

Revised

**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, January 26, 2017 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Report on Bond Cap and First Round Results. (10 mins)
- II. Lisa Vatske:** Update on recent developments regarding 4% and 9% tax credits (20 mins)
- III. Val Pate/Rich Zwicker:** Review of Property Tax Exemptions relating to Commission Projects. (15 mins)
- IV. Kim Herman:** Executive Director's Report (10 mins)

**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, January 26, 2017, at 1:00 p.m. to consider the following:

- I. Chair: Approval of the Minutes from the December 15, 2016 Special Meeting. 1**
(5 min.)
- II. Kim Herman: Employee Recognition**
- III. Chair: Conduct a Public Hearing on the following:**

- A. Homes First, OID # 16-155A 2**
Bob Peterson: The proposed issuance of two series of bonds to refinance existing low-income rental properties and shared housing facilities providing 65 units and 200 beds, owned by Homes First, a Washington 501(c)(3) nonprofit corporation. The addresses are listed below. The shared housing will be financed with a Nonprofit Revenue Bond (facility) and the family housing will be financed with a Nonprofit Housing Revenue Bond. A portion of the proceeds of the bonds may be used to pay all or part of the costs of issuing the bonds. The total estimated aggregate amount of the bonds is not expected to exceed \$2,250,000. (10 min.)

Project: Homes First Shared Housing	Project: Homes First Family Housing
Addresses: (WA) 1812 Sawyer St. SE, Olympia, 98501 1344 Susitna Ln. SW, Tumwater, 98501 221 Milroy St. NW, Olympia, 98502 5501 32nd Ct. SE, Lacey, 98503 5203 Lacey Blvd. SE, Lacey, 98503 4913 22nd Ave. SE, Lacey, 98503 4810 21st Ave. SE, Lacey, 98503 2503 25th Loop SE, Lacey, 98503 5211 22nd Ave. SE, Lacey, 98503 3012 Impala Dr. SE, Lacey, 98503 5505 32nd Ct. SE, Lacey, 98503 4618 31st Ave. SE, Lacey, 98503 1203 Olympia Ave. NE, Olympia 98506 5908 59th Loop SE, Lacey, 98513	Addresses: (WA) 501-503 18th Ave. SE, Olympia, 98501 2516 Lincoln Ave. SE, Olympia, 98501 1729 Legion Way SE, Olympia, 98501 423 Z St. SE, Tumwater, 98501 1819 E. 9th Ave. SE, Olympia, 98501 2408 Lincoln Ave. SE, Olympia, 98501 2124 Soroya Ct. SW, Olympia, 98502 222 Cushing St. NW, Olympia, 98502 1702 Magnolia St. SE, Olympia, 98503 1308 Sleater Kinney Rd. SE, Lacey, 98503 1314 Sleater Kinney Rd. SE, Lacey, 98503 6120-21 Glen Mary Ln. SE, Lacey, 98503 1603 Bethel St. NE, Olympia, 98506 9121 Skokomish Way NE, Olympia, 98516

- B. Chehalis Avenue Apartments, OID # 16-148A 3**
Bob Peterson: The proposed issuance of one or more series of taxable and tax-exempt revenue notes to finance a portion of the costs to acquire and rehabilitate a 60-unit multifamily housing facility, located at 366 SW 3rd

Street, Chehalis, WA 98532 to be owned by Chehalis Preservation Limited Partnership, a Washington limited partnership. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate note amount is not expected to exceed \$8,500,000 (a portion of which may be taxable). (10 min.)

- C. Thai Binh Apartments, OID # 16-118A** **4**
Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire land and construct and equip a 249-unit low income multifamily housing facility located at 913 S. Jackson Street, 417 9th Avenue S., 923 S. Jackson Street, 423 10th Avenue S., Seattle, WA 98104 to be owned by Polaris ID Apartments, LLC, a Washington limited liability company. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate notes amount is not expected to exceed \$40,000,000. (10 min.)

IV. Consider and Act on the Following Action Items:

- A. Resolution No. 16-164, Boulevard Place Senior Living, OID # 11-44A** **5**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs to acquire, construct and equip a 291-unit multifamily housing facility, located at 18221 Bothell Way NE, Bothell, WA 98011 to be owned by Boulevard Place Senior Living Associates, LLC, a Washington limited liability company. Proceeds of the notes may be used to provide a portion or all of the costs of financing the notes. The total estimated aggregate note amount is not expected to exceed \$50,500,000. The public hearing was held December 15, 2016. (10 min.)
- B. Approval of the list of Financial Advisors for the MHCF Division** **6**
David Clifton (10 min.)
- C. Hear and act on a recommendation to appoint an independent auditor** **7**
Debra Stephenson/Bob Cook (10 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** **8**
- B. Status report on the current Homebuyer Education Programs** **9**
- C. Multifamily Housing and Community Facilities Report** **10**

D.	Asset Management and Compliance Activities Report	11
E.	Financial Statements as of December 31, 2016 available at the meeting	12
F.	Quarterly Program Status Reports from the period ending December 31, 2016.	13
	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	14
	B. HFC Events Calendar	15
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.

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the issuance by the Commission of one or more series of tax-exempt revenue bonds (the “Bonds”) to refinance existing low-income rental properties and shared housing facilities owned by Homes First, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The public hearing will be held starting at 1:00 p.m., Thursday, January 26, 2017 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 and the Code.

The proceeds of the Bonds will be used to provide financing for the following projects:

Project:	Homes First Shared Housing
Addresses:	1812 Sawyer St. SE, Olympia, WA 98501 1344 Susitna Ln. SW, Tumwater, WA 98501 221 Milroy St. NW, Olympia, WA 98502 5501 32nd Ct. SE, Lacey, WA 98503 5203 Lacey Blvd. SE, Lacey, WA 98503 4913 22nd Ave. SE, Lacey, WA 98503 4810 21st Ave. SE, Lacey, WA 98503 2503 25th Loop SE, Lacey, WA 98503 5211 22nd Ave. SE, Lacey, WA 98503 3012 Impala Dr. SE, Lacey, WA 98503 5505 32nd Ct. SE, Lacey, WA 98503 4618 31st Ave. SE, Lacey, WA 98503 1203 Olympia Ave. NE, Olympia WA 98506 5908 59th Loop SE, Lacey, WA 98513
Project:	Homes First Family Housing
Addresses:	501-503 18th Ave. SE, Olympia, WA 98501 2516 Lincoln Ave. SE, Olympia, WA 98501 1729 Legion Way SE, Olympia, WA 98501 423 Z St. SE, Tumwater, WA 98501 1819 E. 9th Ave. SE, Olympia, WA 98501 2408 Lincoln Ave. SE, Olympia, WA 98501 2124 Soroya Ct. SW, Olympia, WA 98502 222 Cushing St. NW, Olympia, WA 98502 1702 Magnolia St. SE, Olympia, WA 98503 1308 Sleater Kinney Rd. SE, Lacey, WA 98503 1314 Sleater Kinney Rd. SE, Lacey, WA 98503 6120-21 Glen Mary Ln. SE, Lacey, WA 98503 1603 Bethel St. NE, Olympia, WA 98506 9121 Skokomish Way NE, Olympia, WA 98516

Total Estimated Project Cost:	\$2,250,000
Estimated Maximum Bond Amount:	\$2,250,000

Proceeds of the Bonds may be used to refinance existing taxable loans for low-income rental properties located in Thurston County containing 65 units and 200 beds and to pay all or a portion of the costs of issuing the Bonds. Each unit included in the Homes First Family Housing Project will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A portion of the units at each project address for the Homes First Family Housing project will be set aside for persons or households with low incomes.

Written comments with respect to the Project and the proposed Bonds may be mailed or faxed to the attention of Jacob Richardson, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, January 25, 2017. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from a tax-exempt bond. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of one of more series of taxable and tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility in Chehalis, Washington, to be owned by Chehalis Preservation Limited Partnership, a Washington limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, January 26, 2017 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Notes will be used to provide financing for the following project:

Project:	Chehalis Avenue Apartments
Project Address:	366 SW 3rd Street Chehalis, WA 98532
Total Estimated Project Cost:	\$9,048,624
Estimated Maximum Note Amount:	\$8,500,000 (a portion of which may be taxable)

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition of a 60-unit multifamily housing facility in Chehalis, WA, and to pay a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low income.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Notes may be mailed or faxed to the attention of Jacob Richardson, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, January 25, 2017. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the issuance by the Commission of one of more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the new construction of a multifamily housing facility in Seattle, Washington, to be owned by Polaris ID Apartments, LLC, a Washington limited liability company. The public hearing will be held starting at 1:00 p.m., Thursday, January 26, 2017 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington, and the Internal Revenue Code of 1986, as amended.

The proceeds of the Notes will be used to provide financing for the following project:

Project:	Thai Binh Apartments
Project Address:	913 S Jackson Street, Seattle, WA 98104 417 9th Ave S Seattle, WA 98104 923 S Jackson St Seattle, WA 98104 423 10th Ave S Seattle, WA 98104
Total Estimated Project Cost:	\$62,011,585
Estimated Maximum Note Amount:	\$40,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the new construction of a 249-unit low-income multifamily housing facility in Seattle, WA, and to pay a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended. Written comments with respect to the proposed Project and the proposed Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, January 25, 2017. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.