

**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 22, 2018, at 11:00 a.m. to consider the following:

- I. Bob Cook/Debra Stephenson:** Briefing on the purchase and short-term holding of single-family loan participations from Idaho Housing and Finance Association until the related loans are pooled into mortgage-backed securities using unencumbered Commission funds, and the need for additional liquidity funding for such purchases. (20 min.)
- II. Lisa Vatske:** MHCF Program updates (10 min.)
- III. 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 22, 2018, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the February 22, 2018, Special Meeting. 1**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following:**
 - A. 2018-2019 Housing Finance Plan. 2**
Rich Zwicker: A public hearing on the WSHFC’s 2018-2019 Housing Finance Plan. (10 min.)

 - B. Judson Park, OID # 06-131A 3**
Bob Peterson: The proposed issuance of tax-exempt revenue bonds to finance and refinance a continuing care retirement community, located at 23600 Marine View Drive South, Des Moines, WA 98198, to be owned by HumanGood Washington formerly known as Baptist American Homes of Washington, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds will be used to: (i) refund all outstanding tax-exempt bonds issued in 2012, proceeds of which were used to refund outstanding tax-exempt bonds issued in 2007 for the project; (ii) fund a debt service reserve; and (iii) pay all or a portion of the costs of issuing the bonds. The total estimated par amount of the bonds is not expected to exceed \$20,000,000. (10 min.)

 - C. The Hearthstone, OID # 18-40A 4**
Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue bonds (in multiple series) to finance and refinance existing tax-exempt bonds issued in 2013 for (i) renovations to a continuing care retirement community known as The Hearthstone, located at 6720 E. Green Lake Way N., Seattle, WA 98103; (ii) acquire property, complete construction and furnishing of 28 units of independent living apartments known as The Cove, and pay off loans for pre-development costs and environmental clean-up for The Cove, located at 6850 Woodlawn Avenue NE, Seattle, WA 98115. Proceeds of the Bonds will also be used to finance the construction and equipping of The Cove 2, a new 22-unit independent living senior facility, located at 6870 Woodlawn Avenue NE, Seattle, WA 98115 (located next to The Cove, on the SE corner of Woodlawn Avenue NE and 4th Avenue NE). The facilities will be owned by The Lutheran Retirement Home of Greater Seattle, a Washington 501(c)(3) nonprofit organization. The total aggregate estimated bond amount is not expected to exceed \$45,000,000. (10 min.)

D.	Lisa Vatske: Recommend and present Projects for Allocation of Low Income Housing Tax Credits from the 2018 funding round (30 min.)	5
III.	Consider and Act on the Following Action Items:	
A.	Resolution No. 18-43, a Resolution for the 2018 Allocation of Credit for the Housing Tax Credit Program Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2018 Housing Tax Credits (15 min.)	6
B.	Bob Cook/Debra Stephenson: Request approval to negotiate and execute a Master Loan Participation Agreement with PlainsCapital Bank for liquidity to purchase single-family mortgage loan participations beyond those funded by the Commission. (10 min.)	7
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	8
B.	Status report on the current Homebuyer Education Programs	9
C.	Multifamily Housing and Community Facilities Activities Report	10
D.	Asset Management and Compliance Report	11
E.	Financial Statements as of February 28, 2018 available at the meeting	12
VIII.	Chair: Miscellaneous Business and Correspondence (5 min.)	
A.	Miscellaneous Business and Correspondence	13
B.	HFC Events Calendar	14
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 tax-exempt revenue bonds in multiple series (the "Bonds") to finance and refinance a continuing care retirement community known as The Hearthstone and to finance new independent living units known as The Cove 2, all in Seattle, Washington, owned by The Lutheran Retirement Home of Greater Seattle (the "Borrower"), a Washington nonprofit corporation 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., Thursday, March 22, 2018, in the 28th Floor 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 Code.

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

The Hearthstone Project Address:	6720 E. Green Lake Way N., Seattle, WA 98103
The Cove Project Address:	6850 Woodlawn Ave. NE Seattle, WA 98115
The Cove 2 Project Address:	6870 Woodlawn Ave NE Seattle, WA 98115 Located next to The Cove, on the Southeast corner of Woodlawn Ave NE and 4 th Ave NE Seattle, WA 98115
Total Estimated Project Cost	\$47,000,000
Estimated Maximum Bond Amount	\$45,000,000

Proceeds of the Bonds will be used to refinance existing tax-exempt bonds issued in 2013 (the "2013 Bonds"). Proceeds of the 2013 Bonds were used to finance and refinance renovations to The Hearthstone, acquire property, complete construction and furnishing of 28 units of independent living apartments known as The Cove, and pay off loans for pre-development costs and environmental clean-up for The Cove. The balance of the bond issue will be used for the construction and equipping of The Cove 2, a 22-unit independent living facility providing housing and support for seniors.

Written comments with respect to the proposed project 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 Wednesday, March 21, 2018. 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 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 his approval.

Posted to www.wshfc.org on March 7, 2018.



Opening doors to a better life

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of accepting public comment on proposed amendments to the Commission’s housing finance plan for 2018-2019, as required by laws governing the Commission. The public hearing will be held at 1:00 p.m., Thursday, March 22, 2018, at the Commission Offices, 1000 Second Avenue, in its Board Room, 28th Floor, Seattle, WA.

The state housing finance plan provides the general policies of the Commission and specific policies with regard to the programs of the Commission. The plan outlines the manner in which the Commission intends to issue bonds and allocate and use other financial resources during the period of the plan in accordance with the goals and objectives of the plan.

The Commission is encouraging public comment on the proposed housing finance plan for 2018-2019. Interested parties and individuals are encouraged to send written comments to the Commission at the address provided below or to attend the public hearing. A copy of the proposed 2018-2019 Housing Finance Plan may be requested by calling 1-800-767-4663 (from within Washington State) or 206-464-7139; by e-mail at rich.zwicker@wshfc.org; on the Commission’s website at www.wshfc.org or by written request to the Commission. The proposed plan will be available for distribution to the public effective February 28, 2018.

Written public comment is invited and should be received by 5:00 p.m., Tuesday, March 20, 2018, in the offices of the Washington State Housing Finance Commission, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046. Testimony will be heard from all interested members of the public attending the hearing on March 22, 2018. The Commission will consider the public testimony and written comments on proposed changes made to its housing finance plan.

Kim Herman
Executive Director

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 tax-exempt nonprofit facility revenue bonds (the “Bonds”) to finance and refinance a continuing care retirement community owned by

HomeGood Washington, formerly known as American Baptist Homes of Washington, a Washington nonprofit corporation and an organization described in 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., Thursday, March 22, 2018, in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104–1046.

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

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

Project:	Judson Park
Project Address:	23600 Marine View Drive South Des Moines, WA 98198

Estimated Total Project Cost:	\$20,000,000
Estimated Maximum Par Amount of the Bonds:	\$20,000,000

Proceeds of the Bonds will be used to (i) refund all outstanding tax-exempt bonds issued in 2012, proceeds of which were used to refund outstanding tax-exempt bonds issued in 2007 for the project, (ii) fund a debt service reserve, (iii) pay all or a portion of the costs of issuing the Bonds.

Written comments with respect to the proposed project 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 98104-1046 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, March 21, 2018. 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 Multifamily Housing & Community Facilities 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.

Posted to www.wshfc.org on March 7, 2018.



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/2018list.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, March 22nd, 2018*, 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 March 21st, 2018*. 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.