

**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, September 27, 2018 at 11:00 a.m. to consider the following:

- I. Lisa Vatske – Overview of 9% and 4% tax credit policy changes for 2019. (20 min.)**
  
- II. Diane Klontz - Informational Report on Department of Commerce Activities.**
  
- 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, September 27, 2018, at 1:00 p.m. to consider the following:

**I. Chair: Approval of the Minutes from the August 23, 2018 Special Meeting.**  
(5 min.)

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

**A. The View by Vintage, OID # 18-93A**

**Bob Peterson:** 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 of land and the new construction and equipping of a 408-unit multifamily housing facility located at 21916 State Road 410 East, Bonney Lake, WA 98391, to be owned by The View by Vintage, LP, a to-be-formed Washington limited partnership. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated bond amount is not expected to exceed \$64,000,000 (a portion of which may be taxable). (10 min.)

**B. Copper Mountain, OID # 18-49A**

**Bob Peterson:** 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 of land and new construction and equipping of a 276-unit low income multifamily housing facility located at 2555 Bella Coola Lane, Richland, WA 99352, to be owned by Copper Mountain Apartments, LLC, a to-be-formed Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$35,000,000 (a portion of which may be taxable). (10 min.)

**C. Cathedral Plaza, Inc., OID # 18-54A**

**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 and rehabilitation of a 149-unit multifamily housing senior facility located at 1120 W. Sprague Avenue, Spokane, WA 99201, to be owned by New Cathedral Plaza LLC, a Washington limited liability company. 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 \$15,000,000. (10 min.)

**D. The O’Malley, OID # 18-52A**

**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition and rehabilitation of a 99-unit multifamily housing senior facility located at 707 E.

Mission Avenue, Spokane, WA 99202, to be owned by New O'Malley LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$10,000,000. (10 min.)

**E. Cedar Pointe Apartments, OID # 17-226A**

**Bob Peterson:** 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 255-unit low income rental housing facility for seniors located at 3905 172<sup>nd</sup> Street NE, Arlington, WA 98223, to be owned by AMWA Cedar Pointe Fund, LP, a Washington 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 \$45,000,000 (a portion of which may be taxable). (10 min.)

**F. April's Grove, OID # 18-47A**

**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 new construction and equipping of a 45-unit low income multifamily facility located at 900 North Beach Road, Eastsound, WA 98245, to be owned by April's Grove, 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 \$7,500,000. (10 min.)

**G. Sanford Hildebrandt Towers, OID # 17-158A**

**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 and rehabilitations of a 372-unit low income multifamily housing facility located at 747 N. 135<sup>th</sup> Street, Seattle, WA 98133, to be owned by FFHS Housing Partners, LP, a Washington Limited Partnership. 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 \$20,000,000. (10 min.)

**H. CamBey Apartments, OID # 18-91A**

**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 and rehabilitation of an existing 50-unit independent senior living community located at 50 N. Main Street, Coupeville, WA 98239, to be owned by LIHI Cambey LLC, a Washington limited liability company whose sole member is Low Income Housing Institute (LIHI), a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). 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 \$2,500,000. (10 min.)

**I. Bob Peterson:** Recommend and present Projects for Allocation of Low Income Housing Tax Credits from the 2019 funding round. (10 min.)

**J. Proposed 9% Housing Tax Credit Program Policy Changes for the 2019 Allocation Round**

**Lisa Vatske:** A public hearing on the proposed changes to the 9% Competitive Housing Tax Credit Program Policies for the 2019 allocation round. (10 min.)

**K. Proposed 4% Housing Tax Credit Program Policy Changes for the 2019 Allocation year**

**Lisa Vatske:** A public hearing on the proposed changes to the 4% Housing Tax Credit Program Policies for the 2019 allocation year. (10 min.)

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

**A. Resolution No. 18-98, a Resolution for the 2019 Allocation of Credit for the Housing Tax Credit Program**

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2019 Housing Tax Credits (5 min.)

**B. Proposed changes to the 9% Housing Tax Credit Program Policies for the 2019 allocation round**

**Lisa Vatske:** Request approval of the proposed changes to the 9% Housing Tax Credit Program Policies for the 2019 allocation round. (5 min.)

**C. Proposed changes to the 4% Housing Tax Credit Program Policies for the 2019 allocation year**

**Lisa Vatske:** Request approval of the proposed changes to the 4% Housing Tax Credit Program Policies for the 2019 allocation year. (5 min.)

**D. Resolution No. 18-95, Little Saigon Apartments, OID # 18-51A**

**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 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 \$14,000,000. The original public hearing was held July 26, 2018 and additional public hearing was held September 13, 2018. (5 min.)

**E. Resolution No. 18-97, SAG Preservation Portfolio 1, OID # 18-60A-G**

**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 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. The original public hearing was held July 26, 2018 and additional public hearing was held September 26, 2018. (5 min.)

(Project locations and addresses with number of units on the next page)

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>

**F. Resolution No. 18-88, Villas at Arlington, OID # 17-197A**

**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 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 \$69,000,000 (a portion of which may be taxable). The original public hearing was held July 26, 2018 and additional public hearing was held August 29, 2018. (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 August 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.