

**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, March 28, 2019 at 11:00 a.m. to consider the following:

- I. Lisa DeBrock & Aaron Hurd, University of Washington:** University of Washington Pilot Downpayment Assistance Program (15 min.)
- II. Lisa Vatske/Eli Lieberman:** Energy program (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, March 28, 2019, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the February 28, 2019 Special Meeting.
(5 min.)

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

A. Camp Korey – Skagit, OID # 19-41A
[Commission Hearing]

Bob Peterson: The proposed issuance of one or more series of tax-exempt revenue bonds to refinance and rehabilitate an existing nonprofit facility located at 24880 Brotherhood Road, Mount Vernon, WA 98274, owned and to be owned by Camp Korey, a Washington 501(c)(3) nonprofit corporation. 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 \$3,519,000. (10 min.)

B. Coronado Springs Cottages, OID # 18-116A

Bob Peterson: The proposed 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 148-unit multifamily housing facility located at 1400 SW 107th Street, Seattle, WA 98146, to be owned by Coronado Springs Cottages LLLP, a Washington limited liability 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 \$29,700,000. (10 min.)

C. Encore Apartments, OID # 18-120A

Bob Peterson: The proposed 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 60-unit multifamily housing facility located at 3010 First Avenue, Seattle, WA 98121, to be owned by Encore Housing LLLP, a Washington limited liability limited partnership. 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 \$13,500,000. (10 min.)

D. The Farm by Vintage, OID # 18-111A

Bob Peterson: The proposed 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 354-unit low income multifamily housing facility located at 4008 132nd Street SE, Mill Creek, WA 98012, to be owned by The Farm by Vintage, LP, a Washington limited partnership. 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 \$85,000,000. (10 min.)

III. Consider and Act on the Following Action Items:

A. Resolution No. 19-42, Camp Korey – Skagit, OID # 19-41

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance and rehabilitate an existing nonprofit facility located at 24880 Brotherhood Road, Mount Vernon, WA 98274, owned and to be owned by Camp Korey, a Washington 501(c)(3) nonprofit corporation. 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 \$3,519,000. The public hearing was held March 18, 2019. (5 min.)

B. Resolution No. 19-22, Possession Sound Properties, OID # 18-58A-C

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 three multifamily housing facilities in Snohomish County: Beachwood Apartments located at 1027 Beach Avenue, Marysville, WA 98270; Lervick Family Village located at 8321 272nd Street NW, Stanwood, WA 98292; and Oakes Commons located at 3125 Oakes Avenue, Everett, WA 98201. All facilities will be owned by Possession Sound Properties LLC, a Washington limited liability company. Proceeds of the bonds are expected to be used to provide a portion of the financing to acquire and rehabilitate the 25-unit Beachwood Apartments, the 13-unit Lervick Family Village and the 20-unit Oakes Commons. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$10,000,000. The public hearing was held January 23, 2019. (5 min.)

C. Resolution No. 19-43, The Frye, OID # 18-115A

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 234-unit multifamily housing facility located at 223 Yesler Way, Seattle, WA 98104, to be owned by 223 Yesler LLLP, a Washington limited liability 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 \$39,000,000. The public hearing was held December 13, 2018. (5 min.)

D. Resolution No. 19-40, Traditions at Federal Way, OID # 18-117A

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 200-unit low income multifamily housing facility located at 31701 Pete von Reichbauer Way S., Federal Way, WA 98003, to be owned by Traditions at Federal Way, 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 \$35,000,000 (a portion of the notes may be taxable). The public hearing was held January 24, 2019. (5 min.)

- E. Approval of PRI Request regarding the University of Washington Pilot Downpayment Assistance Program and to authorize the Executive Director to approve waivers to the Home Advantage Program if necessary for the implementation of the pilot program. – Lisa DeBrock (10 min.)**
- F. Approval of Financial Advisors for the MHCF Division
Lisa Vatske (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**
 - 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 February 28, 2019 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.