

**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, June 27, 2019 at 11:00 a.m. to consider the following:

- I. Val Pate:** Briefing on a proposed change in Tax Credit policies regarding the transfer of tax credit investors in a project in WA State. (15 min.)
- II. Kim Herman:** A briefing on the proposed allocation of program earnings to the Program Related Investment accounts for potential action at the July Commission meeting. (10 min.)
- III. Margret Graham:** Briefing on the 2019-2021 Communications Plan. (10 min.)
- IV. Diane Klontz:** Informational Report on Department of Commerce activities. (10 min.)
- IV. Kim Herman:** Executive Director's Report. (10 min.)

**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 27, 2019, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the May 20, 2019 Special Meeting.
(5 min.)

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

A. Wesley at Tehaleh, OID # 19-59A
[Commission Hearing]

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, new construction and equipping of a senior retirement community with 136 independent living apartment units, 42 brownstone independent living units, 42 assisted living units and 18 memory care units, located at 17802 Cascadia Boulevard East, Bonney Lake, WA 98391, to be owned by Wesley Homes Pierce County, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to: fund a debt service reserve; pay capitalized interest on the bonds and working capital expenses of the Project; and pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$105,000,000. (10 min.)

B. Olympic Tower at Skyline, OID # 19-69A

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for: the acquisition, construction and equipping of 77 senior independent living units, community and service spaces and administrative offices to be known as Olympic Tower (715 8th Avenue, Seattle, WA 98104); the construction, renovation and equipping of senior housing and related facilities of the Borrower at Park Shore (1630 43rd Avenue East, Seattle, WA 98112), Cascade Tower at Skyline (725 9th Avenue, Seattle, WA 98104) and Fred Lind Manor (1802 17th Avenue, Seattle, WA 98122). Proceeds of the bonds may also be used to fund a debt service reserve and pay a portion of the costs of issuing the bonds. The facilities are each owned or will be owned and operated by Presbyterian Retirement Communities Northwest d/b/a/ Transforming Age (“PRCN”) or Fred Lind Manor, each a 501(c)(3) Washington nonprofit corporation and organization, or by FH, LLC, a Washington limited liability company, the sole member of which is PRCN. The total estimated aggregate bond amount is not expected to exceed \$150,000,000. (10 min.)

C. Belmont 1, OID # 18-112A

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 new construction and equipping of a 90-unit low income multifamily housing facility located at 1717 Belmont Avenue, Seattle, WA 98122, to be owned by Pioneer Belmont 1 LLLP, a Washington limited liability 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 \$18,000,000. (10 min.)

D. College Glen Apartments, OID # 18-110A

[Commission Hearing]

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of a 164-unit multifamily housing facility located at 4870 55th Lane SE, Lacey, WA 98503, to be owned by College Glen Affordable Housing Partners II, LLLP, a Washington limited liability 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 \$24,000,000 (a portion of which may be taxable). (10 min.)

E. Tukwila Village Phase 2 Senior Living, OID # 18-118A

Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction and equipping of a 204-unit low income multifamily housing facility located at 14200 Tukwila International Boulevard and 4110 South 144th Street, Tukwila, WA 98168, to be owned by Tukwila Village Associates (2) Limited Partnership, a 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 note amount is not expected to exceed \$48,000,000. (10 min.)

F. Bob Peterson: Recommend and present Projects for Allocation of Low Income Housing Tax Credits from the 2019 funding round. (30 min.)

G. Proposed 9% Housing Tax Credit Program Policy Changes for the 2020 allocation round

Lisa Vatske: A public hearing on the proposed changes to the 9% Competitive Housing Tax Credit Program Policies for the 2020 allocation round. (10 min.)

H. 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 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. 19-81, Wesley at Tehaleh, OID # 19-59A**
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, new construction and equipping of a senior retirement community with 136 independent living apartment units, 42 brownstone independent living units, 42 assisted living units and 18 memory care units, located at 17802 Cascadia Boulevard East, Bonney Lake, WA 98391, to be owned by Wesley Homes Pierce County, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to: fund a debt service reserve; pay capitalized interest on the bonds and working capital expenses of the Project; and pay a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$105,000,000. The public hearing was held May 23, 2019. (5 min.)
- B. Resolution No. 19-84, 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. (10 min.)
- C. Proposed changes to the 9% Housing Tax Credit Program Policies for the 2020 allocation round**
Lisa Vatske: Request approval of the proposed changes to the 9% Housing Tax Credit Program Policies for the 2020 allocation round. (5 min.)
- D. Mixed Income Workforce Housing**
Lisa Vatske: Action on proposal to use existing financing tools and recycling bond cap for mixed income workforce housing. (10 min.)
- E. Resolution No. 19-85, 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.)
- F. Margret Graham:** Request that the Commission approve the 2019-2021 Communications Plan. (5 min.)
- G. Cindy Felker:** Request that the Commission approve the Executive Director's salary for 2019. (5 min.)
- H. Operating Budget for the fiscal year July 1, 2019 – June 30, 2020**
Kim Herman: Consider and act on a recommendation to adopt the July 1, 2019 – June 30, 2020 operating budget. (10 min.)

- I. Transfer of Reserves to Program-Related Investments (PRI)**
Kim Herman: Consider and act on a recommendation to transfer operating reserves to the Program-Related Investments. (5 min.)
- J. Paul Edwards:** Request approval of the recommendation for Bond/General/Tax Credit Counsel, Special Counsel on Single Family Programs and Special Counsel for Energy Efficiency Loan Program. (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, 2019 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.

Revised agenda posted on the Commission's website 6/18/2019