

****AMENDED PACKET****

NOVEMBER 17, 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



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** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, November 17, 2022, at 10:00 a.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 870 9590 9603
Passcode: 393321**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

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

- I. Lisa DeBrock/Darryl Smith:** Update on HomeSight partnership with the Commission (20 min.)
- II. Homeownership/ Communications/The Vida Agency:** Homeowner Assistance Fund marketing and outreach (20 min.)
- III. Diane Klontz/Corina Grigoras:** Overview on Department of Commerce Re-Organization and Creation of the Housing Division (20 min.)
- IV. Lisa Vatske:** Community Based Organizations (CBO/BIPOC) Multifamily Reserve Initiative (20 min) **A**
- V. Diane Klontz/Corina Grigoras:** Informational Report on Department of Commerce Activities.
- VI. 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, go to “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **870 9590 9603**
 - Passcode: **393321**
3. To participate by phone, dial toll-free either: **1-(888)-788-0099** or **1-(877)-853-5247**.
4. Members of the public can attend either or both the 10 a.m. Work Session and/or the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

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** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, November 17, 2022, at 1:00 p.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to 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:** Introduction, and approval from current Commissioners, of the installation of the new permanent ex-officio Commissioner Designee from the Washington State Department of Commerce - Ms. Corina Grigoras. (10 min.)

- II. Chair: Approval of the Minutes from the October 27, 2022 Special Meeting.** **1**
(5 min.)

- III. Chair: Conduct a Public Hearing on the following:**
 - A. ~~Via7, OID # 22-83A~~** **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, construction and equipping of a nonprofit development, including 221 units of nonprofit housing and approximately 11,000 square feet of community facilities, located at 8600 Rainier Avenue S., Seattle, WA 98118, to be owned by Mount Baker Housing Association, a Washington nonprofit corporation and organization described under section 501(c)(3). 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 \$55,000,000. (5 min.)~~

 - B. Eastern and NP Hotel Rehabilitation, OID # 22-35A-B** **3**
Claire Petersky: The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of two multifamily housing facilities, each to be

owned by NP and Eastern 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 Eastern Hotel will include 47 units and the NP Hotel will include 62 units. The project addresses and estimated maximum bond amounts are below. (10 min.)

Project:	Eastern Hotel
Project Address:	506 Maynard Avenue S. Seattle, WA 98104
Total Estimated Project Cost:	\$14,445,494
Estimated Maximum Bond Amount:	\$8,000,000

Project:	NP Hotel
Project Address:	306 6th Avenue S. Seattle, WA 98104
Total Estimated Project Cost:	\$18,363,949
Estimated Maximum Bond Amount:	\$10,000,000

C. The Lookout, OID # 20-69A **4**

Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 133-unit multifamily senior housing facility located at 2401 S. Orchard Street, Tacoma, WA 98466, to be owned by VBT The Lookout 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 \$25,000,000. (5 min.)

D. Village at 47th, OID # 21-120A **5**

Claire Petersky: The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 272-unit multifamily housing facility located at the intersection of South 47th Avenue and South Ryan Way, Tukwila, WA 98178, to be owned by Vintage at Tukwila, LP, a Washington 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 \$85,000,000. (5 min.)

IV. Consider and Act on the Following Action Items:

A. Resolution No. 22-84, Franke Tobey Jones, OID # 22-80A **6**

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refund tax-exempt bonds of the Commission previously issued to finance a portion of (i) the construction and equipping of a new facility containing 43 skilled nursing beds and 28 memory care units, and

(ii) the construction and equipping of a 16-unit independent living community plus one duplex for a total of 18 independent living units in an existing continuing care retirement community and to refinance a taxable loan issued to pay a portion of the costs of the Project. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the Bonds. The project is located at 5340 North Bristol Street, Tacoma, WA 98407, owned and operated by Franke Tobey Jones, a Washington nonprofit corporation and organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$30,000,000. The public hearing was held October 27, 2022. (5 min.)

B. Resolution No. 22-85, Horizon House, OID # 22-79A

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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 rehabilitation of an existing nonprofit senior housing facility located at 900 University Street, Seattle, WA 98101, owned by Horizon House, a Washington nonprofit corporation and organization described under section 501(c)(3). 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 \$50,000,000. The public hearing was held October 27, 2022. (5 min.)

C. Resolution No. 22-29, Spokane United Methodist Homes, OID # 21-103A

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Lisa Vatske: A resolution approving issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the Projects and related expenses, and (ii) finance additions to and rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses. The project is owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The total estimated maximum bond amount is not expected to exceed \$85,000,000 and the facility names and addresses are below. The public hearing was held January 27, 2022. (5 min.)

Project:	Rockwood South Hill campus, including The Summit, The Ridge and Forest Estates
Project Address:	2903 E 25th Avenue Spokane, WA 99223
Total Estimated Project Cost:	\$85,000,000
Project:	Rockwood at Whitworth campus
Project Address:	101 East Hawthorne Road Spokane, WA 99218
Total Estimated Project Cost:	\$6,500,000
Estimated Maximum Bonds Amount:	\$85,000,000

- D. Resolution No. 22-73, Bryant Manor Redevelopment, OID # 22-33A** **9**
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, construction and equipping of a 101-unit multifamily housing facility, located at 1801 E. Yesler Way, Seattle, WA 98122, to be owned by Bryant Manor I 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 \$44,000,000. The public hearing was held July 28, 2022. (5 min.)
- E. Resolution No. 22-86, Englewood Gardens, OID # 20-91A** **10**
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, rehabilitation and equipping of a 256-unit multifamily housing facility located at 3601 Fairbanks Avenue, Yakima, WA 98902, to be owned by Englewood Housing Partners, 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 \$25,000,000. The public hearing was held October 27, 2022. (5 min.)
- F. Resolution No. 22-48, Redondo Heights TOD – Phase I, OID # 19-121A** **11**
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 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 \$24,000,000. Public hearings were held April 28, 2022 and October 26, 2022. (5 min.)
- G. Resolution No. 22-49, Redondo Heights TOD – Phase II, OID # 19-121B** **12**
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 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. The public hearing was held April 28, 2022. (5 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 13**
 - B. Multifamily Housing and Community Facilities Monthly Activities Report 14**
 - C. Asset Management and Compliance Monthly Activities Report 15**
 - D. Financial Statements as of October 31, 2022 16**
- IX. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest 17**
 - B. HFC Events Calendar 18**
- 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.



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Mr. Bill Rumpf
Chair
Mr. Steve Walker
Executive Director

Memorandum

To: Commissioners
From: Lisa Vatske
CC: Steve Walker
Date: November 9, 2022
Re: Race and Social Equity Program Reserve

Overview

The Multifamily Housing and Community Facilities program has developed a proposal for using a portion of PRI funds currently reserved for Racial and Social Equity Programs. The proposal follows the model of our Land Acquisition Program, potentially leveraging corporate private capital in addition to PRI funds. Commissioners will be asked to approve the proposal at their December meeting.

Background

In May of 2021 and then again in May of 2022, the Commission agreed to fund within the PRI program a Racial and Social Equity Program Reserve. This set-aside commitment of capital was made to partner with existing efforts or, where necessary, develop new opportunities for BIPOC/CBO organizations to play an enhanced role in the development and ownership of affordable housing.

As reported in May of this year, staff have been investigating the varying types of financial tools and programs currently available or being developed to support the capacity of CBO/BIPOC organizations. Our objective was to identify where there might be gaps and what role the Commission might play to advance greater equity in the development process.

In partnership with the Seattle Foundation, JP Morgan Chase, Microsoft, LISC and Enterprise Community Partners, we established a working group to understand and inventory some of the programs and initiatives that have been created and to assess the gaps. This working group hired the UW START Center with funds from JP Morgan Chase to do a market scan which was completed March 31, 2022, providing some helpful context and recommendations. We have continued discussions with these key partners and potential borrowers to consider the continuum of tools needed to remove barriers to accessing capital and to increase the development expertise of these organizations.

Proposal: Leverage the Land Acquisition Program

The Commission is poised to help provide some specific financing tools that would complement and support a continuum of resources to help build and support CBO/BIPOC organizations. Based on requests and learnings of the needs for CBO/BIPOC organizations, the Commission has developed a proposal using the LAP model to provide access to capital to acquire land or buildings and has been in discussions with partners to leverage investment from outside sources to support this effort.

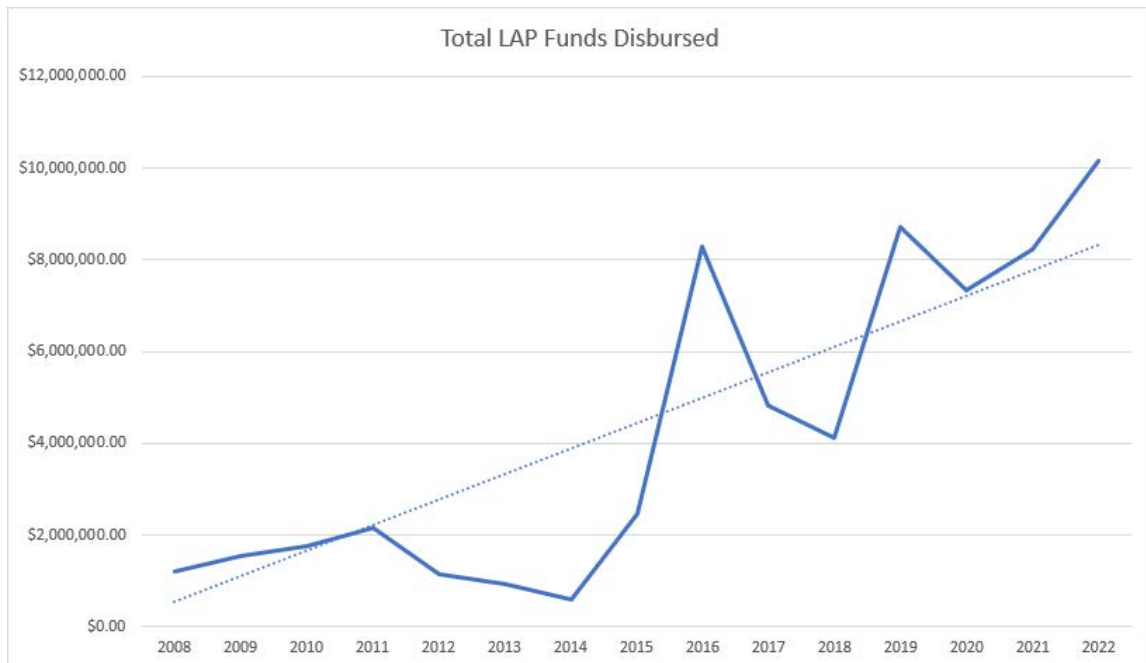
This proposal will also leverage the work of developer accelerator programs such as recent training cohorts by Corporation for Supportive Housing and Local Initiatives Support Corporation that have provided intensive technical assistance and support for community-based and other BIPOC-led organizations interested in developing housing.

In addition to thinking about using these reserve funds to leverage additional private sources for LAP, we are still working on identifying an effective tool to help organizations during the development phase. This tool could be funded through a deferred developer fee bridge loan or a loan guarantee to enhance the project's financial strength during the construction period.

Recent Success in the Land Acquisition Program

Over this past year the number of inquiries and potential impact within our Land Acquisition Program has increased and shifted. Site control is a critical step in the development process and represents a powerful tool to support capacity building and development, as well as access to additional capital once a site is secured.

We have committed more funds in 2022 than in any other year in this program due to the higher cost of land and new applicants to the program resulting from our outreach. We have lent or committed over \$10 million year-to-date and have already lent to 6 new borrowers.



LAP Fundings in 2022

We have recently invested in five CBO/BIPOC organizations and projects that have made significant impacts in underserved communities:

- Africatown Community Land Trust (Seattle—\$4.1 million LAP loan)
The Commission, Department of Commerce, and City of Seattle partnered to fund the purchase of the Keiro Center in the Central District, which will be operated by Africatown CLT as a 150-bed enhanced shelter in the interim. The second phase of the project contemplates the construction of a 285-unit affordable housing development.
- Foundation for Homeless and Poverty Management (Bremerton—\$1 million LAP loan)
Allows this group to acquire two adjacent parcels in Bremerton to develop 83 units of housing for people experiencing homelessness, and onsite services in the ground-floor commercial space.
- The Moore Wright Group: (Aberdeen—\$3.9 million LAP loan)
Loan will allow the group to acquire 29 parcels near downtown Aberdeen. On three of the parcels, they intend to develop 60 units of multifamily housing with a set-aside for persons experiencing homelessness. They also purchased the warehouse they were leasing to continue to operate key services for the communities they serve. The other parcels, which are either zoned for single-family, commercial, or multifamily uses, will be sold or refinanced in the first year to quickly pay down a significant portion of the LAP loan.
- El Centro de la Raza: (Federal Way—\$5.3 million LAP loan)
This acquisition of four parcels brings El Centro one step closer to their vision for the new Pattison's West Campus, including the preservation and renovation of Pattison's West Skating Rink (a significant community asset for families, children and young adults); retail space for small businesses; and a community center featuring space for community-wide events and office space for ECDLR. In addition, El Centro plans to redevelop properties across the street from the campus into 208-units of affordable/workforce housing, an early learning center, shared playground and play area, and one space for business tenants.
- East African Community Services: (SeaTac—\$4.5 million expected LAP loan)
The Commission, Craft3, and Enterprise are partnering to fund the purchase of three parcels in SeaTac to construct a mixed-use project supporting 144 units of affordable housing (5 stories of residential), service space, and ground floor retail. Plans include space for a supermarket, recreation center, day care center, classrooms (for after school programs provided by EACS), basketball court, and a library and laboratory supporting EACS programs.

Many of these projects needed more flexible underwriting criteria than our traditional LAP loans. Accordingly, we relied less on the development experience of the organization or specific plan for the property, and instead allowed the applicant more time to find a development partner, conduct further feasibility analysis, and/or leverage technical assistance from one of the developer accelerator programs. We also considered what additional capacity building might be needed or was being sought after once the property has been purchased.

Proposed Program/Ask:

Dedicate a portion of the Racial and Social Equity Program reserve to increase the capacity of CBO/BIPOC organizations through our Land Acquisition Program.

Program Parameters

- Follow current LAP guidelines for terms and repayment, 1% interest only deferred upon permanent financing – up to 8 years.
- Commit the lesser of 100% loan to value or the purchase price, with corporate dollars up to 75-80% loan to value and Commission to fill gap up to purchase price.
- Have a preference for projects that have:
 - Completed LISC, Enterprise or CSH intensive cohort TA program, or
 - Member of Communities of Concern Commission, or other TA provider assistance, or
 - Working with an identified development consultant.
- Blend funds and target in Seattle/King, with potential of including Pierce and Snohomish, allowing our LAP funds to continue to focus on balance of state.
- Have the potential to seed approximately 1,050 units of affordable housing and other community services or development projects for CBO/BIPOC organizations.

Next Steps

In December, we will bring an action item to the Commission for:

1. LAP Program: Work to secure additional private sources and commit a portion of the Commission's reserve to be used to leverage those funds through a LAP model.
2. Guarantee or Bridge Developer fee tool: Continue to work with CBOs who have projects in development that may need additional financial strength in structuring potential financing tools, either through bridge lending against the deferred developer fee or a loan guarantee structure to provide additional financial strength needed for tax-credit investors.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

October 27, 2022

The Commission meeting was called to order by Chair Bill Rumpf at 1:02 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom teleconference. Those Commissioners present via Zoom were: Albert Tripp, Alishia Topper, Diane Klontz, Ken Larsen, Lowel Krueger, Mike Pellicciotti , and Wendy Lawrence. Chair Rumpf was present in-person in the 28th Floor Board Room.

Approval of the Minutes

The September 22, 2022 Commission Meeting minutes were approved as distributed.

Employee Recognition

Mr. Steve Walker, Executive Director, presented the Years of Service awards to the following Commission staff:

2 years of service:

- Keri Williams

5 years of service:

- Hilina Bereded

10 years of service:

- Ashley Shtikel

- Jacob Richardson

- Jenni Davidson (note: she has received her 10-years of service award in her 12th year of service)

Employee of the 3rd Quarter, 2022:

Mr. Walker then presented the Employee of the 3rd Quarter, 2022 award:

“This employee is a true asset to the Asset Management & Compliance (“AMC”) Division. He has been with the Commission for many years, and currently his job involves looking deep into the details of stakeholder reports to ascertain compliance with complex program rules. However, we’re celebrating this employee today because of his ability to look up from the details to the horizon, to imagine possibilities and to champion change.

Change and uncertainty are never easy to deal with. But some people have the ability to look at change and uncertainty, not as obstacles, but as opportunities to make a positive difference in the lives of others. Our Employee of the Quarter has done just that.

This person has embraced learning more about diversity, equity and inclusion. He has volunteered to attend very challenging trainings and seminars and has shared his learning and insights with his team members. He also joined the Racial Justice and Equity Committee – not because he has all the answers but because he wants to participate in positive change, even when that change is uncomfortable and challenging.

This person immediately understood the connections between diversity, equity and inclusion, and the obstacles their division’s stakeholder forms might present to certain communities trying to rent tax credit units. In the face of skepticism and doubt, this person forged ahead with a commitment to collaborating on ways to make the division forms more accessible. He also created a new poll for their online workshops to invite stakeholder feedback on their experiences with and potential need for DEI training in their own organizations.

This person’s commitment to integrating diversity, equity and inclusion values in his work and the work of our team is a model for other staff and is a wonderful

example of how Commission staff can work for positive change, even when the road ahead is challenging and we don't have all the answers. We applaud his commitment to this vision and are grateful for his example to the rest of us. It is for this reason that we have nominated the Asset Management & Compliance team's very own Duane Bakke, as the Employee of the Quarter!

Congratulations and thanks to Duane Bakke!"

Mr. Walker reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the Commission staff members of the Employee Recognition Committee: Mike Gary, Kat Komin, Mary Lightle, Tanya Scratchley, and Rachel Hamlet.

**Public Hearing:
Franke Tobey
Jones, OID # 22-
80A**

The Chair opened a public hearing for Franke Tobey Jones, OID # 22-80A, at 1:09 p.m.

Ms. Claire Petersky, Manager of the Multifamily Housing and Community Facilities Division, said this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to refund tax-exempt bonds of the Commission which were issued to finance a portion of (i) the construction and equipping of a new facility containing 43 skilled nursing beds and 28 memory care units, and (ii) the construction and equipping of a 16-unit independent living community plus one duplex for a total of 18 independent living units in an existing continuing care retirement community and also to refinance a taxable loan issued to pay a portion of the costs of the Project. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the Bonds. The project is located at 5340 North Bristol Street, Tacoma, WA 98407, owned and operated by Franke Tobey Jones, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. The total estimated bond amount is not expected to exceed \$30,000,000. Ms. Petersky then introduced Judy Dunn, President & CEO, Franke Tobey Jones.

Ms. Dunn stated that the founder, Mrs. Franke Tobey Jones, had a special heart

for the elderly and established the original facility in 1924 and that about 100 years later, her legacy still lives on by giving back to the community through their mission to enrich and extend the quality of life for seniors in their community. She mentioned that Franke Tobey Jones is a nonprofit and a single-site, life-planned, continuing-care retirement community located on approximately 20 acres bordering Point Defiance Park & Zoo in North Tacoma. She added that there are a large variety of living arrangements and continuing care for 225 senior residents currently, and that they served around 300 seniors last year.

Ms. Dunn added that they currently have 97 independent living duplexes/apartments, 52 assisted living units, and 28 memory care units, and 43 skilled nursing units. In addition, they offer a variety of community programs, wellness/holistic programs that serve around 400 residents and community members. They also have senior university programs in partnerships with local colleges/universities, museums, and businesses in the area. Last, they operate the Point Defiance-Ruston Senior Center, which provides programs and meals for up to 3,000 seniors in the community.

Ms. Dunn thanked the Commission for their support over the years and for their consideration for this new bond issue.

There were no other comments from members of the public and the hearing was closed at 1:15 p.m.

**Public Hearing:
Horizon House,
OID #22-79A**

The Chair opened a public hearing for Horizon House, OID # 22-79A, at 1:15 p.m.

Ms. Petersky stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the rehabilitation of an existing nonprofit senior housing facility located at 900 University Street, Seattle, WA 98101, owned by Horizon House, a Washington nonprofit corporation and organization described under section

501(c)(3) of the Code. 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 \$50,000,000. Ms. Petersky then introduced Christine Seymour, CFO, and Mike Ostrem, CEO, of Horizon House.

Ms. Seymour stated that Horizon House is a single-site life planned community located in Downtown Seattle next door to Freeway Park and overlooks the Washington State Convention Center. She mentioned that Horizon House was established in 1960 by the United Churches of Christ, to serve seniors in the community, and continue to do so, 62 years later. She stated further that Horizon House currently serves approximately 480 seniors, with 378 independent living apartments, and 90 licensed assisted living beds.

Ms. Seymour stated that Horizon House did a \$13,000,000 initial bond issue with the Commission back in 1996 for the acquisition of an existing neighboring apartment building, now known as their North Tower. The current bond issue is for several capital projects: renovating/refreshing their connecting corridors between all of their buildings on their property, radiant heat/refreshing their Central and East Towers. In particular, they are rehabilitating their oldest building, which is approximately 70 years old. The total project cost is \$17,000,000, and they have about \$11,000,000 left to spend. She also mentioned that Horizon House is in the middle of a master plan, for renovating/upgrading resident amenity and dining/bistro areas. As a result of the upcoming renovations, their existing office space will be relocated. Last, the assisted living units and lobby areas/building security will be upgraded. The total master plan project cost is estimated to be around \$30,000,000.

There were no other comments from members of the public and, the hearing was closed at 1:20 p.m.

**Public Hearing:
Englewood
Gardens, OID #20-
91A**

The Chair opened a public hearing for Englewood Gardens, OID # 20-91A, at 1:20 p.m.

Ms. Petersky stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 256-unit multifamily housing facility located at 3601 Fairbanks Avenue, Yakima, WA 98902, to be owned by Englewood Housing Partners, 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 \$25,000,000. Ms. Petersky then introduced Corey Baldwin, Director of Acquisitions, for Shelter Resources, Inc. (“SRI”).

Mr. Baldwin stated that Englewood Gardens was a property in Yakima at risk of conversion to market rate housing, and that SRI was considering acquiring this senior housing property for the past year and a half as the Year 15 extended use period was expiring. SRI plans to preserve this property along with much needed renovations/updates as the property is over 30 years old, and will partner with HopeSource, a 501(c)(3) nonprofit. Mr. Baldwin mentioned that HopeSource has partnered with SRI before, on Spurling Court in Ellensburg. He added that SRI is hoping to also obtain funding from the Department of Commerce in addition to tax-exempt bond financing.

Chair Rumpf stated for the record that in the board packet, a letter of support was submitted by the City Manager of the City of Yakima in support of Englewood Gardens.

There were no other comments from members of the public, and the hearing was closed at 1:28 p.m.

**Public Hearing:
Millworks Family
Housing, OID #22-
39A**

The Chair opened a public hearing for Millworks Family Housing, OID # 22-39A, at 1:28 p.m.

Ms. Petersky stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 83-unit multifamily housing

facility located at 100 W. Laurel Street, Bellingham, WA 98225, to be owned by MHNW 22 Millworks Family 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 \$23,500,000. Ms. Petersky then introduced Ellen Lohe, Senior Developer, and Colin Morgan-Cross, Director of Real Estate Development, both from Mercy Housing Northwest.

Mr. Morgan-Cross stated that Mercy Housing Northwest is a nonprofit owner, operator, and regional service provider. He added that Mercy Housing Northwest has partnered with the Commission over the past 5 years and has preserved/developed 300 units of affordable housing in Bellingham alone, and that Millworks would add 100 more units. The need for affordable housing is great in Bellingham, especially for families.

Ms. Lohe added that the Millworks will partner with the Port of Bellingham and Department of Ecology for their Healthy Housing program, as remediation is needed, because the site is an historic brownfields site when it was the location of the former Georgia-Pacific pulp and tissue mill. Also, on the ground floor of the new facility, there will be six new classrooms for early childhood education in partnership with the Whatcom Family YMCA, as the need for child care is very high. Finally, they will work with a local contractor and are getting below-market rate land acquisition offered by the Port.

Ms. Lohe concluded that the project would serve families making, 30%, 50%, & 60% of area median income (“AMI”), and 10% of the total units will be set aside for persons/families that are homeless. She added that the Bellingham community has been excited the past few years for this transformation of the former Port and pulp mill property into new uses and much needed affordable housing.

Ms. Samya Lutz, City of Bellingham Housing & Services Manager, testified on behalf of the City, in full support of the Millworks and in partnership with Mercy Housing Northwest.

There were no other comments from members of the public, and the hearing was closed at 1:33 p.m.

**Public Hearing:
Projects for
Allocation of Low-
Income Housing
Tax Credits in the
2022 funding round**

The Chair opened a public hearing on the recommended allocation of 9% Low-income Housing Tax Credits (“LIHTC”) at 1:33 p.m.

Laurel and Forest

Mr. Jacob Richardson stated that there were a total of 12 projects “above the line” this year. Nine have been already approved. He will present the remaining three projects today.

Mr. Richardson stated that the first project, Laurel and Forest, sponsored by The Opportunity Council, is located in Bellingham at 1010 and 1000 North Forest Street, with 56 low-income units, in the Metro credit pool. They are asking for \$1,684,564 annually in LIHTCs for the new construction of low-income multifamily housing. Mr. Richardson then introduced Max Benson, Senior Housing Developer, Community Frameworks.

Mr. Benson stated that Laurel & Forest is a four-story podium style construction with 56, 1-bedroom units for seniors age 55 and higher, and 20% of the units set-aside for persons with disabilities, and an additional 10% set-aside for persons who are homeless, with rental assistance from the Bellingham/Whatcom Housing Authority. He added that there are 28 structured parking stalls, a community room, a library, staff offices, outdoor raised garden beds, and an exercise room that overlooks Bellingham Bay.

Mr. Benson mentioned that this is The Opportunity Council’s second LIHTC project that they have funded in Bellingham. He added that the City of Bellingham granted \$2,000,000 of housing levy funds, and Whatcom County is contributing \$3,000,000 and the surplus land at well below cost, along with \$5.5 million of state Housing Trust Fund money from the Department of Commerce.

Ms. Samya Lutz, City of Bellingham Housing & Services Manager, testified on behalf of the City, in full support of the Laurel and Forest project and looks forward to working with The Opportunity Council and Community Frameworks.

Colville Family Haven

Mr. Richardson stated that Colville Family Haven is sponsored by Catholic Housing Services of Eastern Washington, located on Buena Vista Drive, in Colville, Stevens County, just north of Spokane. They are asking for \$1,821,481 annually for the LIHTCs. He introduced Leroy Eadle, Vice President of Development/Asset Management, for Catholic Housing Ventures; and Hunter Healey, Assistant Project Manager, Horizon Housing Alliance.

Mr. Eadle stated that Colville Family Haven is sponsored by Catholic Housing Ventures, which owns/operates 65 properties with 2,600 units located in rural and urban areas in 16 counties, and has housing for agricultural workers, seniors, veterans, families, and the homeless. He added that Catholic Housing Ventures will partner with Rural Resources in Colville, as its service provider. He mentioned the 72 units will be comprised of 1, 2, & 3 bedroom units, with 36 of the total units set-aside for the homeless at 30% or less AMI, and 9 units at 40% or less of AMI. He mentioned further that the property will have a community center/play area and a walking trail around a protected wetland area.

Mr. Healey added that the financing for this project is straightforward, and the total project costs are \$21.4 million; with \$5 million in funding from the State Housing Trust Fund as a 40-year fully deferred loan, and a LIHTC equity award of \$16.39 million. In addition, they have a \$11.5 million construction bridge loan through their tax credits investor, Wells Fargo. Also, the Spokane Housing Authority will issue rent vouchers for half of the units for a 15-year period. They plan to close and start construction in Spring, 2023, with completion by mid-2024.

Chair Rumpf asked Mr. Eadle if Catholic Housing Ventures is affiliated with Catholic Charities of Eastern Washington. Mr. Eadle replied that it is.

Martin Way Phase 2

Mr. Richardson stated that Martin Way Phase 2 is a 64-unit affordable housing project located on 2828 Martin Way East, in Olympia that falls under the non-Metro pool, and is sponsored by the Low-Income Housing Institute (“LIHI”). LIHI had built the first phase, now known as Unity Commons, and the second phase will be located next door. LIHI is asking for \$1,891,320 annually in LIHTCs.

Mr. Richardson then introduced Mr. Joshua Janet, Project Manager & Housing/Community Developer for LIHI.

Mr. Janet stated that LIHI has owned and operated about 2,500 affordable housing units in Washington since 1991. He added that Martin Way Phase II will be the second and final building located next door to Unity Commons on the 2828 Martin Way East property. Unity Commons has 65 units of affordable housing, with 60 enhanced shelter beds located on the ground floor, operated by Interfaith Works. Phase II will have 64 units of affordable housing, with a mix of studio and 1-bedroom units. The Phase II building will reserve 50% of the units for persons making 30% or less of AMI, and the remaining 50% of the units for persons making 50% or less of AMI. He added that all units are currently set aside for seniors, but LIHI is in discussions with the Housing Authority of Thurston County and the federal Veterans Administration (“VA”) for allocating VASH vouchers for veterans living on the property. Interfaith Works will provide case-management services as well.

Mr. Janet stated further that Phase 2 would be five stories high, to include a multipurpose amenity room, a community room for residents, and centralized laundry space with tuck-under parking. The ground floor would have offices for Interfaith Works case managers, VA case managers, and space for visiting health care providers. He concluded that there will be a 16-month construction period, starting in February, 2023 with completion in the middle of 2024. This will be the culmination of years of work to turn a formerly vacant site into permanent supportive housing, with assistance from Thurston County and the Department of Commerce.

Chair Rumpf asked if Martin Way is named after a particular person, or just the name of the street the project is located on. Mr. Janet replied it was the street name, with the possibility of a name change in the future. (Note: Martin Way is named for former Washington Governor Clarence D. Martin back in the 1930s, and was the former U.S. Highway 99 major highway that predated the construction/opening of Interstate 5.)

There were no further comments from members of the public and the hearing was closed at 1:48 p.m.

**Action Item:
Resolution No. 22-81, 2022 Allocation of Credit for the Housing Tax Credit Program**

Ms. Lisa Vatske, Director of the MHCF, said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2022 LIHTCs for the following projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
22-09	Laurel and Forest	Bellingham	Whatcom	\$ 1,684,564
22-23	Colville Family Haven	Colville	Stevens	\$ 1,821,481
22-24	Martin Way Phase 2	Olympia	Thurston	\$ 1,891,320

Mr. Larsen moved to approve the resolution. Mr. Krueger seconded the motion. The resolution was unanimously approved, with Ms. Lawrence abstaining, as her employer is a sponsor for one of the projects.

**Action Item:
Resolution No. 22-72, Marina Club Apartments - Note Resolution**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility, located at 2445 S. 222nd Street, Des Moines, WA 98198, to be owned and to be owned by Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3). 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 \$15,000,000. The public hearing was held August 25, 2022. Ms. Vatske added that Citibank issued a note purchase letter in the principal amount of \$13,837,350.

Chair Rumpf asked if this was previously a market-rate facility. Ms. Vatske replied that was correct. Ms. Faith Pettis, counsel, from Pacifica Law Group, added that since there were no LIHTCs allocated for this, set-asides at the project will be 40% of units at 60% of area median income.

Mr. Krueger moved to approve the resolution. Ms. Lawrence seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 22-
77, Bryant Manor
Redevelopment,
OID #22-33A**

This item was pulled from the agenda.

Ms. Vatske commented that this particular bond issue's financing resolution and the two resolutions for Redondo Heights Phases 1 & 2, were all pulled from this month's agenda, due to last-minute issues that arose. She added that these will likely be considered at next month's meeting, with closing expected by year end.

Mr. Walker reminded Commissioners that when any projects are on the agenda for consideration for a bond/note resolution, they are substantially ready to close and all of the documents ready, barring any last-minute setbacks. Should there be any such issues, the resolution would be pulled from the agenda to resolve these issues, and would be brought for consideration at a following meeting.

**Action Item:
Resolution No. 22-
48, Redondo
Heights TOD –
Phase I , OID # 19-
121A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 22-
49, Redondo
Heights TOD –
Phase II , OID # 19-
121B**

This item was pulled from the agenda.

**Informational
Report on
Department of
Commerce
Activities**

Ms. Klontz from the Department of Commerce (“Commerce”) gave the report as follows:

Multifamily Housing Unit

Rapid Capital Notice of Funding (Round 2) was distributed. \$85M out of \$160M remains available following Round 1. Commerce is gathering public input on what to do with any remaining balance of funds after Round 2.

Apple Health and Homes Capital (Rapid PSH) is in the program development phase. A public input meeting will occur on November 17.

Housing Trust Fund (HTF) award decisions are slated for December. There may be a sizeable waitlist considering that applications that were submitted requested five times the available funds.

Homelessness Assistance Unit

Trauma study

Homeless service provider staff working in permanent supportive housing, shelters, and outreach, disproportionately suffer from workplace stress and trauma. The legislature provided funding to better understand the impacts of workplace stress and trauma and conduct a series of surveys, focus groups, and conversations with workers. The contractor will analyze the results with the help of an advisory committee to develop recommendations.

Draft report: December 2022

Final report: April 2023

Contractor: BDS Planning & Urban Design

Award: \$232,738

Needs study

The homeless service provider network is experiencing reductions in the workforce. The legislature provided funding to understand better pay and benefits, training, supervision, caseloads and pay equity with comparable jobs through surveys, focus groups, and conversations with workers. The contractor will analyze the results with the help of an advisory committee to develop recommendations.

Draft report: April 2023

Final report: June 2023

Contractor: BDS Urban Planning & Design

Award: \$446,433

Stipend program:

The legislature created a stipend payment program funded at \$55 million for eligible homeless service provider employees who work directly with people experiencing homelessness. The program ends in June 2023.

Contractor: FORWARD

Application link: <http://www.homelessworkerstipend.com>

Planners Update

Please view the October Planner's Update for more information about:
CHIP Grants Round 3

30-day comment period underway on draft housing needs methodology and numbers

Affordable Housing Advisory Board (AHAB)

AHAB is recruiting two new members. One is a Special Needs representative, and another is a Unit Owner's representative. View the announcement to learn more and apply.

Building Electrification Grants Open

Up to \$9.7 million is available for building electrification grants. The deadline for application is January 9, 2023. Who can apply?

For-profit companies

Non-profit organizations

State, local, and federally recognized tribal governments, including K-12 public school districts and housing authorities

Individual owners of commercial and multifamily residential buildings and tenants with owner approval

Retail electric utilities

Other news

Ms. Klontz concluded that she will be transitioning to a new position at Commerce, and her seat on the Commission's board starting next month will transfer to Ms. Corina Grigoras. She added that there will be a presentation by Commerce at next month's Commission Meeting Work Session.

Executive Director's Report

Mr. Walker gave the Executive Director's report as follows:

Housing Washington was a resounding success. He welcomes Commissioners' feedback on the conference. He also thanked members of the Housing Washington Planning Committee from both Commerce, and Commission staff: Lisa Vatske, Claire Petersky, Corinna Obar, and Michael Soper, along with behind the scenes work by Margret Graham and Anna Porkolob. He reminded Commissioners that the conference planning consultants will present their report on how the conference went at a future Work Session.

He noted that 831 people participated this year in Spokane, which is 200 more than the previous conference held there, along with another 219 people who signed up for the pre-conference virtual-only sessions. Sponsorships totaled \$115,000, which allowed 36 free scholarships to people who would not otherwise be able to attend.

He commended staff and Commissioners for the excellent Friends of Housing Awards ceremony. Also reminded everyone that the next Housing Washington Conference will be in early October at the Greater Tacoma Convention Center. He also encouraged people to participate in the online “Coffee Talks” with the recipients of this year’s Friends of Housing awards.

He then pointed out a recent article from the *Seattle Times* highlighting El Centro De La Raza’s purchase of a community roller skating rink and preservation efforts of affordable housing in Federal Way, and establishing a satellite office there.

Multifamily Housing & Community Facilities (MHCF):

Big news from the NCSHA Annual Conference was our award in the Management Innovation category - Finance- for our call to action and reset of the 4% bond allocation process. Not only did Lisa get to present on a panel sharing our story and lessons learned but she also was the discussion leader for the Maximizing Bond Resources panel where she shared about our partnership and line of credit with Microsoft to recycle bond volume cap. A write up for the award entry is included in the additional materials packet sent Wednesday along with a wonderful group picture of Commissioners and staff who attended the NCSHA Annual Conference in Houston with the award!

MHCF Events

Jacob Richardson attended the Mountain View Housing Development project opening in the town of Entiat, just north of Wenatchee. The 65-unit project will provide forty-nine units for Farm Workers. The project was sponsored by Chelan County/Wenatchee Housing Authority. The Office of Rural and Farmworker Housing acted as the Development Consultant.

Claire Petersky attended the grand opening of Legacy Plaza Senior Living in Auburn. This project created 166 new units of affordable senior housing, with 20% of the units set-aside for seniors at 50% of the AMI for King County and 20% of the units set-aside for people with disabilities. The total project cost of close to \$45 million was financed with a large portion of recycled cap.

Bob's and Jamestown Manufactured Housing Communities

Our loan to Bob's and Jamestown Manufactured Housing Communities in Lakewood closed today. The \$2,021,976 loan will be used to convert the 20-site Bob's Manufactured Housing Community and the 43-site Jamestown Manufactured Housing Community to resident-ownership. This will help to provide long-term security, stability, and affordability to the residents through ownership of the land under their homes. The resident ownership entity will own both sites which are located across the street from each other on 146th Street SW in Lakewood.

Homeownership:

Homeownership Assistance Fund

October 1, 2022, marked the completion of the first full quarter of the HAF Program. We continue to consider this a highly successful launch of the HAF Financial Assistance Program. As of October 10, 2022, there have been over seven hundred applications. Of those, 145 grants have been funded totaling nearly \$2.8 million dollars in assistance. For the same period there are over thirty-nine pending applications with funding reserved totaling over \$4.6 million.

Through our vendor, HOTB, we continue to create the relationships with servicers necessary for program success. Reports from our counseling and civil legal aid partners are positive and they continue to be excited about this program and how it can work well in the overall default counseling support programs offered to homeowners.

We continue to fine-tune the program based upon feedback received from our counseling network, as well as others that can benefit from the program, and look to expand opportunities for those with non-traditional financing (such as privately held contracts) to participate in the program. We have also worked

with our partners to make it easier for applicants currently in bankruptcy to participate.

Outreach to underserved communities regarding the HAF Program began in August and is continues to reach all areas of the state and in multiple languages. Advertising in social media, along with local publications and radio stations, has produced results by as shown by the increase in traffic to our HAF Program landing site (WashingtonHAF.org) as well as the “Hotline” at the Washington Homeownership Resource Center. We look forward to the fourth quarter of 2022 to provide sufficient data to be able to analyze trends, distribution, and the effectiveness of our outreach program.

The Commission worked in partnership with HomeSight, Fannie Mae, our loan servicer, our attorneys, and our Finance Team to find a path to assist with a Halal compliant loan product for Muslim families. We are proud to say that our first family recently closed on their home loan purchase. We hope to assist many other families using this model in the future.

Reservations

In September, we assisted 312 households totaling \$113 million in new reservations.

Asset Management & Compliance (AMC):

Portfolio Analysts

Portfolio Analysts have closed out their reviews for all 2021 Bond annual reports and have reviewed over 70% of all tax credit annual reports, meeting quarterly goals

Inspections

City of Seattle Office of Housing, Spectrum and USIG are all doing inspections at full speed and have completed 71% of the total targeted 330 properties.

Laserfiche

Mary Lightle attended advanced Laserfiche training in October in Workflow, a database application in the Laserfiche suite made to design automated tasks and processes. Launch of the Workflow application is anticipated the end of this year or early next year. She is working on automating the Modification request process into a Laserfiche process. This process can be user ready as early November 7th, depending upon the AMC team's availability in reviewing the process steps.

Training Modules

After completing a few of the KnowB4 training modules required by our IT department, Duane Bakke and Michael Soper realized this design could be extremely helpful in training our Tax Credit and Bond Compliance clients. They researched several Learning Management Systems (LMS), exchanged email, and spoke with staff of Washington and Colorado state agencies to find a suitable tool and vendor to provide alternatives to our current process of live Zoom classes. The LMS is Totara, and the vendor is eClass4learning, who work with clients from small businesses to the Department of Defense. We are hoping to sign a contract in the next couple of months to allow us to create trackable, on-demand modules of Compliance topics, allowing our clients access on their schedule to the necessary information to keep their properties in compliance, and offer certificates to prove they have completed the courses.

Survey

Duane, Michael, and Patricia Williams have been working with Margret Graham to produce a survey of property management staff to determine the barriers applicants and residents find in affordable housing. The AMC

Division is planning changes to the language of our Compliance forms, with a middle-school reading comprehension level update, and the translation of our forms to five non-English languages. Zubda Hammed, our intern from the UW Evans School will help with analyzing the survey and poll results.

Housing Washington

AMC staff members attended Housing Washington. Michael Soper helped put together two panels and both were a success. Michael successfully pulled together a group of talented professional presenters for both an Asset Management that Performs and Inspires session and an Eviction OR Mediation session. There were about ninety people present in the room for this 8 am session and the presentation were informative and well received and the audience asked thoughtful questions. We encourage all to watch the presentations once it is made available by the Housing WA organizers.

Finance:

Audit

Independent financial audit is ongoing. Final opinions are expected to be issued in time for the November board meeting.

Grants Accountant Position

First round of interviews has been completed for a Grants Accountant position. Position is expected to be filled within the coming weeks.

NCSHA

Fenice Taylor participated as discussion leader on the Bond and Securities Market Update panel at the NCSHA annual conference in Houston.

Other information:

From the other Washington

Although Congress is currently in recess to focus on campaigning ahead of the 2022 midterm elections, the NCSHA has been hard at work preparing for the possibility of year-end tax legislation that may provide a vehicle for including our Housing Credit priorities. Specifically, we are continuing to urge that Congress restore and expand on the 12.5 percent Housing Credit allocation increase that expired in 2021 and lower the 50 percent bond financing threshold for 4% tax credits. These two production priorities remain the most critical ways that we can expand and strengthen the Housing Credit, and after the midterm elections, we will have a clearer idea of any potential opportunities.

Senate Housing & Local Government Committee

Lisa Vatske and Steve presented to the State Senate Housing and Local Government Committee. The purpose was an educational overview of Commission programs and activities. The meeting was well attended by Committee members. We emphasized need for resources, our equity work and the HAF.

Coalition of Affordable Housing Developers (CAHD) Low Wage Workforce Housing Initiative

We have been in discussion over the last several month with a group of for-profit affordable housing developers about pitching a subordinate loan program for the production of low wage workforce housing to the Legislature. We are meeting regularly now to sharpen both program framing and the financial model.

Events and Meetings

Mr. Walker participated in the following events and meetings:
Housing Washington Conference; Tour of the Ridpath Club Apartments in Spokane; BHI Policy Group; Sound Communities Steering Committee; WSHFC & CSH Health & Home Initiative; EIHf: Advisory Group Meeting; in-person meetings with homeownership finance team members in New

York; HCESC Board & Member Meeting, and Bellwether Housing - Closer to Home Luncheon.

Commissioners' Reports

Chair Rumpf commended Commissioners on their participation at the Housing Washington Conference and also those who attended the NCSHA Annual Conference in Houston. He commended Commission staff as well.

Mr. Krueger concurred with Chair Rumpf and announced that at the NCSHA Conference in Houston, he was elected Vice President of the NCSHB board replacing Ms. Topper, who held the same position on that board. He commended and thanked her for her service to the NCSHB board.

Ms. Lawrence reported that U.S. Senator Patty Murray toured the Laurel and Forest project site in Bellingham that was sponsored by Ms. Lawrence's employer, The Opportunity Council (and was approved for an allocation of LIHTCs at today's meeting).

Ms. Topper mentioned that Lieutenant Governor Denny Heck was down in Vancouver for an Affordable Housing Forum hosted by the Mayor of Vancouver, and Lt. Gov. Heck asked how the Commission was doing. She shared with him the Commission's efforts for DEI and racial equity. She also mentioned that the Governor will be attending a Safe Stay community project tour with the Vancouver Housing Authority.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

Mrs. Wilma Rabang (on behalf of her husband, Mr. Francisco Rabang, a tribal member of the Nooksack Tribe) along with her family, and Ms. Hameesh Jimmy, both testified as current residents of the Nooksack Homes LIHTC project located on the Nooksack Indian Reservation in Whatcom County, They are being evicted by the Nooksack Tribal Housing Authority, along with being disenrolled by the Nooksack Indian Tribe. They both were asking the Commission to step in and halt the evictions by the tribe and its elders/governance board.

Mrs. Rabang added that when they moved in in 2007, they agreed to the terms of the lease of the house and eventual tenant ownership, and made consistent on-time payments for 15 years straight, with no issues, and had not done anything illegal; yet they do not know why they are facing eviction instead of owning their homes outright and receiving the deed to their house, per the eventual tenant ownership agreement. She added that she also has family members living in nearby homes with the same eventual tenant ownership arrangements, and who are facing the same eviction threats. In addition, she noted that the Tribal Housing Authority were allowing tribal and non-tribal members to rent the houses.

She, and many others that she knows, believe that Raymond James, the tax credit syndicator, mislead them and was dishonest and even harassing her.

Ms. Jimmy also suggested that the entire staff of the Nooksack Tribal Housing Authority need to attend the trainings put on by the Commission's Compliance Division.

Mr. Gabriel Galanda, an Indigenous rights attorney based out of Seattle, who specializes in tribal and Indian Country law, testified that he represents around 60 people who live in the Nooksack Tribal Authority homes, that the Commission needs to intervene, utilizing the state and federal laws, especially Section 42 of the Code concerning eventual tenant ownership for tribal housing projects utilizing LIHTCs in Indian County and to prevent homelessness.

Chair Rumpf and Faith Pettis of Pacifica Law Group, replied that the Commission is well aware of the issues going on and is very sympathetic, but is not legally allowed to intervene in any way, as the evictions involve tribal disenrollment, which is a matter that is within the sovereignty of the Nooksack Indian Tribe.

Adjournment

The meeting was adjourned at 2:44 p.m.

Signature



NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition, rehabilitation and equipping of two multifamily housing facilities in Seattle, Washington, each to be owned by NP and Eastern LLLP, a Washington limited liability limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, November 17, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 870 9590 9603
Passcode: 393321**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

The Bonds will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	Eastern Hotel
Project Address:	506 Maynard Avenue S. Seattle, WA 98104
Total Estimated Project Cost:	\$14,445,494
Estimated Maximum Bond Amount:	\$8,000,000

Project:	NP Hotel
Project Address:	306 6th Avenue S. Seattle, WA 98104
Total Estimated Project Cost:	\$18,363,949
Estimated Maximum Bond Amount:	\$10,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition, rehabilitation and equipping of a 47-unit multifamily housing facility and a 62-unit multifamily housing facility in Seattle, WA, and to pay a portion of the costs of issuing the Bonds. The buildings will consist of single resident occupancy (SRO), studios, one, two, and four-bedroom units. 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 Code. Written comments with respect to the proposed Project and the proposed Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCFC Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, November 16, 2022. 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 and/or taxable 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 MHCFC 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.

Multifamily Housing Program

Project Name

Eastern and NP Hotel Rehabilitation

Developer

Interim Community Development Association

Description

The Eastern and NP Hotels provide critically important housing for individuals and families at 30%, 40% and 50% of AMI in the historic Seattle Chinatown International District. The Eastern Hotel is on the National Historic Register and the NP Hotel is a contributing building to the National Register Seattle Chinatown Historic District. The buildings continue to serve a similar population as when they were built more than 100 years ago. Many of the residents of the Eastern and NP Hotels are limited English speaking immigrants and refugees. They benefit from the variety of programs provided in the community by InterIm CDA, which include case management, employment services, health and financial literacy training, advocacy and community organizing.

The buildings were renovated in 1993 and 1997 and have significant capital needs after 25 and 29 years. Refurbishment of aging systems, the building envelope, and interior finishes, coupled with the energy efficiency improvements, including a solar panel installation, are needed for the buildings to be sustainable into the future.

The buildings need seismic upgrades to ensure the safety of residents in the event of an earthquake. The elevators are at the end of their useful life. The Eastern Hotel's roof needs to be replaced, as does the NP Hotel's boiler. The copper hot water circulation lines need to be replaced with the more durable and easier to maintain PEX. There are no plumbing shutoffs in unit stacks or at fixtures, making repairs difficult and forcing water to be shut off to the entire building when repairs are made to a single unit. All of the plumbing fixtures need to be replaced, as well as cabinetry, kitchen appliances and flooring. The buildings' windows are drafty and lead to high heating costs and uncomfortable temperatures in the units. The unit kitchens are tiny, and inefficiently laid out, making meal preparation challenging. The renovation will address all of these challenges and ensure a 20-year useful life for both buildings. The buildings include retail space, but this will be condominiumized and only the residential portion of the buildings will be included in the LIHTC project.

Location	Eastern Hotel 506 Maynard Avenue S. Seattle, WA 98104	
	NP Hotel 306 6th Avenue S. Seattle, WA 98104.	
Project Type	Acquisition/Rehabilitation	
Units	Studio	53
	One Bedroom	28
	Two Bedroom	10
	Four Bedroom	1
	SRO	17
	Total	109
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI, 30% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Additional Low-Income Housing Commitments	6
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Property Type	1
	Energy Efficiency, Health Living, & Renewable Energy	3
	Rehab of Major Systems	30
	Installation of Broadband	1
	Total Points	79
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$18,000,000	
Bond Structure	Private Placement	
Lender	Heritage Bank	

Development Budget

Acquisition Costs	\$6,984,000
Construction	\$18,362,033
Soft Costs	\$4,773,476
Financing Costs	\$1,242,963
Capitalized Reserves	\$947,250
Other Development Costs	\$118,491
Total Development Costs	\$33,191,253

Permanent Sources

City Of Seattle Housing Levy	\$3,357,164
State Housing Trust Fund	\$2,000,000
Sponsor Loan	\$2,167,511
Seller Note	\$1,553,634
Deferred Developer Fee	\$1,401,300
Existing State Loans	\$1,248,939
HTC Equity	\$4,462,237
Existing City Loan	\$4,157,427
Tax Credit Equity at \$0.93 per credit x 10 years	\$12,580,510
Total Permanent Sources	\$32,191,253

Total Development Cost Limit

Project's Total Development Cost Limit	\$39,883,772
Total Development Cost (minus land and reserves)	\$32,378,212
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
SRO	\$800	\$401-500
Studio	\$1,200- \$1,300	\$521-\$950
One Bedroom	\$1,550	\$602-\$946
Two Bedroom	\$2,100- \$2,250	\$1050-\$1339 (Section 8)
Four Bedroom	\$2,500	\$2,130 (Section 8)

Action

Public Hearing for OID # 22-35A-B

Anticipated Closing Date

December 2022

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily senior housing facility in Tacoma, Washington, to be owned by VBT The Lookout LLC, a Washington limited liability company. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, November 17, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 870 9590 9603
Passcode: 393321**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	The Lookout
Project Address:	2401 S. Orchard Street Tacoma, WA 98466
Total Estimated Project Cost:	\$39,363,826
Estimated Maximum Bond Amount:	\$25,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 133-unit multifamily senior housing facility in Tacoma, 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 Code. Written comments with respect to the proposed plan of finance for the Project and the proposed Notes may be mailed or faxed to the attention of Dan Schilling, 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, November 16, 2022. 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 and/or taxable 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.

Multifamily Housing Program

Project Name The Lookout

Developer Southport Financial Services

Description The Lookout is being developed in partnership with Anchor Church. Anchor Church is very engaged in the community. With a staff of more than 10 people and dozens more volunteers, they have experience providing a variety of events and activities such as free counseling, diversity training, marriage workshops, meal deliveries, rental assistance, and other forms of financial aid for individuals in need.

Additionally, The Lookout will provide rents at a level estimated at \$400-\$500 below market. This will help provide financial flexibility, lower stress, and an overall better quality of life for the residents.

A goal of The Lookout is to provide housing for active seniors who are being priced out of conventional Tacoma housing, but who still want proximity to the city that they love. The Lookout is also within half a mile of nature trails, groceries, coffee shops, and cafes.

Location 2401 S. Orchard Street
Tacoma, WA 98466

Project Type New Construction

Units	One Bedroom	18
	Two Bedroom	115
	Total	133

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Inclusion	5
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy	10
	Total Points	32

Estimated Tax-Exempt Note Amount (Not to exceed) \$22,000,000

Bond Structure Private Placement

Construction Lender Banner Bank

Permanent Lender Freddie Mac

Development Budget

Acquisition Costs	\$3,075,000
Construction	\$30,719,296
Soft Costs	\$6,589,033
Financing Costs	\$3,740,700
Capitalized Reserves	\$954,900
Other Development Costs	\$1,107,877
Total Development Costs	\$46,186,806

Permanent Sources

City/ County Funds	\$2,000,000
Perm Loan	\$20,707,936
Deferred Developer Fee	\$2,963,671
Tax Credit Equity at \$0.89 per credit x 10 years	\$20,515,199
Total Permanent Sources	\$46,186,806

Total Development Cost Limit

Project's Total Development Cost Limit	\$49,930,900
Total Development Cost (minus land and reserves)	\$42,331,906
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,400	\$966
Two Bedroom	\$1,600	\$1,164

Action

Public Hearing for OID # 20-69A

Anticipated Closing Date

December 2022

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Tukwila, Washington, to be owned by Vintage at Tukwila, LP, a Washington limited partnership. The Notes may be issued as one or more series issued from time to time and may include one or more series of refunding obligation. The public hearing will be held starting at 1:00 p.m., Thursday, November 17, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this public hearing can also be viewed via Zoom or joined telephonically.

**To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:
Webinar/Meeting ID: 870 9590 9603
Passcode: 393321**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	Village at 47th
Project Address:	Intersection of South 47th Avenue and South Ryan Way Tukwila, WA 98178
Total Estimated Project Cost:	\$106,494,889
Estimated Maximum Note Amount:	\$85,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, WA, and to pay all or 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 Code. 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, November 16, 2022. 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 and/or taxable 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.

Multifamily Housing Program

Project Name

Village at 47th

Developer

Veterans Village

Description

Village at 47th will be located at the intersection of 47th Avenue South & South Ryan Way in northern Tukwila, WA. The 272-unit development will provide a state-of-the-art, energy efficient, high-quality lifestyle full of social interaction and stimulating indoor and outdoor activities at a price affordable to seniors with incomes at or below 60% of AMI.

The development will consist of independent living units in a building wrapped around a large outdoor courtyard. The units and social areas will all be accessed via wide interior hallways. All units will be served by elevator. Each unit will be designed to meet the needs of seniors and those with disabilities. The kitchens will all have low level countertops and eating bars and will include cook top/oven/microwave, refrigerator, garbage disposal, dishwasher, and pantry. All bathrooms will be large and accessible to meet the needs of our residents with disabilities. Each unit will come with a washer and dryer.

Veterans Village and Vintage Housing Development will be undertaking an extensive community engagement process to seek feedback on the amenities and services desired at the Village at 47th. The final amenities and services presented here may differ once the project is ready to begin construction based on feedback received by seniors and veterans in Tukwila, as well as senior residents who will be canvassed at existing Vintage properties.

The property is being co-developed by Veterans Village, which is a nonprofit organization which employs a highly qualified team of addiction and mental health professionals who offer a full scope of mental health services, housing, and job training for homeless veterans and citizens, and Vintage Housing Development, Inc., an industry leader in owning, managing, and developing tax credit funded apartments across the Western United States. Together, the co-developers will work together to build and effectively operate Village at 47th and provide an array of social services to residents. Provided

services will include on-site social activities such as holiday parties and resident game nights and will be coordinated by the on-site coordinator. Vintage and Veterans Village will enter into a service partnership with a provider that is selected by the community during the community engagement process.

Location	Intersection of South 47th Avenue and South Ryan Way Tukwila, WA 98178	
Project Type	New Construction	
Units	One Bedroom	160
	Two Bedroom	112
	Total	272
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	5
	Commitments for Priority Populations	2
	Systemic Barrier	6
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	43
Estimated Tax-Exempt Note Amount (Not to exceed)	\$85,000,000	
Note Structure	Private Placement	
Lender	Citi Community Capital	
Development Budget		
Acquisition Costs		\$3,100,000
Construction		\$73,855,000
Soft Costs		\$15,981,080
Financing Costs		\$7,440,438
Capitalized Reserves		\$1,087,751
Other Development Costs		\$5,030,620
Total Development Costs		\$106,494,889

Permanent Sources

Tax-Exempt Bond	\$49,930,000
Net Operating Income	\$1,272,457
Deferred Developer Fee	\$10,637,342
Tax Credit Equity at \$0.88 per credit x 10 years	\$44,655,090
Total Permanent Sources	\$106,494,889

Total Development Cost Limit

Project's Total Development Cost Limit	\$102,617,600
Total Development Cost (minus land and reserves)	\$102,407,138
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,775	\$1,418
Two Bedroom	\$2,200	\$1,694

Action

Public Hearing for OID # 21-120A

Anticipated Closing Date

December 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-84

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of nonrecourse nonprofit refunding revenue bonds in a principal amount of not to exceed \$30,000,000 to refund outstanding bonds and taxable debt previously issued to finance capital improvements to a continuing care retirement facility located in Tacoma, Washington, and owned by Franke Tobey Jones, a Washington nonprofit corporation; approving the sale of the bonds to Truist Commercial Equity, Inc. pursuant to its purchase offer; approving the form of an indenture of trust, a loan agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-84

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of nonrecourse nonprofit refunding revenue bonds in a principal amount of not to exceed \$30,000,000 to refund outstanding bonds and taxable debt previously issued to finance capital improvements to a continuing care retirement facility located in Tacoma, Washington, and owned by Franke Tobey Jones, a Washington nonprofit corporation; approving the sale of the bonds to Truist Commercial Equity, Inc. pursuant to its purchase offer; approving the form of an indenture of trust, a loan agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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 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 finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; 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, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Housing Revenue Bond (Franke Tobey Jones Project), Series 2017 in the original principal amount of \$26,000,000 (the "2017 Bond") to finance the construction and

equipping of continuing care retirement community owned by Franke Tobey Jones, a Washington nonprofit corporation (the “Borrower”) and located in Tacoma, Washington and the Borrower incurred taxable debt for the completion of improvements to its facilities; and

WHEREAS, Truist Commercial Equity, Inc. (the “Purchaser”) has offered to originate a mortgage loan in the principal amount of not to exceed \$30,000,000 (the “Loan”) to the Borrower, to (i) refund the Commission’s outstanding 2017 Bond and repay certain of the Borrower’s taxable debt, and (ii) pay costs of issuing the Bonds (collectively, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, the Borrower intends to refund the 2017 Bond and repay certain of its taxable debt with the proceeds of the Bonds; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Franke Tobey Jones Project), Series 2022, in the principal amount of not to exceed \$30,000,000 (the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-80A, the Commission held a public hearing on October 27, 2022, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received a purchase offer (the “Purchase Offer”) from the Purchaser addressed to the Commission; 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 Indenture of Trust (the “Indenture”) among the Commission and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”); the Loan Agreement (the “Loan Agreement”) among the Commission, the Bond Trustee and the Borrower; and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission of even date with the Bonds.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue and refunding revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in a principal amount not to exceed \$30,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Indenture, the Loan Agreement and the Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Indenture, the Loan 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 the

Secretary's 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, sale and delivery of the Bonds 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 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 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Purchaser, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. 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 7. 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 the Secretary's 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 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer



November 9, 2022

Washington State Housing Finance Commission
1000 Second Avenue, Suite #2700
Seattle, WA 98104-1046

RE: Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds
(Franke Tobey Jones), Series 2022 (the "Series 2022 Bonds")

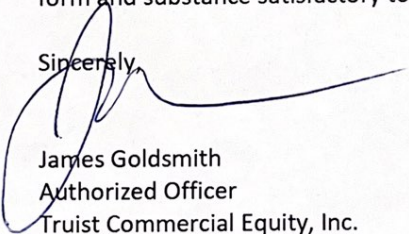
Dear Honorable Commissioners:

Truist Commercial Equity, Inc. (the "Purchaser") is pleased to purchase the above referenced Bonds in a principal amount not to exceed \$25,500,000 to pay Cost of issuance and to refund existing debt owed by Franke Tobey Jones (the "Obligor"): the Series 2017 Bonds and the 2021 taxable term loan held by WaFd Bank.

The Bonds will be dated as of the date of closing, anticipated to be December 7th, 2022. So long as the Bonds remain tax-exempt and not in default, principal outstanding on the Series 2022 Bonds will accrue interest at a variable tax-exempt interest rate equal to 79% of the One Month Term SOFR Rate plus 1.343% per annum. The Bonds will be repaid in monthly installments of principal plus accrued interest with the principal balance fully amortizing based on a mortgage style amortization. Maturity is December 1st, 2052. The Bonds will be subject to mandatory tender on December 1st, 2032.

Our offer to purchase the Bonds is subject to certain conditions precedent set forth in the Continuing Covenant Agreement dated as of December 7, 2022, between Franke Tobey Jones, on its own behalf and as the Obligated Group Representative on behalf of the other Members of the Obligated Group, and the Purchaser, including a legal opinion from Pacifica Law Group LLP, and the execution of loan documents in form and substance satisfactory to the Purchaser.

Sincerely,



James Goldsmith
Authorized Officer
Truist Commercial Equity, Inc.

Nonprofit Housing Program

Project Name	Franke Tobey Jones Series 2022 Bonds
Developer	Franke Tobey Jones Retirement Estates
Description	<p>This will be the Commission’s third bond issue for Franke Tobey Jones. In 2003 our bond issue provided funding for the largest-scale building project in Franke Tobey Jones’ history. Simultaneously, the campus gained a 6,000 square foot Wellness Center, a 31-unit condo-style apartment building and a renovation and expansion to both the Health Care Center and “Our Place,” the Alzheimer’s and dementia care unit.</p> <p>In 2017, the Commission issued a bond to fund Phase I of a campus expansion that started with the building of a new Healthcare Center (skilled nursing) and memory care building. Also, Phase I consisted of a 16-unit independent living apartment building and one more duplex.</p> <p>This bond issue will refinance the existing Frank Tobey Jones’ debt. Allowing it to save significant annual debt service that will be used in furtherance of its mission.</p>
Location	5340 North Bristol Tacoma, WA 98407-2204
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Refinancing of an existing nonprofit facility
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$30,000,000
Bond Structure	Private Placement
Lender	Truist Bank

Action

Approval of Resolution No. 22-84

Anticipated Closing Date

December 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-85

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of nonrecourse nonprofit revenue bonds in a principal amount of not to exceed \$50,000,000 to finance or refinance renovations and improvements to a continuing care retirement facility located in Seattle, Washington, and owned by Horizon House, a Washington nonprofit corporation; approving the sale of the bonds to Truist Commercial Equity, Inc. pursuant to its purchase offer; approving the form of an indenture of trust, a loan agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-85

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of nonrecourse nonprofit revenue bonds in a principal amount of not to exceed \$50,000,000 to finance or refinance renovations and improvements to a continuing care retirement facility located in Seattle, Washington, and owned by Horizon House, a Washington nonprofit corporation; approving the sale of the bonds to Truist Commercial Equity, Inc. pursuant to its purchase offer; approving the form of an indenture of trust, a loan agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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 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 finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; 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, Truist Commercial Equity, Inc. (the "Purchaser") has offered to originate a mortgage loan in the principal amount of not to exceed \$50,000,000 (the "Loan") to Horizon House, a Washington nonprofit corporation (the "Borrower"), to (i) finance or refinance

renovations and improvements to the continuing care retirement facility located in Seattle, Washington and known as Horizon House, and (ii) pay costs of issuing the Bonds (collectively, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Horizon House Project), Series 2022, in the principal amount of not to exceed \$50,000,000 (the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-79A, the Commission held a public hearing on October 27, 2022, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received a purchase offer (the “Purchase Offer”) from the Purchaser addressed to the Commission; 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 Indenture of Trust (the “Indenture”) among the Commission and U.S. Bank Trust Company, National Association, as bond trustee (the “Bond Trustee”); the Loan Agreement (the “Loan Agreement”) among the Commission, the Bond Trustee and the Borrower; and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission of even date with the Bonds.

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 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Purchaser, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. 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 7. 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 the Secretary's 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.]

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in a principal amount not to exceed \$50,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Indenture, the Loan Agreement and the Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Indenture, the Loan 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 the Secretary’s 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, sale and delivery of the Bonds 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 do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of

ADOPTED at a special meeting duly noticed and called this 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer



November 4, 2022

Washington State Housing Finance Commission
1000 Second Avenue, Suite #2700
Seattle, WA 98104-1046

RE: Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds
(Horizon House Project), Series 2022 (the "Series 2022 Bonds")

Dear Honorable Commissioners:

Truist Commercial Equity, Inc. (the "Purchaser") is pleased to purchase the above referenced Bonds in a principal amount not to exceed \$40,000,000 for improvements to the Horizon House senior retirement community.

The Bonds will be dated as of the date of closing, anticipated to be December 1st, 2022. So long as the Bonds remain tax-exempt and not in default, principal outstanding on the Series 2022 Bonds will accrue interest at a variable tax-exempt interest rate equal to 79% of the One Month Term SOFR Rate plus .9875% per annum. The Bonds will be structured as "draw down" bonds with an advance period of three years ending on December 1st, 2025 (the "Draw Down Period"). At the end of the Draw Down Period, the principal balance of the Bonds will amortize over the remaining maturity. The Bonds will be subject to mandatory tender on December 1st, 2029.

Our offer to purchase the Bonds is subject to certain conditions precedent set forth in the Continuing Covenant Agreement dated as of December 1, 2022, between Horizon House, on its own behalf and as the Obligated Group Representative on behalf of the other Members of the Obligated Group, and the Purchaser, including a legal opinion from Pacifica Law Group LLP, and the execution of loan documents in form and substance satisfactory to the Purchaser.

Sincerely,

James Goldsmith
Authorized Officer
Truist Commercial Equity, Inc.

Nonprofit Housing Program

Project Name	Horizon House
Developer	Horizon House
Description	<p>The Commission’s partnership with Horizon House stretches back to 1990 when we issued our first bond issue for them. Since then, we have financed them three additional times to pay for expansions, renovations and financings to take advantage of lower interest rates.</p> <p>Horizon House is a continuing care retirement community established in 1961 and located in the First Hill neighborhood of downtown Seattle. Horizon House has offered senior living near downtown Seattle for over 60 years. The facility includes 378 independent living apartment units, 230 of which are 2-bedroom units hitting a much needed and important segment of the senior living community in Seattle.</p>
Location	900 University Street Seattle, WA 98101-2797
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Rehabilitation of the existing nonprofit senior housing facility
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$50,000,000
Bond Structure	Private Placement
Lender	Truist Bank
Placement Agent	Ziegler
Action	Approval of Resolution No. 22-85
Anticipated Closing Date	December 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-29

A RESOLUTION of the Washington State Housing Finance Commission authorizing and approving the form and execution of a forward delivery agreement with respect to the future issuance of nonrecourse nonprofit refunding revenue bonds to refund a taxable loan incurred by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation, as part of a plan of finance to refund outstanding bonds issued for continuing care retirement facilities located in Spokane, Washington and owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities; authorizing the defeasance of bonds with a taxable loan; and authorizing the Executive Director of the Commission to execute the forward delivery agreement.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-29

A RESOLUTION of the Washington State Housing Finance Commission authorizing and approving the form and execution of a forward delivery agreement with respect to the future issuance of nonrecourse nonprofit refunding revenue bonds to refund a taxable loan incurred by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation, as part of a plan of finance to refund outstanding bonds issued for continuing care retirement facilities located in Spokane, Washington and owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities; authorizing the defeasance of bonds with a taxable loan; and authorizing the Executive Director of the Commission to execute the forward delivery agreement.

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 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 finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; 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, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Rockwood Retirement Communities Project), Series 2014A in the original principal amount of \$78,505,000 (the

“2014A Bonds”), to finance and refinance continuing care retirement facilities located in Spokane, Washington, known as Rockwood South and Rockwood at Hawthorne, and owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”); and

WHEREAS, the Borrower intends to defease the Series 2014A Bonds with the proceeds of a taxable loan; and

WHEREAS, the Borrower has requested that the Commission enter into a forward delivery agreement among the Commission, Truist Commercial Equity, Inc. (the “Lender”) and the Borrower (the “Forward Delivery Agreement”), establishing conditions to the future issuance and delivery of one or more series of tax-exempt bonds to refinance said taxable loan at such time as the refinance will not constitute an advance refunding of the Series 2014A Bonds; and

WHEREAS, it is desirable for the Commission to assist the Borrower through the execution of the Forward Delivery Agreement to enable the Borrower to apply current favorable market terms and conditions to a future tax-exempt financing with the Lender; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-103A, and, prior to the issuance of any bonds contemplated by the Forward Delivery Agreement, the Commission will hold a public hearing and the Governor will have approved the plan of finance and any bonds to be issued pursuant to the terms of the Forward Delivery Agreement; and

WHEREAS, the Borrower has obtained a taxable loan from the Lender to provide funds to defease the outstanding 2014A Bonds and will enter into an Escrow Deposit Agreement with

the Commission and U.S. Bank Trust Company, National Association, as the escrow trustee (the “Escrow Trustee”); 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 Escrow Deposit Agreement (the “Escrow Agreement”) executed by the Commission, the Escrow Trustee and the Borrower, and the Forward Delivery Agreement (the “Forward Delivery Agreement”) executed by the Commission, the Borrower and the Lender.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Defeasance. The Commission hereby authorizes the defeasance of its 2014A Bonds with the proceeds of a taxable loan and other funds available to the Borrower.

Section 4. Approval of Escrow Agreement. It is hereby found and determined that the Escrow Agreement conforms to the requirements of the Commission, the Act and the Code and provides appropriate security for the 2014A Bonds consistent with the Act and the Code.

The Escrow Agreement is hereby approved in substantially the form filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-

Chair, Treasurer, Executive Director and the Secretary, or the Secretary's 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 defeasance of the 2014A Bonds 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 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 5. Authorization and Approval of Forward Delivery Agreement. It is hereby found and determined that the Forward Delivery Agreement conforms to the requirements of the Commission and the Act and that the execution of the Forward Delivery Agreement is in furtherance of the Program.

The Forward Delivery Agreement is hereby approved in substantially the form filed with the Executive Director of the Commission. The Commission hereby delegates to the Executive Director the authority to execute the Forward Delivery Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the Forward Delivery Agreement is executed and effective prior to February 1, 2023; (b) the Forward Delivery Agreement must terminate prior to December 31, 2025; and (c) the final terms of the Forward Delivery Agreement are otherwise in furtherance of the Act and the Plan. Any bonds issued pursuant to the Forward Delivery Agreement must be approved by subsequent resolution of the Commission.

Section 6. 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 7. 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 the Secretary's 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 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
Developer	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
Description	Proceeds of the Bonds may be used, together with other funds of Rockwood, to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the above Projects and related expenses, and (ii) finance additions to and the rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses.
Location	2903 E 25th Avenue Spokane, WA 99223 101 East Hawthorne Road Spokane, WA 99218
Project Type	Addition and rehabilitation of an existing facility, and refinance of an existing debt
Regulatory Agreement Term	Minimum of 15 years
Estimated Tax-Exempt Bond Amount	\$85,000,000
Bond Structure	Public Sale
Lender	Ziegler
Action	Approval of Resolution No. 22-29
Anticipated Closing Date	December 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-73

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable multifamily revenue bonds in the aggregate principal amount of not to exceed \$44,000,000 to finance the acquisition, construction and equipping of a 101-unit mixed-use multifamily housing facility located in Seattle, Washington, to be owned by Bryant Manor 1 LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to Umpqua Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 22-73

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable multifamily revenue bonds in the aggregate principal amount of not to exceed \$44,000,000 to finance the acquisition, construction and equipping of a 101-unit mixed-use multifamily housing facility located in Seattle, Washington, to be owned by Bryant Manor 1 LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to Umpqua Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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 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 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"), exempts from federal income tax the interest paid on bonds the proceeds of which 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 hearing as required by the Act; and

WHEREAS, Umpqua Bank (the "Bank") has offered to originate two mortgage loans in an aggregate principal amount of not to exceed \$44,000,000 (collectively, the "Loans") to finance the acquisition, construction and equipping of a 101-unit mixed-use multifamily housing

facility located in Seattle, Washington (the “Project”), by Bryant Manor 1 LLLP, a Washington limited liability limited partnership (the “Borrower”), and to sell the Loans to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Bryant Manor Apartments Phase I Project), Series 2022A, and its Taxable Multifamily Housing Revenue Bond (Bryant Manor Apartments Phase I Project), Series 2022B, in one or more series and with such additional designations as may be appropriate, in the aggregate principal amount of not to exceed \$44,000,000 (collectively, the “Bonds”); and (2) its acquisition of the Loans with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-33A, the Commission held a public hearing as required by federal tax law on July 28, 2022, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer to purchase the Bonds (the “Purchase Offer”) from the Bank; 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 Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the

“Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even date with the Bonds (the “Tax Certificate”), and the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”).

Section 2. Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and families in the state of Washington are unable to rent apartments in various parts of the state or the rents required of such persons or families substantially exceed their available income. 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 issuance of the Bonds by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents.

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

Section 4. Authorization of the Bonds. The Commission hereby authorizes the issuance, sale and delivery of its Bonds to be designated “Multifamily Housing Revenue Bond (Bryant Manor Apartments Phase I Project), Series 2022A,” and “Taxable Multifamily Housing Revenue Bond (Bryant Manor Apartments Phase I Project), Series 2022B,” in one or more series and with such additional designations as may be appropriate, in an aggregate principal amount

not to exceed \$44,000,000, pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement, Tax Certificate and Regulatory Agreement 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 the Secretary's 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, sale and delivery of the Bonds. 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 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. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 7. 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 8. 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 the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Multifamily Housing Program

Project Name	Bryant Manor Redevelopment Phase I												
Developer	First A.M.E. Housing Association												
Description	<p>The primary goal of the project is to expand affordable, family-sized housing in the historically African American Central District of Seattle a formerly redlined area. In recent decades, gentrification has forced many historic residents out of this neighborhood, and this redevelopment aims to serve remaining families in danger of displacement due to gentrification and allow former residents to return to the area their families called home for much of the 20th century.</p> <p>Redlining and other discriminatory rental practices contributed to the historic settlement patterns in the Central District and prevented people of color from being able to create generational wealth through the accumulation of property or business assets.</p> <p>This first phase of the two-phased redevelopment will include the demolition of most of the current structure. Once the second phase is complete, the development will include 246 units of housing for low-income families - primarily targeted to families of color who have been uprooted or at risk of displacement from their historical community. The project's highest priorities are to combat gentrification's effects on large families of color and to provide them with a healthy, affordable and culturally enriching context in which to thrive.</p> <p>FAME Housing Association was created to fulfill a need for an affordable housing organization that could provide housing for Black/African Americans and other people of color in the Central Area.</p>												
Location	1801 E. Yesler Way Seattle, WA 98122												
Project Type	New Production												
Units	<table><tr><td>Studio</td><td>6</td></tr><tr><td>One Bedroom</td><td>36</td></tr><tr><td>Two Bedroom</td><td>25</td></tr><tr><td>Three Bedroom</td><td>20</td></tr><tr><td>Four Bedroom</td><td>14</td></tr><tr><td>Total</td><td>101</td></tr></table>	Studio	6	One Bedroom	36	Two Bedroom	25	Three Bedroom	20	Four Bedroom	14	Total	101
Studio	6												
One Bedroom	36												
Two Bedroom	25												
Three Bedroom	20												
Four Bedroom	14												
Total	101												

Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	1
	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	8
	Total Points	45
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$32,500,000	
Bond Structure	Private Placement	
Lender	Umpqua Bank	
Development Budget		
Acquisition Costs		\$9,374,550
Construction		\$45,447,882
Soft Costs		\$4,401,098
Financing Costs		\$3,548,967
Capitalized Reserves		\$1,086,414
Other Development Costs		\$3,018,716
Total Development Costs		\$66,877,626
Permanent Sources		
Bank Loan		\$19,430,514
State HTF		\$5,811,243
Sponsor Reserves		\$304,000
Deferred Fee		\$50,000
Seattle OH		\$6,998,964
Seller Note		\$7,086,265
Sponsor Loan		\$2,825,122
Tax Credit Equity at \$0.9199 per credit x 10 years		\$24,371,518
Total Permanent Sources		\$66,877,626
Total Development Cost Limit		

Project's Total Development Cost Limit	\$47,568,900
Total Development Cost (minus land and reserves)	\$56,452,544
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,065	\$982
One Bedroom	\$1,920	\$1,050
Two Bedroom	\$2,720	\$731-\$1,252
Three Bedroom	\$3,485	\$822-\$1,424
Four Bedroom	\$4,135	\$877-\$1,548

Action Approval of Resolution No. 22-73

Anticipated Closing Date November 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-86

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note, in the principal amount of not to exceed \$26,000,000, to finance the acquisition, rehabilitation and equipping of a 257-unit multifamily housing facility for seniors located in the City of Yakima, Yakima County, Washington, to be owned by Englewood Housing Partners, LLLP; approving the issuance and delivery of the note to ORIX Real Estate Capital, LLC, dba Lument Capital; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-86

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note, in the principal amount of not to exceed \$26,000,000, to finance the acquisition, rehabilitation and equipping of a 257-unit multifamily housing facility for seniors located in the City of Yakima, Yakima County, Washington, to be owned by Englewood Housing Partners, LLLP; approving the issuance and delivery of the note to ORIX Real Estate Capital, LLC, dba Lument Capital; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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 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, ORIX Real Estate Capital, LLC, dba Lument Capital, in its capacity as Initial Funding Lender (the "Initial Funding Lender") under the Funding Loan Agreement, has

offered to make a loan in the principal amount of not to exceed \$26,000,000 to the Commission (the “Funding Loan”) to provide a portion of the funds for the acquisition, rehabilitation and equipping of a multifamily housing facility for seniors containing a total of 257 units, located in the City of Yakima, Yakima County, Washington (the “Project”), to be owned by Englewood Housing Partners, 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 “Project 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 (Englewood Gardens Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$26,000,000, and (2) its acquisition of the Project 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. 20-91A, the Commission held a public hearing on October 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 the Initial Funding Lender, which will deliver the Note to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Note pursuant to a commitment from Freddie Mac to provide financing for the Project;

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 the Initial Funding Lender, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Project Loan Agreement (the “Project Loan Agreement”), among the Commission, the Fiscal Agent, the Initial Funding Lender, 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 who are unable to rent apartments in various parts of the state, or the rents required are substantially in excess of the available incomes 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 the Note to be designated “Multifamily Revenue Note (Englewood Gardens Apartments Project), Series 2022” in the principal amount of not to exceed \$26,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Project 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 Project 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 the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, 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 the Initial Funding Lender 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. 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 8. 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 the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

November 15, 2022

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note
(Englewood Gardens Apartments Project), Series 2022 (the "Note")

Dear Honorable Commissioners:

ORIX Real Estate Capital, LLC, dba Lument Capital ("Lender"), is pleased to offer to purchase the above-referenced Note in a principal amount of up to \$25,349,000, at a price of par, with the understanding that the purchase proceeds will be used by the Commission to purchase a loan being originated by Lender to Englewood Housing Partners, LLLP, a Washington limited liability limited partnership (the "Borrower"), for delivery to the Federal Home Loan Mortgage Corporation ("Freddie Mac") shortly after closing.

The Note will be dated the date of closing, anticipated to be December 1, 2022, and will mature as set forth in the loan documents. Principal on the Note will accrue interest at a fixed rate expected to be set shortly prior to closing.

Lender's offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to Lender, to the receipt of approval from Freddie Mac and all other parties providing funds for the project, and to the other conditions set forth in the draft loan documents and other communication most recently circulated by Lender's counsel and other customary closing conditions.

Very truly yours,

ORIX Real Estate Capital, LLC, dba Lument Capital

Two blue ink signatures are present. The first signature is on the left and appears to be 'Suzanne Cope'. The second signature is on the right and is less legible but appears to be another name.

By: Suzanne Cope

Multifamily Housing Program

Project Name	Englewood Gardens	
Developer	Shelter Resources, Inc.	
Description	<p>Englewood Garden Villas is an expired senior Low Income Housing Tax Credit property located in Yakima. The Property was originally built in 1990/1991 and was restricted under a 30-year LIHTC Regulatory Agreement that expired December 31, 2021, putting the current 257 senior residents at risk of displacement.</p> <p>This bond issue will allow Shelter Resources to acquire and rehabilitate the property, increasing its livability for the residents and extend the affordability an additional 40 years.</p>	
Location	3601 Fairbanks Avenue Yakima, WA 98902	
Project Type	Acquisition/Rehabilitation	
Units	One Bedroom	257
	Total	257
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	Community Engagement Process	1
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – Rehab	14
	Rehab of Major Systems	20
	Total Points	49
Estimated Tax-Exempt Note Amount (Not to exceed)	\$25,000,000	
Bond Structure	Private Placement	

Lender

Lument

Development Budget

Acquisition Costs	\$26,123,700
Construction	\$14,006,290
Soft Costs	\$6,938,668
Financing Costs	\$2,500,266
Capitalized Reserves	\$1,104,586
Other Development Costs	\$535,903
Total Development Costs	\$51,209,413

Permanent Sources

Agency Forward Loan	\$24,660,000
Housing Trust Fund	\$3,000,000
Deferred Developer Fee	\$4,522,683
NOI During Construction	\$1,867,791
Tax Credit Equity at \$0.92 per credit x 10 years	\$17,158,939
Total Permanent Sources	\$51,209,413

Total Development Cost Limit

Project's Total Development Cost Limit	\$94,547,600
Total Development Cost (minus land and reserves)	\$49,582,353
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 885	\$706

Action

Approval of Resolution No. 22-86

Anticipated Closing Date

November 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-48

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$24,000,000, to finance the acquisition, rehabilitation and equipping of a 132-unit multifamily housing facility in the City of Federal Way, King County, Washington, to be owned by Silver Shadows Housing Partners, LLLP; approving the issuance and delivery of the notes to JLL Real Estate Capital, LLC; approving the forms of two funding loan agreements, two project loan agreements, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-48

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$24,000,000, to finance the acquisition, rehabilitation and equipping of a 132-unit multifamily housing facility in the City of Federal Way, King County, Washington, to be owned by Silver Shadows Housing Partners, LLLP; approving the issuance and delivery of the notes to JLL Real Estate Capital, LLC; approving the forms of two funding loan agreements, two project loan agreements, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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 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, JLL Real Estate Capital, LLC, in its capacities as Initial Funding Lender (the "Initial Funding Lender") under each of two Funding Loan Agreements, has offered to make

two loans in the aggregate principal amount of not to exceed \$24,000,000 to the Commission (together, the “Funding Loans”) to provide a portion of the funds for the acquisition, rehabilitation and equipping of a multifamily housing facility containing a total of 132 units, located in the City of Federal Way, King County, Washington (the “Project”) to be owned by Silver Shadows Housing Partners, LLLP, a Washington limited liability limited partnership (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loans to acquire two loans originated by a mortgage lender to the Borrower (together, the “Project Loans”) 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 Loans, as evidenced by its Multifamily Revenue Note (Redondo Heights Phase I Apartments Project), Series 2022A (the “Series 2022A Note”) and its Multifamily Revenue Note (Redondo Heights Phase I Apartments Project), Series 2022B (the “Series 2022B Note” and, together, the “Notes”) in the aggregate principal amount of not to exceed \$24,000,000, and (2) its acquisition of the Project Loans with proceeds of the Notes; and

WHEREAS, the Notes are 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. 19-121A, the Commission held public hearings on April 28, 2022 and October 26, 2022, and the Governor has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Commission has received an offer to make the Funding Loans evidenced by the Notes (the “Loan Commitment”) from the Initial Funding Lender, which will deliver the Notes to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Notes pursuant to a commitment from Freddie Mac to provide financing for the Project; 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 two Funding Loan Agreements (the “Funding Loan Agreements”), each among the Initial Funding Lender, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the two Project Loan Agreements (the “Project Loan Agreements”), each among the Commission, the Fiscal Agent, the Initial Funding Lender, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and a 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 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 Notes are in furtherance of the Act and the Plan.

Section 4. Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of the Notes to be designated “Multifamily Revenue Note (Redondo Heights Phase I Apartments Project), Series 2022A” and “Multifamily Revenue Note (Redondo Heights Phase I Apartments Project), Series 2022B” in the aggregate principal amount of not to exceed \$24,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreements, as applicable.

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

The Funding Loan Agreements, the Project Loan Agreements, 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 the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program

and the issuance and delivery of the Notes 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 Notes. The Commission hereby authorizes and approves the issuance and delivery of the Notes to the Initial Funding Lender to evidence the Funding Loans, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

Section 7. 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 8. 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 the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment



November 14, 2022

The Commissioners
c/o Mr. Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Redondo Heights Phase I Apartments), Series 2022A (the "Permanent Note") and Washington State Housing Finance Commission Multifamily Revenue Note (Redondo Heights Phase I Apartments), Series 2022B (the "Gap Note" and together with the Permanent Note, the "Notes")

Dear Honorable Commissioners:

JLL Real Estate Capital, LLC, a Delaware limited liability company (the "Initial Funding Lender"), is pleased to offer to make the following loans to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Permanent Note in the principal amount of up to \$20,200,000, at a price of par (such loan, the "Permanent Funding Loan"), and the above-referenced Gap Note in the principal amount of up to \$2,300,000, at a price of par (such loan, the "Gap Funding Loan"), with the understanding that the respective purchase proceeds of each will be used by the Commission to purchase (i) an up to \$20,200,000 loan being originated by JLL Real Estate Capital, LLC (in such capacity, the "Mortgage Lender") to Silver Shadows Housing Partners LLLP, a Washington limited liability limited partnership (the "Borrower"), evidenced by a Permanent Project Note dated the Closing Date and (ii) an up to \$2,300,000 loan being originated by the Mortgage Lender to the Borrower, evidenced by a Gap Project Note dated the Closing Date. The Notes will both be dated the date of closing, anticipated to be on December 6, 2022 (the "Closing Date").

Permanent Funding Loan Terms

Principal on the Permanent Note will accrue interest at 4.54% per annum. The Permanent Note shall be fully funded at closing. The Initial Funding Lender's obligation to fund the Permanent Funding Loan will be subject to the approval by the Federal Home Loan Mortgage Corporation ("Freddie Mac") that all funding conditions have been satisfied, together with the satisfaction of the other conditions set forth in the Initial Funding Lender's commitment with the Borrower (the "JLL Commitment") and Freddie Mac's commitment with the Initial Funding Lender (the "Freddie Mac Commitment", and together with the JLL Commitment, the "Commitments"). The Borrower will commence paying principal and interest payments on the Permanent Note on January 1, 2023 (calculated based on a 40-year amortization period) with maturity no later than January 1, 2039. The Permanent Note is subject to optional and mandatory prepayment under the terms described therein.

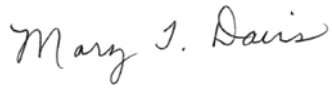
Gap Funding Loan Terms

Principal on the Gap Note will accrue interest at the interest rate to be locked by Freddie Mac to be equal to the locked 2-year Treasury Rate plus 1.14% (note that if the 2-year treasury rate is below 4.01% at the time of rate lock, a 4.01% rate shall be utilized). The Gap Note shall be fully funded at closing and shall be outstanding in such amount through the placed-in-service date during which time the Gap Note shall be fully cash collateralized as to principal and interest. The Initial Funding Lender's obligation to fund the Gap Funding Loan will be subject to the approval by Freddie Mac that all funding conditions have been satisfied, together with the satisfaction of the other conditions set forth in the Commitments. The Gap Note shall be interest only to maturity, with maturity no later than July 1, 2025. The Gap Note is subject to optional and mandatory prepayment under the terms described thereunder.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Initial Funding Lender and to the satisfaction of other closing conditions set forth in the Commitments.

Very truly yours,

JLL Real Estate Capital, LLC

A handwritten signature in cursive script that reads "Mary J. Davis".

By: _____

Name: Mary. T Davis
Title: Sr. Vice President

Multifamily Housing Program

Project Name	Redondo Heights TOD - Renovation Phase
Developer	Shelter Resources, Inc.
Description	<p>The Redondo Heights TOD project represents a unique opportunity to convert an existing market rate property, Silver Shadow Apartments, a 132-unit property consisting of 44 1-, 72 2- and 16 3-bedroom units, into affordable housing. Located adjacent to the Redondo Park and Ride and within a half mile of the under-construction Star Lake light rail station, the “Silver Shadow” phase of the project was originally built in 1989 and currently suffers from deferred maintenance on the exterior of the property and will be addressed as part of the renovation. Renovation scope for Silver Shadow will consist of full window, siding, roofing replacement along with decks, sliding glass doors and entry doors. The existing community room will undergo a significant renovation to enhance the existing amenities (fitness center, lounge, offices, indoor pool) into more modern and functional space. Additionally, the street entrance and driveways will be repaired and expanded as part of the construction of the new buildings and units.</p> <p>The property is in a mixed-use neighborhood with the aforementioned park and ride due north, a storage facility immediately south, a single-family home development to the east and multifamily developments both further north and south along Pacific Highway. Within a half mile walk to the north of the property is a Safeway anchored shopping center containing Bartell Drugs, Planet Fitness, Chase Bank, Taco Bell and Jack in the Box in addition to the Safeway. The property's location on Pacific Highway provides residents with convenient access to employment opportunities along Pacific Highway as well as access to I-5 connecting residents to the rest of the Puget Sound area. The project will target individuals and families earning less than 50% and 60% of Area Median Income.</p>
Location	27606 Pacific Highway S Federal Way, WA 98003
Project Type	Acquisition/Rehabilitation

Units	One Bedroom	44
	Two Bedroom	72
	Three Bedroom	16
	Total	132
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% Area Median Income, 30% at 60% Area Median Income	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Set-Asides	8
	Commitments for Priority Populations	20
	Leveraging of Public Resources	7
	Location Efficient Projects	3
	Transit-Oriented Development	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	Electric Vehicle Charging Stations	1
Total Points	58	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$22,500,000	
Bond Structure	Private Placement	
Initial Funding Lender	JLL	
Permanent Lender	Freddie Mac	
Development Budget		
Acquisition Costs	\$25,725,000	
Construction	\$11,915,784	
Soft Costs	\$5,077,211	
Financing Costs	\$8,454,602	
Capitalized Reserves	\$943,803	
Other Development Costs	\$935,954	
Total Development Costs	\$52,552,354	

Permanent Sources

Tax Exempt Bonds During Construction	\$ 19,600,000
King County	\$ 8,500,000
Deferred Developer Fee	\$ 1,306,653
Net Operating Income During Construction	\$ 1,030,801
Housing Trust Fund	\$ 4,600,000
Tax Credit Equity at \$0.9275 per credit x 10 years	\$17,514,900
Total Permanent Sources	\$52,552,354

Total Development Cost Limit

Project's Total Development Cost Limit	\$50,423,200
Total Development Cost (minus land and reserves)	\$50,008,551
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1,630	\$1,156- \$1,399
Two Bedroom	\$ 2,050	\$1,383- \$1,674
Three Bedroom	\$ 2,300	\$1,592- \$1,928

Action

Approval of Resolution No. 22-48

Anticipated Closing Date

November 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-49

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$64,000,000, to finance the acquisition, construction and equipping of a 202-unit multifamily housing facility in the City of Federal Way, King County, Washington, to be owned by Redondo Heights TOD New Construction LLLP; approving the issuance and delivery of the notes to JPMorgan Chase Bank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON NOVEMBER 17, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-49

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$64,000,000, to finance the acquisition, construction and equipping of a 202-unit multifamily housing facility in the City of Federal Way, King County, Washington, to be owned by Redondo Heights TOD New Construction LLLP; approving the issuance and delivery of the notes to JPMorgan Chase Bank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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 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, JPMorgan Chase Bank, N.A., in its capacity as Initial Funding Lender (the "Initial Funding Lender") under a Funding Loan Agreement, has offered to make two loans in

the aggregate principal amount of not to exceed \$64,000,000 to the Commission (together, the “Funding Loan”) to provide a portion of the funds for the acquisition, construction and equipping of a mixed-use multifamily housing facility containing a total of 202 units, located in the City of Federal Way, King County, Washington (the “Project”) to be owned by Redondo Heights TOD New Construction LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Redondo Heights Phase II Apartments Project), Series 2022A and its Taxable Multifamily Revenue Note (Redondo Heights Phase II Apartments Project), Series 2022B (together, the “Notes”) in the aggregate principal amount of not to exceed \$64,000,000, and (2) its acquisition of the Project Loan with proceeds of the Notes; and

WHEREAS, the Notes are 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. 19-121B, the Commission held a public hearing on April 28, 2022, and the Governor has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Initial Funding Lender, which will sell the

Notes to JLL Real Estate Capital, LLC, which will further deliver the Notes to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Notes pursuant to a commitment from Freddie Mac to provide financing for the Project; 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 the Initial Funding Lender, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Project Loan Agreement (the “Project Loan Agreement”), among the Commission, the Fiscal Agent, the Initial Funding Lender, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and two Regulatory Agreements (together, 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 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 Notes are in furtherance of the Act and the Plan.

Section 4. Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of the Notes to be designated “Multifamily Revenue Note (Redondo Heights Phase II Apartments Project), Series 2022A” and “Taxable Multifamily Revenue Note (Redondo Heights Phase II Apartments Project), Series 2022B” in the aggregate principal amount of not to exceed \$64,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable; provided, that the principal amount of the Series 2022A Note may not exceed \$53,500,000.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Project 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 Notes consistent with the Act and the Code.

The Funding Loan Agreement, the Project 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 the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or

certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Notes 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 Notes. The Commission hereby authorizes and approves the issuance and delivery of the Notes to the Initial Funding Lender 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. 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 8. 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 the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 17th day of November, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment



November 10, 2022

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note
(Redondo Heights Phase II Apartments Project), Series 2022A and Taxable
Multifamily Revenue Note (Redondo Heights Phase II Apartments Project), Series
2022B (together, the "Notes")

Dear Honorable Commissioners:

JPMorgan Chase Bank, N.A. ("Lender"), is pleased to offer to purchase the above-referenced Notes in an aggregate principal amount of up to \$64,000,000, at a price of par, with the understanding that the purchase proceeds will be used by the Commission to purchase a loan being originated by Lender to Redondo Heights TOD New Construction LLLP, a Washington limited liability limited partnership (the "Borrower").

The Notes will be dated the date of closing, anticipated to be December 7, 2022, and will mature as set forth in the loan documents. Principal in the amount of \$52,500,000 on the Series 2022A Note will accrue interest at a floating rate per annum of 1.60% in excess of the one-month Term SOFR rate with a floor rate of .50%, subject to adjustment from time to time pursuant to the loan documents. Principal in the amount of \$11,500,000 on the Series 2022B Note will accrue interest at a floating rate per annum of 2.10% in excess of the one-month Term SOFR rate with a floor rate of .50%, subject to adjustment from time to time pursuant to the loan documents.

Lender's offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to Lender, to the receipt of approval from all other parties providing funds for the project, and to the other conditions set forth in the draft loan documents most recently circulated by Lender's counsel.

JPMORGAN CHASE BANK, N.A.

Name: Bob Powers

Title: Authorized Signatory

Multifamily Housing Program

Project Name	Redondo Heights TOD (New Construction)										
Developer	Shelter Resources, Inc.										
Description	<p>The new construction (“Phase II”) project, Redondo Heights TOD will consist of 202 new units serving households at 50% and 60% Area Median Income. Located adjacent to the Redondo Park and Ride in Federal Way, and within a half mile of the upcoming Star Lake Light Rail station, Units will be set-aside for Large Households and Persons with Disabilities. A solar array will be installed as well as EV charging stations.</p> <p>The development will include a satellite Food Bank operated by Multi-Service Center (MSC). The satellite food bank will provide accessible and inclusive services using an empowering grocery-style model in which individuals can shop and self-select culturally relevant and dietarily appropriate foods. MSC will also establish an onsite Kids Snack Pack program which will supplement children’s food resources, and they will support residents during the holiday season with holiday food during Thanksgiving and Christmas. MSC will not need funds from project operations to support the Food Bank.</p>										
Location	27606 Pacific Highway S Federal Way, WA 98003										
Project Type	New Construction										
Units	<table><tr><td>Studio</td><td>6</td></tr><tr><td>One Bedroom</td><td>47</td></tr><tr><td>Two Bedroom</td><td>90</td></tr><tr><td>Three Bedroom</td><td>59</td></tr><tr><td>Total</td><td>202</td></tr></table>	Studio	6	One Bedroom	47	Two Bedroom	90	Three Bedroom	59	Total	202
Studio	6										
One Bedroom	47										
Two Bedroom	90										
Three Bedroom	59										
Total	202										
Housing Tax Credits	Yes										
Income Set-Aside	70% at 50% Area Median Income, 30% at 60% Area Median Income										
Regulatory Agreement Term	Minimum 40 years										

Evaluation Plan Scoring	Additional Low-Income Housing Set-Asides	8
	Commitments for Priority Populations	20
	Leveraging of Public Resources	7
	Property Type	6
	Location Efficient Projects	3
	Transit-Oriented Development	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Energy Efficiency Modeling and Audits	2
	Solar Options	5
	Energy Efficient Building	6
	Electric Vehicle Charging Stations	1
	Community Facilities	2
Total Points	74	

Estimated Tax-Exempt Bond Amount (Not to exceed) \$52,500,000

Taxable Bond Amount \$11,000,000

Bond Structure Private Placement

Construction Lender Chase

Permanent Lender Freddie Mac

Development Budget

Acquisition Costs	\$4,118,320
Construction	\$78,242,891
Soft Costs	\$12,245,760
Financing Costs	\$7,722,399
Capitalized Reserves	\$1,784,242
Other Development Costs	\$3,073,354
Total Development Costs	\$107,186,966

Permanent Sources

Agency Forward Loan	\$29,600,000
Amazon HEF	\$20,000,000
Deferred Developer Fee	\$ 4,799,562
Housing Trust Fund + CHIP Funds	\$ 5,500,000
Tax Credit Equity at \$0.93 per credit x 10 years	\$47,287,404
Total Permanent Sources	\$107,186,966

Total Development Cost Limit

Project's Total Development Cost Limit \$95,419,985
Total Development Cost (minus land and reserves) \$101,540,676

Waiver Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1,585	\$1,076 - \$1,302
One Bedroom	\$ 1,845	\$1,156 - \$1,383
Two Bedroom	\$ 2,305	\$1,383 - \$1,657
Three Bedroom	\$ 2,685	\$1,592 - \$1,928

Action Approval of Resolution No. 22-49

Anticipated Closing Date November 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Redondo Heights TOD
(New Construction)

Reviewed by: Dan Rothman

Date: 10/25/2022

Recommendation: Approve as Requested

Rationale:

Redondo Heights TOD Phase II (New Construction) exceeds the 2022 Balance of King TDC limit by 6.20%, or ~\$5.9M.

Phases I and II when combined, however, are 3.09% below the applicable TDC limit. While Phases I and II are technically separate Bond issues, and thus separate projects, the sponsor's original intent was to treat the rehab/new construction components as one project. In addition, the Bonds for Phases I and II are expected to close simultaneously.

The sponsor has also made efforts to minimize construction costs: they removed structured parking garages in two of the buildings and value engineered out two common area buildings from both the frontage and back five acre site (saving \$4M).

The sponsor identified the following cost drivers that have caused total project costs to exceed the limit: labor shortages, market escalation, infrastructure, and a community center. While staff still need to further document the cost drivers for the Phase II project, we feel that this waiver request is reasonable, especially when considering the cost efficiency of the overall project.

Approved by: Lisa Vatske

Signature: *Lisa Vatske*

Date: 10/25/2022

Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	10/17/2022	Program Type:	4% Credit
Project Name:	Redondo Heights TOD (New Construction)		
Project City, County:	Federal Way, King County		
Sponsor Organization:	Multi-Service Center		
Project Contact:	Corey Baldwin		
Development Phase:	Closing - Final Bids		

1. Has this project received a TDC Waiver in the past? If so:

Approval Date: Approved TDC:

2. Please attach the following forms from the Combined Funder's Application:

- Form 2B: Square Footage Details
- Form 6C: LIHTC Budget
- Form 6D: LIHTC Calculation
- Form 7A: Financing Sources

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

The new construction ("Phase II") project, Redondo Heights TOD will consist of 202 new units serving households at 50% and 60% Area Median Income. Located adjacent to the Redondo Park and Ride in Federal Way, and within a half mile of the upcoming Star Lake Light Rail station, Units will be set-aside for Large Households and Persons with Disabilities. A solar array will be installed as well as EV charging stations.

The development will include a satellite Food Bank operated by Multi-Service Center (MSC). The satellite food bank will provide accessible and inclusive services using an empowering grocery-style model in which individuals can shop and self-select culturally relevant and dietarily appropriate foods. MSC will also establish an onsite Kids Snack Pack program which will supplement children's food resources, and they will support residents during the holiday season with holiday food during Thanksgiving and Christmas. MSC will not need funds from project operations to support the Food Bank.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

Cost Estimates is based on Permit Drawings and bids from sub contractors as received by the selected General Contractor.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$107,186,966
- Land	\$4,068,320
- Offsite Infrastructure	
- Capitalized Reserves	\$1,784,242
Total Development Cost	\$101,334,404

6. Calculation of Project's TDC limit:

Which limits is this project subject to?

Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	6	47	90	59	0
Average Square Feet of Units	569	628	879	1201	
Appropriate Cost/Unit Limits	\$ 365,355	\$ 422,970	\$ 449,420	\$ 557,635	\$ 597,885
Max Cost by Unit Type	\$2,192,130	\$19,879,590	\$40,447,800	\$32,900,465	\$0
Project's Total Development Cost Limit:					\$95,419,985
\$ Amount Above TDC Limit					\$5,914,419
% Above TDC Limit					6.20%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost Colum must match or exceed the amount above the Limit.

	Category	Cost	Abbreviated description
1.	Labor, shortage issues or other	\$2,250,000	Increases in payroll costs for sub-contractors and general contractor related to labor shortages.
2.	Market Escalation	\$7,500,000	Approximately 10% increase in hard costs related to market factors.
3.	Service Space/Community Center	\$2,000,000	Cost Associated with the Food Bank.
4.	Infrastructure	\$700,000	Cost to extend waterline down Hwy 99.
5.			
6.			
7.			
8.			
9.			
	Total	\$12,450,000	
	Amount Project exceeds Limit	\$5,914,419	

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

While final costs have come in that exceed the Total Development Cost Limit, we've been taking steps for the past six to nine months to minimize the construction costs of the project. Steps taken include, removing structured parking garages in two of the buildings on the east five acre site. Additionally, we value engineered out two common area buildings from both the frontage and back five acre site. These two steps have reduced total construction costs by roughly \$4M alone.

The major cost drivers push total development costs above the TDC limit are related to the systemic economic issues pressuring the economy as a whole. From the inflationary costs of building materials continuing to drive up costs across the board to the labor market shortages requiring trade sub-contractors to increase wages to attract employees, the current inflationary market pressures are having a severe impact on the project given the overall scope and size of the development.

9. Complete the following:

Number of Units by Building Type:

	Single Family Detached
	Townhouse/Duplex
130	Walk-Up/Garden Style Apartments
	Low-Rise (2-3 stories with elevator)
72	Mid-Rise (4-6 stories with elevator)
	High Rise (7+ stories with elevator)

Parking

565	Number of Structured Parking [†] Stalls (Residential Only)
-----	--

x	New Construction
	Rehabilitation

x	State Prevailing Wages - Residential
	State Prevailing Wages - Commercial
	Davis Bacon Wages - Residential
	Davis Bacon Wages - Commercial
	No wage requirements

*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2022 - October 31, 2022

*Fiscal Year Goal - 5,000 households purchase an affordable home using the Home Adv/HK programs.

Percentage of Goal reached YTD - 21.1%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	74	\$ 25,707,879	32.4%
Conventional FHLMC	9	\$ 3,045,439	44.4%
Government	794	\$ 292,233,933	32.7%
Energy Spark	0	\$ -	0.0%
Total	877	\$ 320,987,251	32.8%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	91	\$ 23,844,399	41.7%
Conventional FHLMC	13	\$ 3,610,771	61.5%
Government	74	\$ 22,691,826	36.5%
Total	178	\$ 50,146,996	41.0%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	845	\$ 11,874,791	32.4%
Home Adv Needs Based 1%	6	\$ 57,120	66.7%
Opportunity	153	\$ 2,154,371	41.2%
HomeChoice	9	\$ 123,995	11.1%
Bellingham	0	\$ -	0.0%
East King County	4	\$ 118,953	75.0%
Pierce County	1	\$ 54,000	0.0%
Seattle	1	\$ 55,000	0.0%
Tacoma	3	\$ 90,000	33.3%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
CLT	0	\$ -	0.0%
Social Justice DPA	12	\$ 120,000	100.0%
Total	1034	\$ 14,648,230	34.6%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for October 2022

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Clients Served to Date	Grant Amount/Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2020 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	1,298	\$510,864 2020/2022	\$395,205	\$115,659	3/31/2023 Extended
HAF Counseling Sustainability Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	3,524	\$2,000,000 Jan 2022	\$2,000,000	\$0.00	9/30/2022 Closing
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$3,400,000 July, 2019-2023	\$891,660	\$2,508,340	6/30/2023

AFS – American Financial Solutions
 CVH – Columbia Valley Affordable Homeownership
 ECDLR – El Centro de la Raza
 KCLT – Kulshan Community Land Trust
 NJP – Northwest Justice Project
 OPAL – Opal Community Land Trust

OIC – Opportunities Industrialization Center
 Parkview – Parkview Services
 RRCA – Rural Resources Community Action
 SNAP – Spokane Neighborhood Action Partners
 WHRC – Washington Homeownership Resource Center

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2022 - October 31, 2022

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2023

Percentage of goal reached YTD: 97%

	Classes	Participants
Virtual:	735	5,144
In-Person:	230	1,082
Online Classes:	1,536	1,536
Total:	2,501	7,762

Classes not yet reporting participation: 482

Data lags 3 months due to data collection process

In-Person and Virtual All-Time Totals 1992 to Present

Classes:	27,910
Participants	218,582

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2023

Percentage of goal reached YTD: 33%

Month	Classes	Attendees
July	1	49
August	1	50
September	1	50
October	1	59
November		
December		
January		
February		
March		
April		
May		
June		
Total:	4	208

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2022 Allocation List

Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
22-10	Approved 6/23/2022	Good Shepherd Housing	Low Income Housing Institute (LIHI)	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%	25%	0	0	0	0	0	63
22-08	Approved 7/28/2022	Horizon Housing at Totem Lake	Horizon Housing Alliance	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%		50%	0	0	0	0	0	30
22-20	Approved 4/28/2022	DESC Woodland	Downtown Emergency Service Center	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%		50%	0	0	0	0	0	75
22-12	Approved 7/28/2022	DESC Burien	Downtown Emergency Service Center	Burien	King County	185	\$ 24,119	\$ 2,291,260	95	50%		50%	0	0	0	0	0	68
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	188	\$ 16,618	\$ 1,944,266	117	50%		50%	0	0	0	0	0	88
									King County Credit Allocated:	\$9,626,007	436							
									King County Credit Available:	\$7,616,424								
									Balance:	(\$2,009,583)								

King County Waiting List

22-07	Application	Ballard PSH*	Plymouth Housing Group	Seattle	King County	190	\$ 14,815	\$ 1,200,000	81	50%		50%	0	0	0	0	0	61
22-21	Application	South Park Housing	Sea Mar Community Health Centers	Seattle	King County	164	\$ 26,576	\$ 2,046,352	77	50%		50%	0	16	0	0	0	16
22-22	Application	SeaMar Kent Housing	Sea Mar Community Health Centers	Kent	King County	163	\$ 26,576	\$ 823,856	31	50%		50%	0	0	0	0	7	7
									King Waiting List Balance:	\$ 4,070,208	189	0	16	0	7	84		

Metro Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
Preservation and Recapitalization Pool																			
										50	0				0	0	0	0	0
New Production																			
22-11	Approved 7/28/2022	Edmonds Lutheran Church Field Apartments	Housing Hope	Edmonds	Snohomish	170	\$ 27,852	\$ 1,448,295	52	50%		50%	0	0	0	0	0	26	
22-16	Approved 9/22/2022	Laurel Manor	Columbia Non-Profit Housing	Vancouver	Clark	167	\$ 28,217	\$ 2,313,816	82	50%		50%	0	0	0	0	0	17	
22-04	Approved 8/25/2022	Highland Village Phase 2	Community Frameworks	Airway Heights	Spokane	164	\$ 28,621	\$ 1,402,427	49	50%	10%	40%	0	11	0	0	10	0	
22-09	Approved 10/27/2022	Laurel & Forest	Opportunity Council	Bellingham	Whatcom	163	\$ 30,082	\$ 1,684,564	56	50%		50%	0	0	56	12	0	0	
22-17	Approved 9/22/2022	Shiloh Redevelopment	New Life Housing/Shiloh Baptist Church	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%	0	0	0	12	12	12	
									Total Metro Credit Allocated:	\$8,443,662	299								
									Metro Credit Available:	\$7,300,644									
									Metro Balance (Total):	(\$1,143,218)									

Metro Wait List

										50	0				0	0	0	0	0
										Metro Waiting List Balance:	50	0							

Non-Metro Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations										
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless						
Preservation and Recapitalization Pool																								
										Non-Metro Rehab Credit Allocated:				\$0	0					0	0	0	0	0
New Production																								
22-23	Approved 10/27/2022	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Stevens	187	\$ 26,021	\$1,821,481	70	50%	10%		40%								35			
22-01	Approved 9/23/2022	Fruitvale Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 25,545	\$1,433,411	54	50%	10%		40%								27			
22-24	Approved 10/27/2022	Martin Way Phase 2	Low Income Housing Institute	Olympia	Thurston	180	\$ 30,021	\$1,891,320	63	50%		50%									32			
22-47	credit exchanged	Warrior Ridge	Port Gamble S'Klallam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$797,200	30	50%	25%		25%								15			
										Non-Metro Credit Allocated:		\$5,943,412	217							0	0	0	0	109
										Non-Metro Credit Available:		\$4,591,145												
										Non-Metro Balance:		(\$1,352,267)												
Non-Metro Wait List																								
22-06	Application	The Cape at Interlake	MacDonald Ladd/Trillium Housing Services	Moses Lake	Grant	178	\$ 26,041	\$1,536,440	59	10%	50%	40%							45					
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%	40%							70					
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%									24			
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$703,152	40	10%	50%	40%							30					
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%	40%							36					
22-15	Application	Willow Grove	Kelso Housing Authority	Kelso	Cowlitz	169	\$ 25,514	\$948,432	32	10%	50%	40%									16			
22-05	Application	Sunrise Village	Longview Housing Auth/HOSWWA	Longview	Cowlitz	169	\$ 27,403	\$1,233,138	45	50%	30%		40%								23			
22-25	Application	Hilltop II	Trillium Housing Services	Wenatchee	Chelan	166	\$ 26,966	\$1,537,054	57	10%	50%	40%									43			
										Non-Metro Waiting List Balance:		\$9,502,194	515							181	0	0	0	106
Statewide Allocation Round Totals:										Total Project Applications:		23								181	27	56	41	678
										Total Credit Requested:		\$37,585,483	1,656											
										Total Projects Above Line:		12								0	11	56	34	488
										Application Success Percentage:		52%												
										Total Credit Above Line:		\$24,013,081	952											
										Total Credit Available:		\$16,766,360												
										Statewide FWD Commit:		(\$4,505,067)												
<p>Final Allocation amounts may change if new Federal resources are made available.</p> <ul style="list-style-type: none"> Ballard PSH (TC 22-07) is being funded with other Public Funds. 																								

9% Housing Tax Credit Program Credit Summary

	Per Capita Rate		Credit
State Credit Authority			
2022 Per Capita Credit (IRS Notice 22-12)	7,738,692	2.60000	\$ 20,120,599
			\$ -
2022 National Pool Credit (IRS Revenue Procedure 22-37)			\$ 193,783
Total 2022 Credit Authority			\$ 20,314,382
Total 2022 Credit Authority for Geographic Credit Pool Division			\$ 20,314,382
Less 2021 Forward Commitment	Taken From Pools Below		\$ (3,548,023)
King County			
35% of Total Credit Authority	35%		\$ 7,110,034
less 2021 KC fwd allocation of 2022 KC Credit			\$ (1,437,876)
plus KC Returned Credit	21-25 Sacred medicine		\$ 1,944,266
Credit Allocated			\$ (9,626,007)
King County Balance			\$ (2,009,583)
Metro Credit			
37% of Total Credit Authority	37%		\$ 7,516,321
less 2021 Metro FWD allocation of 2022 Metro Credit			\$ (216,065)
plus Metro Returned Credit	19-04 Compass health		\$ 188
Credit Allocated			\$ (8,443,662)
Metro Balance			\$ (1,143,218)
Non-Metro Credit			
28% of Total Credit Authority	28%		\$ 5,688,027
less 2021 NM FWD allocation of 2022 NM Credit			\$ (1,894,082)
plus NM Returned Credit	21-17 Warrior Ridge		\$ 797,200
Credit Allocated			\$ (5,943,412)
Non-Metro Balance			\$ (1,352,267)
Metro Pool per County Limit 35% of Pool Authority			\$ 2,630,712
Non Metro Pool per County Limit (35% of Pool Authority)			\$ 1,990,809
Statewide Accounting of 2021 Credit			
Total 2022 Credit Authority			\$ 20,314,382
2021 Unused Credit			\$ -
2021 King County Forward Commitment			\$ (1,437,876)
2021 Metro Forward Commitment			\$ (216,065)
2021 Non-Metro Forward Commitment			\$ (1,894,082)
Returned Credit from King County	21-25 Sacred medicine		\$ 1,944,266
Returned Credit from Metro Pool			\$ 188
Returned Credit from Non-Metro Pool	21-17 Warrior Ridge		\$ 797,200
Credit Allocated to King County			\$ (9,626,007)
Credit Allocated to Metro			\$ (8,443,662)
Credit Allocated to Non-Metro			\$ (5,943,412)
Balance of 2021 Credit			\$ (4,505,067)
% of credit authority forward committed			22.18%
Qualified Nonprofit Allocations			
Total 2021 Credit Authority for Geographic Credit Pool Division			\$ 20,314,382
2021 Unused Credit			\$ -
Returned Credit from King County			\$ 1,944,266
Returned Credit from Metro Pool	19-04 Compass health		\$ 188
Returned Credit from Non-Metro Pool			\$ 797,200
Total 2021 Credit Authority for QNP Requirement			\$ 23,056,036
Credit Allocated to QNPs			\$ 3,612,124
Percent allocated to QNPs			
Good Shepherd Housing	\$ 2,163,829		15.67%
Edmonds Lutheran Church Fie	\$ 1,448,295		
Forward Commitment RAC's of 2022 credit			
DESC Burien		\$ 2,291,260	
Shiloh Redevelopment		\$ 1,594,560	
Laurel & Forest		\$ 1,684,564	
0		\$ -	
	Total		\$ 7,164,944
Summary for 8610			
2022 Per Capita Credit			\$ 20,120,599
2022 National Pool Credit			\$ 193,783
2022 Returned Credit			\$ 2,741,654
Less forward Commitment from 2021			\$ (3,548,023)
TOTAL credit to allocate			\$ 19,508,014
2022 credit allocated (all pools)			\$24,013,081
Forward commitment of 2022 credit			\$ (4,505,067)

Legend:
 Lists 1-4: New Production
 Lists 5-8: Preservation (Acquisition-Rehab)
 King County Requests
 Balance of State Requests
 **Waiting List Projects (Alphabetic order)

WASHINGTON STATE HOUSING FINANCE COMMISSION
 Bonds with 4% Housing Tax Credit Program
 2022 Allocation List

Total Applications: 21 Total Requested: \$561,098,624
 Total Allocations: 10 Total Allocations: \$249,261,103
 Total homes financed: 1,431

List #	Buckets/ Pools	Project Sponsor	Community Based Organization	City	County	Points	Tax-Exempt Bond Request	Recycled/Taxable Bond Request	Total Low-Income Units	% of Low-Income Housing Units and Set-Asides			
										50% AMI	60% AMI	Elderly	Large Households
1	New Production/Public Leverage/King						\$287,377,665	\$38,588,408					
	Polaris at Totem Lake	Inland Construction and Develop	Hopelink	Kirkland	King	52	\$50,420,000	\$20,500,000	257	78	179		52
	El Centro de la Raza at Columbia City	El Centro de la Raza	El Centro de la Raza	Seattle	King	46	\$23,500,000	\$5,200,000	86	61	25		18
	Bryant Manor Redevelopment Phase I	First A.M.E. Housing Association	First A.M.E. Housing Association	Seattle	King	45	\$30,889,322	\$7,157,928	100	70	30		20
							\$104,809,322	\$32,857,928					
**	Creekside Village	Shelter America Group	N/A	Vashon	King		\$10,380,000		40	20	20		8
	Elements at Georgetown	TWG Development	Georgetown Community Dev. Auth	Seattle	King		\$28,000,000		152	107	45		31
	Mercy Angle Lake Family Housing	Mercy Housing Northwest	Arc of King County	SeaTac	King		\$28,188,343	\$5,730,480	98	69	29		20
	MLK Mixed Use	Low Income Housing Institute (LHI)	N/A	Seattle	King		\$30,000,000		147	103	44		30
	SRM NE Seattle	SRM Development, LLC	N/A	Seattle	King		\$43,000,000		219		219		44
	Via7	Mount Baker Housing Association	Mount Baker Housing Association	Seattle	King		\$43,000,000		220		220		
2	New Production/Public Leverage/Balance of State						\$57,067,781	\$3,892,219					
	KWA 15TH & Tacoma	Korean Women's Association	Korean Women's Association	Tacoma	Pierce	37	\$17,904,506	\$1,295,494	86		86		
	Millworks Family Housing	Mercy Housing Northwest	Whatcom Family YMCA	Bellingham	Whatcom	36	\$18,863,275	\$2,596,725	83		83		17
	The Lookout	Southport Financial Services	Anchor Church	Tacoma	Pierce	32	\$20,300,000		131		131	###	##
							\$57,067,781	\$3,892,219					
3	New Production/No Public Leverage/King and Snohomish						\$64,671,000	\$12,250,000					
	Ovation at Paine Field	DevCo, LLC	Rise Up Academy	Everett	Snohomish	54	\$33,500,000	\$12,250,000	222	156	66		222
							\$33,500,000	\$12,250,000					
**	Village at 47th	Veterans Village	Veterans Village	Tukwila	King		\$31,171,000		170		170		170
4	New Production/No Public Leverage/Balance of State						\$39,980,000	\$9,500,000					
**	Copper Way Apartments	Inland Construction and Developm	N/A	Spanaway	Pierce		\$39,980,000	\$9,500,000	276		276		56
5	Preservation/Public Leverage/King						\$55,452,178	\$1,250,114					
	Eastern and NP Hotel Rehabilitation	Interim Community Dev. Assn.	Interim Community Dev. Assn.	Seattle	King	79	\$16,034,000		107	75	32		
							\$16,034,000						
**	Pacific Apartments Rehabilitation	Plymouth Housing	Plymouth Housing	Seattle	King		\$21,251,945	\$1,250,114	87	61	26		
	The Madison	Southport Financial Services	N/A	Seattle	King		\$18,166,233		72		72		
6	Preservation/Public Leverage/Balance of State						\$24,350,000	\$0					
	Englewood Gardens	Shelter Resources, Inc./HopeSou	N/A	Yakima	Yakima	49	\$24,350,000		256		256		
							\$24,350,000						
7	Preservation/No Public Leverage/King and Snohomish						\$32,200,000	\$5,000,000					
	Pine Ridge Apartments	DH&G	West African Community Coun	SeaTac	King	92	\$13,500,000	\$5,000,000	103	73	30		
							\$13,500,000	\$5,000,000					
**	Chancery Place	Catholic Housing Services of West. W	N/A	Seattle	King		\$18,700,000		84	59	25		84
8	Preservation/No Public Leverage/Balance of State												
	No applications received												

Statewide Bond Round Totals: Total Applications: 21 Total Requested: \$561,098,624 \$70,480,741 2,996 932 2,064 949 296
 Total Allocations: 10 Total Allocations: \$249,261,103 \$54,000,147 1,431

Allocations by List:

List	Applications Received	Applications Allocated
List 1	9	3
List 2	3	3
List 3	2	1 (1*)
List 4	1	(1*)
List 5	3	1
List 6	1	1
List 7	2	1
List 8	0	0

* Projects prioritized on waiting list

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: October 2022

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

PROGRAM PURPOSE: To ensure that the public benefits of all Commission housing programs are fulfilled.

BUSINESS OBJECTIVE: Review 100% of compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- review Owner's Annual Certification and other reporting materials for every project.
- review resident certification packages for 5% - 20% (depending on type of review year) of the units in each project.
- notify the Internal Revenue Service of any noncompliance discovered in tax credit assisted projects.
- notify the Multifamily Housing division of any significant noncompliance issues.

Tax Credit Reports *

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	1	17	134	140	134	76	97	75	131			806	1,030	78%

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	41	73	104	132	118	69	83	117	91	115	76	1,019	1,010	101%

Tax credit reports are due January 31st of every year for the previous calendar year.

Bond Reports **

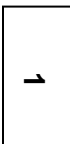
Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	37	33	2	0	0	0	0	0	0			78	75	104%

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	32	40	5	0	0	0	0	0	0	0	0	0	77	75	103%

Bond reports are due January 7th of every year for the previous calendar year.

Notes: * Tax credit reporting bridges two fiscal program years.

** Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.



ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: October 2022

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2022.*

Within the 12-month calendar year, the Commission will:

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD’s Uniform Physical Conditions Standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

Project Inspections

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	1	7	8	37	66	30	34	37	36			256	325	79%

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0	360	0%

** The IRS issued a pandemic-related inspection waiver through IRS Notice 2021-12, which waived inspections through September 30, 2021. The IRS issued new guidance January 2022 extending the inspection waiver through July 2022 but giving HFAs the authority to continue waiving inspections as needed through 12/31/2022.

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons. Monthly numbers may also change based on new information from other funders with whom we share inspection tasks, such as Rural Development, the Department of Housing and Urban Development, the State Department of Commerce, and the City of Seattle.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:
November 15-18, 2022 Online

The next Bond Compliance Workshop is scheduled for:
TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

November 15, 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 October 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

October 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
October 31, 2022
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>		
			<u>Amount</u>	<u>%</u>	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 6,742,526	\$ 5,630,274	\$ 1,112,252	(1)	20%
Money Market Accounts	196,192,147	45,571,209	150,620,938	(1)	331%
Investment Securities	2,723,294	336,775	2,386,519	(1)	709%
Interest Receivable	359,933	146,765	213,168	(2)	145%
Fees Receivables	12,722,920	14,166,100	(1,443,180)	(3)	-10%
Prepaid Expenses & Other Receivable	367,954	309,881	58,073	(4)	19%
Furniture and Fixtures (net of depreciation)	379,394	225,668	153,726	(5)	68%
Intangible Lease Asset (net of amortization)*	1,516,569	2,277,021	(760,452)	(6)	-33%
Net Pension Asset*	5,925,841	-	5,925,841		NA
<i>Total Assets</i>	<u>226,930,578</u>	<u>68,663,693</u>	<u>158,266,885</u>		<u>230%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>1,960,676</u>	<u>2,338,037</u>	<u>(377,361)</u>		<u>-16%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 228,891,254</u>	<u>\$ 71,001,730</u>	<u>\$ 157,889,524</u>		<u>222%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 2,848,346	\$ 4,251,274	\$ (1,402,928)	(7)	-33%
Unearned Fee Income	178,395,147	16,504,745	161,890,402	(8)	981%
Accrued Payroll Payable	1,592,156	1,529,160	62,996		4%
Lease Liability*	1,407,195	2,277,195	(870,000)	(6)	-38%
Net Pension Liability *	4,144,035	5,906,223	(1,762,188)		-30%
<i>Total Liabilities</i>	<u>188,386,879</u>	<u>30,468,597</u>	<u>157,918,282</u>		<u>518%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>7,567,112</u>	<u>2,383,349</u>	<u>5,183,763</u>		<u>217%</u>
NET POSITION					
Invested in Capital Assets	379,393	225,668	153,725	(5)	68%
Committed - Housing Washington *	496,505	473,047	23,458		5%
Unrestricted	32,061,365	37,451,069	(5,389,704)		-14%
<i>Total Net Position</i>	<u>32,937,263</u>	<u>38,149,784</u>	<u>(5,212,521)</u>		<u>-14%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 228,891,254</u>	<u>\$ 71,001,730</u>	<u>\$ 157,889,524</u>		<u>222%</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) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 0.09% as compared with 3.03% in the current year.
- (3) The decrease in fees receivable is primarily due to a decrease in Down Payment Assistance loans in the Homeownership program. Based on a 2 month average, the number of loans funded decreased by approximately 65%.
- (4) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services.
- (5) 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.
- (6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
- (7) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the quarterly transfer of Daily Price Program income to the Commission Fund.
- (8) 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.

* 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: October 31, 2022

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,079,210	\$ 9,775,666	\$ 20,324,138	\$ (10,548,472) (1)	-52%
Interest Earned & Realized Gain	646,162	2,324,525	319,980	2,004,545 (2)	626%
Other	8,257	63,140	58,047	5,093	9%
<i>Total Unadjusted Revenues</i>	<u>2,733,629</u>	<u>12,163,331</u>	<u>20,702,166</u>	<u>(8,538,835)</u>	<u>-41%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	903,347	3,349,868	3,081,849	268,019	9%
Travel & Conferences	56,614	81,741	30,862	50,879 (3)	165%
Intangib Professional Fees	189,637	517,537	553,454	(35,917)	-6%
Office Expense	219,067	860,357	753,696	106,661 (4)	14%
<i>Total Expenses</i>	<u>1,368,665</u>	<u>4,809,503</u>	<u>4,419,862</u>	<u>389,641</u>	<u>9%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(123,412)	(1,129,274)	(433,667)	(695,607)	160%
Grant Revenue	2,222,285	6,337,770	596,747	5,741,023	962%
<i>Expenses:</i>					
Grant Pass-Through	2,222,285	6,337,770	596,747	5,741,023	962%
<i>Lease Liability*</i>	<u>(123,412)</u>	<u>(1,129,274)</u>	<u>(433,667)</u>	<u>(695,607)</u>	<u>160%</u>
Excess of Revenues over Expenses	1,241,552	6,224,554	15,848,637	(9,624,083)	-61%
Less transfer to Commission Fund *	(72,822)	(68,538)	(2,220,365)	2,151,827	-97%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,168,730</u>	<u>6,156,016</u>	<u>13,628,272</u>	<u>(7,472,256)</u>	<u>-55%</u>
<i>Net Position</i>					
Total net position, beginning of period	31,768,533	26,781,247	24,521,512	2,259,735	9%
Current Increase (Decrease) - to Net position	<u>1,168,730</u>	<u>6,156,016</u>	<u>13,628,272</u>	<u>(7,472,256)</u>	<u>-55%</u>
Total net position, end of year	<u>\$ 32,937,263</u>	<u>\$ 32,937,263</u>	<u>\$ 38,149,784</u>	<u>\$ (5,212,521)</u>	<u>-14%</u>

- (1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.
- (2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 0.09% in the prior period to a rate of 3.03% in the current period.
- (3) The increase in travel and conference expense is primarily due to greater out-of-state travel expenses related to the NCSHA conference in Houston and in-state travel expenses related to the Housing WA Conference held in Spokane.
- (4) The increase in office expense is primarily due to higher database design, research, and support fees for projects related to the intranet and program applications.
- * 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: October 31, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	14.3%	\$ 865,324	\$ 6,031,652	\$ 6,896,976	\$ 6,901,993	\$ (5,017)	-0.1%
Issuance, Application, and Servicing Fees	-79.9%	(11,413,797)	14,292,486	2,878,689	4,156,004	(1,277,315)	-30.7%
Interest Earned & Realized Gain	626.5%	2,004,545	319,980	2,324,525	412,019	1,912,506	464.2%
Other Income	8.8%	5,093	58,047	63,140	224,267	(161,127)	-71.8%
Total Unadjusted Revenues	-41.2%	(8,538,835)	20,702,166	12,163,329	11,694,283	469,047	4.0%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	7.9%	187,590	2,376,862	2,564,452	3,046,275	(481,823)	-15.8%
Employee Benefits - Staff	11.4%	80,429	704,987	785,416	918,389	(132,973)	-14.5%
Conference, Education & Training	-4.2%	(984)	23,390	22,406	35,783	(13,377)	-37.4%
Travel out of state - Staff	657.4%	35,223	5,358	40,581	71,633	(31,052)	-43.3%
Travel in state - Staff	786.7%	16,639	2,115	18,754	35,712	(16,958)	-47.5%
Case Li Accounting Fees	9.9%	7,079	71,199	78,278	57,833	20,445	35.4%
Legal Fees	6.4%	9,562	148,644	158,206	210,333	(52,127)	-24.8%
Financial Advisor Fees	4.0%	4,000	100,000	104,000	117,933	(13,933)	-11.8%
Investment Management Fees	9.1%	4,970	54,451	59,421	66,667	(7,246)	-10.9%
Office Rent/Conf. Room Rentals	0.2%	687	308,162	308,849	314,061	(5,212)	-1.7%
Furniture & Equipment Rental	43.4%	2,505	5,771	8,276	7,406	870	11.7%
Advertising	4.2%	1,221	28,947	30,168	143,135	(112,967)	-78.9%
Publications/ Subscriptions/ Dues	3.4%	894	26,295	27,189	35,640	(8,451)	-23.7%
Deliveries	-59.5%	(761)	1,279	518	1,923	(1,405)	-73.1%
Insurance	6.6%	1,239	18,655	19,894	20,333	(439)	-2.2%
Meeting Expense	NA	2,126	-	2,126	38,167	(36,041)	-94.4%
Equipment & Building Maintenance	-83.6%	(21,139)	25,300	4,161	30,944	(26,783)	-86.6%
Software Maint. Support & Other Info Svcs	43.3%	116,303	268,503	384,806	400,822	(16,016)	-4.0%
Non-capitalized Equipment/Supplies	-21.5%	(1,801)	8,381	6,580	38,012	(31,432)	-82.7%
Postage	-75.5%	(1,714)	2,270	556	2,490	(1,934)	-77.7%
Printing	-30.8%	(559)	1,815	1,256	6,489	(5,233)	-80.6%
State Services	-76.3%	(1,769)	2,317	548	4,990	(4,442)	-89.0%
Supplies	157.3%	9,522	6,052	15,574	11,533	4,041	35.0%
Telephone	-42.9%	(10,290)	23,969	13,679	26,559	(12,880)	-48.5%
Contract Services	-34.3%	(61,528)	179,160	117,632	394,167	(276,535)	-70.2%
Depreciation	39.3%	10,199	25,980	36,179	47,495	(11,316)	-23.8%
Total Expenses	8.8%	389,643	4,419,865	4,809,505	6,084,724	(1,275,219)	-21.0%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	160.4%	(695,607)	(433,667)	(1,129,274)	-	(1,129,274)	NA
Grant Revenue	962.1%	5,741,023	596,747	6,337,770	16,344,841	(10,007,071)	-61.2%
<i>Expenses:</i>							
Grant Pass-Through	962.1%	5,741,023	596,747	6,337,770	16,344,841	(10,007,071)	-61.2%
	160.4%	(695,607)	(433,667)	(1,129,274)	-	(1,129,274)	NA
Excess of Revenues over Expenses- adjusted	-60.7%	(9,624,085)	15,848,634	6,224,550	5,609,559	614,992	11.0%
Less transfer to Commission Fund	-96.9%	2,151,827	(2,220,365)	(68,538)	-	(68,538)	NA
Excess of Revenues over Expenses (Net of Transfers)	-54.8%	\$ (7,472,257)	\$ 13,628,269	\$ 6,156,012	\$ 5,609,559	\$ 546,454	9.7%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

October 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 September 30, 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

September 30, 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
September 30, 2022
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 7,877,073	\$ 9,442,189	\$ (1,565,116)	(1) -17%
Money Market Accounts	190,697,523	38,222,083	152,475,440	(1) 399%
Investment Securities	7,402,642	4,137,662	3,264,980	(1) 79%
Interest Receivable	338,421	129,087	209,334	(2) 162%
Fees Receivables	14,095,674	12,431,181	1,664,493	(3) 13%
Prepaid Expenses & Other Receivable	487,690	387,110	100,580	(4) 26%
Furniture and Fixtures (net of depreciation)	388,478	194,750	193,728	(5) 99%
Intangible Lease Asset (net of amortization)	1,516,569	2,277,021	(760,452)	(6) -33%
Net Pension Asset*	5,925,841	-	5,925,841	NA
<i>Total Assets</i>	<u>228,729,911</u>	<u>67,221,083</u>	<u>161,508,828</u>	<u>240%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	1,960,676	2,338,037	(377,361)	-16%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 230,690,587</u>	<u>\$ 69,559,120</u>	<u>\$ 161,131,467</u>	<u>232%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,212,442	\$ 6,588,086	\$ (4,375,644)	(7) -66%
Unearned Fee Income	182,077,469	17,382,218	164,695,251	(8) 947%
Accrued Payroll Payable	1,513,801	1,513,875	(74)	0%
Lease Liability	1,407,195	2,277,195	(870,000)	(6) -38%
Net Pension Liability *	4,144,035	5,906,223	(1,762,188)	-30%
<i>Total Liabilities</i>	<u>191,354,942</u>	<u>33,667,597</u>	<u>157,687,345</u>	<u>468%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	7,567,112	2,383,349	5,183,763	217%
NET POSITION				
Invested in Capital Assets	388,477	194,750	193,727	(5) 99%
Committed - Housing Washington *	496,505	473,047	23,458	5%
Unrestricted	30,883,551	32,840,377	(1,956,826)	-6%
<i>Total Net Position</i>	<u>31,768,533</u>	<u>33,508,174</u>	<u>(1,739,641)</u>	<u>-5%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 230,690,587</u>	<u>\$ 69,559,120</u>	<u>\$ 161,131,467</u>	<u>232%</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) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 0.09% as compared with 2.56% in the current year.
- (3) The increase in fees receivables is primarily due to a greater number of receivables for Commission issued 4% bond 2nd half tax credit fees and higher receivable balances related to DPA loans in the Homeownership program.
- (4) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services.
- (5) 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.
- (6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
- (7) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the Idaho Master Servicing Agreement and quarterly transfer of Daily Price Program income to the Commission Fund.
- (8) 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.

* 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: September 30, 2022

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,929,761	\$ 7,696,456	\$ 13,824,080	\$ (6,127,624)	(1) -44%
Interest Earned & Realized Gain	719,762	1,678,363	231,174	1,447,189	(2) 626%
Other	21,096	54,883	37,333	17,550	(3) 47%
<i>Total Unadjusted Revenues</i>	<u>3,670,619</u>	<u>9,429,702</u>	<u>14,092,588</u>	<u>(4,662,886)</u>	<u>-33%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	790,876	2,446,521	2,285,198	161,323	7%
Travel & Conferences	19,179	25,127	27,145	(2,018)	-7%
Professional Fees	106,763	327,900	407,366	(79,466)	(4) -20%
Office Expense	233,507	641,290	556,083	85,207	(5) 15%
<i>Total Expenses</i>	<u>1,150,325</u>	<u>3,440,838</u>	<u>3,275,793</u>	<u>165,045</u>	<u>5%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(710,619)	(1,005,862)	(145,471)	(860,391)	591%
Grant Revenue	1,583,528	4,115,486	464,004	3,651,482	787%
<i>Expenses:</i>					
Grant Pass-Through	1,583,528	4,115,486	464,004	3,651,482	787%
<i>Total Adjustments</i>	<u>(710,619)</u>	<u>(1,005,862)</u>	<u>(145,471)</u>	<u>(860,391)</u>	<u>591%</u>
Excess of Revenues over Expenses	1,809,675	4,983,002	10,671,324	(5,688,322)	-53%
Less transfer to Commission Fund *	(33,336)	4,284	(1,684,662)	1,688,946	-100%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,776,339</u>	<u>4,987,286</u>	<u>8,986,662</u>	<u>(3,999,376)</u>	<u>-45%</u>
<i>Net Position</i>					
Total net position, beginning of period	29,992,194	26,781,247	24,521,512	2,259,735	9%
Current Increase (Decrease) - to Net position	1,776,339	4,987,286	8,986,662	(3,999,376)	-45%
Total net position, end of year	<u>\$ 31,768,533</u>	<u>\$ 31,768,533</u>	<u>\$ 33,508,174</u>	<u>\$ (1,739,641)</u>	<u>-5%</u>

(1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 0.09% in the prior period to a rate of 2.56% in the current period.

(3) The increase in other income is primarily due to the increase in the number of transfer fees in the Compliance division and Home Buyer Education trainings in the Homeownership division.

(4) The decrease in professional fees is primarily due to consultant fees incurred in the prior year related to executive professional search.

(5) The increase in office expense is primarily due to higher database design, research, and support fees for projects related to the intranet and program applications.

* 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: September 30, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	9.4%	\$ 444,327	\$ 4,703,807	\$ 5,148,134	\$ 5,176,495	\$ (28,361)	-0.5%
Issuance, Application, and Servicing Fees	-72.1%	(6,571,951)	9,120,273	2,548,322	3,117,003	(568,681)	-18.2%
Interest Earned & Realized Gain	626.0%	1,447,189	231,174	1,678,363	309,014	1,369,349	443.1%
Other Income	47.0%	17,550	37,333	54,883	168,200	(113,317)	-67.4%
Total Unadjusted Revenues	-33.1%	(4,662,885)	14,092,588	9,429,701	8,770,712	658,990	7.5%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	6.0%	105,022	1,756,666	1,861,688	2,284,706	(423,018)	-18.5%
Employee Benefits - Staff	10.7%	56,301	528,532	584,833	688,792	(103,959)	-15.1%
Conference, Education & Training	-34.3%	(6,480)	18,900	12,420	26,837	(14,417)	-53.7%
Travel out of state - Staff	102.7%	6,293	6,130	12,423	53,725	(41,302)	-76.9%
Travel in state - Staff	-86.6%	(1,831)	2,115	284	26,784	(26,500)	-98.9%
Accounting Fees	-57.2%	(24,421)	42,699	18,278	31,000	(12,722)	-41.0%
Legal Fees	-13.2%	(15,758)	119,050	103,292	157,750	(54,458)	-34.5%
Financial Advisor Fees	3.3%	2,500	75,000	77,500	88,450	(10,950)	-12.4%
Investment Management Fees	9.2%	3,747	40,728	44,475	50,000	(5,525)	-11.1%
Office Rent/Conf. Room Rentals	0.1%	119	231,688	231,807	235,546	(3,739)	-1.6%
Furniture & Equipment Rental	35.8%	1,754	4,898	6,652	5,555	1,097	19.7%
Advertising	19.8%	506	2,561	3,067	139,850	(136,783)	-97.8%
Publications/ Subscriptions/ Dues	-0.8%	(160)	20,059	19,899	26,730	(6,831)	-25.6%
Deliveries	-52.3%	(569)	1,087	518	1,442	(924)	-64.1%
Insurance	6.5%	929	14,193	15,122	15,250	(128)	-0.8%
Meeting Expense	NA	1,559	-	1,559	28,625	(27,066)	-94.6%
Equipment & Building Maintenance	-90.7%	(22,118)	24,394	2,276	23,208	(20,932)	-90.2%
Software Maint. Support & Other Info Svcs	46.5%	94,793	204,048	298,841	268,117	30,724	11.5%
Non-capitalized Equipment/Supplies	-0.2%	(10)	5,935	5,925	28,509	(22,584)	-79.2%
Postage	-79.2%	(1,719)	2,170	451	1,868	(1,417)	-75.9%
Printing	3.7%	44	1,179	1,223	4,867	(3,644)	-74.9%
State Services	-79.0%	(1,681)	2,129	448	3,743	(3,295)	-88.0%
Supplies	223.9%	9,944	4,442	14,386	8,650	5,736	66.3%
Telephone	-31.1%	(5,402)	17,385	11,983	19,919	(7,936)	-39.8%
Contract Services	-35.1%	(45,534)	129,889	84,355	295,625	(211,270)	-71.5%
Depreciation	36.3%	7,219	19,914	27,133	35,621	(8,488)	-23.8%
Total Expenses	5.0%	165,047	3,275,794	3,440,838	4,551,169	(1,110,331)	-24.4%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	591.5%	(860,391)	(145,471)	(1,005,862)	-	(1,005,862)	NA
Grant Revenue	787.0%	3,651,482	464,004	4,115,486	12,258,631	(8,143,145)	-66.4%
<i>Expenses:</i>							
Grant Pass-Through	787.0%	3,651,482	464,004	4,115,486	12,258,631	(8,143,145)	-66.4%
	591.5%	(860,391)	(145,471)	(1,005,862)	-	(1,005,862)	NA
Excess of Revenues over Expenses- adjusted	-53.3%	(5,688,323)	10,671,323	4,983,001	4,219,543	763,459	18.1%
Less transfer to Commission Fund	-100.3%	1,688,946	(1,684,662)	4,284	-	4,284	NA
Excess of Revenues over Expenses (Net of Transfers)	-44.5%	\$ (3,999,376)	\$ 8,986,661	\$ 4,987,285	\$ 4,219,543	\$ 767,743	18.2%

From: Steve Walker <steve.walker@wshfc.org>
Date: November 9, 2022 at 11:38:25 AM PST
To: Steve Walker <stevewalker00@gmail.com>
Subject: Fwd: NCSHA's Preliminary 2022 Election Analysis
Begin forwarded message:

From: Garth Rieman <GRieman@ncsha.org>
Date: November 9, 2022 at 11:36:14 AM PST
To: "Andrea Bell (OR)" <andrea.bell@hcs.oregon.gov>, "Blanca Fernandez (PR)" <blanca.fernandez@afv.pr.gov>, "Bob Strickland (AL)" <rstrickland@ahfa.com>, "Bobby Wilkinson (TX)" <bobby.wilkinson@tdhca.state.tx.us>, "Bonita Shropshire (SC)" <bonita.shropshire@schousing.com>, "Bryan Butcher (AK)" <bbutcher@ahfc.us>, "Carol Ventura (RI)" <cventura@rihousing.com>, "Cheryl Cohen (MT)" <cheryl.cohen@mt.gov>, "Christopher Donald (DC)" <cdonald@dchfa.org>, "Christopher Nunn (GA)" <christopher.nunn@dca.ga.gov>, "Chrystal Kornegay (MA)" <ckornegay@masshousing.com>, "Cris White (CO)" <cwhite@chfainfo.com>, "Dan Brennan (ME)" <dbrennan@mainehousing.org>, "David Damschen (UT)" <ddamschen@uthc.org>, "David Flohr (ND)" <dflohr@nd.gov>, "Dayna Clendinen (VI)" <dclendinen@vihfa.gov>, "Debi Durham (IA)" <debi.durham@iowaeda.com>, "Deborah Jenkins (OK)" <deborah.jenkins@ohfa.org>, "Denise Iseri-Matsubara (HI)" <denise.iseri-matsubara@hawaii.gov>, "Elmer Moore Jr. (WI)" <Elmer.Moore@wheda.com>, "Eric Enderlin (NYC)" <eenderlin@nychdc.com>, "Erica Boggess (WV)" <eboggess@wvhdf.com>, "Eugene Young (DE)" <EugeneY@destatehousing.com>, "Gary Heidel (MI)" <heidelg@michigan.gov>, "Gerald Hunter (ID)" <geraldh@ihfa.org>, "Izzy Hernandez (NM)" <ihernandez@housingnm.org>, "Jacob Sipe (IN)" <jsipe@ihcda.in.gov>, "Jennifer Ho (MN)" <jennifer.ho@state.mn.us>, "Joshua Hollins (LA)" <jhollins@lhc.la.gov>, "Kenneth Holt (MD)" <Kenneth.Holt@maryland.gov>, "Kip Stetzler (MO)" <kstetzler@mhdc.com>, "Kristin Faust (IL)" <kfaust@ihda.org>, "Lorraine Polak (SD)" <lorraine@sdhda.org>, "Mark Conine (AR)" <Mark.Conine@arkansas.gov>, "Maura Collins (VT)" <MCollins@vhfa.org>, "Melanie Walter (NJ)" <mwalter@njhmfa.gov>, "Nandini Natarajan (CT)" <nandini.natarajan@chfa.org>, "Ralph Perrey (TN)" <RPerrey@thda.org>, "Rob Dapice (NH)" <rdapice@nhhfa.org>, "Robin Wiessmann (PA)" <rwiessmann@phfa.org>, "RuthAnne Visnauskas (NY)" <RuthAnne.Visnauskas@hcr.ny.gov>, "Ryan Vincent (KS)" <rvincent@kshousingcorp.org>, "Scott Farmer (NC)" <bsfarmer@nchfa.com>, "Scott Hoversland (WY)" <hoversland@wyomingcda.com>, "Scott Spivey (MS)" <scott.spivey@mshc.com>, "Shannon Harner (NE)" <shannon.harner@nifa.org>, "Shawn Smith (OH)" <Ssmith@ohiohome.org>, "Steve Aichroth (NV)" <saichroth@housing.nv.gov>, Steve Walker <steve.walker@wshfc.org>, "Susan Dewey (VA)" <Deweysf@virginiahousing.com>, "Tiena Johnson-Hall (CA)" <tjohnsonhall@calhfa.ca.gov>, "Tom Simplot (AZ)" <tom.simplot@azhousing.gov>, "Trey Price (FL)" <trey.price@floridahousing.org>, "Winston Miller (KY)" <wmiller@kyhousing.org>
Cc: Stockton Williams <SWilliams@ncsha.org>, Cary Knox <knox@ncsha.org>, PGA <pga@ncsha.org>, Phaedra Stoger <pstoger@ncsha.org>, Lisa Bowman <lbowman@ncsha.org>
Subject: NCSHA's Preliminary 2022 Election Analysis

It appears the Republicans have reclaimed control of the House of Representatives. However, major news outlets have not declared that yet—and whatever margin the Republicans may have is likely to be slim compared to historical averages. Party control of the Senate will not be determined for several days, and possibly not until the results of a December 6 run-off election in Georgia. Currently, 49 Senate seats will be held by Republicans, and 48 by Democrats, with the outcomes in currently Democratic-held states Arizona, Georgia, and Nevada uncertain.

In the 36 states with governor's elections, virtually all incumbents or candidates of the incumbent's party in open elections were elected. Notable exceptions include newly elected Democrats Maura Healey in Massachusetts and Wes Moore in Maryland. Results have not yet been announced in Alaska, Arizona, Nevada, and Oregon.

Regardless of the different potential election outcomes, Congress will hold a post-election session, during which it needs to address fiscal year 2023 appropriations because the current continuing resolution keeping the government open expires December 16. Congress will also consider a number of other major bills, very likely including a tax extenders bill.

Please see the attached memorandum for more information. We will update this analysis as we learn more. Please let us know if you have questions or comments.

Garth

Garth Rieman | *Director of Housing Advocacy and Strategic Initiatives*
National Council of State Housing Agencies
[444 North Capitol Street NW](#) | Suite 438 | [Washington, DC 20001](#)
p. [202-624-7710](#) | f. [202-624-5899](#)
grieman@ncsha.org | www.ncsha.org



November 9, 2022

MEMORANDUM

TO: NCSHA Members
FR: NCSHA Policy and Government Affairs Team
RE: Preliminary 2022 Election Analysis

What We Know Now (and What We Don't)

It appears the Republicans have reclaimed control of the House of Representatives. However, major news outlets have not declared that yet—and whatever margin the Republicans may have is likely to be slim compared to historical averages. Party control of the Senate will not be determined for several days, and possibly not until the results of a December 6 run-off election in Georgia. Currently, 49 Senate seats will be held by Republicans, and 48 by Democrats, with the outcomes in currently Democratic-held states Arizona, Georgia, and Nevada uncertain.

In the 36 states with governor's elections, virtually all incumbents or candidates of the incumbent's party in open elections were elected. Notable exceptions include newly elected Democrats Maura Healey in Massachusetts and Wes Moore in Maryland. Results are still not yet announced in Alaska, Arizona, Nevada, and Oregon.

Regardless of the different potential election outcomes, Congress will hold a post-election session, during which it needs to address fiscal year 2023 appropriations because the current continuing resolution keeping the government open expires December 16. Congress will also consider a number of other major bills, very likely including a tax extenders bill.

We will update this analysis as we learn more. Please let us know if you have questions or comments.

Republicans on Track to Reclaim House Majority

At the time of writing, the announced results indicate the new House will have at least 204 Republicans and 176 Democrats and projections imply Republican candidates will win enough additional elections to gain a majority. However, the Republican majority will likely be relatively slim compared to recent House majorities. If House Republicans are in the majority, we expect Kevin McCarthy (CA) will be the House Speaker. There may be significant changes in the House Democratic leaders. The House will have at least 40 new members.

Senate Control Subject to Last Three Undeclared Elections

At the time of writing, which party will control the Senate is uncertain, subject to the outcome of three elections where the party of the winner is not yet determined. Current results show the new Senate will include at least 48 Democrats and 49 Republicans. It could take several days for announcements on which candidates will win these elections, and the Georgia election will not be determined until a December 6 run-off election between incumbent Raphael Warnock (D) and Republican Herschel Walker.

In the case of a 50-50 split, Vice President Harris will be the tie-breaker, effectively giving the Democrats the majority and clearing the way for Chuck Schumer to remain Majority Leader. If the Republicans are in the majority, Mitch McConnell (KY) will probably take over the position he previously held as Majority Leader, though there is some discussion about whether he may face a challenge from one of his colleagues. There will be at least three new members of the Senate.

Senate Committee Outlook

Senate Appropriations Committee. Senate Appropriations Committee Chair Patrick Leahy (D-VT) and Ranking Member Richard Shelby (R-AL) both chose not to seek reelection this year. Patty Murray (D-WA) won her reelection bid and is expected to take over for Leahy as the lead Democrat on the committee. Susan Collins (R-ME), who was not up for reelection, has already been announced as Shelby's replacement as the lead Republican on the committee. Nine Senators on the committee were up for reelection; eight have been reelected (including Murray) and one race (Alaska) has yet to be decided at the time of writing.

Senate THUD Appropriations Subcommittee Chair Brian Schatz (D-HI) won his reelection campaign and is expected to retain his leadership role on the Subcommittee. Ranking Member Collins will be replacing Shelby as the lead Republican on the full Committee but is also expected to replace him as Republican lead on the Senate Appropriations Defense Subcommittee, meaning another Republican would take her place on the THUD Subcommittee. A successor for Collins in this scenario has not been named yet.

Senate Banking Committee. Sherrod Brown (D-OH) will remain the top Democrat on the Banking Committee, whether as Chair or Ranking Member. With Pat Toomey (PA), the current top Republican on the Banking Committee, retiring, it is likely that Tim Scott (SC) will be taking over the top Republican spot.

If Brown remains Chair, affordable housing will likely remain a key part of the Committee's agenda. Brown held several hearings this Congress on the affordable housing crisis and is likely to continue pushing for Congress to do more to support housing.

If Scott becomes Chair, his priorities are expected to align with his Opportunity Agenda, a series of policy proposals he has outlined to increase working families' economic mobility. This Congress, Scott has introduced several bipartisan bills to help low- and moderate-income households access the financial system, including legislation to expand the types of data that go into credit reporting and to give credit unions more flexibility in the kinds of loans they can offer. Scott is also a leading champion of Opportunity Zones and supports legislation to extend their authorization and increase reporting requirements.

Tina Smith (R-MN) and Mike Rounds (R-SD) will likely remain in their leadership roles on Housing, Transportation, and Community Development. Smith and Rounds worked together this Congress on legislation to support more affordable housing opportunities for rural areas and Native Americans.

In addition to Toomey, former Committee Chair and long-time Committee member Richard Shelby (AL) is also retiring. In addition, Committee Democrats Raphael Warnock (GA) and Catherine Cortez Masto's (NV) reelection races have not yet been called, with Warnock heading to a runoff election December 6 against Republican candidate Herschel Walker. Cortez Masto has been a strong NCSHA partner, working with us to draft and introduce bills to strengthen Mortgage Revenue Bonds and Mortgage Credit Certificates and to reauthorize the HOME program.

Senate Finance Committee. Regardless of whether Democrats hold or Republicans take control of the Senate, Senators Ron Wyden (D-OR) and Mike Crapo (R-ID) will continue to serve as their party's lead member on the Finance Committee. Both were up for election this year and handily won.

There will be changes to committee makeup regardless of which party wins control. Three Finance Committee Republican members retire at the end of the year: Richard Burr (NC), Rob Portman (OH), and Pat Toomey (PA). Ten other committee members were up for election this year, including Wyden and Crapo. Of those, nine have won reelection, and one race—Catherine Cortez Masto's (D-NV)—is still not settled. Cortez Masto is the lead sponsor of the NCSHA-endorsed Affordable Housing Bond Enhancement Act.

House Committee Outlook

House Appropriations Committee. House Appropriations Committee Chair Rosa DeLauro (D-CT) and Ranking Member Kay Granger (R-TX) secured reelection and are likely to retain their leadership roles on the Committee.

Ten current members of the Committee are retiring from Congress at the end of the session, including current Vice Chair Brenda Lawrence (D-MI), which opens a leadership position for the Democrats should they retain control of the House. Ten races involving current committee members are undecided at the time of writing; the rest of the incumbents all secured reelection.

Transportation, Housing and Urban Development (THUD) Appropriations Subcommittee Chair David Price (D-NC) was one of the retiring members of the Committee. Price's successor, whether as Chair or Ranking Member, has not yet been announced. Ranking Member Mario Díaz-Balart (R-FL) won reelection and appears likely to remain in his Republican leadership role on the Subcommittee.

House Financial Services Committee. Regardless of which party wins a House majority, Representatives Maxine Waters (D-CA) and Patrick McHenry (R-NC) will likely remain the top Democrat and Republican, respectively, on the Financial Services Committee next Congress. If Waters remains as Chair, she could continue her push to secure substantial federal resources for affordable housing and increase homeownership opportunities for persons of color and other underserved populations. She was

instrumental in inserting more than \$170 billion for housing in the 2021 House-passed version of the Build Back Better Act, including historic investments in HOME, Section 8, and down payment assistance. In his post as Ranking Member, McHenry largely opposed these efforts, arguing they would be inflationary and ineffective.

McHenry recently said in a media interview his priorities as Chair would be to conduct vigorous oversight of federal agencies under the Committee's jurisdiction, particularly the Securities and Exchange Commission; reform securities law to help more businesses access capital; regulate cryptocurrencies; and increase protection of consumers' personal data.

McHenry has not at this time outlined a housing agenda for the Committee, but in the past has argued the key to addressing the affordable housing shortage is through deregulation to allow more for more homebuilding, stopping inflation to tamp down costs, and financial innovation. Since taking over as Ranking Member in 2018, McHenry has demonstrated a willingness to work with Committee Democrats on several issues, suggesting he could potentially develop bipartisan legislation as Chair.

Representatives Emanuel Cleaver (D-MO) and French Hill (R-AR) will likely remain their respective parties' leaders on the Housing, Community Development, and Insurance Subcommittee.

The committee will experience some turnover next Congress. Democratic committee members Ed Perlmutter (CO) and Michael San Nicolas (Guam) announced prior to the election they would not return next Congress, while Carolyn Maloney (NY) and Al Lawson (FL) lost their reelection bids, and Cindy Axne's (IA) reelection bid is currently too close to call. Republican committee members leaving the House include Lee Zeldin (NY), Ted Budd (NC), Anthony Gonzalez (OH), and Van Taylor (TX).

House Ways and Means Committee. Should Republicans take control of the House of Representatives, they will need to choose a new chairman of the Ways and Means Committee, as the current ranking member, Representative Kevin Brady (R-TX), retires at the end of the 117th Congress. Currently, three members are vying for that spot: Vern Buchanan (R-FL), Adrian Smith (R-NE), and Jason Smith (R-MO). Buchanan and J. Smith are cosponsors of the Affordable Housing Credit Improvement Act. Should either succeed to the chairmanship, they would be well-positioned to assist in the enactment of our Housing Credit priorities.

Should Democrats hold the House, current Ways and Means chairman, Representative Richard Neal (D-MA) would maintain his position at the committee's helm. Neal has long been a strong supporter of the Housing Credit and Housing Bond programs, having previously been the lead sponsor of the Affordable Housing Credit Improvement Act (AHCIA) prior to his ascension to chairman when he passed that bill to Representative Suzan DelBene (D-WA).

Regardless of which party controls the House in the 118th Congress, there will be changes to the committee line-up, due to members not returning next year. In addition to Brady, Ron Kind (D-WI) and Stephanie Murphy (D-FL) retire at the end of the year, Tom Rice (R-SC) lost his primary election, and Tom Suozzi (D-NY) lost his bid for governor of New York in the primary. Lastly, Jackie Walorski (R-IN), the lead Republican sponsor of the AHCIA and a stalwart supporter of affordable housing, tragically died in a car

crash in August. Several other Ways and Means committee members' races remain uncalled as of this writing.

Governors

Thirty-six states held governor's elections. In most states, the incumbents or candidates of the incumbent's party were elected. Notable exceptions include the elections of Democrats Maura Healey in Massachusetts and Wes Moore in Maryland. Results are still not yet announced in Alaska, Arizona, Nevada, and Oregon. Of the other states, incumbents were reelected in Alabama, California, Colorado, Connecticut, Florida, Georgia, Idaho, Illinois, Iowa, Kansas, Maine, Michigan, Minnesota, New Hampshire, New Mexico, New York, Ohio, Oklahoma, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Vermont, Wisconsin, and Wyoming and new governors were elected in Arkansas, Hawaii, Nebraska, and Pennsylvania.

From: Claire Petersky <Claire.Petersky@wshfc.org>
Sent: Wednesday, November 2, 2022 9:20 AM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>
Cc: Lisa Vatske <Lisa.Vatske@wshfc.org>
Subject: Bryant Manor groundbreaking

We were not invited (that I know of), but I got this through another funder. It's during a regular divisional meeting, but I could conceivably go and rep the Commission if need be.

**Please join us as we celebrate years of
planning and community building!**

TUESDAY, NOVEMBER 8, 2022, at 10 AM

Location: Bryant Manor Courtyard
1801 E. Yesler Way, Seattle, WA 98122

** Refreshments to follow at the Langston Hughes Performing Arts
Institute, 104 17th Ave, Seattle, WA 98122*



From: Claire Petersky <Claire.Petersky@wshfc.org>

Sent: Thursday, October 27, 2022 11:21 AM

To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>

Subject: RE: You're invited! Groundbreaking Ceremony-Ovation at Paine Field

Also, did the picture not come through? It's here:



The flyer features a central aerial rendering of a large, multi-story residential or commercial building complex with a central courtyard, surrounded by trees and a road. Above the rendering is the project name 'OVATION at PAINE FIELD' in a stylized font, with 'OVATION' in black and 'at PAINE FIELD' in green. Below the rendering, the text 'GROUNDBREAKING CEREMONY' is written in large, bold, black letters. Underneath that, the date and time 'Wednesday, December 7th, 2022 11:00 AM - 12:00 PM' are listed. At the bottom, it says 'Details to Follow'. The background of the flyer has a faint, repeating pattern of a white railing.

OVATION
at PAINE FIELD

**GROUNDBREAKING
CEREMONY**

Wednesday, December 7th, 2022
11:00 AM - 12:00 PM

Details to Follow

Events Calendar

Date	11/17/2022	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/8/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470