

**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, November 15, 2018 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Update on Bond/4% round and bond cap usage (20 min.)
- II. Kim Herman:** Briefing on the Commission's potential legislative agenda for 2019 (15 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, November 15, 2018, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the October 25, 2018 Special Meeting.
(5 min.)

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

A. Homage Senior Services Building, OID # 18-98A

Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue bonds to refinance an existing debt used to acquire a 33,000 square foot office space (the “Facility”), finance the rehabilitation and equipping of the Facility and pay all or a portion of the costs of issuing the bonds. The project is located at 5026 196th Street SW, Lynnwood, WA 98036, to be owned by Senior Services of Snohomish County dba Homage Senior Services, a Washington 501(c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$10,000,000. (10 min.)

B. Jayne Auld Manor, OID # 18-59A

Bob Peterson: The proposed issuance of a tax-exempt revenue bond to finance the costs for the new construction and equipping of a 48-unit low income multifamily housing facility located at 2830 E. Francis Avenue, Spokane, WA 99208, to be owned by J Auld Apts LLC, a Washington limited liability company. Proceeds of the bond may also be used to pay a portion of the costs of issuing the bond. The total estimated bond amount is not expected to exceed \$9,000,000. (10 min.)

C. Tax Credit Program Allocation, Wenatchee Supportive Housing, OID # 19-08

Lisa Vatske: A request to increase 9% Low Income Housing Tax Credit (LIHTC) by \$59,339 from \$1,477,680 to \$1,537,019 using 2019 LIHTC Allocation, for Wenatchee Supportive Housing, to be owned by Wenatchee Housing LLLP, a Washington limited liability limited partnership. The project is located at 1545 South Mission Street, Wenatchee, WA 98801. The total estimated project cost is not expected to exceed \$16,927,074. (10 min.)

III. Consider and Act on the Following Action Items:

A. Resolution No. 18-128, Tax Credit Program Allocation, Wenatchee Supportive Housing, OID # 19-08

Lisa Vatske: Approval to increase 9% Low Income Housing Tax Credit (LIHTC) by \$59,339 from \$1,477,680 to \$1,537,019 using 2019 LIHTC

Allocation, for Wenatchee Supportive Housing, to be owned by Wenatchee Housing LLLP, a Washington limited liability limited partnership. The project is located at 1545 South Mission Street, Wenatchee, WA 98801. The total estimated project cost is not expected to exceed \$16,927,074. (5 min.)

B. Resolution No. 18-105, Mount Baker Village Preservation, OID # 16-70A

Lisa Vatske: A resolution approving the issuance of one or more series of taxable revenue bonds to finance a portion of the costs to acquire land and rehabilitate an existing 107-unit multifamily housing facility and to construct and equip 49 additional units located at 2530, 2530A, 2540, 2540A, 2554, 2554A, 2555, 2569, 2570, 2580 29th Avenue South and 2914 S. McClellan Street, Seattle, WA 98144 to be owned by Mt. Baker Village LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may be used to provide a portion or all of the costs of financing the bonds. The total estimated aggregate taxable bond amount is not expected to exceed \$1,600,000. The public hearing was held November 17, 2016. (5 min.)

C. Resolution No. 18-122, Cedar Pointe Senior Apartments, OID # 17-226A

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 of land and new construction and equipping of a 255-unit low income rental housing facility for seniors located at 3905 172nd Street NE, Arlington, WA 98223, to be owned by AMWA Cedar Pointe Fund, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay a portion or all of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$45,000,000 (a portion of which may be taxable). The public hearing was held September 27, 2018. (5 min.)

D. Resolution No. 18-102, Heatherstone Preservation, OID # 18-55A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition and rehabilitation of three multifamily housing facilities, which have been and will be operated as a single 455-unit multifamily facility. The facilities are located at 1114 W. 10th Avenue, 1136 W. 10th Avenue, and 1212 W. 10th Avenue, Kennewick, WA 99336, to be owned by Heatherstone Preservation LP, a Washington limited partnership. Proceeds of the notes may also be used to provide a portion or all of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$42,000,000 (a portion of which may be taxable). The public hearing was held July 26, 2018. (5 min.)

E. Resolution No. 18-125, Cathedral Plaza, Inc., OID # 18-54A

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 and rehabilitation of a 149-unit multifamily housing senior facility located at 1120 W. Sprague Avenue, Spokane, WA 99201, to be owned by New Cathedral Plaza LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the

bonds. The total estimated bond amount is not expected to exceed \$15,000,000. The public hearing was held September 27, 2018. (5 min.)

F. Resolution No. 18-126, The O'Malley, OID # 18-52A

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 and rehabilitation of a 99-unit multifamily housing senior facility located at 707 E. Mission Avenue, Spokane, WA 99202, to be owned by New O'Malley 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 \$10,000,000. The public hearing was held September 27, 2018. (5 min.)

G. Resolution No. 18-127, Sanford Hildebrandt Towers, OID # 17-158A

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 and rehabilitations of a 372-unit low income multifamily housing facility located at 747 N. 135th Street, Seattle, WA 98133, to be owned by FFHS Housing Partners, LP, a Washington 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 \$20,000,000. The public hearing was held September 27, 2018. (5 min.)

H. Resolution No. 18-97, SAG Preservation Portfolio 1, OID # 18-60A-G

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 and rehabilitation of seven multifamily and senior housing facilities, equaling 299 aggregate housing units. The addresses and units are listed below. The facilities will be owned by SAG Preservation Portfolio 1 LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion or all of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$24,000,000. The original public hearing was held July 26, 2018 and additional public hearing was held September 26, 2018. (5 min.)

(projects and locations listed on following page)

Projects:	SAG Preservation Portfolio 1
Project Addresses and Total Units:	<p>Cambridge Cove 470 SE 4th Avenue Oak Harbor, WA 98277 37 Units</p> <p>Conifer Ridge 1721 Fircrest Drive SE Port Orchard, WA 98366 40 Units</p> <p>Harbor Ridge 950 N Oak Harbor Street Oak Harbor, WA 98277 32 Units</p> <p>Oak Bay Station 135 NE Barron Drive Oak Harbor, WA 98277 82 Units</p> <p>Oak Harbor Estates 191 NE Ernst Street Oak Harbor, WA 98277 42 Units</p> <p>Silvercrest Apartments 9725 Danwood Lane NW Silverdale, WA 98383 42 Units</p> <p>Wesley Point 1033 Wesley Street Arlington, WA 98223 24 Units</p>

- 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 October 31, 2018 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.