1628
Total Estimated Project Cost:	\$61,887,724
Estimated Maximum Note Amount:	\$43,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land and rehabilitation of a 202-unit low-income multifamily housing facility in [Everett – see above], 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.

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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 the following project:

Project:	Trailside Village Apartments
Project Address:	1300 - 100th Place SE Everett, WA 98208-4102
Total Estimated Project Cost:	\$60,334,571
Estimated Maximum Note Amount:	\$35,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition and rehabilitation of a 250-unit low-income multifamily housing facility in Everett, WA, 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 will be set aside for persons or households with low incomes.

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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 obligation (the "Bonds") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Bellingham, Washington, to be owned by Baker Apartments LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, October 27, 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 the following project:

Project:	Mt. Baker Apartments
Project Address:	308 W. Champion Bellingham WA 98225
Total Estimated Project Cost:	\$13,264,443
Estimated Maximum Bond Amount:	\$8,500,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition and rehabilitation of an 84-unit low-income multifamily housing facility in Bellingham, WA, 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 will be set aside for persons with low incomes.

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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**

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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, 28<sup>th</sup> Floor, Seattle, Washington, on **Thursday, October 27, 2016 at 1:00 P.M.**, or as soon thereafter as practical, for the purpose of receiving public comment regarding proposed "changes" to the *Bond/Tax Credit Program Policies for the 2017 allocation rounds*. Due to the demand on the State's federal allocation of tax-exempt bond issuance authority, in 2017 there will be specific allocation rounds. See additional information here (<http://www.wshfc.org/mhcf/4percent/index.htm>).

The Commission is an issuer of tax-exempt bonds for multifamily rental housing that may or may not use 4% Low Income Housing Tax Credits (LIHTC). The Commission is the agency designated by the Governor to allocate federal LIHTC in the state. Projects financed with more than 50% tax-exempt Multifamily Bonds may access the 4% LIHTC. 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, October 26, 2016** 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 Multifamily Housing & Community Facilities (MHCF) division directly at least *48 hours in advance* of the hearing.

Kim Herman, Executive Director  
Washington State Housing Finance Commission