

**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, 28<sup>th</sup> Floor, Seattle, Washington 98104-3601, on Thursday, April 26, 2018 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Overview of Income Averaging option in the Low Income Housing Tax Credit Program. (15 min.)
  
- II. Lisa Vatske:** Briefing on the first round Bond/4% Tax Credit deals for 2018. (15 min.)
  
- III. Rick Zwicker:** Briefing on the Housing Finance Plan changes since the March 2018 meeting. (15 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, April 26, 2018 at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the March 22, 2018 Special Meeting.**  
(5 min.)
  
- II. Kim Herman: Employee Recognition** (10 min.)
  
- III. Chair: Conduct a Public Hearing on the following:**
  - A. 2018-2019 Housing Finance Plan.**  
**Rich Zwicker:** Continuation of the public hearing on the WSHFC's 2018-2019 Housing Finance Plan. (10 min.)
  
  - B. Two Schools Joint Campus, OID # 18-44A**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the construction and equipping of a shared campus facility for two independent schools located at 2101 22<sup>nd</sup> Avenue S., Seattle, WA 98144, to be owned by Two Schools LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$22,000,000. (10 min.)
  
  - C. Judkins Junction, OID # 17-195A**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of land and the construction and equipping of a 74-unit low income multifamily housing facility located at the NW corner of 23<sup>rd</sup> Avenue S. and S. Jackson Street (approximately 2212 -2218 S. Jackson Street to 323 23<sup>rd</sup> Avenue S.), Seattle, WA 98144, to be owned by Judkins Junction LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$15,000,000 (a portion of which may be taxable). (10 min.)
  
  - D. Lisa Vatske:** Recommend and present Projects for Allocation of Low Income Housing Tax Credits from the 2018 funding round (30 min.)
  
  - E. Lisa Vatske:** Allowing the election of the newly legislated income averaging option and implementing transition guidance in the Low Income Housing Tax Credit Program. (10 min.)

**IV. Consider and Act on the Following Action Items:**

**A. Resolution No. 18-46, a Resolution Approving the 2018-2019 Housing Finance Plan**

**Rich Zwicker:** A resolution approving the 2018-2019 Housing Finance Plan (5 min.)

**B. Resolution No. 18-63, 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.)

**C. Resolution No. 18-64, Judson Park, a HumanGood Community, OID # 94-63A**

**Lisa Vatske:** A resolution approving the 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. The public hearing was held March 22, 2018. (10 min.)

**D. Resolution No. 18-65, MSC Pierce Portfolio, OID # 17-107A-C**

**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 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. The public hearing was held October 30, 2017. (10 min.)

**E. Resolution No. 18-41, Panorama Apartments, OID # 17-145A**

**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 and the construction and equipping of a 191-unit low income multifamily housing facility located at the NW corner of Highway 18 and SE 99<sup>th</sup> Street, Snoqualmie, WA 98065, to be owned by Panorama Apartments,

LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the Notes. The total estimated note amount is not expected to exceed \$55,000,000. The public hearing was held November 27, 2017. (10 min.)

**F. Resolution No. 18-66, Vintage at SeaTac Apartments, OID # 17-198A**

**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 the construction and equipping of a 170-unit low income multifamily housing facility located at 21212 International Blvd., SeaTac, WA 98198, to be owned by Vintage at Seatac, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the Notes. The total estimated note amount is not expected to exceed \$30,000,000. The public hearing was held November 27, 2017. (10 min.)

**G. Resolution No. 18-42, Winter Heights, OID # 17-200A**

**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 and the construction and equipping of a 120-unit low income multifamily housing facility located at 2702 N. Pines Road, Spokane Valley, WA 99206, to be owned by Winter Heights LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the Notes. The total estimated note amount is not expected to exceed \$13,000,000. The public hearing was held November 27, 2017. (10 min.)

**H. Resolution No. 18-67, Fairwinds – Redmond, OID # 03-08A**

**Lisa Vatske:** A resolution approving the issuance of taxable bonds by the Commission to finance capital improvements and remodeling to the Fairwinds – Redmond Retirement Community, a 143-unit senior housing facility located at 9988 Avondale Road NE, Redmond, WA 98052, to be owned by REDM, LLC, a Washington limited liability corporation. The total estimated bond amount is not expected to exceed \$5,000,000. The public hearing was held April 28, 2005. (10 min.)

**I. Lisa Vatske:** Request approval for allowing the election of the newly legislated income averaging option and implementing transition guidance in the Low Income Housing Tax Credit Program. (10 min.)

**J. Bob Cook:** Request approval to negotiate and execute an agreement for Single-Family Trustee Services. (10 min.)

**K. Bob Cook:** Request approval to negotiate and execute an agreement for General Banking Services. (10 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 March 31, 2018 available at the meeting**
  - F. Quarterly Program Status Reports from the period ending March 31, 2018.**
    - 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 bonds (the “Bonds”) to finance the construction of a shared campus facility owned and to be owned by Two Schools LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, April 26, 2018 in the 28<sup>th</sup> 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 “Code”).

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

Project:	Two Schools Joint Campus
Project Address:	2101 22nd Avenue South Seattle, WA 98144
Total Estimated Project Cost:	\$32,820,000
Estimated Maximum Bond Amount:	\$22,000,000

Proceeds of the Bonds may be used for the construction and equipping a shared campus facility for two independent schools in Seattle, WA operated by, respectively, Giddens School and Lake Washington Girls Middle School, each a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Code, and to 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 Jason Hennigan, 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, April 25, 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 a tax–exempt bond. 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.

Results of the hearing will be sent to the Governor for approval.

Posted to [www.wshfc.org](http://www.wshfc.org) on April 12, 2018.

## 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 new construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by Judkins Junction LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, April 26, 2018 in the 28<sup>th</sup> Floor Board 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 proceeds of the Bonds will be used to provide financing for the following project:

Project:	Judkins Junction
Project Address:	Northwest corner of 23 <sup>rd</sup> Ave S. and S. Jackson Street, approximately 2212-2218 S. Jackson Street to 323 – 23 <sup>rd</sup> Ave S Seattle, WA 98144
Total Estimated Project Cost:	\$26,700,000
Estimated Maximum Bond Amount:	\$15,000,000 (a portion of which may be taxable).

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of land and the construction and equipping of a 74-unit low-income multifamily housing facility in Seattle, WA, 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 Internal Revenue Code of 1986, as amended. 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, April 25, 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 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.



*Opening doors to a better life*

## **NOTICE OF CONTINUANCE OF PUBLIC HEARING**

On Thursday, March 22, 2018, the Washington State Housing Finance Commission (the “Commission”) held 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. At that public hearing, the Commission left the public hearing open and continued it to 1:00 p.m., Thursday, April 26, 2018, at the Commission Offices, 1000 Second Avenue, in its Board Room, 28<sup>th</sup> Floor, Seattle, Washington.

The Commission continues to encourage 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 original proposed 2018-2019 Housing Finance Plan (and any available updates) 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](mailto:rich.zwicker@wshfc.org); on the Commission’s website at [www.wshfc.org](http://www.wshfc.org) or by written request to the Commission. An updated proposed 2018-2019 Housing Finance Plan will be available on the website by April 18, 2018.

Written public comment is invited and should be received by 5:00 p.m., Tuesday, April 24, 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 April 26, 2018. The Commission will consider the public testimony and written comments on proposed changes made to its housing finance plan.

**Kim Herman**  
**Executive Director**





The Washington State  
**HOUSING FINANCE COMMISSION**

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**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, April 26, 2018*, in the Commission’s **Board Room, 1000 Second Avenue, 28<sup>th</sup> 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](mailto: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 April 25, 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.