

**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, March 23, 2017, at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Policy discussion regarding request for waiver of County Limit for tax credits (15 min.)

- II. 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, March 23, 2017, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the February 23, 2017 Special Meeting.**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following:**
 - A. Lisa Vatske/Bob Peterson:** Recommend and present Projects for Allocation of Low Income Housing Tax Credits from the 2017 Funding Round (45 min.)

- III. Consider and Act on the Following Action Items:**
 - A. Resolution No. 17-130, a Resolution for the 2017 Allocation of Credit for the Housing Tax Credit Program**
Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2017 Housing Tax Credits. (10 min.)

 - B. Tax Credit Program Allocation, Waiver of 9% Policy 5.2.7 Geographic Dispersion**
Lisa Vatske: A request to increase credit by \$300,000 over the 2017 9% Policy County limit from \$2,217,921 to \$2,517,921. (10 min.)

 - C. Resolution No. 17-127, Pioneer Human Services, OID # 17-114A**
Lisa Vatske: A resolution approving the issuance of one or more series tax-exempt and taxable revenue bonds to finance the cost of rehabilitating and equipping existing facilities; the possible acquisition of an existing building, and to refinance existing tax-exempt and taxable obligations previously issued by the Commission for facilities located in: Auburn, Bellingham, Seattle, Spokane and Tacoma, each owned or to be owned by Pioneer Human Services, a Washington 501(c)(3) nonprofit corporation. The facilities and addresses are listed below. The facilities will include a mix of apartments, group homes, training facilities and offices. A portion of the proceeds of the bonds may be used to pay all or part of the costs of issuing the bonds. The bonds will be issued in an aggregate tax-exempt amount of not to exceed \$25,000,000, of which \$3,000,000 may be used for manufacturing equipment. The public hearing was held February 23, 2017. (10 min.)

Pioneer Industries 7000 Highland Parkway SW Seattle, WA 98106	Jack J. Lobdell Apartments (f/k/a Valentia) 812 10 th Street NE Auburn, WA 98002
Hudson House	Granberg Apartments

1712 Summit Avenue Seattle, WA 98122	1737 Belmont Avenue Seattle, WA 98122
Snider Apartments 11018 and 11020 1 st Avenue SW Seattle, WA 98146	Operations Center 7440 West Marginal Way South Seattle, WA 98108
Bruksos House 1727 Belmont Avenue Seattle, WA 98122	Madison Inn 102 21 st Avenue East Seattle, WA 98112
Steward House 1733 Belmont Avenue Seattle, WA 98122	Bishop Lewis 703 8 th Avenue Seattle, WA 98104
Spruce Street Inn 1102 East Spruce Street Seattle, WA 98122	Rap House & Office for Rap/Lincoln 3704 S. Yakima Street Tacoma, WA 98418
Lincoln Building 3706 S. Yakima Street Tacoma, WA 98418	St. Helens Apartments 303 S. 9 th Street Tacoma, WA 98402
Exley Apartments 309 S. 9 th Street Tacoma, WA 98402	Rialto Apartments 311 S. 9 th Street Tacoma, WA 98402
J Street 922 South J Street Tacoma, WA 98405	J Street 1009 S. 10 th Street Tacoma, WA 98403
Carlyle Care Center 206 S. Post Street Spokane, WA 99201	Pathway House 222 S. Howard Street Spokane, WA 99201
Pioneer Center East 3400 West Garland Avenue Spokane, WA 99205	City Gate Apartments 607 East Holly Street Bellingham, WA 98225

D. Resolution No. 17-128, Hopelink Projects, OID # 16-154A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs to (i) refinance an existing taxable loan for a 12,000 square foot integrated service center, located at 17839 Aurora Avenue North, Shoreline, WA 98133; (ii) finance the construction and equipping of a 27,862 square foot integrated service center and administrative offices, located at 15511 NE 90th Street, Redmond, WA 98052; and (iii) pay all or a portion of the costs of issuing the bonds. The facilities are owned by Hopelink, a Washington nonprofit 501(c)(3) corporation. The total estimated aggregate bond amount is not expected to exceed \$13,000,000. The public hearing was held December 15, 2016. (10 min.)

E. Resolution No. 17-118, Homes First, OID # 16-155A

Lisa Vatske: A resolution approving the issuance of two series of bonds to refinance existing low-income rental properties and shared housing facilities providing 65 units and 200 beds, owned by Homes First, a Washington 501(c)(3) nonprofit corporation. The addresses are listed below. The shared housing will be financed with a Nonprofit Revenue Bond (facility) and the family housing will be financed with a Nonprofit Housing Revenue Bond. A portion of the proceeds of the bonds may be used to pay all or part of the costs

of issuing the bonds. The total estimated aggregate amount of the bonds is not expected to exceed \$2,250,000. The public hearing was held January 26, 2017. (10 min.)

Project: Homes First Shared Housing	Project: Homes First Family Housing
Addresses: (WA) 1812 Sawyer St. SE, Olympia, 98501 1344 Susitna Ln. SW, Tumwater, 98501 221 Milroy St. NW, Olympia, 98502 5501 32nd Ct. SE, Lacey, 98503 5203 Lacey Blvd. SE, Lacey, 98503 4913 22nd Ave. SE, Lacey, 98503 4810 21st Ave. SE, Lacey, 98503 2503 25th Loop SE, Lacey, 98503 5211 22nd Ave. SE, Lacey, 98503 3012 Impala Dr. SE, Lacey, 98503 5505 32nd Ct. SE, Lacey, 98503 4618 31st Ave. SE, Lacey, 98503 1203 Olympia Ave. NE, Olympia 98506 5908 59th Loop SE, Lacey, 98513	Addresses: (WA) 501-503 18th Ave. SE, Olympia, 98501 2516 Lincoln Ave. SE, Olympia, 98501 1729 Legion Way SE, Olympia, 98501 423 Z St. SE, Tumwater, 98501 1819 E. 9th Ave. SE, Olympia, 98501 2408 Lincoln Ave. SE, Olympia, 98501 2124 Soroya Ct. SW, Olympia, 98502 222 Cushing St. NW, Olympia, 98502 1702 Magnolia St. SE, Olympia, 98503 1308 Sleater Kinney Rd. SE, Lacey, 98503 1314 Sleater Kinney Rd. SE, Lacey, 98503 6120-21 Glen Mary Ln. SE, Lacey, 98503 1603 Bethel St. NE, Olympia, 98506 9121 Skokomish Way NE, Olympia, 98516

- F. Resolution No. 17-124, Avaire Apartments, OID # 16-51A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance the acquisition and rehabilitation of a 96-unit multifamily housing facility, located at 824 West Casino Road, Everett, WA 98204, to be owned by Casino-Westmont Affordable Housing 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 issuing the bonds. The total estimated aggregate note amount is not expected to exceed \$12,000,000. The public hearing was held February 23, 2017. (10 min.)
- G. Resolution No. 17-120, Trailside Village Apartments, OID # 16-121A**
Lisa Vatske: A resolution approving the 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 100th 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 issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$35,000,000. The public hearing was held October 27, 2016. (10 min.)
- H. Resolution No. 17-125, Mount Baker Village Preservation, OID # 16-70A**
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 rehabilitate an existing 107-unit multifamily housing facility and to construct and equip 49 additional units located at 2530, 2540, 2554, 2555, 2569, 2570, 2580 29th Avenue South and 2914 S. McClellan Street, Seattle, WA 98144 to be owned by Mt. Baker Village LLLP, a Washington limited liability 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 \$33,000,000. The public hearing was held November 27, 2016. (10 min.)

I. Resolution No. 17-126, Evergreen Villages, OID # 16-75A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance the acquisition and rehabilitation of a 180-unit low income multifamily housing facility, located at 505 NW Division Street, Olympia, WA 98502, to be owned by Evergreen Village Apartments II LLLP, a Washington limited liability limited partnership. Proceeds of the notes may be used to provide a portion or all of the costs of issuing the bonds. The total estimated aggregate note amount is not expected to exceed \$44,000,000. The public hearing was held February 23, 2017. (10 min.)

J. Resolution No. 17-129, RidPath Club Apartments, OID # 17-116A

Lisa Vatske: A resolution approving the issuance of multifamily revenue bonds to provide a portion of the financing for the acquisition and rehabilitation of a 206-unit multifamily housing facility located at 515 W. Sprague Avenue, Spokane, WA 99201 to be owned by Ridpath Club Apartments, LLC, a Washington limited liability company. Bond proceeds may also be used to pay a portion of the costs of issuance. The estimated bond amount is not expected to exceed \$10,000,000. The public hearing was held March 21, 2017. (10 min.)

K. Resolution No. 17-131, Royal Hills Apartments, OID # 16-120A

Lisa Vatske: A resolution approving the 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 issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$67,000,000. The public hearing was held October 27, 2016. (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

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 February 28, 2017 available at the meeting**
- VIII. Chair: Miscellaneous Business and Correspondence (5 min.)**
 - A. Miscellaneous Business and Correspondence**
 - B. HFC Events Calendar**
- 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.