

Public Engagement at Commission Meetings

Members of the public are welcome at all the meetings of the Housing Finance Commission board. These include monthly business meetings as well as work sessions, which typically take place quarterly.

Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard. Public comment is not part of Commission work sessions, but business meetings offer two opportunities:

- **Public hearings (specific topics):**

Most Commission meetings begin with public hearings on specific financing projects or other decisions that will come to the Commission for a decision in the near future. Please limit comments during this time to those directly related to the hearing topic.

- **Public comment period (any topic):**

During this period, which takes place at the end of the business meeting, the Commissioners listen to public concerns and comments on any topic related to the work of the Commission. Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Commission's other business.

The Commissioners may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.

- **Zoom Chat**

The chat feature is disabled in all Commission meetings and work sessions, as phone attendees cannot participate.

Raising Your Hand

The meeting chair will ask you to "raise your hand" or otherwise indicate that you would like to speak. If online, use the Zoom "raise hand" feature. Attendees on the telephone can press *9 to "raise a hand."

Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.

Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.
- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit hum.wa.gov.
- Those who do not follow these standards will be asked to leave or removed from the meeting.

**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 **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, July 24th, 2025, at 1:00 p.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to [Zoom Meeting Link](#), go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 876 2600 4914
Passcode: 572634**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247

Participants wishing to provide public comments, please see public engagement opportunities on page one above for instructions.

- I. Chair: Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the June 26, 2025, Special Meeting. (5 min.)**
- IV. Steve Walker: Employee Recognition**
- V. Chair: Conduct a Public Hearing on the following:**
 - A. The Encore Campus, OID # 25-55A**

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to: finance the acquisition of multiple existing senior living facilities, including assisted living and nursing facilities, pay capitalized interest of the obligations and/or working capital with respect to the project, fund a debt service reserve fund for the obligations, and pay all or a portion of the costs of issuing the obligations, located at 2321 Northwest Schold Place, 2333 Northwest Schold Place and 12169 Country Meadows Lane NW, Silverdale, WA 98383. The project is owned and to be owned and operated by Superior Living Foundation, Inc., a Maryland nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$67,000,000. (5 min.)

B 192 Shoreline, OID # 21-33A [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, construction and equipping of a 250-unit multifamily housing facility located at 19022 Aurora Avenue N., Shoreline, WA 98133, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$48,000,000. (10 min.)

C. The Bush School, OID # 25-54A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the construction, renovation, furnishing, improvement and equipping of nonprofit educational facilities (including the demolition of an existing facility), and (ii) pay all or a portion of the costs of issuing the obligations, located at 3400 E. Harrison Street, Seattle, WA 98112. The project is owned and to be owned and operated by The Bush School, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$50,000,000. (5 min.)

D. Creekside Village on Vashon, OID # 19-73A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 41-unit multifamily housing facility located at 16816 95th Lane SW, Vashon, WA 98070. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The project is to be owned by Creekside Village on Vashon LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$17,000,000. (5 min.)

E. Hazel Plaza I, OID # 25-58A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 16-unit apartment building located at 2021 E. John Street, Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Hazel Plaza, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,000,000. (5 min.)

F. Silvian Apartments, OID # 25-58B

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 32-unit apartment building located at 914 E. Harrison Street, Seattle, WA 98102, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Silvian, LP, a Washington limited

partnership. The estimated maximum obligation amount is not expected to exceed \$6,500,000. (5 min.)

G. Mary Ruth Manor, OID # 25-58C

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 20-unit apartment building located at 100-114 20th Avenue E., Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Mary Ruth Manor, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$7,500,000. (5 min.)

H. Jacob Richardson: Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2025 funding round. (10 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
25-05	Bridge Meadows Tacoma	Tacoma	Pierce	\$2,000,000
25-06	Bellis Fair Senior Housing	Bellingham	Whatcom	\$1,768,960

VI. Consider and Act on the Following Action Items:

A. Resolution No. 25-59 for the 2025 Allocation of Credit for the Housing Tax Credit Program

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2025 Housing Tax Credits (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
25-05	Bridge Meadows Tacoma	Tacoma	Pierce	\$2,000,000
25-06	Bellis Fair Senior Housing	Bellingham	Whatcom	\$1,768,960

B. Resolution No. 25-60, YMCA of Pierce and Kitsap Counties, OID # 25-46A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (a) finance the redevelopment, construction and equipping of an approximately 94,000 square foot nonprofit facility, (b) refund outstanding Commission obligations issued to refund prior Commission obligations, the proceeds of which financed the construction of an approximately 74,000 square foot nonprofit facility located in Gig Harbor, (c) finance the construction and equipping of an approximately 58,000 square foot outdoor sports field located on land owned by the City of Gig Harbor, and (d) pay all or a portion of the costs of issuing the obligations. The project is owned and to be owned and operated by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation and an organization

described under section 501(c)(3). The aggregate maximum obligation amount is not expected to exceed \$16,300,000. The project addresses and maximum obligation amounts are listed below. The public hearing was held June 26, 2025. (5 min.)

Project:	YMCA of Pierce and Kitsap Counties
Project Address:	Morgan Family YMCA 1002 S. Pearl Street Tacoma, WA 98465
Total Estimated Project Cost:	\$35,000,000
Maximum Obligation Amount for this Project:	\$11,000,000

Project Address:	Tom Taylor Family YMCA 10550 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	\$4,000,000
Maximum Obligation Amount for this Project:	\$4,000,000

Project Address:	Gig Harbor Sports Complex 10770 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	\$6,600,000
Maximum Obligation Amount for this Project:	\$1,300,000

Estimated Maximum Aggregate Obligation Amount:	\$16,300,000
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- C. **Resolution No. 25-61, Josephine Caring Community, OID # 25-40A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition, construction, furnishing and equipping of a continuing care retirement community, (ii) refinance a prior taxable obligation, proceeds of which refunded prior obligations of the Commission originally issued to finance and refinance the construction and renovation of assisted living and skilled nursing facilities, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the obligations, and (v) pay costs of issuing the obligations. The project is owned and to be owned and operated by Josephine Caring Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). The aggregate maximum obligation amount is not expected to exceed \$84,500,000. The project addresses and maximum bond amounts are listed below. The public hearing was held June 26, 2025. (5 min.)

Project:	Josephine Caring Community
Project Address:	9901 272nd Place NW

	Stanwood, WA 98292
Total Estimated Project Cost:	\$7,930,000
Maximum Obligation Amount for this Project:	\$9,500,000

Project Address:	16704 25th Avenue NE Marysville, WA 98271
Total Estimated Project Cost:	\$70,942,000
Maximum Obligation Amount for this Project:	\$75,000,000

Estimated Maximum Aggregate Obligation Amount:	\$84,500,000
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D. Resolution No. 25-62, Johnson Hill Apartments, OID # 25-48A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) refinance all or a portion of the existing debt used by the Borrower to finance the acquisition and rehabilitation of an existing 38-unit apartment building, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations located at 280 SW Clark Street, Issaquah, WA 98027. The project is owned and operated by 280 Clark Limited Partnership, a Washington limited partnership, the general partner of which is Ruby LLC, a Washington limited liability company, the sole member and manager of which is Imagine Housing, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$2,600,000. The public hearing was held June 26, 2025. (5 min.)

E. Resolution No. 25-63, Beacon Hill Affordable TOD, OID # 24-141A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a 70-unit multifamily housing facility located at 2531 16th Avenue S., Seattle, WA 98144, to be owned by Beacon Hill Affordable TOD LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$29,500,000. The public hearing was held June 26, 2025. (5 min.)

F. Resolution No. 25-64, New Hope Family Housing, OID # 23-45A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 92-unit multifamily housing facility located at 114-116 and 123 21st Avenue, Seattle, WA 98122, to be owned by New Hope Family Housing LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation

amount is not expected to exceed \$30,000,000. The public hearing was held September 19, 2024. (5 min.)

G. Resolution No. 25-65, Hazel Plaza I, OID # 25-58A

Lisa Vatske A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 16-unit apartment building located at 2021 E. John Street, Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvements of the project and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Hazel Plaza, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,000,000. The public hearing was held July 24, 2025. (5 min.)

H. Resolution No. 25-66, Silvian Apartments, OID # 25-58B

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 32-unit apartment building located at 914 E. Harrison Street, Seattle, WA 98102, (ii) finance the additional rehabilitation, equipping and improvements of the project, and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Silvian, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,500,000. The public hearing was held July 24, 2025. (5 min.)

I. Resolution No. 25-69, Mary Ruth Manor, OID # 25-58C

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 20-unit apartment building located at 100-114 20th Avenue E., Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvement of the project, and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Mary Ruth Manor, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$7,500,000. The public hearing was held July 24, 2025. (5 min.)

J. Resolution No. 25-67, 192 Shoreline, OID # 21-33A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a 250-unit multifamily housing facility located at 19022 Aurora Avenue N., Shoreline, WA 98133, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$48,000,000. The public hearing was held July 22, 2021. (5 min.)

K. Resolution No. 25-52, Terrapin, OID # 25-49A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 172-unit multifamily housing facility located at 290 106th Place NE, Bellevue, WA 98004, to be owned by 228 106th PL NE, LLC, a Washington limited liability company. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The maximum aggregate principal amount of the obligations is not expected to exceed \$36,000,000. The public hearing was held June 18, 2025. (5 min.)

L. Lisa Vatske: Request approval for the Executive Director to enter into a Recoverable Grant Agreement with a philanthropic funder to establish a Fund with the goal of financing the construction of rental housing for families with annual household incomes of around 50% AMI in King and Pierce Counties. The Commission would serve as Loan Administrator for loans made using grant funds, all pursuant to the terms of a Memorandum of Understanding with the philanthropic funder. (5 min.)

M. Resolution No. 25-68, Citi Securitization Transaction

Lisa Vatske: A resolution authorizing the issuance of municipal certificates to provide funds for the Commission's purchase of a portfolio of existing Citibank financed Washington State affordable housing tax-exempt loans and notes in a stated amount of not to exceed \$275,000,000. (5 min.)

N. Resolution No. 25-57, Fannie Mae Servicing, Lisa DeBrock: A resolution delegating the executive director the authority to complete and submit information regarding authorized employees to the Federal National Mortgage Association from time to time, and to take all actions necessary to establish and implement the internal servicing program. (10 min.)

O. Lisa DeBrock: Approval of loan forgiveness policy resulting from HB 1696 Trailer Bill for Covenant Homeownership Downpayment Assistance Program. (15 min.)

VII. Informational Report on Department of Commerce Activities. (10 min.)

VIII. Executive Director's Report (10 min.)

IX. Commissioners' Report (10 min.)

X. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report

B. Multifamily Housing and Community Facilities Monthly Activities Report

C. Asset Management and Compliance Monthly Activities Report

- D. Financial Statements as of June 30, 2025**
- E. Quarterly Program Status Reports as of June 30, 2025**
 - 1. Homeownership Division**
 - 2. Multifamily and Community Facilities Division**
 - 3. Asset Management & Compliance**
 - 4. Administration & Human Resources**
 - 5. IT Division**
 - 6. Finance Division**
- XI. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- XII. Chair: Public Comment**
- XIII. Executive Session (if necessary)**
- XIV. Adjourn**

Nicole Bascomb-Green, Chair

Consent Agenda items will only be discussed at the request of a Commissioner.