

**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 25, 2019 at 11:00 a.m. to consider the following:

- I. **Lisa Vatske:** Bond 4% discussion (20 min.) **A**
- II. **Margret Graham:** Discussion of the 2019-2021 Communications Plan. (20 min.)
- III. **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, July 25, 2019, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the June 27, 2019 Special Meeting.** **1**  
(5 min.)
  
- II. Kim Herman: Employee Recognition** (10 min.)
  
- III. Chair: Conduct a Public Hearing on the following:**
  - A. Pure Apartments, OID # 19-96A** **2**  
**[Commission Hearing]**  
**Lisa Vatske:** The proposed issuance of one or more series of tax-exempt and taxable revenue obligations to finance a portion of the costs for the acquisition of a 105-unit low income multifamily housing facility located at 17634 NE Union Hill Road, Redmond, WA 98052, to be owned by Shelter America Group, a Washington 501(c)(3) nonprofit corporation, or one of its wholly owned subsidiaries. Proceeds of the obligations may also be used to pay a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$50,000,000. (10 min.)
  
  - B. Bethany at Silver Lake, OID # 19-86A** **3**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance the construction, equipping and expansion of a nonprofit housing facility located at 2235 Lake Heights Drive, Everett, WA 98208, to move approximately 31 skilled nursing beds from another facility. The proposed facility to be owned by Bethany of the Northwest, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$ 5,010,000. (10 min.)
  
  - C. Rockwood at Whitworth, OID # 19-87A** **4**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance the first phase of the replacement and expansion of an existing nonprofit continuing care retirement community, including the demolition of a portion of an existing facility, the construction and equipping of a health center with 24 memory care units and 48 assisted living apartments, located at 101 E. Hawthorne Road, Spokane, WA 99218, owned by Spokane United Methodist Homes d/b/a/ Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to fund a debt service reserve and pay all or a portion

of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$45,000,000. (10 min.)

- D. Kent YMCA, OID # 19-93A** **5**  
**Bob Peterson:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance the new construction and equipping of an approximately 50,000 square foot nonprofit community facility located at 10878 SE 248<sup>th</sup> Street, Kent, WA 98030, operated, owned by The Young Men’s Christian Association of Greater Seattle, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$ 8,000,000. (10 min.)
- E. Bob Peterson:** Recommend and present a Project for Allocation of Low Income Housing Tax Credits from the 2019 funding round. (10 min.) **6**
- F. Tax Credit Program Allocation, DESC 22<sup>nd</sup> Avenue Permanent Supportive Housing (PSH), OID # 19-89** **7**  
**Bob Peterson:** A request to increase 9% Low Income Housing Tax Credit (LIHTC) by \$ 32,959 from \$1,748,386 to \$1,781,345 using 2019 LIHTC Allocation, for DESC 22<sup>nd</sup> Avenue PSH, to be owned by DESC 22<sup>nd</sup> LLLP, a limited liability limited partnership. The project is located at 1911 22<sup>nd</sup> Avenue S., Seattle, WA 98144. The total estimated project cost is not expected to exceed \$29,307,277. (10 min.)
- G. Val Pate:** A public hearing on a proposed change in Tax Credit policies regarding the transfer of tax credit properties in WA State. (10 min.) **8**

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

- A. Resolution No. 19-92, Tukwila Village Phase 2 Senior Living, OID # 18-118A** **9**  
**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 new construction and equipping of a 204-unit low income multifamily housing facility located at 14200 Tukwila International Boulevard and 4110 South 144<sup>th</sup> Street, Tukwila, WA 98168, to be owned by Tukwila Village Phase 2 Opportunity Fund, 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 \$48,000,000. The public hearing was held June 27, 2019. (5 min.)
- B. Resolution No. 19-94, a Resolution for the 2019 Allocation of Credit for the Housing Tax Credit Program** **10**  
**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2019 Housing Tax Credits (5 min.)

<b>C.</b>	<b>Resolution No. 19-95, Tax Credit Program Allocation, DESC 22<sup>nd</sup> Avenue PSH, OID # 19-89</b> <b>Lisa Vatske:</b> Approval to increase 9% Low Income Housing Tax Credit (LIHTC) by \$ 32,959 from \$1,748,386 to \$1,781,345 using 2019 LIHTC Allocation, for DESC 22 <sup>nd</sup> Avenue PSH, to be owned by DESC 22 <sup>nd</sup> LLLP, a limited liability limited partnership. The project is located at 1911 22 <sup>nd</sup> Avenue S., Seattle, WA 98144. The total estimated project cost is not expected to exceed \$29,307,277. (5 min.)	<b>11</b>
<b>D.</b>	<b>Margret Graham:</b> Request that the Commission approve the 2019-2021 WSHFC Communications Plan. (5 min.)	<b>12</b>
<b>E.</b>	<b>Val Pate:</b> Requesting approval of a proposed change in Tax Credit policies regarding the transfer of tax credit investors in a project in WA State. (5 min.)	<b>13</b>
<b>F.</b>	<b>Bob Cook:</b> Consider and act on a proposed resolution for a revolving line of credit with J.P.Morgan to provide additional liquidity for the purchase of Home Advantage loans. (10 min.)	<b>14</b>
<b>G.</b>	<b>Kim Herman:</b> Ratification of Executive Search Firm contract with HCGA Consulting Partners LLC to assist with Executive Director search. (10 min)	
<b>V.</b>	<b>Informational Report on Department of Commerce Activities.</b> (10 min.)	
<b>VI.</b>	<b>Executive Director's Report</b> (10 min.)	
<b>VII.</b>	<b>Commissioners' Reports</b> (10 min.)	
<b>VIII.</b>	<b>Chair: Consent Agenda</b> (5 min.)	
<b>A.</b>	<b>Status report on the current Homeownership Programs</b>	<b>15</b>
<b>B.</b>	<b>Status report on the current Homebuyer Education Programs</b>	<b>16</b>
<b>C.</b>	<b>Multifamily Housing and Community Facilities Report</b>	<b>17</b>
<b>D.</b>	<b>Asset Management and Compliance Activities Report</b>	<b>18</b>
<b>E.</b>	<b>Financial Statements as of June 30, 2019 available at the meeting</b>	<b>19</b>
<b>F.</b>	<b>Quarterly Program Status Reports from the period ending June 30, 2019.</b>	<b>20</b>
	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 21**

**B. HFC Events Calendar 22**

**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.

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