

**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, December 14, 2017, at 11:00 a.m. to consider the following:

- I. Lisa Vatske/Juliana Williams:** Briefing on Energy Legislative Study (10 min.)
- II. Lisa Vatske:** Overview of Bond Cap (10 min.)
- III. Kim Herman:** Update on the tax reform situation. (10 min.)
- 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, December 14, 2017, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the November 16, 2017, Special Meeting.
(5 min.)

II. Chair: Conduct a Public Hearing on the following:

A. Villa Academy, OID # 06-134A

Bob Peterson: The proposed issuance of a tax-exempt revenue bond for the reissuance of a bond previously issued to provide a portion of the financing for a facility, located at 5001 NE 50th Street, Seattle, WA 98105, to be owned by Villa Academy, a Washington nonprofit 501(c)(3) corporation. Proceeds of the Refunded Bond were used to: (i) refund an existing bond used to acquire the school facility; (ii) finance capital improvements to the school including but not limited to grounds/playfields, school building restoration/improvements, and parking/traffic enhancements; and/or (iii) acquire two additional acres on the West side of the school. The total estimated bond amount is not expected to exceed \$6,925,000. (5 min.)

III. Consider and Act on the Following Action Items:

A. Lisa DeBrock/Bob Cook: Approval to reinvest earnings from the Home Advantage program in order to lower our rate on conventional mortgages. (10 min)

B. Kim Herman: Request approval on 2018 Commission Meeting Calendar (5 min.)

C. Kim Herman: Request approval of the Commission's 2018 Legislative Agenda (5 min.)

D. Resolution No. 17-223, Carryforward of Private Activity Bond Cap
Lisa Vatske/Kim Herman: A resolution approving the carryforward of Private Activity Bond Cap. (10 min.)

E. Resolution No. 17-224, Reauthorization of Funding for the Beginning Farmer/Rancher Program

Lisa Vatske: A resolution approving the issuance of up to \$2,000,000 in bonds to fund the Beginning Farmer/Rancher Loan Program. (10 min.)

- F. Resolution No. 17-222, Briggs Community YMCA, OID # 17-191A**
Lisa Vatske: A resolution approving the 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. The public hearing was held November 16, 2017. (5 min.)
- G. Resolution No. 17-210, Metamorphosis Project, OID 17-206A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to: (i) refinance an existing debt; (ii) finance the construction and equipping of a two-story addition and exterior improvements with educational, administrative, service and community spaces; and (iii) pay all or a portion of the costs of issuing the Bonds. The facility is located at 4008 Martin Luther King Jr. Way S., Seattle, WA 98108 and owned by Refugee Women's Alliance (REWA), a Washington nonprofit 501(c)(3) corporation. The total estimated bond amount is not expected to exceed \$3,500,000. The public hearing was held November 27, 2017. (5 min.)
- H. Resolution No. 17-213, Palouse Trace Apartments, OID # 17-154A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of a 51-unit low income multifamily housing facility located at 375 NE Terre View, Building A, Pullman, WA 99163, to be owned by VBT Palouse Trace LP, a Washington limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the Bonds. The total estimated bond amount is not expected to exceed \$4,500,000. The public hearing was held November 27, 2017. (5 min.)
- I. Resolution No. 17-221, Reserve at Lacey, OID # 16-139A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire land and construct and equip a 240-unit low income senior multifamily housing facility located at 6110 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 \$37,000,000. The public hearing was held December 1, 2017. (5 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**
 - B. Multifamily Housing and Community Facilities Activities Report**
 - D. Asset Management and Compliance Report**
 - E. Financial Statements as of November 30, 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 a tax-exempt revenue bond (the "Bond") for the reissuance of a bond previously issued by the Commission to provide a portion of the financing for a facility to be owned by Villa Academy, a nonprofit organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The public hearing will be held starting at 1:00 p.m. on Thursday, December 14, 2017 in the Boardroom of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-1046.

The Bond will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Code.

The proceeds of the Bond will be used to reissue and currently refund a bond (the "Refunded Bond") which provided a portion of the financing for the following project:

Project:	Villa Academy
Project Address:	5001 NE 50 th Street Seattle, WA 98105
Total Estimated Project Cost	\$6,925,000
Maximum Principal Amount	\$6,925,000

The proceeds of the Refunded Bond were used to: refund an existing bond used to acquire the school facility, to finance capital improvements to the school including but not limited to grounds/playfields, school building restoration/improvements, and parking/traffic enhancements and/or for the acquisition of two additional acres on the west side of the school.

Written comments with respect to the proposed project and the proposed Bond may be mailed or faxed to the attention of David Clifton, WSHFC, Multifamily and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 254-5357, for receipt no later than 5 p.m. on Wednesday, December 13, 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 bonds. 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 Capital Projects 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 his approval.

Posted to wshfc.org on November 30, 2017