

**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 October 26, 2017 at 11:00 a.m. to consider the following:

- I. **Kim Herman/Rich Zwicker:** Introduction of process for 2018-2019 Housing Finance Plan update. (20 mins.)
- II. **Paul Edwards:** Public Hearing Policy changes. (10 mins)
- III. **Lisa Vatske:** Briefing on proposed 4% Bond Policy changes. (15 mins.)
- IV. **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 26, 2017, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the September 28, 2017 Special Meeting. 1**
(5 min.)

- II. Kim Herman: Employee Recognition**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. Crossroads Senior Living, OID # 17-110A 2**
Lisa Vatske: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction of a 185-unit multifamily housing facility for seniors located at 1390 158th Place NE, Bellevue, WA 98008, to be owned by Crossroads Senior Living Associates (2017), LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$30,500,000. (10 min.)

 - B. Gateway by Vintage Apartments, OID # 17-156A 3**
Lisa Vatske: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition and new construction of a 216-unit low income multifamily housing facility located on Mountain Hwy E., between Field Road E. and 9th Avenue E., Spanaway, WA 98387, to be owned by Gateway by Vintage, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$32,000,000. (10 min.)

 - C. Homestead North & South, OID # 17-159A-B 4**
Lisa Vatske: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities in King County, Washington (Homestead North located at 20615-21 108th Avenue SE, Kent, WA 98031 and Homestead South located at 1501 31st Street SE, Auburn, WA 98002). Both facilities will be owned by Homestead Apartments, LP, a Washington limited partnership. Proceeds of the notes are expected to be used to provide a portion of the financing to acquire and rehabilitate the 26-unit Homestead North and the 40-unit Homestead South. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the notes. The

total estimated aggregate note amount is not expected to exceed \$15,000,000.
(10 min.)

D. MSC Pierce Portfolio, OID # 17-107A-C 5
[Commission Hearing]

Lisa Vatske: The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of two low income multifamily housing facilities in Pierce County, Washington (Colvos Terrace located at 2601 Hollycroft Street, Gig Harbor, WA 98335 and Fawcett Avenue Apartments located at 435 Fawcett Avenue, Tacoma, WA 98402). Both facilities will be owned by MSC Colvos Terrace, LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing to acquire and rehabilitate the 27-unit Colvos Terrace and the 60-unit Fawcett Avenue Apartments. 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 \$6,000,000. (10 min.)

IV. Consider and Act on the Following Action Items:

A. Paul Edwards: Public Hearing Policy changes. (5 mins.) 6

B. Corinna Obar/Dietrich Schmitz: Program-Related Investment (PRI) request for an additional \$220,000 for the Tacoma Downpayment Assistance Program. (10 min.) 7

C. Corinna Obar/Dietrich Schmitz: Program-Related Investment (PRI) request for an additional \$210,000 for the Bellingham Downpayment Assistance Program. (10 min.) 8

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 9

B. Status report on the current Homebuyer Education Programs 10

C. Multifamily Housing and Community Facilities Report 11

D. Asset Management and Compliance Activities Report 12

E. Financial Statements as of September 30, 2017 available at the meeting 13

F.	Quarterly Program Status Reports from the period ending September 30, 2017.	14
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	15
B.	HFC Events Calendar	16
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 of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the new construction of a multifamily housing facility for seniors, to be owned by Crossroads Senior Living Associates (2017), LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., **Thursday, October 26, 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:	Crossroads Senior Living
Project Address:	1390 – 158 th Place NE (in the Crossroads Shopping Center) Bellevue, WA 98008
Total Estimated Project Cost:	\$36,500,000
Estimated Maximum Note Amount:	\$30,500,000

Proceeds of the Notes will be used to provide a portion of the financing for the long-term lease of land and the construction of a 185-unit multifamily housing facility for seniors 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 Internal Revenue Code of 1986, as amended. 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, October 25, 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.

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 "Notes")** to finance a portion of the costs for the new construction of a multifamily housing facility in Spanaway, Washington, to be owned by Gateway by Vintage, LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m. Thursday, October 26, 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:	Gateway by Vintage Apartments
Project Address:	TBD; Mountain Hwy E. between Field Road E. and 8th Ave. E. Spanaway, WA 98387
Total Estimated Project Cost:	\$43,032,567
Estimated Maximum Note Amount:	\$32,000,000

Proceeds of the **Notes** will be used to provide a portion of the financing for the acquisition and new construction of a **216-unit low-income multifamily housing facility in Spanaway, 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, 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. Wednesday, October 25, 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.

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 "Notes") to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities located in King County, Washington (each a "Facility" and, together, the "Portfolio"), expected to be owned and operated by Homestead Apartments, LP, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, October 26, 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 Portfolio:

Total Estimated Note Amount:	\$15,000,000
Portfolio:	Homestead North & South (previously Homestead & River Terrace)

Facility:	Homestead North
Facility Address:	20615-21 108th Avenue SE Kent, WA 98031

Total Estimated Facility Cost:	\$6,791,508
Estimated Note Amount for this Facility:	\$6,000,000

Facility:	Homestead South
Facility Address:	1501 31st Street SE Auburn, WA 98002

Total Estimated Facility Cost:	\$10,187,260
Estimated Note Amount for this Facility:	\$9,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition and rehabilitation of the 26-unit Homestead North and the 40-unit Homestead South, 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 in each Facility will be set aside for persons with low incomes.

The total aggregate estimated cost of the acquisition and rehabilitation of the Portfolio and costs of issuance of the Notes is estimated to be \$16,978,768.

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 Facilities 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, October 25, 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 Commission 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 a Facility.

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 of more series of tax-exempt revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities located in Pierce County to be owned by MSC Colvos Terrace, LLC, a Washington limited liability company. The public hearing will be held starting at 2:30 p.m., Monday, October 30, 2017 in the Elliott Bay 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 "Code").

The proceeds of the Bonds will be used to provide financing for the following projects in Pierce County:

Project:	MSC Pierce Portfolio
Project Address:	Colvos Terrace 2601 Hollycroft Street Gig Harbor, WA 98335 27 units
Estimated Bond Amount for this Project:	\$3,500,000
Project Address:	Fawcett Avenue Apartments 435 Fawcett Avenue Tacoma, WA 98335 60 units
Estimated Bond Amount for this Project:	\$2,500,000
Total Estimated Project Cost:	\$10,230,485
Estimated Aggregate Maximum Bond Amount:	\$6,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition and rehabilitation of low-income multifamily housing facilities in Pierce County, with an aggregate total of 87 units 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 Code. Written comments with respect to the proposed Projects 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 Friday, October 27, 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.