

**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, June 28, 2018 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Proposed modifications to the 4% bond policies. (10 min.)
- II. Lisa DeBrock:** Western Region Homeownership Summit briefing. (10 min.)
- III. Lisa DeBrock/Kim Herman:** Single-Family Bonds. (10 min.)
- IV. Bob Cook:** Overview of the proposed July 1, 2018 – June 30, 2019 operating budget. (15 min.)
- V. Kim Herman:** Executive Directors 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, June 28, 2018 at 1:00 p.m. to consider the following:

**I. Chair: Approval of the Minutes from the May 21, 2018 Special Meeting.**  
(5 min.)

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

**A. Billings Middle School, OID # 18-70A**

**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance the rehabilitation of, and addition to, an existing facility located at 7217 Woodlawn Avenue NE, Seattle, WA 98115, to be owned by Billings Middle School, a Washington nonprofit corporation. Proceeds of the bonds may be used to pay a portion of the costs to renovate and expand the school's main building to allow the school to be located entirely in the school-owned facilities, and to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$ 7,000,000. (10 min.)

**B. Wesley Homes Des Moines Phase II, OID # 18-74A**

**Bob Peterson:** The proposed 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. (10 min.)

**C. Bob Peterson:** Recommend and present Projects for Allocation of Low Income Housing Tax Credits from the 2018 funding round (30 min.)

**D. Lisa Vatske:** A public hearing on the proposed modifications to the 4% bond policies. (10 min.)

- E. Annual public hearing for the issuance of single-family bonds**  
**Lisa DeBrock:** The Commission has determined that in order to provide affordable homeownership opportunities it is desirable to issue its single-family mortgage revenue bonds, in multiple programs and in series to facilitate the financing of single-family housing in a total amount not to exceed \$300,000,000 (10 min.).

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

- A. Resolution No. 18-80, 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.)
- B. Resolution No. 18-78, Two Schools Joint Campus, OID # 18-44A**  
**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 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. The public hearing was held April 26, 2018. (5 min.)
- C. Resolution No. 18-79, Judkins Junction, OID # 17-195A**  
**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 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). The public hearing was held April 26, 2018. (5 min.)
- D. Lisa Vatske:** Approval of the proposed modifications to the 4% bond policies. (10 min.)
- E. Lisa Vatske:** A motion to authorize the Executive Director to approve the extension of the current LAP loan on LAP 2017-46, Opal Community Land Trust – April’s Grove, in the amount of \$773,000 for a period not to exceed 17 years or when the tax credit investor exits the project, whichever is shorter, and to include the additional conditions recommended by staff in the memo. (10 min.)

- F. Resolution No. 18-72, Single-Family Resolution**  
**Lisa DeBrock:** A Resolution authorizing the issuance and remarketing of Single Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Single Family Special Program Bonds in one or more series, in a total amount not to exceed \$300,000,000; authorizing the Home Advantage Program, payment agreements and the sale of certificates without the issuance of bonds, all to facilitate the financing of single-family housing. (10 min.)
- G. Operating Budget for the fiscal year July 1, 2018 — June 30, 2019**  
**Bob Cook:** Hear and act on a recommendation to adopt the July 1, 2018 – June 30, 2019 operating budget. (10 min.)
- H. Transfer of Reserves to the Program Related Investments (PRI)**  
**Bob Cook:** Hear and act on a recommendation to transfer reserves to the Program Investment Fund (5 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 May 31, 2018 available at the meeting**
- 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.