

**APRIL 28, 2022**

WASHINGTON STATE HOUSING FINANCE COMMISSION  
**COMMISSION MEETING PACKET**

*Additional Materials*



**Additional Materials include:**

- **Revised April 28, 2022 Commission Meeting & Work Session Agenda**
- **U.S. Department of the Treasury Approval Letter dated April 21, 2022 – WSHFC Homeowner Assistance Fund Plan -- #HAFP-0036**
- **2022 Bond/Low-Income Housing Tax Credit Allocations Narrative & Project Descriptions (Tab A)**
- **Revised Resolution #22-45 – April, 2022 9% Low-Income Housing Tax Credits allocations (Tab 5)**
- **Revised/Replacement Note Financing Resolution #22-31 – Watershed Renton (Tab 8)**
- **Financial Statements as of March 31, 2022 (Tab 12)**



WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION

*Opening doors to a better life*

**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** on Thursday, April 28, 2022, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 859 7967 8255**

**Passcode: 555312**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

**Participants wishing to provide public comments, please see public engagement opportunities on page two below for instructions.**

- I. Lisa DeBrock/Marty Kooistra:** Update on regional effort to increase rates of Black homeownership in the Greater Seattle region (15 min.)
  
- II. Claire Petersky/Lisa Vatske:** Briefing on 4% bond round. (20 min.) **A**
  
- III. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
  
- IV. Steve Walker:** Executive Director’s Report (if time allows)

**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](http://www.zoom.us), go to “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **859 7967 8255**
  - Passcode: **555312**
3. To participate by phone, dial toll-free either: 1-(888)-788-0099 or 1-(877)-853-5247.

### **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** on Thursday, April 28, 2022, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:

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**Participants wishing to provide public comments, please see public engagement opportunities on page two above for instructions.**

- I. **Chair: Approval of the Minutes from the March 24, 2022, Special Meeting.** 1  
(5 min.)
  
- II. **Steve Walker: Employee Recognition** (10 min.)
  
- III. **Chair: Conduct a Public Hearing on the following:**

  - A. **Redondo Heights TOD – Phase I, OID # 19-121A** 2  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation, expansion and equipping of a 132-unit multifamily housing facility that is part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership, located at 27606 Pacific Highway S., Federal Way, WA 98003, to be owned by Silver Shadows Housing Partners, 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. (5 min.)
  
  - B. **Redondo Heights TOD – Phase II (East and West), OID # 19-121B** 3  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of two projects, with 202-units that

are part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership, located at 27606 Pacific Highway S., Federal Way, 98003, to be owned by Redondo Heights TOD New Construction 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 for Phase II East is not expected to exceed \$34,108,911 and the total estimated bond amount for Phase II West is not expected to exceed \$18,891,089. (5 min.)

- C. **Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2022 funding round. (10 min.) 4

TC #	Project Name	City	County	Credit Amount
22-10	Good Shepherd Housing	Seattle	King	\$ 2,163,829
22-20	DESC Woodland	Seattle	King	\$ 2,163,612

**IV. Consider and Act on the Following Action Items:**

- A. **Resolution No. 22-45, a Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program** 5

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Credit Amount
22-10	Good Shepherd Housing	Seattle	King	\$ 2,163,829
22-20	DESC Woodland	Seattle	King	\$ 2,163,612

- B. **Resolution No. 22-44, Wesley Homes Des Moines LLC, OID # 22-27A** 6

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs: (i) for the acquisition, construction, expansion, improvement and equipping of a continuing care retirement community, including the acquisition of land, (ii) for the refunding of prior tax-exempt obligations of the Commission issued to finance an earlier capital phase of the Project’s acquisition, construction, expansion, improvement and equipping, (iii) to fund a debt service reserve and capitalized interest with respect to the Bonds and working capital related to the Project, if required, and (iv) to pay all or a portion of the costs of issuing the Bonds. The facility is located at 815 216<sup>th</sup> Street, Des Moines, WA 98178, owned and to be owned by Wesley Homes Des Moines, LLC, a Washington limited liability company whose sole member is Wesley Homes, a 501 (c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$128,000,000. The public hearing was held March 24, 2022. (5 min.)

- C. **Resolution No. 22-31, Watershed Renton, OID # 20-94A** 8

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable notes to finance a portion of the costs for the acquisition, construction and equipping of a 145-unit multifamily housing facility located at 615 and 617 Williams Avenue S., Renton, WA 98055, to be

owned by GMD Renton 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 \$48,000,000. The public hearing was held January 27, 2022. (5 min.)

- D. **Lisa DeBrock/Lucas Loranger:** Approval to reinvest earnings from Home Advantage program in order to lower our rate on our programs. (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. **Homeownership & Homebuyer Education Programs Monthly Activities Report** 9
  - B. **Multifamily Housing and Community Facilities Monthly Activities Report** 10
  - C. **Asset Management and Compliance Monthly Activities Report** 11
  - D. **Financial Statements as of March 31, 2022** 12
  - E. **Quarterly Program Status Reports from the period ending March 31, 2022:** 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 Correspondence and Articles of Interest** (5 min.)
  - A. **Miscellaneous Correspondence and Articles of Interest** 14
  - B. **HFC Events Calendar** 15
- X. **Chair: Public Comment**
- XI. **Executive Session (if necessary)**

## **XII. Adjourn**

Bill Rumpf, Chair

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



**DEPARTMENT OF THE TREASURY**  
WASHINGTON, D.C. 20220

DATE: April 21, 2022

TO: Rich Zwicker  
Grant Administrator  
Washington State Housing Finance Commission

FROM: Noel Poyo  
Deputy Assistant Secretary for Community and Economic Development

Re: Washington State Housing Finance Commission Homeowner Assistance Fund  
Plan (HAFP-0336)

Dear HAF Participant:

The Department of the Treasury (Treasury) has reviewed the Homeowner Assistance Fund Plan and related materials submitted by the Washington State Housing Finance Commission on April 20, 2022 through Treasury's portal. The HAF Plan is complete and the proposed activities and terms are consistent with Treasury's published guidance for the HAF Program. I write to confirm that Treasury approves the Washington State Housing Finance Commission's HAF Plan.

Consistent with this approval, Treasury is prepared to disburse \$155,838,541.50, representing the remainder of your jurisdiction's HAF award allocation. The funds will be disbursed to your account, and you will receive a message when the process has been completed. Such award funds will be subject to the HAF Financial Assistance Agreement previously accepted by the HAF participant in connection with its award from the HAF program. In accordance with the HAF financial Assistance Agreement, the period of performance for the HAF award ends on September 30, 2026, as such HAF award funds not obligated or expended at that time must be returned to Treasury as part of the award closeout process pursuant to 2 CFR 200.344(d).

If you have questions or need additional information, please contact us by email via [HAF@Treasury.gov](mailto:HAF@Treasury.gov).

Sincerely,

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Noel Poyo  
Deputy Assistant Secretary for  
Community and Economic Development



## **New Values and New Results:**

### **About the 2022 Allocation List of the Bond/Credit Program**

In 2021, the Commission embarked on an entirely new set of policies and scoring criteria for the increasingly competitive bond/tax credit program.

The 2022 round in which we implemented these changes was again intensely oversubscribed, with twice as many applications as could be financed with available bond cap. This means that much-needed shovel-ready housing projects across our state are continuing to go unfunded because of the lack of federal resources—a matter for continued advocacy.

But the competition also successfully showed that even in an ultra-competitive resource environment, asserting a new set of values, with scoring criteria aligned, will drive new results.

### **The Big Picture: Outcomes Achieved**

- **BIPOC and community involvement:** The new point system succeeded in its intention to elevate projects by developers who are Black, indigenous or people of color (BIPOC). In addition, almost every project includes a meaningful partnership with a community-based organization representing either a geographical or identity-based community.
- **Geographic reach:** Four of the five projects from outside King and Snohomish counties were funded, and the fifth is at the top of our waiting list. By contrast, only a third of projects within King County were funded.
- **Public investments leveraged:** Aligning and coordinating our allocations with other public funders is important to make the most of public dollars for affordable housing. Our allocations leveraged \$23 million from the Washington State Housing Trust Fund invested in five projects; only one project with HTF investment was not allocated, and we are working on alternative financing through other Commission resources. In addition, the projects we allocated brought \$37 million in local funds, as well as federal HUD 202 funds.
- **Cost efficiency:** Most of the projects that received an allocation earned points for cost efficiency, with half of them receiving all possible points for cost efficiency. This shows that developers are able to meet multiple program priorities without sacrificing cost efficiency.
- **Both for-profits and nonprofits are strong competitors:** The round was evenly split between for-profit and nonprofit developers. For-profits showed that they are willing and able to share resources and control with community-based organizations in order to remain competitive; while nonprofits who are community-based organizations were prioritized for their expertise and community ties.

### **A Note on the 2022 Waiting List**

As in past years, bond cap that is currently assigned to other uses in our state may be redistributed to housing in July if it goes unused. Also, it is possible that projects on the current allocation list may be delayed or even fall out. (An allocation of bond cap does not automatically mean a project is financially

prepared to move forward, as many financing elements must come together at the same time.) Because of these factors, additional or different projects may receive an allocation later in 2022. Again, the Commission’s funding decisions will be guided by balancing and achieving the targets outlined in our 2022 bond/tax credit policy. Two projects on the waiting list have been highlighted as the potential “next up” based on this policy.

## **In Depth: Policy Changes and Results**

### **Summary of Key Policy Changes for 2022**

- Prioritizing projects by developers who are Black, indigenous or people of color (BIPOC)
- Incentivizing projects that are “by and for communities,” especially those that demonstrate meaningful partnerships with community-based organizations
- Ensuring that resources reached projects in the “balance of state” outside King and Snohomish County
- Balancing new production of housing with the need to preserve existing affordable housing
- Allowing projects with other public funding (from state or local sources) to access the LIHTC program, but keeping a balance between these and non-publicly funded projects.

### **By and For Community**

The Commission’s most impactful shift in point criteria was to incentivize projects that could demonstrate that they are “by and/or for” their community—specific low-income communities most impacted by housing disparities. These could include both identity-based communities and communities centered around a geographic place such as a neighborhood.

The policy specifically awards extra points to projects that significantly involve community-based organizations (CBOs) with a demonstrated ability to meaningfully represent one or more communities most impacted by housing disparities.

More points are awarded for greater ownership or involvement of the CBO—with the most points for projects that are owned long-term by a CBO. Fewer points can be earned if the CBO is a part owner or the development entity; has the first right to purchase the property after 15 years; benefits financially from the partnership; or is involved with the project in one of several other ways.

The Commission’s new policy also awards points for meaningfully engaging the community in the development of the project. The more engagement that results in community input that is incorporated into the project, the more points can be earned.

### **2022 Results:**

The results clearly showed that this point incentive was effective. Of the 10 projects on the main allocation list, four were developed by a community-based organization. Another five have a meaningful partnership with a community-based organization. The remaining funded project did not partner with a

CBO; it received an allocation because it met the threshold for its category without the CBO points. But on the list of projects not funded in this round, about half did not have a CBO relationship. These points make a difference and are thus shaping the projects as intended.

## **Overcoming Historic and Systemic Barriers for BIPOC Developers**

In 2022, for the first time, the Commission awarded points for projects that could demonstrate greater ownership or role of those who are Black, Indigenous, or People of Color (BIPOC) people. For-profits could earn eight points if more than 50% of the ownership identifies as BIPOC, six points if BIPOC entity receives more than 40% of the developer fee and has a significant role in decision-making for the development. Nonprofits could earn three points if the executive director was BIPOC; five more points if more than 50% of the board of directors were BIPOC.

Because of known barriers to financing multifamily developments from tax credit investors and lenders, the Commission anticipated that projects entirely owned by BIPOC developers might be difficult to achieve in the first round.

### **2022 Results:**

On the allocation list, three developers earned the full 8 points in this category: InterIm CDA, First A.M.E. Housing and El Centro de la Raza. An additional four developers earned partial points by having a majority BIPOC board: Mercy Housing and Korean Women’s Association. Two projects on the allocation list and one on the priority waitlist have partnerships between experienced developers and less experienced BIPOC organizations with a majority ownership stake: DH&G, DevCo and Veterans Village. All three of these BIPOC organizations are building their capacity to develop affordable housing on their own in the future.

## **Balancing New vs. Preservation, Geography, Public Funding**

In addition to overhauling the point system and adding new criteria, the Commission also seeks to balance three important public priorities. These are:

- Ensuring funding to preserve existing affordable housing, as well as building new housing.
- Ensuring that resources reach the “balance of state” outside Seattle/King/Snohomish
- Ensuring that projects with public funding from state or local sources have access to the LIHTC program, as most public funding cannot build housing without it.

To create this balance, the Commission set targets for distributing our allocation across these three priorities. Projects were then divided into eight lists as shown below.

### **2022 Results:**

As shown below, we were very close to our intended targets. While slightly under our “balance of state” target and slightly over on public leverage, if the additional two projects are included (as they are likely to be later this year), we will be closer still. The percentages shown below represent the percentage of \$249,261,103, the bond cap available to allocate in 2022.

	Target*	Applications	Allocation List	Allocation List + Waiting List
<b>Preservation</b>	15-25%	45%	<b>22%</b>	<b>17%</b>
<b>Outside King/Snohomish</b>	40%	49%	<b>33%</b>	<b>38%</b>
<b>Public Leverage</b>	50-60%	170%	<b>81%</b>	<b>63%</b>

\* Note that projects may fall into several categories, thus the targets do not add up to 100%.

In order to align our funding decisions with our three targeted priorities, we divided the funding requests into eight lists or “buckets” based on the kind of production (new housing or preservation of existing housing), public leverage (yes or no), and area of state (King/Snohomish or balance of state):

			Applications Received	Applications Allocated
New Production	List 1	New/Public Leverage/King and SnoCo	9	<b>3</b>
	List 2	New/Public Leverage/Balance of State	3	<b>3</b>
	List 3	New/No Public Leverage/King and SnoCo	2	<b>1 (1*)</b>
	List 4	New/No Public Leverage/Balance of State	1	<b>(1*)</b>
Preservation	List 5	Preservation/ Public Leverage/King and SnoCo	3	<b>1</b>
	List 6	Preservation/ Public Leverage/Balance of State	1	<b>1</b>
	List 7	Preservation/ No Public Leverage/King and SnoCo	2	<b>1</b>
	List 8	Preservation/ No Public Leverage/Balance of State	0	<b>0</b>

\*These projects are at the top of the waiting list for additional bond cap anticipated later in 2022.



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## **2022 Bond/Tax Credit Allocations Project Descriptions**

The 2022 bond/tax credit program allocations represent an intentional and careful implementation of a new point criteria system based on new values. Read more about these criteria in our narrative about the 2022 competition.

Below, learn about the ten projects (and two contingent projects) that will receive an allocation as the result of the competition. Each project is tagged to indicate the priorities it meets.

### **Eastern and New Pacific Hotels Rehabilitation (Seattle)**

[Interim Community Development Association](#)

**BIPOC Ownership, CBO Ownership, Preservation, Public Leverage**

This project will renovate two historic International District buildings that have significance to Seattle's rich Asian-American history. Originally converted to affordable apartments with the Low Income Housing Tax Credit in 1994 and 1998 respectively, the buildings will be not only fully renovated, but also preserved as rent- and income-limited for another 40 years. It includes a \$2.9 million investment from the City of Seattle and \$2 million from the Washington State Housing Trust Fund.

### **Bryant Manor Redevelopment Phase 1 (Seattle)**

[First A.M.E. Housing Association](#)

**BIPOC Ownership, CBO Ownership, Public Leverage**

A 50-year-old building in the heart of Seattle's historically Black community will be replaced by a new one with more than triple the number of affordable apartments in this project. It is owned and managed by the housing nonprofit associated with [First A.M.E. Church](#), which has served Black families in the Central District since 1912. This project will also offer on-site early learning services through Ashé Community of Schools. It includes a \$5 million investment from the City of Seattle and \$5 million from the Washington State Housing Trust Fund.

### **El Centro de la Raza Columbia City (Seattle)**

[El Centro de la Raza](#)

**BIPOC Ownership, CBO Ownership, Public Leverage**

The second housing development by the groundbreaking nonprofit serving Black, Latino, Asian and Indigenous communities will redevelop three parcels of land into 87 apartments, most of them two bedrooms and larger. The ground floor will include a community church as well as a bilingual, multicultural child-development center with four classrooms and outdoor play space, owned and

managed by El Centro. It includes an \$11.6 million investment from the City of Seattle and \$5 million from the Washington State Housing Trust Fund, plus \$3.5 million from Amazon.

### **KWA 15<sup>th</sup> and Tacoma (Tacoma)**

**[Korean Women's Association](#)**

**CBO Ownership, Public Leverage, Outside King/Snohomish**

An experienced provider of both affordable housing and a wide range of services for seniors and those with limited English proficiency, Korean Women's Association will use this financing to construct a new building with 86 affordable apartments for seniors. Comprehensive Life Resources will provide culturally responsive services to support physical, mental and behavioral health of residents and additional service partnerships are planned. It includes a \$5 million investment from the Washington State Housing Trust Fund; \$3.15 million from the federal HUD Section 202 program; and \$2.1 million each from the City of Tacoma and the Pierce County Development Corporation.

### **Pine Ridge Apartments (SeaTac)**

**Developer: DH&G**

**CBO Partner: [West African Community Council](#)**

**BIPOC Partnership, CBO Partnership, Preservation**

This complete renovation of a 103-apartment building in SeaTac will include office space for the West African Community Council as well as meeting rooms, kitchen and outdoor recreation space for WACC and other community activities. More significantly, it offers WACC the first option to purchase the building at year 15.

### **Millworks Family Housing (Bellingham)**

**Developer: [Mercy Housing Northwest](#)**

**CBO Partner: [Whatcom Family YMCA](#)**

**CBO Partnership, Public Leverage, Outside King/Snohomish**

This partnership will bring not only family housing, but early learning for children to Bellingham's waterfront, with extensive programs in seven on-site classrooms and 5,000 square feet of play space. It includes a \$5 million investment from the Washington State Housing Trust Fund; \$3 million from the City of Bellingham; and \$2.5 million from the Whatcom Community Foundation.

### **Englewood Gardens (Yakima)**

**Developer: [Shelter Resources Inc.](#), with [HopeSource](#)**

**Preservation, Public Leverage, Outside King/Snohomish**

One of the state's first LIHTC projects, Englewood Gardens is in need of a renovation and is almost due to lose its rent and income limits. This financing will provide a substantial renovation of the building and its 256 apartments, as well as renewing its affordability for another 40 years. It includes a \$3 million investment from the Washington State Housing Trust Fund.

### **Ovation at Paine Field (Everett)**

**Developer:** [DevCo, LLC](#)

**CBO Partner:** [Rise Up Academy](#) (formerly Greater Trinity Academy)

**BIPOC Partnership, CBO Partnership**

This new development with 222 apartments for seniors includes a robust partnership with Rise Up Academy, a BIPOC family- and child-focused nonprofit. Rise Up will support seniors raising their grandchildren with a range of on-site services.

### **Polaris at Totem Lake (Kirkland)**

**Developer:** [Inland Construction & Development](#)

**CBO Partner:** [Hopelink](#)

**CBO Partnership, Public Leverage**

This 257-unit new development is one phase of financing for a combination project serving multiple income levels and people with complex needs. Hopelink will provide on-site services, community events and programming. Polaris includes a \$5 million investment from Eastside cities through [ARCH](#).

### **The Lookout (Tacoma)**

**Developer:** Southport Financial Services

**CBO Partner:** [Anchor Church](#)

**CBO Partnership, Public Leverage, Outside King/Snohomish**

As well as building 131 much-needed affordable apartments for seniors, residents will have access to programming and services provided Anchor Church. It includes a \$2 million investment from Pierce County.

### ***WAITING LIST:***

***Allocation contingent on availability of additional bond cap***

### **Village at 47th (Tukwila)**

**[Veterans Village](#)**

**BIPOC Partnership, CBO Ownership**

Veterans Village is partnering with for-profit Vintage Development to build 170 new apartments with a focus on veterans, with services provided on site.

### **Copper Way Apartments (Spanaway)**

**Developer:** [Inland Construction & Development](#)

**Outside King/Snohomish**

This project will create 276 energy-efficient affordable apartments for families.



**WASHINGTON STATE HOUSING FINANCE COMMISSION  
RESOLUTION NO. 22-45**

**A RESOLUTION of the Washington State Housing Finance Commission  
authorizing the Executive Director to make reservations and/or  
allocations of 2022 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2022 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2022 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

Policies (Project Ranking Policies”) and project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project(s):

<b>TC #</b>	<b>Project Name</b>	<b>City</b>	<b>County</b>	<b>Credit Amount</b>
22-20	DESC Woodland	Seattle	King	\$ 2,163,612

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 28th day of April 2022.

WASHINGTON STATE  
HOUSING FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-31

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$48,000,000, to finance the acquisition, construction, and equipping of a 145-unit multifamily housing facility in Renton, Washington, to be owned by GMD Renton LLLP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON APRIL 28, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP  
1191 Second Avenue, Suite 2000  
Seattle, Washington 98101

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RESOLUTION NO. 22-31

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WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of the Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the “Act”); and

WHEREAS, the Act authorizes the Commission to issue its bonds and other evidences of indebtedness for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

WHEREAS, the Commission adopted a Housing Finance Plan (the “Plan”) on December 12, 2019, following public notice and hearings as required by the Act; and

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a loan in a principal amount of not to exceed \$48,000,000 to the Commission (the “Funding Loan”) to provide funds for the acquisition, construction and equipping of a multifamily residential rental facility with 145

housing units (the “Project”) located in Renton, Washington, to be owned by GMD Renton LLLP, a Washington limited liability limited partnership (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire a loan originated by a mortgage lender to the Borrower (the “Borrower Loan”) for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Watershed Renton Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$48,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

WHEREAS, the Note is unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 20-94A, the Commission held a public hearing on January 27, 2022, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

NOW, THEREFORE, BE IT RESOLVED by the Washington State Housing Finance Commission as follows:

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan

Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and families in the state of Washington (the “State”) who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or families. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the State.

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program and the Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Watershed Renton Apartments Project), Series 2022” in a principal amount of not to exceed \$48,000,000,

pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide appropriate security for the Note consistent with the Act and the Code.

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Issuance and Delivery of the Note. The Commission hereby authorizes and approves the issuance and delivery of the Note to Citi to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.



Section 7.     Fee Waiver. The Commission has determined that the use of a significant amount of recycled private activity bond volume cap for this Project justifies a temporary waiver from its fee policy. The Commission hereby approves a fee waiver for the portion of the Bonds funded with recycled private activity bond volume cap until the Funding Loan converts to a permanent phase, at which time the Commission's stated annual fee shall apply.

Section 8.     Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 9.     Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

*[Signature Page Follows]*

ADOPTED at a special meeting duly noticed and called this 28th day of April, 2022.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

EXHIBIT A  
Loan Commitment



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Bill Rumpf  
*Chair*  
Steve Walker  
*Executive Director*

April 26, 2022

Commissioners  
Washington State Housing Finance Commission  
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the “Commission”) General Operating Fund as of March 31, 2022, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Controller

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

March 31, 2022

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(See Accountant's Compilation Report)

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**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**March 31, 2022**  
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Demand Deposits	\$ 3,874,102	\$ 12,397,454	\$ (8,523,352)	(1) -69%
Money Market Accounts	69,432,149	46,875,824	22,556,325	(1) 48%
Investment Securities	5,266,091	8,930,112	(3,664,021)	(1) -41%
Interest Receivable	132,255	136,397	(4,142)	-3%
Fees Receivables	13,760,589	7,631,254	6,129,335	(2) 80%
Prepaid Expenses & Other Receivable	473,168	429,753	43,415	(3) 10%
Furniture and Fixtures (net of depreciation)	281,693	101,687	180,006	(4) 177%
<i>Total Assets</i>	<u>93,220,047</u>	<u>76,502,481</u>	<u>16,717,566</u>	<u>22%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>1,738,698</u>	<u>599,339</u>	<u>34%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 95,558,084</u>	<u>\$ 78,241,179</u>	<u>\$ 17,316,905</u>	<u>22%</u>
<b>LIABILITIES</b>				
Accounts Payable and Other Liabilities	\$ 3,743,147	\$ 3,043,834	\$ 699,313	(5) 23%
Unearned Fee Income	34,142,214	14,295,863	19,846,351	(6) 139%
Accrued Payroll Payable	1,467,537	1,519,813	(52,276)	-3%
Net Pension Liability *	5,906,223	5,869,124	37,099	1%
<i>Total Liabilities</i>	<u>45,259,121</u>	<u>24,728,634</u>	<u>20,530,487</u>	<u>83%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,579,125</u>	<u>(195,776)</u>	<u>-8%</u>
<b>NET POSITION</b>				
Invested in Capital Assets	281,693	101,687	180,006	(4) 177%
Committed - Housing Washington *	473,047	373,946	99,101	27%
Unrestricted	47,160,874	50,457,787	(3,296,913)	-7%
<i>Total Net Position</i>	<u>47,915,614</u>	<u>50,933,420</u>	<u>(3,017,806)</u>	<u>-6%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 95,558,084</u>	<u>\$ 78,241,179</u>	<u>\$ 17,316,905</u>	<u>22%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The receivables increase is primarily due to the recording of receivables (and unearned fee income) for the Citibank Securitization program and Commission issued 4% bond 2nd half tax credit fees, and grant receivables from the Foreclosure Fairness Program.
- (3) The increase in prepaids expense and other receivables is primarily due to a purchase of a new cyber security software.
- (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (5) The overall increase in accounts payable and other liabilities is primarily due to the accruals associated with the Idaho Master Servicing Agreement.
- (6) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021. Unearned revenue related to the Citibank Securitization program and the recording of the 2nd half of tax credit fees for Commission issued 4% bond tax credits have also contributed to the increase.
- \* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission**  
**Statement of Activities and Changes in Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: March 31, 2022**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,866,693	\$ 38,504,937	\$ 42,060,773	\$ (3,555,836)	-8%
Interest Earned	105,220	673,914	663,721	10,193	2%
Other	22,085	288,366	262,866	25,500 (1)	10%
<i>Total Unadjusted Revenues</i>	<u>2,993,998</u>	<u>39,467,217</u>	<u>42,987,361</u>	<u>(3,520,144)</u>	<u>-8%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	758,670	6,951,412	7,179,701	(228,289)	-3%
Travel & Conferences	3,858	51,718	41,576	10,142 (2)	24%
Professional Fees	156,189	1,116,267	918,200	198,067 (3)	22%
Office Expense	146,831	1,655,161	1,526,157	129,004	8%
<i>Total Expenses</i>	<u>1,065,548</u>	<u>9,774,558</u>	<u>9,665,635</u>	<u>108,923</u>	<u>1%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	(858,685)	(2,164,258)	(544,951)	(1,619,307)	297%
Grant Revenue	151,280	5,192,645	2,619,290	2,573,355	98%
<i>Expenses:</i>					
Grant Pass-Through	151,280	5,192,645	2,619,290	2,573,355	98%
<i>Total Adjustments</i>	<u>(858,685)</u>	<u>(2,164,258)</u>	<u>(544,951)</u>	<u>(1,619,307)</u>	<u>297%</u>
Excess of Revenues over Expenses	1,069,765	27,528,401	32,776,775	(5,248,374)	-16%
Less transfer to Commission Fund *	(212,833)	(4,134,299)	(5,507,750)	1,373,451	-25%
Excess of Revenues over Expenses (Net of Transfers)	<u>856,932</u>	<u>23,394,102</u>	<u>27,269,025</u>	<u>(3,874,923)</u>	<u>-14%</u>
<i>Net Position</i>					
Total net position, beginning of period	47,058,682	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	856,932	23,394,102	27,269,025	(3,874,923)	-14%
Total net position, end of year	<u>\$ 47,915,614</u>	<u>\$ 47,915,614</u>	<u>\$ 50,933,420</u>	<u>\$ (3,017,806)</u>	<u>-6%</u>

(1) The overall increase in other revenue is primarily due to the recognition of administrative fee revenue related to the Coronavirus Relief Fund Grant, increased fee revenue from Compliance and Homebuyer Education trainings and workshops, while offset partially by a decrease in revenue from reduced number of property transfers in the Compliance division.

(2) The increase in travel and conference expenses is primarily due to higher out of state travel expenses from attendance of in person conferences compared to the prior year.

(3) The increase in professional fees is primarily due to consultant fees related to executive professional search and racial equity.

\* Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: March 31, 2022**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY				Variance-YTD Budget to		
	Actuals	Prior YTD	YTD	YTD	Actual	%	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	20.8%	\$ 2,517,236	\$ 12,121,457	\$ 14,638,693	\$ 13,319,198	\$ 1,319,495	9.9%
Issuance, Application, and Servicing Fees	-20.3%	(6,073,071)	29,939,315	23,866,244	17,468,798	6,397,446	36.6%
Interest Revenue	1.5%	10,193	663,721	673,914	368,754	305,160	82.8%
Other Income	9.7%	25,500	262,866	288,366	351,609	(63,243)	-18.0%
<b>Total Unadjusted Revenues</b>	<b>-8.2%</b>	<b>(3,520,142)</b>	<b>42,987,360</b>	<b>39,467,216</b>	<b>31,508,359</b>	<b>7,958,858</b>	<b>25.3%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-0.8%	(44,380)	5,408,210	5,363,830	6,194,464	(830,634)	-13.4%
Employee Benefits - Staff	-10.4%	(183,909)	1,771,491	1,587,582	1,755,761	(168,179)	-9.6%
Conference, Education & Training	-10.6%	(4,411)	41,496	37,085	68,325	(31,240)	-45.7%
Travel out of state - Staff	NA	11,988	-	11,988	132,190	(120,202)	-90.9%
Travel in state - Staff	3206.3%	2,565	80	2,645	48,553	(45,908)	-94.6%
Accounting Fees	5.5%	6,126	110,573	116,699	135,750	(19,051)	-14.0%
Legal Fees	1.2%	4,005	346,574	350,579	488,250	(137,671)	-28.2%
Financial Advisor Fees	0.0%	-	225,000	225,000	246,600	(21,600)	-8.8%
Investment Management Fees	41.8%	36,305	86,849	123,154	120,000	3,154	2.6%
Office Rent/Conf. Room Rentals	19.9%	114,878	577,668	692,546	706,713	(14,167)	-2.0%
Furniture & Equipment Rental	-19.2%	(3,305)	17,234	13,929	13,137	792	6.0%
Advertising	-100.0%	(84,957)	84,948	(9)	284,100	(284,109)	-100.0%
Publications/ Subscriptions/ Dues	-6.1%	(3,907)	64,242	60,335	81,722	(21,387)	-26.2%
Deliveries	-2.7%	(59)	2,194	2,135	2,839	(704)	-24.8%
Insurance	30.4%	9,548	31,416	40,964	32,109	8,855	27.6%
Meeting Expense	13.9%	52	375	427	74,062	(73,635)	-99.4%
Equipment & Building Maintenance	144.4%	20,129	13,940	34,069	61,075	(27,006)	-44.2%
Software Maint. Support & Other Info Svcs	12.7%	72,788	574,800	647,588	679,882	(32,294)	-4.7%
Non-capitalized Equipment/Supplies	-16.1%	(5,130)	31,883	26,753	40,146	(13,393)	-33.4%
Postage	-26.0%	(1,250)	4,806	3,556	6,278	(2,722)	-43.4%
Printing	-22.6%	(1,116)	4,932	3,816	19,009	(15,193)	-79.9%
State Services	-17.6%	(551)	3,122	2,571	17,114	(14,543)	-85.0%
Supplies	35.7%	3,461	9,707	13,168	34,839	(21,671)	-62.2%
Telephone	12.8%	5,225	40,910	46,135	46,377	(242)	-0.5%
Contract Services	101.6%	151,631	149,204	300,835	658,599	(357,764)	-54.3%
Depreciation	5.0%	3,202	63,979	67,181	88,421	(21,240)	-24.0%
<b>Total Expenses</b>	<b>1.1%</b>	<b>108,928</b>	<b>9,665,636</b>	<b>9,774,561</b>	<b>12,036,315</b>	<b>(2,261,754)</b>	<b>-18.8%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	297.1%	(1,619,307)	(544,951)	(2,164,258)	-	(2,164,258)	NA
Grant Revenue	98.2%	2,573,355	2,619,290	5,192,645	5,331,569	(138,924)	-2.6%
<i>Expenses:</i>							
Grant Pass-Through	98.2%	2,573,355	2,619,290	5,192,645	5,331,569	(138,924)	-2.6%
	297.1%	(1,619,307)	(544,951)	(2,164,258)	-	(2,164,258)	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>-16.0%</b>	<b>(5,248,377)</b>	<b>32,776,773</b>	<b>27,528,397</b>	<b>19,472,044</b>	<b>8,056,354</b>	<b>41.4%</b>
Less transfer to Commission Fund	-24.9%	1,373,451	(5,507,750)	(4,134,299)	-	(4,134,299)	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>-14.2%</b>	<b>\$ (3,874,925)</b>	<b>\$ 27,269,023</b>	<b>\$ 23,394,098</b>	<b>\$ 19,472,044</b>	<b>\$ 3,922,055</b>	<b>20.1%</b>