

Revised

**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, July 27, 2017 at 11:00 a.m. to consider the following:

- I. Lisa Vatske/Michael Spotts (Enterprise Community Partners Inc.):** Discussion of Enterprise's current report regarding developing on public lands (20 min.)
- II. Lisa Vatske/Juliana Williams:** Information sharing regarding the Clean Energy Tax Incentive Study (15 min.)
- III. Margret Graham:** 2017-2019 WSHFC Communications Plan (10 min.)
- IV. Executive Director's Report** (10 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 **Commission's Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-3601, on Thursday, July 27, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the June 29, 2017 Special Meeting.**
(5 min.)

- II. Kim Herman: Employee Recognition**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. Building 9 South, OID # 16-96A**
Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the rehabilitation of a 108-unit low income multifamily housing facility located at 7101 62nd Avenue NE, Seattle, WA 98115, to be owned by MHNW 13 Building 9 South LP, a Washington 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 note amount is not expected to exceed \$27,000,000. (10 min.)

 - B. Tax Credit Program Allocation, Herman Johnson RAD Conversion, OID # 17-11**
Bob Peterson: A request to increase 9% Low Income Housing Tax Credit (LIHTC) by \$ 180,000 from \$1,446,354 to \$1,626,354 using 2017 LIHTC Allocation, for Herman Johnson RAD Conversion, to be owned by Herman Johnson LLLP, a limited liability limited partnership. The project is located at 505 North F Street and 1109 Skyview Lane, Aberdeen, WA 98520. The total estimated project cost is not expected to exceed \$19,770,000. (10 min.)

- IV. Consider and Act on the Following Action Items:**
 - A. Resolution No. 17-186, Authorizing the use of all or a portion of the Commission's debt authority to support its bond programs as required in the Washington Works Housing Act of 2010.**
Kim Herman (5 min.)

 - B. Resolution No. 17-185, Tax Credit Program Allocation, Herman Johnson RAD Conversion, OID # 17-11**
Lisa Vatske: Approval to increase 9% Low Income Housing Tax Credit (LIHTC) by \$ 180,000 from \$1,446,354 to \$1,626,354 using 2017 LIHTC Allocation, for Herman Johnson RAD Conversion, to be owned by Herman

Johnson LLLP, a limited liability limited partnership. The project is located at 505 North F Street and 1109 Skyview Lane, Aberdeen, WA 98520. The total estimated project cost is not expected to exceed \$19,770,000. (5 min.)

C. Resolution No. 17-148, The Walk, OID # 13-101A

Lisa Vatske: A resolution approving the issuance of a QECCB to finance the construction of 38 units of a 52-unit housing development located at 201 Madrona Way NE, Bainbridge Island, WA 98110 to be owned by Paditu, LLC, a Washington limited liability company. This project is part of Kitsap County's Green Community Initiative. The total estimated bond amount is not expected to exceed \$4,100,000. (5 min.)

D. Resolution No. 17-178, Food Lifeline, OID # 17-136A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the acquisition of land and two buildings, totaling approximately 204,000 sq. ft., with 174 parking spaces, located at 815 S. 96th Street and 915 S. 96th Street, Seattle, WA 98108. The buildings will be owned by Food Lifeline, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds may be used to pay a portion or all the costs of financing the bonds. The total estimated bond amount is not expected to exceed \$18,500,000. The public hearing was held April 27, 2017. (10 min.)

E. Resolution No. 17-179, Welcome Center, OID # 17-140A

Lisa Vatske: A resolution approving the issuance of tax-exempt revenue bonds to finance the construction and equipping of a 7,856 square foot community facility with a gathering hall, reception areas, library, craft and activity rooms, commercial-grade kitchen, administrative office space, bathrooms and showers, and an outdoor covered patio located at 12306 Vickery Avenue E., Tacoma, WA 98446, to be owned by L'Arche Tahoma Hope Community, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated bond amount is not expected to exceed \$1,500,000. The public hearing was held June 29, 2017. (10 min.)

F. Resolution No. 17-183, St. Andrew's Place Assisted Living, OID # 17-143A

Lisa Vatske: A resolution approving the issuance of tax-exempt revenue bonds to refinance existing debt of a 40-apartment unit assisted living community for seniors 55 and older located at 520 E. Park Avenue, Port Angeles, WA 98362, to be owned by St. Andrew's Retirement Community, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated bond amount is not expected to exceed \$1,650,000. The public hearing was held June 29, 2017. (10 min.)

G. Resolution No. 17-176, Franke Tobey Jones, OID # 17-142A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance (i) the construction and equipping of a new facility containing 43 skilled nursing beds and 28 memory care units, and (ii) the construction and equipping of a 16-unit independent living community and one duplex in an existing continuing care retirement community, located at 5340 North Bristol Street, Tacoma, WA 98407. The buildings will be owned by Franke Tobey Jones, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated bond amount is not expected to exceed \$30,000,000. The public hearing was held June 29, 2017. (10 min.)

H. 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

I. Resolution No. 17-152, K West Apartments, OID # 17-106A

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, construct and equip a 192-unit low income multifamily housing facility located at 5500 NE Fourth Plain Boulevard, Vancouver, WA 98663 to be owned by K West Apartments Limited Partnership, an Oregon limited partnership. Proceeds of the bonds may be used to pay a portion or all the

costs of financing the bonds. The total estimated bond amount is not expected to exceed \$26,000,000 (a portion of which may be taxable). The public hearing was held April 27, 2017. (10 min.)

J. Resolution No. 17-175, Santos Place/Sandpoint Family Housing Resyndication, OID # 17-104A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and addition to a 69-unit low income multifamily housing facility located at 6801, 6831 and 6940 62nd Avenue NE, Seattle, WA 98115, to be owned by SPH Two LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated bond amount is not expected to exceed \$8,000,000. The public hearing was held June 15, 2017. (10 min.)

K. Resolution No. 17-177, LARC at Burien, OID # 16-156A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt notes to finance a portion of the costs for the acquisition, construction and equipping of a 160-unit senior multifamily housing facility located at 11672 Des Moines Memorial Drive, Burien, WA 98168, to be owned by LARC @ Burien, LLC, a Washington limited liability company. Proceeds of the notes may be used to pay a portion or all of the costs of financing the notes. The total estimated note amount is not expected to exceed \$26,000,000. The public hearing was held June 29, 2017. (10 min.)

L. Resolution No. 17-180, YWCA Snohomish Portfolio, OID # 17-108A-C

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of three multifamily housing facilities (Somerset Village located at 19703 – 19723 68th Avenue W., Lynnwood, WA 98036; Victorian Woods located at 4002-4015 and 4101-4103 212th Street SW, Mountlake Terrace, WA 98043; Wear to Live located at 11802 4th Avenue W., Everett, WA 98204). All facilities will be owned by Snohomish Portfolio LLLP, a Washington limited liability limited partnership. Proceeds of the bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the 64-unit Somerset Village, the 66-unit Victorian Woods and the 90-unit Wear to Live. Proceeds of the bonds may also 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 \$37,000,000 (a portion of which may be taxable). The public hearing was held June 29, 2017. (10 min.)

M. Resolution No. 17-181, Waterview Crossing Apartments, OID # 15-100A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition of land and new construction and equipping of a 326-unit multifamily housing facility located at 22000 Pacific Highway South, Des

Moines, WA 98198, to be owned by Waterview Crossing, LLC, a Washington limited liability company. Proceeds of the notes may be used to provide a portion or all of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$85,000,000 (a portion of which may be taxable). The public hearing was held June 29, 2017. (10 min.)

N. Resolution No. 17-182, McKinley Terrace Properties Redevelopment, OID # 17-103A-D

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to provide a portion of the costs of acquiring and rehabilitating: (1) two multifamily housing facilities (McKinley Terrace Apartments located at 809 E. Wright Avenue, Tacoma, WA 98404; Meadow Park Garden Court located at 5602 Hannah Pierce Road W., University Place, WA 98467); (2) one senior multifamily facility (Chehalis Manor located at 300 South Market Boulevard, Chehalis, WA 98532); and (3) one senior multifamily facility (Kennewick Garden Court located at 955 West 5th Avenue, Kennewick, WA 99336). All facilities are expected to be owned by McKinley Terrace LLC, a Washington limited liability company. Proceeds of the notes are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the 107-unit McKinley Terrace Apartments, the 66-unit Meadow Park Garden Court, the 33-unit Chehalis Manor and the 27-unit Kennewick Garden Court. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated aggregate note amount is not expected to exceed \$33,000,000 (a portion of which may be taxable). The public hearing for McKinley Terrace Apartments, Meadow Park Garden Court and Kennewick Garden Court was held June 29, 2017. The public hearing for Chehalis Manor was held July 7, 2017. (10 min.)

O. Resolution No. 17-184, Vintage at Bremerton, OID # 17-139A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition and rehabilitation of a 143-unit low income multifamily housing facility for seniors located at 1717 Sheridan Road, Bremerton, WA 98310, to be owned by Vintage at Bremerton 2, LP, a Washington 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 note amount is not expected to exceed \$19,000,000. The public hearing was held June 29, 2017. (10 min.)

**P. Request approval of the 2017-2019 WSHFC Communications Plan
Margret Graham (2 min.)**

**Q. Request approval to change the December 2017 Commission meeting
from December 21 to December 14
Lisa Vatske (5 min.)**

**R. Election of Officers due to the expiration of Pam Tietz's second term-
Karen Miller, Chair (2 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 June 30, 2017 available at the meeting**
 - F. Quarterly Program Status Reports from the period ending June 30, 2017.**
 - 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 "Notes") to finance a portion of the costs for the rehabilitation of a multifamily housing facility in Seattle, Washington (the "Project"), to be owned and operated by MHNW 13 Building 9 South LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, July 27, 2017 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 "Code").

The proceeds of the Notes will be used to provide financing for the following Project:

Project:	Building 9 South
Project Address:	7101 62nd Avenue NE Seattle, WA 98115
Total Estimated Project Cost:	\$41,337,643
Estimated Maximum Note Amount:	\$27,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 108-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 or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed Notes 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, July 26, 2017. 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

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credits are posted on the Commission’s website at <http://www.wshfc.org/mhcf/9percent/2017list.pdf>. The open public hearing will be held at 1:00 p.m., or as soon thereafter as the consideration of any other Commission business will allow, on *Thursday, July 27, 2017*, in the Commission’s **Board Room, 1000 Second Avenue, 28th Floor, Seattle, Washington**. Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or 1.800.767.HOME (in state) at least *48 hours* in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the **Washington State Housing Finance Commission** (*Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-1046; fax number 206.587.5113*) for receipt no later than *5:00 p.m. on July 26, 2017*. The 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 projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.