

**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, November 16, 2017, at 11:00 a.m. to consider the following:

- I. Kim Herman/Rich Zwicker:** 2018—2019 Housing Finance Plan Update Introduction. (20 mins)
- II. Kim Herman/Rich Zwicker:** Briefing on 2018 legislative issues of interest to the Commission and a draft legislative agenda. (20 mins)
- III. Rich Zwicker/Kate Held:** Combined Fund Drive (20 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, November 16, 2017, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the October 26, 2017, Special Meeting.**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following:**
 - A. Briggs Community YMCA, OID # 17-191A**
Bob Peterson: The proposed issuance of one or more series of tax-exempt nonprofit revenue bonds to: (i) pay and redeem principal of, interest on, and premium related to an existing tax-exempt bond which refinanced the Briggs Community YMCA; (ii) finance the renovation and equipping of and capital improvements to: (a) Briggs Community YMCA, located at 1530 Yelm Highway SE, Olympia, WA 98501 and (b) Plum Street YMCA located at 505 Plum Street SE, Olympia, WA 98501; and (iii) pay all or a portion of the costs of issuing the Bonds. The facilities are owned by South Sound Young Men's Christian Association, a Washington nonprofit 501(c)(3) corporation. The total estimated aggregate bond amount is not expected to exceed \$3,500,000. (10 min.)

 - B. Watermark, OID # 17-147A**
Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition of land and new construction of a 221-unit low income multifamily housing facility located at 31815 Military Road South, Auburn, WA 98001, to be owned by Watermark 320 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 \$49,500,000 (a portion of which may be taxable). (10 min.)

- III. Consider and Act on the Following Action Items:**
 - A. Resolution No. 17-201, Crossroads Senior Living, OID # 17-110A**
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 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. The public hearing was held October 26, 2017. (10 min.)

- B. Resolution No. 17-202, Gateway by Vintage Apartments, OID # 17-156A**
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 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. The public hearing was held October 26, 2017. (10 min.)
- C. Resolution No. 17-203, Homestead North & South, OID # 17-159A-B**
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 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. The public hearing was held October 26, 2017. (10 min.)
- D. Resolution No. 17-205, Spokane Portfolio, OID # 17-101A-B**
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 and rehabilitation of two multifamily housing facilities (Coventry Court Apartments located at 1600 W. Pacific Avenue, Spokane, WA 99201 and St. Andrews Court Apartments located at 802 W. Nora, 1815 N. Post and 811 W. Indiana Avenue, Spokane, WA 99205). Both facilities will be owned by Spokane 2 Preservation Limited Partnership, a Washington 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 aggregate bond amount is not expected to exceed \$12,500,000. The public hearing was held September 28, 2017. (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 October 31, 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.

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 nonprofit facility revenue bonds (the “Bonds”) to refinance an existing debt for a facility owned, and to be owned, by South Sound Young Men's Christian Association (the “Borrower”), a Washington nonprofit corporation, and finance additional rehabilitation and improvements of two community facilities, each of which will be operated by the Borrower. The public hearing will be held starting at 1:00 p.m., **Thursday, November 16, 2017** in the 28th Floor Board Room of the Commission's offices, located at 1000 Second Ave., Seattle, Washington 98104–3601.

The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 and the Internal Revenue Code of 1986, as amended.

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

<i>Briggs Community YMCA</i>	
Project Address:	1530 Yelm Highway SE Olympia, WA 98501
Total Estimated Project Cost:	\$2,800,000.00
Estimated Maximum Bond Amount for this Project:	\$2,800,000.00
<i>Plum Street YMCA</i>	
Project Address:	505 Plum Street SE Olympia, WA 98501
Total Estimated Project Cost:	\$700,000.00
Estimated Maximum Bond Amount for this Project:	\$700,000.00
Maximum Aggregate Bond Amount for the Projects:	\$3,500,000.00

Proceeds of the Bonds may be used to (i) pay and redeem principal of, interest on, and premium related to an existing tax-exempt bond which refinanced the Briggs Community YMCA, (ii) finance the renovation and equipping of and capital improvements to each of the community facilities identified above, and (iii) pay all or a portion of the costs of issuing the Bonds.

Written comments with respect to the Project and the proposed Bonds may be mailed or faxed to the attention of Jacob Richardson, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587–5113, for receipt no later than 5 p.m. on **Wednesday, November 15, 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 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 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 construction of a multifamily housing facility in Auburn, Washington, to be owned by Watermark 320, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, November 16, 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 proceeds of the Notes will be used to provide financing for the following project:

Project:	Watermark Apartments
Project Address:	31815 Military Road South Auburn, WA 98001
Total Estimated Project Cost:	\$64,426,750
Estimated Maximum Amount of Notes:	\$49,500,000 (a portion of which may be taxable).

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of land and the construction of a 221-unit low-income multifamily housing facility in Auburn, Washington, 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, 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, November 15, 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.