

**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, September 26, 2019 at 11:00 a.m. to consider the following:

- I. Lisa Vatske:** Overview of the 4% bond policy updates/changes for 2020. (15 min.)
- II. Diane Klontz:** Informational Report on Department of Commerce activities. (10 min.)
- III. Kim Herman:** Executive Director's Report. (15 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, September 26, at 1:00 p.m. to consider the following:

I. Chair: Approval of the Minutes from the August 22, 2019 Special Meeting.
(5 min.)

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

A. Copper Gate, OID # 18-114A

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 500-unit low income multifamily housing facility located at 4750 Auburn Way North, Auburn, WA 98002, to be owned by Copper Gate Apartments LLC, a Washington limited liability company. 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 \$90,000,000 (a portion of which may be taxable). 10 min.

B. Esterra Block 6B 4%, OID # 19-70A

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 212-unit low income multifamily housing facility located at 2710 Tagore Avenue NE and 2715 156th Avenue NE, Redmond, WA 98052, to be owned by Esterra Park 4% LLC, a Washington limited liability company. 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 \$65,000,000 (a portion of which may be taxable). 10 min.

C. Polaris at Rainier Beach, OID # 18-50A

[Commission Hearing]

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 306-unit multifamily housing facility located at 9400 Rainier Avenue S., Seattle, WA 98118, to be owned by Polaris at Rainier Beach, LLC, a Washington limited liability company. 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 (a portion of which may be taxable). 10 min.

D. Filipino Community Village, OID # 19-74A

[Commission Hearing]

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for the acquisition of land and the construction and equipping of a mixed-use building which includes a 95-unit multifamily housing facility located at 5715 37th Avenue S., Seattle, WA 98118, to be owned by Filipino Community Village 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 \$22,000,000 (a portion of which may be taxable). 10 min.

E. Legacy Plaza Senior Living, OID # 18-62A

[Commission Hearing]

Bob Peterson: The proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition of land and the construction and equipping of a 166-unit mixed income senior housing facility located at 36 West Main Street, Auburn, WA 98001, to be owned by Auburn City Center Senior Living Associates, LLC, a Washington limited liability company. 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 \$38,000,000 (a portion of which may be taxable). 10 min.

F. Opportunity Place Apartments, OID # 19-67A

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 145-unit multifamily housing facility located at 2024 Third Avenue, Seattle, WA 98121, to be owned by Opportunity Place Housing 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 \$26,000,000. (10 min.)

G. Proposed changes to the 4% Bond policies for the 2020 Allocation year

Lisa Vatske: A public hearing on the proposed changes to the 4% Bond Policies for the 2020 allocation year. (10 min.)

H. Tax Credit Program Allocation, Meadow Point Family Housing, OID # 19-01

Bob Peterson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$81,111 from \$958,740 to \$1,039,851 using the 2019 LIHTC Allocation, for Meadow Point Family Housing, to be owned by Meadow Point at Omak LLLP, a limited liability limited partnership. The project is located at 620 Oak Street, Omak, WA 98441. The total estimated project cost is not expected to exceed \$12,455,360. (10 min.)

III. Consider and Act on the Following Action Items:

A. Resolution No. 19-105, Tax Credit Program Allocation, Meadow Point Family Housing, OID # 19-01

Lisa Vatske: Approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$81,111 from \$958,740 to \$1,039,851 using the 2019 LIHTC Allocation, for Meadow Point Family Housing, to be owned by Meadow Point at Omak LLLP, a limited liability limited partnership. The project is located at 620 Oak Street, Omak, WA 98441. The total estimated project cost is not expected to exceed \$12,455,360. (5 min.)

B. Proposed changes to the 4% Bond policies for the 2020 allocation year

Lisa Vatske: Request approval of the proposed changes to the 4% bond policies for the 2020 allocation year. (5 min.)

C. Resolution No. 19-103, Kent YMCA, OID # 19-93A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the new construction and equipping of an approximately 50,000 square foot nonprofit community facility located at 10878 SE 248th Street, Kent, WA 98030, operated and owned by The Young Men's Christian Association of Greater Seattle, a Washington 501(c)(3) nonprofit corporation. 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 \$ 8,000,000. (5 min.)

D. Resolution No. 19-104, Rockwood at Whitworth, OID # 19-87A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the first phase of the replacement and expansion of an existing nonprofit continuing care retirement community, including the demolition of a portion of an existing facility, the construction and equipping of a health center with 24 memory care units and 48 assisted living apartments, located at 101 E. Hawthorne Road, Spokane, WA 99218, owned by Spokane United Methodist Homes d/b/a/ Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to fund a debt service reserve and pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$45,000,000. (5 min.)

E. Resolution No. 19-80, College Glen Apartments, OID # 18-110A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of a 164-unit multifamily housing facility located at 4870 55th Lane SE, Lacey, WA 98503, to be owned by College Glen Affordable Housing Partners II, 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 \$24,000,000 (a portion of which may be taxable). (5 min.)

- F. Resolution No. 19-99, Filipino Community Village, OID # 19-74A**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue bonds to finance a portion of the costs for the acquisition of land and the construction and equipping of a mixed-use building which includes a 95-unit multifamily housing facility located at 5715 37th Avenue S., Seattle, WA 98118, to be owned by Filipino Community Village 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 \$22,000,000 (a portion of which may be taxable). (5 min.)
- G. Resolution No. 19-101, Legacy Plaza Senior Living, OID # 18-62A**
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 of land and the construction and equipping of a 166-unit mixed income senior housing facility located at 36 West Main Street, Auburn, WA 98001, to be owned by Auburn City Center Senior Living Associates, LLC, a Washington limited liability company. 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 \$38,000,000 (a portion of which may be taxable). (5 min.)
- H. Resolution No. 19-102, Polaris at Rainier Beach, OID # 18-50A**
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 of land and the construction and equipping of a 306-unit multifamily housing facility located at 9400 Rainier Avenue S., Seattle, WA 98118, to be owned by Polaris at Rainier Beach, LLC, a Washington limited liability company. 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 (a portion of which may be taxable). (5 min.)
- I. Resolution No. 19-107, Local Government Investment Pool**
Bob Cook: Consider and act on a Resolution to authorize an additional LGIP account with the State Treasurer's office to use in conjunction with the Bond Cap Recycling Program. (5 min.)
- J. Interest Rate Swap Policy**
Bob Cook: Consider and act upon proposed updates to the Commission's Interest Rate Swap Policy proposed by staff and recommended by the Audit Committee. (5 min.)
- K. Requesting Approval of 2019 Transfers to the General Reserves and Program Related Investment Accounts - Kim Herman (5 min.)**

- L. Report on the Executive Director Recruitment Process and a requested motion to approve the process - Kim Herman (10 min.)**
- IV. Informational Report on Department of Commerce Activities (10 min.)**
- V. Executive Director's Report (10 min.)**
- VI. Commissioners' Reports (10 min.)**
- VII. 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 August 31, 2019 available at the meeting**
- VIII. Chair: Miscellaneous Business and Correspondence (5 min.)**
 - A. Miscellaneous Business and Correspondence**
 - B. HFC Events Calendar**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Karen Miller, Chair

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

Posted on the Commission's website on 9/12/2019