

**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, July 26, 2018 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Briefing of the June 9% application round of 2019 allocation. (15 min.)
- II. Val Pate and Elaine Magil of TCAM:** Preview of AMC Preservation Program Development. (30 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, July 26, 2018 at 1:00 p.m. to consider the following:

**I. Chair: Approval of the Minutes from the June 28, 2018 Special Meeting.**  
(5 min.)

**II. Kim Herman: Employee Recognition** (10 min.)

**III. Chair: Conduct a Public Hearing on the following:**

**A. Views at Madison, OID # 18-76A**

**Lisa Vatske:** The proposed issuance of tax-exempt nonprofit facility revenue bonds to finance the acquisition of an existing 96-unit multifamily housing facility located at 1615 19<sup>th</sup> Avenue and 1823 E. Madison Street, Seattle, WA 98122, to be owned by Bellwether Views LLC, a Washington limited liability company (the “Owner”). The Owner’s sole member and manager is Bellwether Housing, a Washington 501(c)(3) nonprofit organization. Proceeds of the bonds may also be used to provide a portion or all of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$10,000,000. (10 min.)

**B. Auburn City Center Senior Living, OID # 18-62A**

**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 of land and new construction and equipping of a 166-unit senior housing facility located at 36 West Main Street, Auburn, WA 98001, to be owned by Auburn City Center Senior Living Associates, LLC, a Washington limited liability company. Proceeds of the notes may also be used to provide a portion or all of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$34,000,000. (10 min.)

**C. Heatherstone, OID # 18-55A**

**Lisa Vatske:** The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition and rehabilitation of three multifamily housing facilities, which have been and will be operated as a single 455-unit multifamily facility. The facilities are located at 1114 W. 10<sup>th</sup> Avenue, 1136 W. 10<sup>th</sup> Avenue, and 1212 W. 10<sup>th</sup> Avenue, Kennewick, WA 99336, to be owned by Heatherstone Preservation LP, a Washington limited partnership. Proceeds of the notes may also be used to provide a portion or all of the costs of issuing the notes. The total estimated

note amount is not expected to exceed \$42,000,000 (a portion of which may be taxable). (10 min.)

**D. Little Saigon Apartments, OID # 18-51A**

**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 of land and new construction and equipping of a 69-unit multifamily housing facility located at 1253 S. Jackson Street, Seattle, WA 98144, to be owned by Little Saigon LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$12,000,000. (10 min.)

**E. Mt. Baker Family Housing, OID # 18-48A**

**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 of land and new construction and equipping of a 95-unit multifamily housing facility located at 2870 South Hanford Street, Seattle, WA 98144, to be owned by MHNW 16 Family Housing LLLP, a Washington limited liability 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 \$23,000,000. (10 min.)

**F. Possession Sound Properties, 18-58A-C**

**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 three multifamily housing facilities (Beachwood Apartments located at 1027 Beach Avenue, Marysville, WA 98270; Lervick Family Village located at 8321 272<sup>nd</sup> Street NW, Stanwood, WA 98292; Oakes Commons located at 3125 Oakes Avenue, Everett, WA 98201). All facilities will be owned by Possession Sound Properties, LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing for the acquisition and rehabilitation of the 25-unit Beachwood Apartments, the 13-unit Lervick Family Village and the 20-unit Oakes Commons. 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 \$12,000,000. (15 min.)

**G. SAG Kitsap County Preservation, OID # 17-133A**

**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 seven multifamily and senior housing facilities, equaling 299 aggregate housing units. The addresses and units are listed below. The facilities will be owned by SAG Preservation Portfolio 1 LLLP, a Washington limited liability limited partnership. 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 \$24,000,000. (10 min.)

Projects:	SAG Preservation Portfolio 1
Project Addresses and Total Units:	<p>Cambridge Cove 470 SE 4th Avenue Oak Harbor, WA 98277 37 Units</p> <p>Conifer Ridge 1721 Fircrest Drive SE Port Orchard, WA 98366 40 Units</p> <p>Harbor Ridge 950 N Oak Harbor Street Oak Harbor, WA 98277 32 Units</p> <p>Oak Bay Station 135 NE Barron Drive Oak Harbor, WA 98277 82 Units</p> <p>Oak Harbor Estates 191 NE Ernst Street Oak Harbor, WA 98277 42 Units</p> <p>Silvercrest Apartments 9725 Danwood Lane NW Silverdale, WA 98383 42 Units</p> <p>Wesley Point 1033 Wesley Street Arlington, WA 98223 24 Units</p>

**H. Sunset Garden Apartments, OID # 18-61A**

**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 a 276-unit low income multifamily senior housing facility located at 201 27<sup>th</sup> Avenue SE, Puyallup, WA 98374, to be owned by SHAG Affordable Senior Living Associates (2) Limited Partnership, a Washington limited partnership. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$28,500,000. (10 min.)

**I. Villas at Arlington, OID # 17-197A**

**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 of land and new construction and equipping of a 312-unit multifamily housing facility located at 18506 Smokey Point Blvd., Arlington, WA 98223, to be owned by Villas at Arlington Partners LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$59,000,000. (10 min.)

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

**A. Resolution No. 18-82, Wesley Homes Des Moines II, OID # 18-74A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt nonprofit facility revenue bonds to finance the new construction and equipping of a new phase of a continuing care retirement community located at 816 S. 216<sup>th</sup> Street, Des Moines, WA 98198, to be owned by Wesley Homes Des Moines, LLC, a Washington limited liability company. Proceeds of the bonds will be used to finance a portion of the costs of: (i) demolishing a portion of the existing facilities and constructing and equipping a new 5-story building with 151 independent living apartments, a town center including dining, fitness facilities and other community spaces, and associated parking; (ii) capitalizing interest on the bonds during construction; (iii) funding a debt service reserve fund, if required; and (iv) paying costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$90,000,000. The public hearing was held June 28, 2018. (5 min.)

**B. Corinna Obar/Dietrich Schmitz: Program-Related Investment (PRI) request for an additional \$100,000 for the Pierce County Downpayment Assistance Program. (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 June 30, 2018 available at the meeting**

**F. Quarterly Program Status Reports from the period ending June 30, 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.