

**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 **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 28, 2023, at 10:00 a.m., to consider the items in the agenda below.

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

To join virtually, please go to www.zoom.us, go to “Join a Meeting” or “Join” and enter:

Meeting ID: 839 5635 9904

Passcode: 088544

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 two below for instructions.

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|---|----------|
| I. Steve Walker/Lisa DeBrock/Morgan Williams, National Fair Housing Alliance:
Update on the Covenant Homeownership Program Activities (25 mins) | |
| II. Lisa Vatske/Darryl Smith, HomeSight: PRI Investment Recommendation – Field Order 15 Fund (15 min.) | A |
| III. Lisa Vatske/Kate DeCramer/Keri Williams: Bond Policy Program Changes (25 mins) | B |
| IV. Lisa Vatske: Rent Stabilization Discussion Update (30 mins) | C |
| V. Corina Grigoras: Informational Report on Department of Commerce Activities (if time allows) | D |
| VI. Steve Walker: Executive Director’s Report (if time allows) | E |

Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.

Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join a Meeting” or “Join” and enter:
 - Meeting ID: **839 5635 9904**
 - Passcode: **088544**
3. To participate by phone, dial toll-free in the U.S. either: **1 (888) 788-0099 or 1 (877) 853-5247**
4. Members of the public can attend either or both the 10 a.m. Work Session and/or the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “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.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**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 28, 2023, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the August 24, 2023, Special Meeting.** **1**
(5 min.)

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

 - A. MLK Mixed-Use and Early Learning Center, OID # 22-40A** **2**
Dan Schilling: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 148-unit multifamily housing facility located at 7544 Martin Luther King Jr. Way S. and 7529 Renton Avenue S., Seattle, WA 98118, to be owned by North MLK Development LLLP, a Washington limited liability limited partnership. The notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$34,000,000. (5 min.)

 - B. Squire Park Plaza, OID # 23-72A** **3**
Dan Schilling: The proposed issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility located at 1710 S. Jackson Street, Seattle, WA 98144, to be owned by NHCDI/LIHI Squire Park Plaza LLC, a Washington limited liability company, a subsidiary of New Hope Community Development Institute and Low Income Housing Institute (LIHI), both of which are Washington nonprofit corporations and organization described under section 501(c)(3). 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 \$9,500,000. (5 min.)

 - ~~C. Apollo by Vintage, OID # 23-83A~~** **4**
~~Jason Hennigan:~~ ~~The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction of a 255-unit multifamily housing facility located at 23601 Highway 99, Edmonds, WA 98026, to be owned by [Apollo by Village, LP (to be created)], a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$60,000,000. (5 min.)~~

 - D. Proposed Bond/4% Policy changes for the 2024 allocation round** **5**
Lisa Vatske: A public hearing on the proposed changes to the 4%/bond policies for the 2024 allocation round. (10 min.)

- E. **Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2023 funding round. (5 min.) 6

TC #	Project Name	City	County	Annual Tax Credit Amount
23-20	Kenmore Supportive Housing	Kenmore	King	\$3,124,753

III. Consider and Act on the Following Action Items:

- A. **Resolution No. 23-77 for the 2023 Allocation of Credit for the Housing Tax Credit Program** 7

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2023 Low-Income Housing Tax Credits. (3 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
23-20	Kenmore Supportive Housing	Kenmore	King	\$3,124,753

- B. **Proposed Bond/4% Policy changes for the 2024 allocation round** 8

Lisa Vatske: Request approval of the proposed changes to the bond/4% policies for the 2024 allocation round. (5 min.)

- C. **Resolution No. 23-78, Seattle Academy Project, OID # 23-62A** 9

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to (i) refund outstanding bonds previously issued by the Commission for the benefit of the Borrower to demolish prior structures, construct an approximately 70,000 square foot addition with educational, administrative, gymnasium and parking facilities, and pay costs of issuing the refunded bonds, (ii) finance and/or refinance the demolition of existing structures and the acquisition, construction and equipping of a new approximately 5-story, 105,000 square foot academic building and approximately 11,000 square feet of outdoor courtyard space, (iii) finance and/or refinance the rehabilitation, renovation, equipping and remodeling of existing educational facilities, (iv) fund a debt service reserve fund for the Bonds, (v) finance capitalized interest on the Bonds, and (vi) pay all or a portion of the costs of issuing the Bonds. The project is owned and to be owned by Seattle Academy of Arts and Sciences, a Washington nonprofit corporation and organization described under section 501(c)(3) and is located the one block area bounded by 12th Avenue, E Union Street, 13th Avenue, and E Spring Street, in Seattle, WA 98122. The total estimated bond amount is not expected to exceed \$142,500,000. The public hearing was held August 24, 2023. (5 min.)

- D. ~~**Resolution No. 23-69, Blue Thistle Villa, OID # 23-66A**~~ 10

~~**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 acquisition, construction and equipping of a 32-unit multifamily housing facility located at 1104 Walnut Street, Kelso, WA 98626, to be owned by Blue Thistle Villa LLLP, a~~

Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$12,000,000. The public hearing was held July 27, 2023. (5 min.)

E. ~~Resolution No. 23-82, Apollo by Vintage, OID # 23-83A~~ 11

~~**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 of a 255-unit multifamily housing facility located at 23601 Highway 99, Edmonds, WA 98026, to be owned by [Apollo by Village, LP (to be created)], a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$60,000,000. The public hearing was held September 28, 2023. (5 min.)~~

F. ~~Resolution No. 23-80, Mercy Angle Lake Family Housing, OID # 23-37A~~ 12

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 130-unit multifamily housing facility located at 2650 S. 200th Street, SeaTac, WA 98198, to be owned by MHNW 21 Angle Lake Family LLLP, a Washington limited liability limited partnership. 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 \$42,000,000. The public hearing was held August 24, 2023. (5 min.)~~

G. ~~Resolution No. 23-81, Vintage at Everett, OID # 23-44A~~ 13

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of revenue notes to finance a portion of the costs for the acquisition and rehabilitation of a 259-unit multifamily housing facility for seniors located at 1001 East Marine View Drive, Everett, WA 98201, to be owned by Vintage at Everett 2, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$50,000,000. The public hearing was held August 24, 2023. (5 min.)~~

H. Lisa Vatske: Request approval to allocate \$1,000,000 from the Racial and Social Equity Reserve fund to fund the Field Order 15 Fund. (10 min.) 14

I. Bob Peterson/Emily Northrup: Acceptance and endorsement of the Commission's new Mission, Vision, and Values statements. (15 mins.)

IV. Executive Director's Report (if necessary after Work Session) (10 min.)

V. Commissioners' Report (10 min.)

VI. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report 15

B. Multifamily Housing and Community Facilities Monthly Activities Report 16

C.	Asset Management and Compliance Monthly Activities Report	17
D.	Financial Statements as of August 31, 2023	18
VII.	Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
A.	Miscellaneous Correspondence and Articles of Interest	19
B.	HFC Events Calendar	20
VIII.	Chair: Public Comment	
IX.	Executive Session (if necessary)	
X.	Adjourn	

Nicole Bascomb-Green, Chair

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