

****AMENDED/UPDATED PACKET****

APRIL 27, 2023

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

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” or “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **816 5106 4901**
 - Passcode: **278842**
3. To participate by phone, dial toll-free in the U.S. either: **1-(888)-788-0099** or **1-(877)-853-5247**.
4. Members of the public can attend 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, April 27, 2023, 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” or “Join a Meeting,” and enter:

**Webinar/Meeting ID: 816 5106 4901
Passcode: 278842**

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 one above for instructions.

- I. Chair: Approval of the Minutes from the March 23, 2023, Special Meeting.** **1**
(5 min.)

- II. Steve Walker: Employee Recognition** (10 min.)

- III. Chair: Conduct a Public Hearing on the following:**

 - A. Ocean Pavilion, OID # 23-39A** **2**
Jason Hennigan: The proposed issuance of one or more series of tax-exempt revenue bonds to refinance an existing debt of The Seattle Aquarium Society (SEAS), a Washington nonprofit corporation and organization described under section 501(c)(3) and finance the costs of the construction and equipping of a nonprofit facility, to be owned by the City of Seattle, Washington, located at 1500 Alaskan Way, Seattle, WA 98101. 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 \$70,000,000. (5 min.)

 - B. University Cooperative School, OID # 23-33A** **3**
Dan Schilling: The proposed issuance of one or more series of tax-exempt revenue bonds to refund a portion of the Commission’s bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility and finance the rehabilitation of an existing facility located at 5601 University Way NE, Seattle, WA 98105, owned and to be owned by University Cooperative School, 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 \$5,100,000. (5 min.)

- C. **Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2023 funding round. (10 min.) 4

| TC # | Project Name | City | County | Annual Tax Credit Amount |
|-------|----------------|---------|--------|--------------------------|
| 23-08 | Fifth & Seneca | Seattle | King | \$2,736,984 |

IV. Consider and Act on the Following Action Item(s):

- A. **Resolution No. 23-51, for the 2023 Allocation of Credit for the Housing Tax Credit Program** 5
Lisa Vatske: A resolution authorizing the Executive Director to make reservation and/or allocations of 2023 Housing Tax Credits. (5 min.)

| TC # | Project Name | City | County | Annual Tax Credit Amount |
|-------|----------------|---------|--------|--------------------------|
| 23-08 | Fifth & Seneca | Seattle | King | \$2,736,984 |

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** 6
- B. **Multifamily Housing and Community Facilities Monthly Activities Report** 7
- C. **Asset Management and Compliance Monthly Activities Report** 8
- D. **Financial Statements as of March 31, 2023** 9
- E. **Quarterly Program Status Reports from the period ending March 31, 2023:** 10
 - 1. **Homeownership Division**
 - 2. **Multifamily and Community Facilities Division**
 - 3. **Asset Management and Compliance Division**

4. Administration, Human Services, and IT Division

5. Finance Division

IX. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)

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B. HFC Events Calendar 12

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

COMMISSION MEETING MINUTES

March 23, 2023

The Commission meeting was called to order by Chair Bill Rumpf at 1:01 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington, and via Zoom teleconference. Those Commissioners present in person were Bill Rumpf, Alishia Topper and Mike Pellicciotti. Those attending via Zoom were Albert Tripp, Corina Grigoras, Wendy Lawrence, Pedro Espinoza, Brian Surratt, Nicole Bascomb-Green, and Lowell Krueger.

Approval of the Minutes

The February 2023 Commission Meeting minutes were approved as distributed.

Action Item: Resolution No. 23-31, El Centro de la Raza at Columbia City, OID # 22-36A

Mr. Jacob Richardson, Multifamily Housing and Community Facilities (MHCF) Manager, Tax Credits, stated this is 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 an 87-unit multifamily housing facility located at 3818 South Angeline Street, Seattle, Washington, to be owned by El Centro de la Raza at Columbia City 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 \$35,000,000. The public hearing was held January 26, 2023, and the Commission has a bond purchase letter in the amount of \$29,000,000 from Heritage Bank.

Mr. Richardson stated they are scheduled to close at the end of March.

Ms. Topper moved to approve the resolution. Mr. Espinoza seconded the motion. The motion was approved 8-0 with Ms. Bascomb-Green abstaining since her employer is the fiscal agent.

Action Item: Resolution No. 23-38

Ms. Lisa DeBrock, Director of the Homeownership Division, stated this is a resolution to amend Resolution No. 23-38 to expand the authorization for the Commission's single-family housing programs.

Ms. DeBrock further explained that this would increase the Homeownership Division's ability to help home buyers – issuing taxable bonds will enable more rates and choices. This resolution will give us the authority to issue taxable bonds in support of the Home Advantage program and includes the authority to issue taxable bonds to fund Home

**Informational
Report on
Department of
Commerce
Activities**

Advantage downpayment assistance loans. It does set a few parameters around the interest rates offered to provide maximum flexibility.

Upon approval, this will allow issuance of both tax-exempt and taxable bonds in May for both the House Key and Home Advantage programs.

Mr. Espinoza moved to approve the motion and Ms. Bascomb-Green seconded. The motion was approved unanimously 9-0.

Ms. Grigoras gave the report on Department of Commerce (“Commerce”) activities as follows:

BUDGET UPDATE

While the House Capital Budget has not been released yet, the Senate budget was released earlier on the 23rd and Ms. Grigoras believes that this budget proposes nearly \$1,000,000,000 that would be dedicated to housing work and activities in the state.

- Senate capital budget sums up to about \$550,000,000 in investments towards housing with \$400,000,000 of this invested in the Housing Trust Fund and approximately \$40,000,000 set aside for home ownership.
- \$67,000,000 appropriation for the Housing Finance Commission’s land acquisition program
- \$50,000,000 for transit-oriented housing development partnership
- \$5,000,000 for the landlord mitigation account
- \$20,000,000 for connecting housing to infrastructure. Ms. Grigoras elaborated that this is a program that was started approximately 3 years ago to help offset these infrastructure costs at the local government level.

OTHER COMMERCE NEWS

Rapid Capital Acquisition Program

On March 22, the 2022 Rapid Capital Housing Acquisition program announced the last round of awards for \$51,000,000 to 13 projects across the state. Of this, \$30,000,000 will be made available to wait-list Housing Trust Fund (HTF) projects. That leaves a good amount of money still uncommitted. Discussions have been occurring in the community with stakeholders as well as the policy advisory team about potentially redirecting response to projects in the pipeline and in the wait list in the regular HTF.

Home Ownership Programs

Commerce is about to release awards for their home ownership program which is part of the HTF. Commerce received nearly \$60,000,000 in requests, but only has about

\$24,000,000 to award and is hopeful to see those awards released the week of March 27th.

Homelessness Assistance Unit

Commerce has submitted a plan for HOME ARPA (American Rescue Plan Act) funds for tenant-based rental assistance and supportive services in non-entitlement areas.

GROWTH MANAGEMENT

Ms. Grigoras provided some additional detail on the activities of the Growth Management team's work on 2021's HB 1220 which provides guidelines for local governments on how to plan for increased housing supply. The anticipated need at this time is about 1 million units over the next 20 years that would accommodate the current population as well as anticipated population growth.

Mr. Espinoza clarified 1 million units over 20 years, and Mr. Grigoris stated there may be a little give and take in those numbers, but confirmed this includes anticipated growth.

Chair Rumpf asked what Ms. Grigoras is seeing as the role of Commerce or the Commission in responding to that need. He asked if, as jurisdictions try to look at increasing production, she anticipates more resources will be required over what historically has been done, including zoning and other kinds of actions.

Ms. Grigoras responded that the Local Government division has been working on this study and plan to provide technical assistance at the local level including technical assistance and planning grants. There are also discussions in the Governor's Office as well as the Legislature about what can be done about zoning. Mr. Grigoras also suggested inviting members of the Growth Management team to present at a future Board meeting about the work and their plans.

Mr. Steve Walker commented on this by stating that there has been discussion about this during the legislative session. Current legislation has highlighted the challenge to reach one million units without increasing density in zoning. This is also impacted by land supply and underbuilding that has occurred for the past 20-plus years. While there have been robust conversations this session and a few bills are still alive, the Commission will continue to monitor this as it ties into the Growth Management Act.

**Executive
Director's Report**

Mr. Walker highlighted a number of points in the Executive Director's report contained in the meeting packet.

MULTIFAMILY & COMMUNITY FACILITIES

The Maddux, a project developed by Mt. Baker Housing held its grand opening and Chair Rumpf and Mr. Espinoza spoke on behalf of the Commission at the event.

HOMEOWNERSHIP

Mr. Walker touched on the Homeowner Assistance Fund (HAF) and plans to dig deeper into the program at the May budget meeting and work session. As data comes in via portal visits, applications, outreach efforts, including advertising, it will provide valuable information that the Commission can act upon. HOTB, the Commission's program administrator, participated in discussions with Treasury. The program was rolled out slowly and intentionally and that has worked well.

He called out the Clark County down payment assistance program which launches on April 3rd.

ASSET MANAGEMENT & COMPLIANCE

Mr. Walker spoke to the resumption of inspections on March 3rd, and also completion of the 3rd round of surveys that were administered.

He mentioned that several staff members will be attending and presenting at the Affordable Housing Conference in Tacoma in April which is being held in person for the first time in three years.

FINANCE

Mr. Walker spoke to all bullet points provided in the Board Meeting Packet while also highlighting that with the single family bond closing on May 18th, the Commission will be able to address that in the May budget planning meeting.

OTHER

Racial Restrictive Covenant Project Volunteer Activity

Mr. Walker asked Mr. Bob Peterson, Deputy Director of the Commission and Faith Pettis, Partner at Pacifica Law Group, to share regarding the volunteer event with the University of Washington's Racial Restrictive Covenant Project.

Mr. Peterson shared about the opportunity to review historical housing covenant documentation on microfilm and microfiche. He said that reviewing the historical

documents and seeing where several communities were discriminated against and not allowed to buy homes brought back memories of the stories he heard from his parents about housing discrimination. To this day, the effects of that can be seen and felt.

There was a large volume of documentation, and they were only able to get through a small piece of it, but it was difficult to see the level of discrimination that existed and the opportunities that weren't there for certain people and people groups and how that has continued to have an impact through the generations.

Mr. Peterson spoke of his own family who were told they had to move to a certain zip code. However, his parents didn't accept that and made sure that he lived in good neighborhoods, went to better schools and was involved in the community. This definitely impacted him positively. He believes that education and opportunity make a visible difference in people's lives.

He further elaborated that it's important that people are educated on what has happened in the past. It should not be removed but rather used as a learning opportunity to ensure past mistakes are not repeated and perpetuated but are changed moving forward.

Ms. Pettis added that about 25 people from the Commission and Pacifica participated in the event, meeting with Professor James Gregory who has headed the program for about 15 to 20 years. Dr. Gregory's team has been receiving old microfilm from county auditors and, along with employees and volunteers, review them document by document looking for language that restricts property from being sold or occupied by anyone other than white families. She added that it is startling to see the language that has been uncovered in print.

This program needs volunteers and is open to anyone interested in volunteering. While there has been funding for the program, funding is now running low. Representative Chopp is trying to add funding to the budget so that the program can continue, but the project will have to close soon if more funding is not secured.

Ms. Topper commented that she noticed it was primarily Western Washington counties mentioned in the Executive Director's report and asked if this is a statewide effort.

Ms. Pettis replied that it is a statewide effort, but is dependent on the county auditors to send the records.

When the records are received, they are then digitized. The goal is to notify the different counties that the language exists and that eventually the homeowners will learn about it and take the opportunity to strike the restrictive language from the covenants.

Ms. Topper suggested a "volunteer day" for the Commissioners to assist with this project. Mr. Walker affirmed that idea and agreed to check with interested staff as well for a coordinated effort.

Homeowner Assistance Fund (HAF)

Mr. Walker stated that an email went out to Commissioners regarding HAF – some had incorrect addresses but that this was corrected and sent to all recipients.

LEGISLATION

LegCon is the week of March 27th and Mr. Walker, along with several staff and Commissioners, will be attending. Mr. Walker recognized the work of Anna Porkalob and Margret Graham in preparing communications materials as well as Tera Ahlborn for her work done in securing meetings with key stakeholders. Additionally, he mentioned he will be introducing Representative Del Bene.

SENATE FINANCE COMMITTEE TESTIMONY

Mr. Walker spoke about testifying to the Senate Finance Committee in Washington DC and the video of his initial testimony was shown. The positive take-aways from the hearing was that it was a well-attended testimony and panel comments were well-received due to the awareness on the part of lawmakers of the need for affordable housing supply. Mr. Walker believes that this support will arm the Commission to increase the 9% tax credit allocation program and reduce the 50% test in the Bond program effectively doubling the number of deals the Commission is able to do.

LEGISLATIVE SESSION

Mr. Walker gave a high-level update on the current legislative session which ends on April 23rd. He provided the remaining cutoff dates and an update on a few of the more high-profile bills the Commission has been monitoring.

- **2SHB 1474** Homeownership Covenant bill is strongly supported, and Mr. Walker is meeting weekly with stakeholders. He especially recognized Ms. Corrina Obar who testified four times in support of the bill.
- **HB 1389** that would have capped rent increases over time, progressed further than earlier versions but ultimately did not survive. The Commission will continue to investigate the Commission's policies on rent increases and where changes can be made to ensure renters aren't bearing unreasonable rent increases year-over-year and that the buildings are maintained.

- **SB5301 Clean Up Bill (Commerce)** – The Commission supports this bill, and several have testified in support at the hearings. The bill would help sustain the operations of the Dept. of Commerce as their portfolio grows.
- **Land Acquisition Program (LAP)** is in all budgets and adoption would secure land opportunities for future housing. Members of the Commission staff have testified on the bill’s behalf.
- **Governor’s Housing Referendum** – Governor Inslee has requested \$4,400,000,000 to front load housing construction over the next four years. The Commission is monitoring this and all budget discussions in efforts to advocate for capital dollars to be spent educating, building housing units as well as supporting wraparound services which also play a large part in stabilizing and serving families and children.

Chair Rumpf congratulated Mr. Walker on his appearance and representation of Washington State at the hearings in Washington, DC.

Commissioners’ Reports

Mr. Espinoza enthusiastically spoke about attending the Maddux grand opening. Chair Rumpf also attended and stated he was very impressed with the growth and improvement of that area.

Ms. Topper commended Dietrich Schmitz for going above and beyond for the Down Payment Assistance program in Clark County.

Mr. Krueger, who was attending virtually from Washington, DC, reported that he’d already had opportunities to talk to speak with Emily Cadik and Senator Cantwell who are both more positive regarding the prospect of lowering 50% tax to 25% or potentially even lower.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

Members of the public were present but chose not to publicly comment. Chair Rumpf encouraged them to stay after and talk with staff and Commissioners.

Adjournment

Chair Rumpf adjourned the meeting at 1:53 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 bonds (the “Bonds”) to refinance existing debt of The Seattle Aquarium Society (SEAS), a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and to finance the construction and equipping of a nonprofit facility to be owned by the City of Seattle, Washington, and to be operated by SEAS or one of its wholly owned subsidiaries. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, April 27, 2023 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.

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Passcode: 278842**

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

Please note that the line will be muted to the public except during the public comment portions of the hearing.

The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 for the purpose of financing a nonprofit facility under Section 145 of the Code.

The proceeds of the Bonds will be used to finance and refinance the following project:

| | |
|--------------------------------|---------------------------------------|
| Project: | Ocean Pavilion |
| Project Address: | 1500 Alaskan Way Seattle, WA 98101 |
| Total Estimated Project Cost: | \$168,504,000 |
| Estimated Maximum Bond Amount: | \$70,000,000 |

Proceeds of the Bonds may be used to refinance an existing debt, to finance the costs of constructing and equipping a nonprofit facility, and to pay all or a portion of the costs of issuing the Bonds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities 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, April 26, 2023. 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 a tax-exempt bond. 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 Multifamily Housing and Community Facilities Division at 206-464-7139 or 1 (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

Results of the hearing will be sent to the Governor for approval.

Nonprofit Facilities Program

| | |
|---|---|
| Project Name | Ocean Pavilion |
| Developer | Seattle Aquarium Society |
| Description | Adjacent and just to the east of the existing Seattle Aquarium, the Ocean Pavilion will amplify existing global conservation efforts and inspire a worldwide ocean ethic by bringing visitors face-to-face with tropical species native to the Coral Triangle, a marine biodiversity hot spot in the Indo-Pacific. To achieve this vision Seattle Aquarium plans a 50,000 square foot world-class, regenerative campus - meaning one that will produce more environmental benefits than harm - to help ensure a climate-resilient, sustainable future for all. Ocean Pavilion will become the world's first planet-positive aquarium, meeting next-generation sustainability standards for climate impact, energy, and water use. |
| Location | 1500 Alaskan Way Seattle, WA 98101 |
| Relation to Mission and Goals | To provide effective, low-cost financing for nonprofit housing |
| Project Type | Refinance of existing debt and construction of a new facility |
| <i>Financial Information</i> | |
| Estimated Tax-Exempt Bond Amount (Not to exceed) | \$70,000,000 |
| Total Estimated Project Costs | \$168,504,000 |
| Bond Structure | Private Placement |
| Lender | PNC Bank |
| Action | Public Hearing for OID # 23-39A |
| Anticipated Closing Date | June 2023 |

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 bonds (the “Bonds”) to finance and refinance an existing debt and the rehabilitation of an existing facility owned and to be owned by University Cooperative School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or one of its wholly owned subsidiaries. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, April 27, 2023 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

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Please note that the line will be muted to the public except during the public comment portions of the hearing.

The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 for the purpose of financing an exempt facility under Section 145 of the Code.

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

| | |
|--------------------------------|--|
| Project: | University Cooperative School |
| Project Address: | 5601 University Way NE Seattle, WA 98105-2619 |
| Total Estimated Project Cost: | \$5,369,291 |
| Estimated Maximum Bond Amount: | \$5,100,000 |

Proceeds of the Bonds may be used to refund a portion of the Commission’s bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, to finance the rehabilitation of an existing facility, and to pay all or a portion of the costs of issuing the Bonds.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities 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, April 26, 2023. 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 bonds. 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 Multifamily Housing and Community Facilities Division at (206) 464-7139 or 1 (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

Results of the hearing will be sent to the Governor for approval.

Nonprofit Facilities Program

Project Name University Cooperative School

Developer University Cooperative School

Description Since 1975, University Cooperative School has remained true to its founding roots in progressive, child-centered education. The University Cooperative School community prioritizes equity, diversity, inclusion, and social justice in meaningful ways for our students and their families from kindergarten through 5th grade.

The University Cooperative School is a community of children, teachers, and families. Together, they create an environment that is both vital and caring. At the school, children deepen their love of learning, build confidence in their voices, and come to value their own gifts and those of others.

The Proceeds of the Bonds will be used to refund a portion of the Commission's bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, to finance the rehabilitation of an existing facility, and to pay all or a portion of the costs of issuing the Bonds.

Location 5601 University Way NE
Seattle, WA 98105

Relation to Mission and Goals To provide effective, low-cost financing for nonprofit housing

Project Type Refinance of existing debt and rehabilitation of an existing facility

Financial Information

Estimated Tax-Exempt Bond Amount \$5,000,000
(Not to exceed)

| | |
|--------------------------------------|---------------------------------|
| Total Estimated Project Costs | \$5,369,291 |
| Bond Structure | Private Placement |
| Lender | Sound Community Bank |
| Action | Public Hearing for OID # 23-33A |
| Anticipated Closing Date | May 2023 |



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing on Thursday, April 27, 2023, at 1:00 p.m., in the 28th Floor Board Room of the Commission’s offices at 1000 2nd Avenue, Seattle, Washington 98104 for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The project to be considered for an allocation of Credits is:

| <u>TC#</u> | <u>Project Name</u> | <u>City</u> | <u>County</u> | <u>Credit Amount</u> |
|------------|---------------------|-------------|---------------|----------------------|
| 23-08 | Fifth & Seneca | Seattle | King | \$2,736,984 |

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Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or 1.800.767.HOME (in state) at least *48 hours* in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number 206.587.5113) for receipt no later than *5:00 p.m.* on *April 26, 2023*. The 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 projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

| | |
|---------------------|---|
| Project Name | Fifth & Seneca |
| Sponsor | YWCA Seattle King Snohomish |
| Description | <p>YWCA Seattle King Snohomish plans to preserve and transform temporary to permanent affordable housing for very low-income individuals at their Fifth & Seneca property, as well as make significant seismic and infrastructure upgrades to ensure it continues to serve the community for future decades. The YWCA has provided services to women at Fifth & Seneca for 105 years and it remains a critical location for YWCA clients in accessing other important downtown services, as well as accessing transit to employment opportunities across the city.</p> <p>As part of the YWCA's mission to provide long term permanent supportive housing, the project will include interior demolition of existing SROs and reconstruction of 114 permanent studio and one-bedroom units. Seventy-five percent of the units will be set aside for homeless individuals, 50% of units will serve those who earn less than 30% of Area Median Income, while the balance of the units will serve households at 50% of AMI. The new and existing residents will receive Permanent Supportive Housing (PSH) services through on-site case management provided by YWCA staff in addition to the YWCA's wide network of service programming and partners.</p> <p>Built in 1914 and considered a flagship for the YWCA, Fifth & Seneca was listed on the National Register of Historic Places in 2006 and received City of Seattle Landmark Status in 2010. In addition to the unit conversion, the project includes significant seismic retrofit scope as well as major system modernization to better serve its tenants, all while preserving the historic nature of the building.</p> |
| Location | 1118 Fifth Avenue Seattle, WA 98101 |
| Credit Pool | King County |
| Project Type | Rehabilitation without Federal Subsidies |

| | | |
|---------------------------------|--------------|------------|
| Low-Income Housing Units | Studio | 98 |
| | One Bedroom | 16 |
| | Total | 114 |

Income Set-Asides

50% of units at 30% AMI
 25% of units at 40% AMI

| | | |
|---------------------|--|----|
| Scoring | Additional Low-Income Housing Set-Aside | 60 |
| | Additional Low-Income Use Period (22 Years) | 44 |
| | Housing Commitments for Priority Populations | 35 |
| | Leveraging | 10 |
| | Public Funding | 2 |
| | Project-Based Rental Assistance (PBRA) | 3 |
| | Developer Fees | 10 |
| | Historic Property | 5 |
| | Location Efficient Project | 2 |
| | Area Targeted by a Local Jurisdiction | 2 |
| | Community Revitalization Plan | 1 |
| | Transit Oriented Development | 1 |
| | Located in a High/Very High Opportunity Area | 1 |
| | Nonprofit Sponsor | 5 |
| | Donation in Support of Local Housing Needs | 5 |
| | Cost Containment Incentive | 2 |
| Total Points | 188 | |

Credit Request **\$2,736,984**

Development Budget

| | |
|--------------------------------|---------------------|
| Construction | \$51,033,820 |
| Soft Costs | \$4,928,761 |
| Financing Costs | \$3,439,455 |
| Capitalized Reserves | \$346,881 |
| Other Development Costs | \$3,139,558 |
| Total Development Costs | \$62,888,475 |

Permanent Sources

| | |
|---|---------------------|
| Historic Tax Credits | \$10,509,525 |
| Taxable Bank Loan | \$6,000,000 |
| City of Seattle | \$11,500,000 |
| Commerce | \$7,000,000 |
| YWCA Sponsor Financing | \$2,425,000 |
| Tax Credit Equity at \$0.9300 per credit x 10 years | \$25,453,950 |
| Total Sources | \$62,888,475 |

Total Development Cost Limit

| | |
|---|--------------|
| Project's Total Development Cost Limit | \$42,572,310 |
| TDC less Land, Offsite Infrastructure, and Reserves | \$62,541,594 |
| Waiver | Approved |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| Studio | \$1,500 | \$679 - \$1,359 |
| One Bedroom | \$1,650 | \$728 - \$1,456 |

Total Development Cost Limit Waiver Request (2023)

| | | | |
|-------------------------|----------------------|---------------|-----------|
| Date of Waiver Request: | 3/31/2023 | Program Type: | 9% Credit |
| Project Name: | Fifth & Seneca | | |
| Project City, County: | Seattle, King | | |
| Sponsor Organization: | YWCA | | |
| Project Contact: | Zak de Gorgue | | |
| Development Phase: | Closing - Final Bids | | |

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

Approval Date: 11/1/2022 Approved TDC: \$57,586,709

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 Fifth & Seneca project began as an opportunity to rehabilitate a critical asset in need of significant repairs to ensure the YWCA continued to serve its mission in downtown Seattle. The YWCA quickly saw the rehabilitation as an opportunity to better serve the community through the redesign of the existing "Single Room Occupancy" living quarters that currently provide shared kitchens and bathrooms. As part of the YWCA's mission to provide long term permanent supportive housing, the project will include interior demolition of existing SROs and reconstruction to permanent studio and one-bedroom units. In addition to the conversion, the project includes significant seismic retrofit scope as well as major system modernization all while preserving the historic nature of the building. The project is considered an "Urban Type Project."

Fifth & Seneca will serve the most vulnerable individuals in our community. 75% of the units will be set aside for homeless individuals, 50% of units will serve those who earn less than 30% of Area Median Income, while the balance of the units will serve households at 50% of AMI. The new and existing residents will receive Permanent Supportive Housing (PSH) services through on-site case management provided by YWCA staff in addition to the YWCA's wide network of service programming and partners.

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.

Andersen Construction and SMR Architects recently received all subcontractor bids for the work anticipated at 5th & Seneca. The Owner and development team are currently vetting and negotiating a final GMP based on those bids received. There will be no escalation included in the final GMP as construction is anticipated to commence in two months.

5. Calculation of Project's Total Development Cost*

| | |
|--------------------------------|---------------------|
| Total Residential Project Cost | \$62,888,475 |
| - Land | |
| - Offsite Infrastructure | |
| - Capitalized Reserves | \$346,881 |
| Total Development Cost | \$62,541,594 |

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Seattle

| | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom | 4+ Bedroom |
|------------------------------|--------------|-------------|------------|------------|------------|
| Number of Units** | 100 | 14 | 0 | 0 | 0 |
| Average Square Feet of Units | 320 | 464 | | | |
| Appropriate Cost/Unit Limits | \$ 390,885 | \$ 447,005 | \$ 530,725 | \$ 676,430 | \$ 676,430 |
| Max Cost by Unit Type | \$39,088,500 | \$6,258,070 | \$0 | \$0 | \$0 |

| | |
|--|---------------------|
| Project's Total Development Cost Limit: | \$45,346,570 |
| \$ Amount Above TDC Limit | \$17,195,024 |
| % Above TDC Limit | 37.92% |

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 column must match or exceed the amount above the Limit.

| | Category | Cost | Abbreviated description |
|----|-----------------------|-------------|---|
| 1. | Structural | \$6,791,220 | (1) Seismic Retrofit Scope (Conc. Sheer Wall System) |
| 2. | Design | \$950,000 | (2) Interior Scope (working within historic structure) |
| 3. | Infrastructure | \$2,471,585 | (3) SCL Required Electrical & HVAC Scope (Vault, Transformers, Exhaust) |
| 4. | Infrastructure | \$1,800,000 | (4) MEPF System upgrades to meet SDCI code parameters |
| 5. | Other | \$1,650,000 | (5) Historic (Windows, Clay Tile at Ext. Walls @ 5th & Seneca elevations) |
| 6. | Other | \$1,325,000 | (6) Complete Offsite Relocation of tenants |
| 7. | Commercial Wage Rates | \$1,557,219 | (7) Davis Bacon and State Commercial Prevailing |
| 8. | Site-related | \$650,000 | (8) City of Seattle Street Use, Site Logistics Costs |
| 9. | Select from List | | |

Total **\$17,195,024**

Amount Project exceeds Limit \$17,195,024

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 - Commercial as well as Davis Bacon - Commercial Wages.

Notwithstanding the below narrative included in the previous TDC waiver request. the yellow highlighted cells

Revisiting the scope narrative included in the previous TDC waiver request, the yellow highlighted items above for structural and infrastructure cost have increased from that previous request and are based on updated numbers from subcontractor bids received from the contractor on March 14, 2023. Recent required upgrades to the concrete structural system for seismic upgrades included an expanded need for carbon fiber wraps around a majority of the new concrete beams and columns. This work along with other ancillary components increased the Structural category by roughly \$3,440,000. Similarly, the actual subcontractor bids for related Infrastructure cost for electrical vaults, transformers, switch gear and HVAC upgrades increased from the previous overage amount of \$680,000 in the prior TDC waiver request to \$2,171,585, a \$1,491,585 increase.

1. As indicated by the SDCI project team, this building must meet the "Life Safety" seismic level required by code and the original budget had not assumed a retrofit of that magnitude. In order to achieve the required seismic upgrades per SDCI, two options were brought to the table, a Steel Brace Frame system and a Concrete Sheer Wall system. Initially the design team elected to utilize a steel brace frame system, which has some advantages over concrete when working in an occupied building. However, after determining that fully vacating all tenants and staff from the building would yield significant schedule improvements, the design-builder was asked to review the costs and logistics of a structural concrete system within these new occupancy parameters. Subsequently, the budget for a concrete system came back well under the steel brace frame budget. In addition to the budget savings, the concrete system also allows the project to meet the base "Life Safety" code, which had been an impossibility under the original structural steel system. In fact, the steel retrofit design would have barely met the lowest "Collapse Prevention" seismic level, even at the system's higher budget. The steel route would have required several code waivers from the city, which if deemed acceptable would reduce cost, would have also eliminated specific scopes within the overall retrofit, therefore weakening the project's seismic performance grade and further reducing code compliance.
2. As previously mentioned, the decision to fully vacate the building for construction, opened up the possibility for the Design-Builder to perform complete demo down to the floorplate at each residential level. While the preliminary plans attempted to utilize as many existing corridor and party walls on the residential levels to minimize cost, it became apparent that performing a true "Gut/Rehab" for these vacated floors would improve constructability/phasing in the field for MEPF installation, reduce the overall schedule and alleviate virtually all of the major safety risks associated with occupied construction.
3. Seattle City Light mandated that the project install a sizeable transformer vault at the basement level; the design team utilized the existing pool area as the ceiling height met the approved dimension per SCL code. The vault is fully encased in concrete per SCL parameters. Within the vault, SCL requires installation of all new transformers and related switch gear equipment laid out per detailed SCL code requirements. There is also a significant level of HVAC exhausting and shaft routing at both the vault and emergency generator rooms, all of which is required by code.
4. Several scopes were added or increased to account for directives received during the SDCI High-Rise Meeting and subsequent code review for each system: (A) New emergency generator with adequate capacity to include an

elevator car, the IT server room and all other items requiring emergency generator backup per code; (B) Revised power plan that includes new LED light fixtures and energy efficiency controls for all residential levels; (C) Fire sprinkler upgrades related to newer code compliance; (D) All new PV System at roof to achieve one of two C406 required points; (E) Utilize Heat Pump Water Heaters to achieve the second required C406 point; (F) DOAS System installation which will serve 1st floor residential lobby and supportive services offices specifically for building and tenant population; (G) Fire alarm upgrades as required by High Rise codes.

5. First major scope is related to the replacement of wood windows on the **historically significant** elevations of the building (Fifth Ave & Seneca Street); scope includes supply, install and swing stage for logistical ease. The second "historical" scope represents the structural work required by SDCI to anchor and reinforce the existing clay tile infill material at the exterior walls along the Fifth Ave and Seneca Street elevations.

6. Given the direction of the construction phasing, the YWCA has continued developing relocation plans for existing residents for temporary relocation off-site in order to allow the construction to commence as a vacant building. The contractor is planning for an 11 month vacancy, and as such, the relocation team is working with hotel and apartment providers in the area to secure an 11-month lease with a provider to house residents during the construction period. These hotels will be fully furnished to allow for easy transition of households as they will be able to bring all of their necessary belongings, clothing, food and medicine needed. Residents will continue to make their regular rent payments during the temporary relocation. Once construction is completed the household will move back to a newly renovated unit. Majority of the residents have experienced homelessness in the past and are requesting/expecting to return to the Seneca Building. Our goal is to temporary house these residents at a nearby hotel allowing the residents to maintain their sense of community as they have built a support network with their friends and neighbors along with maintaining all their supportive service needs.

7. Project falls within Federal and State Commercial Prevailing Wage designations, therefore labor costs for each trade will increase between a range of 18% to 35% in some cases (Carpenters and Laborers often have the largest discrepancies in unit cost when a project jumps from a "Residential" to a "Commercial" designation.

8. City of Seattle Street Use fees came in higher than internal preliminary budgets (Via feedback from Design-Builder, an assumption was made that the project would receive a waiver from the City that would eliminate the full cost for street use fees. Other items driving costs include logistics/phasing scopes to ease challenges and constraints of building/site/locations (i.e. a Man/Material Hoist with Operator, Scaffolding and Hoarding platforms to stage material)

9. Complete the following:

Number of Units by Building Type:

| | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> | Single Family Detached |
| <input type="checkbox"/> | Townhouse/Duplex |
| <input type="checkbox"/> | Walk-Up/Garden Style Apartments |
| <input type="checkbox"/> | Low-Rise (2-3 stories with elevator) |
| <input type="checkbox"/> | Mid-Rise (4-6 stories with elevator) |
| <input checked="" type="checkbox"/> | High Rise (7+ stories with elevator) |

| | |
|-------------------------------------|------------------|
| <input type="checkbox"/> | New Construction |
| <input checked="" type="checkbox"/> | Rehabilitation |

| | |
|-------------------------------------|--------------------------------------|
| <input type="checkbox"/> | State Prevailing Wages - Residential |
| <input checked="" type="checkbox"/> | State Prevailing Wages - Commercial |
| <input type="checkbox"/> | Davis Bacon Wages - Residential |
| <input checked="" type="checkbox"/> | Davis Bacon Wages - Commercial |
| <input type="checkbox"/> | No wage requirements |

Parking

| | | |
|--------------------------|---|--|
| <input type="checkbox"/> | 0 | Number of Structured Parking† Stalls (Residential Only) |
|--------------------------|---|--|

*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**

WSHFC Staff Use Only

Project Name: Fifth & Seneca

Reviewed by: Kate Rodrigues

Date: 4/12/2023

Recommendation: Approve as Requested

Rationale:

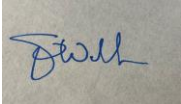
Fifth & Seneca exceeds the 2023 Seattle/King County limit by 37.92%, or \$17.2M. YWCA Seattle | King | Snohomish identified the following cost drivers that have caused total project costs to exceed the limit: seismic retrofits, required electrical and HVAC upgrades, tenant relocation, mechanical, plumbing, and fire protection upgrades to meet Seattle code, historic rehab, prevailing wages, and Seattle street use and site logistics costs.

The primary costs driving Fifth & Seneca to be over the TDC limit are seismic retrofit and infrastructure upgrades, which represent 53% of the total.

1. The project is utilizing a Concrete Sheer Wall system in order to meet the "Life Safety" seismic level required by the City. The project requires upgrades to the concrete structural system and carbon fiber wraps around the majority of concrete beams and columns.
2. The project requires a concrete enclosed transformer vault in the basement which will contain new transformers and switch gear equipment. Additionally, HVAC exhausting and shaft routing at the vault and emergency generator rooms is required.

The more significant cost drivers for this project were outside of the developer's control given the extent of code requirements associated with a historic rehabilitation and project site. As such, I recommend approval of this cost waiver.

Approved by: Steve Walker

Signature: 

Date: 4/18/2023

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 23-51**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2023 federal low-income housing tax credits.**

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

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

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

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

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

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2023 allocation program (the "Program"); and

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

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2023 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

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

Project(s):

| TC # | Project Name | City | County | Annual Tax Credit Amount |
|-------|----------------|---------|--------|--------------------------|
| 23-08 | Fifth & Seneca | Seattle | King | \$2,736,984 |

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

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 27th day of April 2023.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2022 - March 31, 2023

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

Percentage of Goal reached YTD - 37.0%

| HOME ADVANTAGE | | | |
|-----------------------|-------|----------------|-----------------------|
| | Loans | \$ Volume | % Households of Color |
| Conventional FNMA | 144 | \$ 52,372,789 | 36.1% |
| Conventional FHLMC | 23 | \$ 8,067,949 | 30.4% |
| Government | 1339 | \$ 488,709,441 | 33.2% |
| Energy Spark | 0 | \$ - | 0.0% |
| Total | 1506 | \$ 549,150,179 | 33.4% |

| HOUSE KEY OPPORTUNITY | | | |
|------------------------------|-------|----------------|-----------------------|
| | Loans | \$ Volume | % Households of Color |
| Conventional FNMA | 185 | \$ 48,896,032 | 44.3% |
| Conventional FHLMC | 32 | \$ 8,702,258 | 53.2% |
| Government | 144 | \$ 42,480,333 | 32.6% |
| Total | 361 | \$ 100,078,623 | 40.4% |

| DOWNPAYMENT ASSISTANCE | | | |
|-------------------------------|-------|---------------|-----------------------|
| | Loans | \$ Volume | % Households of Color |
| Home Adv 0% | 1451 | \$ 20,082,917 | 33.1% |
| Home Adv Needs Based 1% | 11 | \$ 107,120 | 45.5% |
| Opportunity | 322 | \$ 4,517,950 | 40.4% |
| HomeChoice | 16 | \$ 225,290 | 12.5% |
| Bellingham | 0 | \$ - | 0.0% |
| East King County | 5 | \$ 148,953 | 60.0% |
| Pierce County | 1 | \$ 54,000 | 0.0% |
| Seattle | 2 | \$ 110,000 | 50.0% |
| Tacoma | 4 | \$ 120,000 | 25.0% |
| University of WA | 2 | \$ 151,495 | 50.0% |
| Veterans | 0 | \$ - | 0.0% |
| CLT | 0 | \$ - | 0.0% |
| Social Justice DPA | 24 | \$ 240,000 | 100.0% |
| Total | 1838 | \$ 25,757,725 | 36.3% |

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for February 2023

| Grant Name/ Description/Service Area | Granting Entity | Subgrantees/ Partners | Service Provided to Clients | Grant Amount/ Date | Amount Disbursed to Date | Balance Remaining | Grant Expiration |
|---|--|--|-----------------------------------|------------------------------------|--------------------------------|----------------------|---------------------|
| HUD SuperNOFA 2021 Default and Pre-Purchase Counseling. Service Area: Statewide | Department of Housing and Urban Development | AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP | 130 | \$200,000 2020/2022 | \$55,281 | \$144,719 | 9/30/2023 |
| HAF Counseling Pay-Per- Service Grant Default Housing Counseling. Service Area: Statewide | U.S. Department of the Treasury | AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR | 0 | \$3,390,174 Jan 2022 | \$0.00 | \$3,390,174 | 6/30/2024 |
| Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide | Department of Commerce | WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR | 3,211 | \$3,400,000 July, 2019- 2023 | \$1,866,985 | \$1,533,015 | 6/30/2023 |
| HAF/STATE Civil Legal Aid Legal Representation for Low- Income Clients Service Area: Statewide | U.S. Department of the Treasury | NJP | 1,474 | \$5,246,636 Jan 2022 | \$2,444,955 | \$2,801,681 | 6/30/2024 |
| HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide | U.S. Department of the Treasury | AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR | 2,271 | \$2,000,000 Oct 2022 | \$192,245 | \$1,807,755 | 6/30/2024 |
| KC VSHSL Counseling Navigator Service Area: King County | King County | AFS; Parkview; ULMS | 0 | \$195,000 Jan 2023 | \$0.00 | \$195,000 | 12/31/2023 |

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 - March 31, 2023

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 137%

| | Classes | Participants |
|------------------------|----------------|---------------------|
| Virtual: | 2,023 | 6,203 |
| In-Person: | 984 | 1,881 |
| Online Classes: | 2,933 | 2,933 |
| Total: | 5,940 | 11,017 |

Classes not yet reporting participation: 1,169

Data lags 3 months due to data collection process

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

| | |
|---------------------|---------|
| Classes: | 31,349 |
| Participants | 221,837 |

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 90%

| Month | Classes | Attendees |
|---------------|----------------|------------------|
| July | 1 | 49 |
| August | 1 | 50 |
| September | 1 | 50 |
| October | 1 | 59 |
| November | 1 | 58 |
| December | 1 | 50 |
| January | 1 | 63 |
| February | 1 | 65 |
| March | 1 | 70 |
| April | | |
| May | | |
| June | | |
| Total: | 9 | 514 |

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2023 Allocation List

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

King County Pool (November 2022 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 | |
| King County Credit Allocated: | | | | | | | | | 50 | | | | | | | | | | |
| King County Credit Available: | | | | | | | | | \$5,992,320 | | | | | | | | | | |
| Balance: | | | | | | | | | TBD | | | | | | | | | | |
| 23-08 | Scheduled for 4/27/2023 | *Fifth & Seneca | YWCA Seattle King Snohomish | Seattle | King | 188 | \$27,640 | \$2,736,984 | 114 | 57 | 29 | 0 | 28 | 0 | 0 | 0 | 0 | 86 | |
| 23-18 | Application | *DESC 15th Avenue | Downtown Emergency Service Center | Seattle | King | 185 | \$20,604 | \$2,163,396 | 105 | 53 | 0 | 52 | 0 | 0 | 0 | 0 | 0 | 79 | |
| 23-10 | Application | *MHA Homeless Supportive Housing Project | Muckleshoot Housing Authority | Auburn | King | 182 | \$28,309 | \$1,415,458 | 50 | 25 | 13 | 0 | 12 | 0 | 0 | 0 | 0 | 38 | |
| 23-20 | Application | *Kenmore Supportive Housing | Plymouth Housing | Kenmore | King | 181 | \$21,638 | \$2,163,800 | 100 | 50 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 75 | |
| 23-04 | Application | *Pacific Apartments Rehabilitation | Plymouth Housing | Seattle | King | 180 | \$14,201 | \$1,235,483 | 87 | 44 | 0 | 43 | 0 | 0 | 0 | 0 | 0 | 66 | |
| King County Credit Available: | | | | | | | | | 456 | | | | | | | | | | |
| King County Credit Allocated: | | | | | | | | | \$9,715,121 | | | | | | | | | | |
| King County Credit Available: | | | | | | | | | 456 | | | | | | | | | | |
| Balance: | | | | | | | | | | | | | | | | | | | |

King County Waiting List

| | | | | | | | | | | | | | | | | | | | |
|-------------------------------|-------------------------|--|-----------------------------------|---------|------|-----|----------|-------------|-------------|----|----|----|----|---|---|---|---|----|--|
| 23-08 | Scheduled for 4/27/2023 | *Fifth & Seneca | YWCA Seattle King Snohomish | Seattle | King | 188 | \$27,640 | \$2,736,984 | 114 | 57 | 29 | 0 | 28 | 0 | 0 | 0 | 0 | 86 | |
| 23-18 | Application | *DESC 15th Avenue | Downtown Emergency Service Center | Seattle | King | 185 | \$20,604 | \$2,163,396 | 105 | 53 | 0 | 52 | 0 | 0 | 0 | 0 | 0 | 79 | |
| 23-10 | Application | *MHA Homeless Supportive Housing Project | Muckleshoot Housing Authority | Auburn | King | 182 | \$28,309 | \$1,415,458 | 50 | 25 | 13 | 0 | 12 | 0 | 0 | 0 | 0 | 38 | |
| 23-20 | Application | *Kenmore Supportive Housing | Plymouth Housing | Kenmore | King | 181 | \$21,638 | \$2,163,800 | 100 | 50 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 75 | |
| 23-04 | Application | *Pacific Apartments Rehabilitation | Plymouth Housing | Seattle | King | 180 | \$14,201 | \$1,235,483 | 87 | 44 | 0 | 43 | 0 | 0 | 0 | 0 | 0 | 66 | |
| King County Credit Available: | | | | | | | | | 456 | | | | | | | | | | |
| King County Credit Allocated: | | | | | | | | | \$9,715,121 | | | | | | | | | | |
| King County Credit Available: | | | | | | | | | 456 | | | | | | | | | | |
| Balance: | | | | | | | | | | | | | | | | | | | |

Metro Pool (November 2022 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 | | | | | | | | | | | | | | | | | | | |
| New Production | | | | | | | | | | | | | | | | | | | |
| 23-05 | Application | Lincoln Place II | Vancouver Housing Authority | Vancouver | Clark | 170 | \$27,640 | \$1,105,600 | 40 | 20 | 0 | 20 | 0 | 0 | 0 | 0 | 0 | 20 | |
| 23-14 | Application | Lincoln District Senior Housing | Asia Pacific Cultural Center | Tacoma | Pierce | 168 | \$27,640 | \$2,138,280 | 77 | 39 | 0 | 38 | 0 | 0 | 0 | 0 | 0 | 39 | |
| 23-12 | Application | Hifumi-en | Spokane Housing Authority | Spokane | Spokane | 167 | \$25,158 | \$2,163,557 | 86 | 22 | 43 | 0 | 21 | 0 | 0 | 86 | 18 | 0 | |
| 23-06 | Application | Scriber Place | Housing Hope | Lynnwood | Snohomish | 158 | \$28,803 | \$1,497,756 | 52 | 26 | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 26 | |
| Metro Credit Allocated: | | | | | | | | | \$6,895,193 | | | | | | | | | | |
| Metro Credit Available: | | | | | | | | | \$4,918,835 | | | | | | | | | | |
| Metro Balance (Total): | | | | | | | | | (\$1,976,358) | | | | | | | | | | |
| 23-15 | Application | Salish Family Haven | Catholic Housing Services of Eastern Washington | Spokane | Spokane | 171 | \$27,990 | \$1,959,280 | 70 | 35 | 7 | 0 | 28 | 0 | 0 | 0 | 0 | 35 | |
| Metro Credit Allocated: | | | | | | | | | \$1,959,280 | | | | | | | | | | |
| Metro Credit Available: | | | | | | | | | 70 | | | | | | | | | | |
| Metro Balance (Total): | | | | | | | | | | | | | | | | | | | |

Metro Wait List

| | | | | | | | | | | | | | | | | | | | |
|-------------------------|-------------|---------------------|---|---------|---------|-----|----------|-------------|-------------|----|---|---|----|---|---|---|---|----|--|
| 23-15 | Application | Salish Family Haven | Catholic Housing Services of Eastern Washington | Spokane | Spokane | 171 | \$27,990 | \$1,959,280 | 70 | 35 | 7 | 0 | 28 | 0 | 0 | 0 | 0 | 35 | |
| Metro Credit Allocated: | | | | | | | | | \$1,959,280 | | | | | | | | | | |
| Metro Credit Available: | | | | | | | | | 70 | | | | | | | | | | |
| Metro Balance (Total): | | | | | | | | | | | | | | | | | | | |

Non-Metro Pool (November 2022 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 | | | | | | | | | | | | | | | | | | | |
| New Production | | | | | | | | | | | | | | | | | | | |
| Non-Metro Rehab Credit Allocated: | | | | | | | | | 50 | | | | | | | | | | |
| 23-22 | Application | Clarkston Family Housing | Horizon Housing Alliance | Clarkston | Austin | 186 | \$27,515 | \$1,926,069 | 70 | 35 | 7 | 0 | 28 | 0 | 0 | 0 | 0 | 35 | |
| 23-07 | Application | Rocky Point Housing Development | Othello Housing Authority | Othello | Adams | 184 | \$27,521 | \$1,100,851 | 40 | 4 | 20 | 16 | 0 | 30 | 0 | 0 | 0 | 0 | |
| 23-16 | Application | The Cape at Interlake | Trillium Housing Services | Moses Lake | Grant | 184 | \$25,499 | \$1,784,920 | 70 | 7 | 35 | 28 | 0 | 53 | 0 | 0 | 0 | 0 | |
| 23-11 | Application | Sunrise Village | Longview Housing Authority DBA Housing Opportunities of S | Longview | Cowlitz | 181 | \$28,289 | \$1,131,560 | 40 | 20 | 4 | 0 | 16 | 0 | 0 | 0 | 0 | 20 | |
| Non-Metro Credit Allocated: | | | | | | | | | \$5,943,400 | | | | | | | | | | |
| Non-Metro Credit Available: | | | | | | | | | \$4,397,478 | | | | | | | | | | |
| Non-Metro Balance: | | | | | | | | | (\$1,545,922) | | | | | | | | | | |
| 23-09 | Application | Colville Homes V | Confederated Tribes of the Colville Reservation | Omak | Okanogan | 174 | \$28,456 | \$711,400 | 25 | 13 | 3 | 0 | 9 | 0 | 5 | 0 | 0 | 5 | |
| Non-Metro Credit Allocated: | | | | | | | | | \$711,400 | | | | | | | | | | |
| Non-Metro Credit Available: | | | | | | | | | 25 | | | | | | | | | | |
| Non-Metro Balance (Total): | | | | | | | | | | | | | | | | | | | |

Non-Metro Wait List

| | | | | | | | | | | | | | | | | | | | |
|-----------------------------|-------------|------------------|---|------|----------|-----|----------|-----------|-----------|----|---|---|---|---|---|---|---|---|--|
| 23-09 | Application | Colville Homes V | Confederated Tribes of the Colville Reservation | Omak | Okanogan | 174 | \$28,456 | \$711,400 | 25 | 13 | 3 | 0 | 9 | 0 | 5 | 0 | 0 | 5 | |
| Non-Metro Credit Allocated: | | | | | | | | | \$711,400 | | | | | | | | | | |
| Non-Metro Credit Available: | | | | | | | | | 25 | | | | | | | | | | |
| Non-Metro Balance (Total): | | | | | | | | | | | | | | | | | | | |

Non-Metro Non-Fully Funded - Unranked

| | | | | | | | | | | | | | | | | | | | |
|-----------------------------|-------------|------------------------------------|-------------------------------------|------------|--------|-----|----------|-------------|-------------|----|----|----|----|----|---|---|---|----|--|
| 23-13 | Application | CCHS Casa de la Mora (Yakima East) | Catholic Charities Housing Services | Yakima | Yakima | 183 | \$27,848 | \$2,005,040 | 72 | 18 | 36 | 0 | 18 | 0 | 0 | 0 | 0 | 36 | |
| 23-17 | Application | Alderwood Apartments | Trillium Housing Services | Yakima | Yakima | 176 | \$25,344 | \$1,774,082 | 70 | 7 | 35 | 28 | 0 | 53 | 0 | 0 | 0 | 0 | |
| 23-19 | Application | CCHS Grant County Preservation | Catholic Charities Housing Services | Quincy | Grant | 175 | \$17,237 | \$1,603,018 | 93 | 10 | 47 | 36 | 0 | 70 | 0 | 0 | 0 | 0 | |
| 23-21 | Application | Camas Flats | Opportunity Council | Oak Harbor | Island | 173 | \$27,810 | \$444,960 | 16 | 8 | 0 | 8 | 0 | 0 | 0 | 0 | 0 | 8 | |
| 23-01 | Application | Farmview Village | Housing Authority of Skagit County | Burlington | Skagit | 171 | \$29,302 | \$879,053 | 30 | 0 | 8 | 22 | 0 | 23 | 0 | 0 | 0 | 0 | |
| Non-Metro Credit Allocated: | | | | | | | | | \$6,706,153 | | | | | | | | | | |
| Non-Metro Credit Available: | | | | | | | | | 281 | | | | | | | | | | |
| Non-Metro Balance (Total): | | | | | | | | | | | | | | | | | | | |

Statewide Allocation Round Totals:

| | | | | | | | | | | | | | | | | | | | | |
|-------------------------------------|--|--|--|--|--|--------------------------|--|--|---------------|-------|--|--|--|--|--|--|--|--|--|--|
| Total Project Applications: 20 | | | | | | Total Credit Requested: | | | \$31,930,547 | 1,307 | | | | | | | | | | |
| Total Projects Above Line: 8 | | | | | | Total Credit Above Line: | | | \$12,838,593 | 475 | | | | | | | | | | |
| Application Success Percentage: TBD | | | | | | Total Credit Available: | | | \$15,308,634 | | | | | | | | | | | |
| | | | | | | Statewide FWD Commit: | | | (\$3,522,280) | | | | | | | | | | | |

*Final King County Pool project rankings pending additional public funding award announcements
Final Allocation amounts may change if new Federal resources are made available.

9% Housing Tax Credit Program Credit Summary

| State Credit Authority | Status | Population | Per Capita Rate | Credit | |
|---|---------------|---------------------|-----------------|------------|-------------------|
| 2023 Per Capita Credit | Confirmed | *IRS Notice 2023-12 | 7,785,786 | \$ 2.75000 | \$ 21,410,912 |
| 2023 National Pool | Not Confirmed | | | | \$ - |
| | | | | | \$ 21,410,912 |
| King County | | | | | |
| 35% of Total Credit Authority | | 35% | | | \$ 7,493,819.03 |
| less 2022 KC fwd allocation of 2023 KC Credit | | | | | \$ (1,501,499.00) |
| plus KC Returned Credit | | | | | \$ - |
| Credit Allocated | | | | | \$ - |
| King County Balance | | | | | \$ 5,992,320 |
| Metro Credit | | | | | |
| 37% of Total Credit Authority | | 37% | | | \$ 7,922,037.26 |
| less 2022 KC fwd allocation of 2023 Metro Credit | | | | | \$ (3,003,202.00) |
| plus Metro Returned Credit | | | | | \$ - |
| Credit Allocated | | | | | \$ (6,895,193.00) |
| Metro Balance | | | | | \$ (1,976,358) |
| Non-Metro Credit | | | | | |
| 28% of Total Credit Authority | | 28% | | | \$ 5,995,055.22 |
| less 2022 KC fwd allocation of 2023 NM Credit | | | | | \$ (1,597,577.00) |
| plus NM Returned Credit | | | | | \$ - |
| Credit Allocated | | | | | \$ (5,943,400.00) |
| Non-Metro Balance | | | | | \$ (1,545,922) |
| Metro Pool per County Limit 35% of Pool Authority | | | | | \$ 2,772,713 |
| Non-Metro per County Limit 35% of Pool Authority | | | | | \$ 2,098,269 |
| Statewide Accounting of 2023 Credit | | | | | |
| Total 2023 Credit Authority | | | | | \$ 21,410,911.50 |
| 2022 Unused Credit | | | | | \$ - |
| 2022 KC Forward Commitment | | | | | \$ (1,501,499.00) |
| 2022 Metro Forward Commitment | | | | | \$ (3,003,202.00) |
| 2022 Non-Metro Forward Commitment | | | | | \$ (1,597,577.00) |
| Returned Credit from King County | | | | | \$ - |
| Returned Credit from Metro Pool | | | | | \$ - |
| Returned Credit from Non-Metro Pool | | | | | \$ - |
| Credit Allocated to King County | | | | | \$ - |
| Credit Allocated to Metro | | | | | \$ - |
| Credit Allocated to Non-Metro | | | | | \$ - |
| Balance of 2023 Credit | | | | | \$ 15,308,633.50 |
| % of credit authority forward committed | | | | | |
| Qualified Nonprofit Allocations | | | | | |
| Total 2023 Credit Authority for Geographic Credit Pool Division | | | | | \$ 21,410,912 |
| 2023 Unused Credit | | | | | \$ - |
| Returned Credit from King County | | | | | \$ - |
| Returned Credit from Metro Pool | | | | | \$ - |
| Returned Credit from Non-Metro Pool | | | | | \$ - |
| Total 2023 Credit Authority for QNP Requirement | | | | | \$ 21,410,912 |
| Credit Allocated to QNPs | | | | | |
| Percent allocated to QNPs | | | | | 0% |
| Forward Commitment RACs of 2023 Credit | | | | | |
| | | | | | |
| Summary for 8610 | | | | | |
| 2023 Per Capita Credit | | | | | \$ 21,410,912 |
| 2023 National Pool Credit | | | | | \$ - |
| 2023 Returned Credit | | | | | \$ - |
| Less forward Commitment from 2022 | | | | | \$ (6,102,278.00) |
| TOTAL credit to allocate | | | | | \$ 15,308,634 |
| 2023 credit allocated (all pools) | | | | | \$ - |
| Forward commitment of 2023 credit | | | | | \$ - |

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: March 2023

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 2023 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------------|
| REPORTS REVIEWED | 2 | 2 | 15 | | | | | | | | | | 19 | 1,055 | 2% |

| Calendar Year 2022 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------------|
| REPORTS REVIEWED | 1 | 1 | 16 | 134 | 130 | 134 | 74 | 97 | 75 | 131 | 140 | 102 | 1,035 | 1,010 | 102% |

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

Bond Reports **

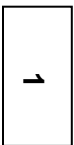
| Calendar Year 2023 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| REPORTS REVIEWED | 9 | 21 | 44 | | | | | | | | | | 74 | 75 | 99% |

| 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 | 0 | 0 | 78 | 75 | 104% |

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: March 2023

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2023.*

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 2023 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| ON-SITES COMPLETED | 4 | 2 | 45 | | | | | | | | | | 51 | 375 | 14% |

| Calendar Year 2022 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | OCT | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| ON-SITES COMPLETED | 0 | 1 | 10 | 7 | 44 | 67 | 36 | 35 | 36 | 36 | 44 | 9 | 325 | 325 | 100% |

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.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:
May 9-12, 2023

The next Bond Compliance Workshop is scheduled for:
TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

April 25, 2023

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the “Commission”) General Operating Fund as of March 31, 2023, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

March 31, 2023

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(See Accountant's Compilation Report)

Financial Statements:

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| | |
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|----------------------------------|---|

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
March 31, 2023
(See Accountant's Compilation Report)

| | Current Year | Prior Year | Variance | |
|---|-----------------------|----------------------|-----------------------|-------------|
| | | | Amount | % |
| ASSETS | | | | |
| Cash and Cash Equivalents: | | | | |
| Demand Deposits | \$ 10,883,307 | \$ 3,874,102 | \$ 7,009,205 | (1) 181% |
| Money Market Accounts | 156,061,030 | 44,432,149 | 111,628,881 | (1) 251% |
| Investment Securities | 36,305,495 | 30,266,091 | 6,039,404 | (1) 20% |
| Interest Receivable | 788,918 | 132,255 | 656,663 | (2) 497% |
| Fees Receivables | 15,912,065 | 13,760,589 | 2,151,476 | (3) 16% |
| Prepaid Expenses & Other Receivable | 608,931 | 473,168 | 135,763 | (4) 29% |
| Furniture and Fixtures (net of depreciation) | 383,356 | 281,693 | 101,663 | (5) 36% |
| 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 |
| Total Assets | 228,385,512 | 95,497,068 | 132,888,444 | 139% |
| Deferred Outflow of Resources (Pension & OPEB Contributions) * | 1,960,676 | 2,338,037 | (377,361) | -16% |
| Total Assets and Deferred Outflows | \$ 230,346,188 | \$ 97,835,105 | \$ 132,511,083 | 135% |
| LIABILITIES | | | | |
| Accounts Payable and Other Liabilities | \$ 2,707,658 | \$ 3,743,147 | \$ (1,035,489) | (7) -28% |
| Unearned Fee Income | 165,995,098 | 34,142,214 | 131,852,884 | (8) 386% |
| Accrued Payroll Payable | 1,654,034 | 1,467,537 | 186,497 | (9) 13% |
| 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% |
| Total Liabilities | 175,908,020 | 47,536,316 | 128,371,704 | 270% |
| 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 | 383,357 | 281,693 | 101,664 | (5) 36% |
| Committed - Housing Washington * | 496,505 | 473,047 | 23,458 | 5% |
| Unrestricted | 45,991,194 | 47,160,700 | (1,169,506) | -2% |
| Total Net Position | 46,871,056 | 47,915,440 | (1,044,384) | -2% |
| Total Liabilities, Deferred Inflows and Net Position | \$ 230,346,188 | \$ 97,835,105 | \$ 132,511,083 | 135% |

- (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 0.23% as compared with 4.76% in the current year.
- (3) The increase in fees receivable is primarily due to an increase in receivables (and unearned fee income) related to the Commission issued 4% bond 2nd half tax credit fees, as well as grants and Commission fees, while offset slightly by a decrease in Down Payment Assistance loans in the Homeownership program.
- (4) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (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 lower accruals associated with the Idaho Master Servicing Agreement, a decrease of accruals associated with the quarterly transfer of Daily Price Program income to the Commission Fund, while offset by greater other payables related to the interest earned on HAF program funds.
- (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.
- (9) The increase in payroll and related costs is attributable to higher vacation and sick leave balances.

* These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All
For The Year To Date Ending: March 31, 2023
(See Accountant's Compilation Report)

| | Current Period | Current Year to Date | Prior Year to Date | Variance Amount | % |
|---|----------------------|-------------------------|-----------------------|-----------------------|--------------|
| <i>Revenues:</i> | | | | | |
| Fee Income | \$ 2,677,742 | \$ 23,703,635 | \$ 38,504,937 | \$ (14,801,302) | (1) -38% |
| Interest Earned & Realized Gain | 884,753 | 6,722,548 | 691,915 | 6,030,633 | (2) 872% |
| Other | 12,981 | 189,070 | 288,366 | (99,296) | (3) -34% |
| Total Unadjusted Revenues | 3,575,476 | 30,615,253 | 39,485,219 | (8,869,966) | -22% |
| <i>Expenses:</i> | | | | | |
| Salaries, Wages, and Employee Benefits | 865,834 | 7,692,447 | 6,951,412 | 741,035 | (4) 11% |
| Travel & Conferences | 20,561 | 163,515 | 51,718 | 111,797 | (5) 216% |
| Professional Fees | 130,687 | 1,263,196 | 1,116,267 | 146,929 | (6) 13% |
| Office Expense | 195,661 | 1,923,915 | 1,655,335 | 268,580 | (7) 16% |
| Total Expenses | 1,212,743 | 11,043,073 | 9,774,733 | 1,268,340 | 13% |
| <i>Adjustments</i> | | | | | |
| <i>Revenues:</i> | | | | | |
| Unrealized Gain/(Loss) on Investments | 1,201,297 | 635,863 | (2,182,259) | 2,818,122 | -129% |
| Grant Revenue | 4,058,970 | 24,543,560 | 5,192,645 | 19,350,915 | 373% |
| <i>Expenses:</i> | | | | | |
| Grant Pass-Through | 4,058,970 | 24,543,560 | 5,192,645 | 19,350,915 | 373% |
| Total Adjustments | 1,201,297 | 635,863 | (2,182,259) | 2,818,122 | -129% |
| Excess of Revenues over Expenses | 3,564,030 | 20,208,043 | 27,528,227 | (7,320,184) | -27% |
| Less transfer to Commission Fund * | (2,638) | (118,234) | (4,134,299) | 4,016,065 | -97% |
| Excess of Revenues over Expenses (Net of Transfers) | 3,561,392 | 20,089,809 | 23,393,928 | (3,304,119) | -14% |
| Net Position | | | | | |
| Total net position, beginning of period | 43,309,664 | 26,781,247 | 24,521,512 | 2,259,735 | 9% |
| Current Increase (Decrease) - to Net position | 3,561,392 | 20,089,809 | 23,393,928 | (3,304,119) | -14% |
| Total net position, end of year | \$ 46,871,056 | \$ 46,871,056 | \$ 47,915,440 | \$ (1,044,384) | -2% |

- (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 0.23% in the prior period to a rate of 4.76% in the current period.
- (3) The decrease in other income is primarily due to the previous year's recognition of administration fee revenue from the Foreclosure Fairness Program grant.
- (4) The increase in salaries and benefits is attributable to the increase in salaries, primarily from the 3% cost of living increase received at the beginning of the fiscal year, greater accruals related to higher leave balances, and additional health insurance fees.
- (5) The increase in travel and conference expenses is primarily due to greater out-of-state travel expenses in the current year compared to the prior year.
- (6) Professional fees increase is due to higher legal expenses, primarily related to the Nooksack matter, plus greater property inspection fees in the Asset Management & Compliance Division.
- (7) The increase in office expenses is primarily due to higher database design, research, and support fees for projects related to the Commission's intranet, Homeownership Division's website, and Multifamily Housing Division's 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: March 31, 2023
(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 | 9.2% | \$ 1,341,666 | \$ 14,638,693 | \$ 15,980,359 | \$ 15,529,485 | \$ 450,874 | 2.9% |
| Issuance, Application, and Servicing Fees | -67.6% | (16,142,968) | 23,866,244 | 7,723,276 | 9,351,009 | (1,627,733) | -17.4% |
| Interest Earned & Realized Gain | 871.6% | 6,030,633 | 691,915 | 6,722,548 | 927,043 | 5,795,505 | 625.2% |
| Other Income | -34.4% | (99,296) | 288,366 | 189,070 | 504,600 | (315,530) | -62.5% |
| Total Unadjusted Revenues | -22.5% | (8,869,965) | 39,485,219 | 30,615,252 | 26,312,137 | 4,303,116 | 16.4% |
| <i>Expenses:</i> | | | | | | | |
| Salaries & Wages - Staff & Temp. Svcs | 9.5% | 508,366 | 5,363,830 | 5,872,196 | 6,854,119 | (981,923) | -14.3% |
| Employee Benefits - Staff | 14.7% | 232,669 | 1,587,582 | 1,820,251 | 2,066,376 | (246,125) | -11.9% |
| Conference, Education & Training | 33.7% | 12,498 | 37,085 | 49,583 | 80,511 | (30,928) | -38.4% |
| Travel out of state - Staff | 658.1% | 78,888 | 11,988 | 90,876 | 161,175 | (70,299) | -43.6% |
| Travel in state - Staff | 771.7% | 20,412 | 2,645 | 23,057 | 80,351 | (57,294) | -71.3% |
| Accounting Fees | 12.0% | 14,026 | 116,699 | 130,725 | 117,750 | 12,975 | 11.0% |
| Legal Fees | 20.3% | 71,099 | 350,579 | 421,678 | 473,250 | (51,572) | -10.9% |
| Financial Advisor Fees | 3.3% | 7,500 | 225,000 | 232,500 | 265,350 | (32,850) | -12.4% |
| Investment Management Fees | 8.5% | 10,513 | 123,154 | 133,667 | 150,000 | (16,333) | -10.9% |
| Office Rent/Conf. Room Rentals | -13.8% | (95,292) | 692,546 | 597,254 | 706,637 | (109,383) | -15.5% |
| Furniture & Equipment Rental | 41.6% | 5,870 | 14,103 | 19,973 | 16,664 | 3,309 | 19.9% |
| Advertising | -422233.3% | 38,001 | (9) | 37,992 | 322,053 | (284,061) | -88.2% |
| Publications/ Subscriptions/ Dues | 14.1% | 8,529 | 60,335 | 68,864 | 80,189 | (11,325) | -14.1% |
| Deliveries | -30.6% | (653) | 2,135 | 1,482 | 4,327 | (2,845) | -65.7% |
| Insurance | 6.8% | 2,787 | 40,964 | 43,751 | 45,750 | (1,999) | -4.4% |
| Meeting Expense | 1433.5% | 6,121 | 427 | 6,548 | 85,875 | (79,327) | -92.4% |
| Equipment & Building Maintenance | -74.2% | (25,284) | 34,068 | 8,784 | 69,625 | (60,841) | -87.4% |
| Software Maint. Support & Other Info Svcs | 34.4% | 222,687 | 647,588 | 870,275 | 901,849 | (31,574) | -3.5% |
| Non-capitalized Equipment/Supplies | 361.0% | 96,589 | 26,753 | 123,342 | 85,528 | 37,814 | 44.2% |
| Postage | -65.6% | (2,331) | 3,556 | 1,225 | 5,603 | (4,378) | -78.1% |
| Printing | -62.7% | (2,394) | 3,816 | 1,422 | 14,600 | (13,178) | -90.3% |
| State Services | -51.2% | (1,316) | 2,571 | 1,255 | 11,228 | (9,973) | -88.8% |
| Supplies | 81.1% | 10,678 | 13,168 | 23,846 | 25,950 | (2,104) | -8.1% |
| Telephone | -30.3% | (13,981) | 46,135 | 32,154 | 59,757 | (27,603) | -46.2% |
| Contract Services | 14.6% | 43,792 | 300,835 | 344,627 | 886,875 | (542,248) | -61.1% |
| Depreciation | 27.6% | 18,568 | 67,181 | 85,749 | 106,864 | (21,115) | -19.8% |
| Total Expenses | 13.0% | 1,268,342 | 9,774,737 | 11,043,076 | 13,678,256 | (2,635,180) | -19.3% |
| <i>Adjustments</i> | | | | | | | |
| <i>Revenues:</i> | | | | | | | |
| Unrealized Investments Gain/(Loss) | -129.1% | 2,818,122 | (2,182,259) | 635,863 | - | 635,863 | NA |
| Grant Revenue | 372.7% | 19,350,915 | 5,192,645 | 24,543,560 | 36,775,892 | (12,232,332) | -33.3% |
| <i>Expenses:</i> | | | | | | | |
| Grant Pass-Through | 372.7% | 19,350,915 | 5,192,645 | 24,543,560 | 36,775,892 | (12,232,332) | -33.3% |
| | -129.1% | 2,818,122 | (2,182,259) | 635,863 | - | 635,863 | NA |
| Excess of Revenues over Expenses- adjusted | -26.6% | (7,320,185) | 27,528,223 | 20,208,039 | 12,633,881 | 7,574,159 | 60.0% |
| Less transfer to Commission Fund | -97.1% | 4,016,065 | (4,134,299) | (118,234) | - | (118,234) | NA |
| Excess of Revenues over Expenses (Net of Transfers) | -14.1% | \$ (3,304,119) | \$ 23,393,924 | \$ 20,089,805 | \$ 12,633,881 | \$ 7,455,925 | 59.0% |



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

March 21, 2023

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 February 28, 2023, 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

February 28, 2023

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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
February 28, 2023
(See Accountant's Compilation Report)

| | Current Year | Prior Year | Variance | | |
|---|-----------------------|-----------------------|-----------------------|-----|-------------|
| | | | Amount | % | |
| ASSETS | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Demand Deposits | \$ 6,763,385 | \$ 3,184,487 | \$ 3,578,898 | (1) | 112% |
| Money Market Accounts | 159,661,228 | 72,306,393 | 87,354,835 | (1) | 121% |
| Investment Securities | 37,251,292 | 4,509,282 | 32,742,010 | (1) | 726% |
| Interest Receivable | 820,856 | 128,095 | 692,761 | (2) | 541% |
| Fees Receivables | 16,057,585 | 15,988,280 | 69,305 | | 0% |
| Prepaid Expenses & Other Receivable | 1,100,149 | 154,589 | 945,560 | (3) | 612% |
| Furniture and Fixtures (net of depreciation) | 394,978 | 261,341 | 133,637 | (4) | 51% |
| Intangible Lease Asset (net of amortization)* | 1,516,569 | 2,277,021 | (760,452) | (5) | -33% |
| Net Pension Asset* | 5,925,841 | - | 5,925,841 | | NA |
| <i>Total Assets</i> | <u>229,491,883</u> | <u>98,809,488</u> | <u>130,682,395</u> | | <u>132%</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>\$ 231,452,559</u> | <u>\$ 101,147,525</u> | <u>\$ 130,305,034</u> | | <u>129%</u> |
| LIABILITIES | | | | | |
| Accounts Payable and Other Liabilities | \$ 2,453,175 | \$ 6,577,258 | \$ (4,124,083) | (6) | -63% |
| Unearned Fee Income | 170,927,290 | 35,483,803 | 135,443,487 | (7) | 382% |
| Accrued Payroll Payable | 1,644,085 | 1,461,189 | 182,896 | (8) | 13% |
| Lease Liability* | 1,407,195 | 2,277,195 | (870,000) | (5) | -38% |
| Net Pension Liability * | 4,144,035 | 5,906,223 | (1,762,188) | | -30% |
| <i>Total Liabilities</i> | <u>180,575,780</u> | <u>51,705,668</u> | <u>128,870,112</u> | | <u>249%</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 | 394,979 | 261,341 | 133,638 | (4) | 51% |
| Committed - Housing Washington * | 496,505 | 473,047 | 23,458 | | 5% |
| Unrestricted | 42,418,183 | 46,324,120 | (3,905,937) | | -8% |
| <i>Total Net Position</i> | <u>43,309,667</u> | <u>47,058,508</u> | <u>(3,748,841)</u> | | <u>-8%</u> |
| <i>Total Liabilities, Deferred Inflows and Net Position</i> | <u>\$ 231,452,559</u> | <u>\$ 101,147,525</u> | <u>\$ 130,305,034</u> | | <u>129%</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 0.11% as compared with 4.61% in the current year.
 - (3) The increase in prepaids and other receivables balance is primarily due to receivables related to IHFA servicing income and principal and interest advanced on GNMA securities serviced by IHFA.
 - (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
 - (5) 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.
 - (6) 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, lower accruals associated with the Idaho Master Servicing Agreement, offset by greater other payables related to the interest earned on HAF program funds.
 - (7) 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.
 - (8) The increase in payroll and related costs is attributable to higher vacation and sick leave balances.
- * 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: February 28, 2023
(See Accountant's Compilation Report)

| | Current Period | Current Year to Date | Prior Year to Date | Variance Amount | | % |
|---|----------------------|-------------------------|-----------------------|-----------------------|-----|-------------|
| <i>Revenues:</i> | | | | | | |
| Fee Income | \$ 2,206,892 | \$ 21,025,894 | \$ 35,638,244 | \$ (14,612,350) | (1) | -41% |
| Interest Earned & Realized Gain | 755,849 | 5,837,795 | 619,388 | 5,218,407 | (2) | 843% |
| Other | 51,389 | 176,089 | 266,281 | (90,192) | (3) | -34% |
| <i>Total Unadjusted Revenues</i> | <u>3,014,130</u> | <u>27,039,778</u> | <u>36,523,914</u> | <u>(9,484,136)</u> | | <u>-26%</u> |
| <i>Expenses:</i> | | | | | | |
| Salaries, Wages, and Employee Benefits | 877,567 | 6,826,612 | 6,192,742 | 633,870 | (4) | 10% |
| Travel & Conferences | 14,537 | 142,954 | 47,860 | 95,094 | (5) | 199% |
| Professional Fees | 105,651 | 1,132,509 | 960,077 | 172,432 | (6) | 18% |
| Office Expense | 235,663 | 1,728,253 | 1,508,505 | 219,748 | (7) | 15% |
| <i>Total Expenses</i> | <u>1,233,418</u> | <u>9,830,328</u> | <u>8,709,185</u> | <u>1,121,143</u> | | <u>13%</u> |
| <i>Adjustments</i> | | | | | | |
| <i>Revenues:</i> | | | | | | |
| Unrealized Gain/(Loss) on Investments | (457,600) | (565,434) | (1,356,267) | 790,833 | | -58% |
| Grant Revenue | 4,143,296 | 20,484,590 | 5,041,365 | 15,443,225 | | 306% |
| <i>Expenses:</i> | | | | | | |
| Grant Pass-Through | 4,143,296 | 20,484,590 | 5,041,365 | 15,443,225 | | 306% |
| <i>Total Adjustments</i> | <u>(457,600)</u> | <u>(565,434)</u> | <u>(1,356,267)</u> | <u>790,833</u> | | <u>-58%</u> |
| Excess of Revenues over Expenses | 1,323,112 | 16,644,016 | 26,458,462 | (9,814,446) | | -37% |
| Less transfer to Commission Fund * | (8,607) | (115,596) | (3,921,466) | 3,805,870 | | -97% |
| Excess of Revenues over Expenses (Net of Transfers) | <u>1,314,505</u> | <u>16,528,420</u> | <u>22,536,996</u> | <u>(6,008,576)</u> | | <u>-27%</u> |
| <i>Net Position</i> | | | | | | |
| Total net position, beginning of period | 41,995,162 | 26,781,247 | 24,521,512 | 2,259,735 | | 9% |
| Current Increase (Decrease) - to Net position | <u>1,314,505</u> | <u>16,528,420</u> | <u>22,536,996</u> | <u>(6,008,576)</u> | | <u>-27%</u> |
| Total net position, end of year | <u>\$ 43,309,667</u> | <u>\$ 43,309,667</u> | <u>\$ 47,058,508</u> | <u>\$ (3,748,841)</u> | | <u>-8%</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 0.11% in the prior period to a rate of 4.61% in the current period.
- (3) The decrease in other income is primarily due to the previous year's recognition of administration fee revenue from the Foreclosure Fairness Program grant.
- (4) The increase in salaries and benefits is attributable to the increase in salaries, primarily from the 3% cost of living increase received at the beginning of the fiscal year, greater accruals related to higher leave balances, and additional health insurance fees.
- (5) The increase in travel and conference expenses is primarily due to greater out-of-state travel expenses in the current year compared to the prior year.
- (6) Professional fees increase is due to higher legal expenses, primarily related to the Nooksack matter, plus greater property inspection fees in the Asset Management & Compliance Division.
- (7) The increase in office expenses is primarily due to higher database design, research, and support fees for projects related to the Commission's intranet, Homeownership Division's website, and Multifamily Housing Division's 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: February 28, 2023
(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 | 9.3% | \$ 1,209,877 | \$ 12,954,467 | \$ 14,164,344 | \$ 13,803,986 | \$ 360,358 | 2.6% |
| Issuance, Application, and Servicing Fees | -69.8% | (15,822,227) | 22,683,777 | 6,861,550 | 8,312,008 | (1,450,458) | -17.5% |
| Interest Earned & Realized Gain | 842.5% | 5,218,407 | 619,388 | 5,837,795 | 824,038 | 5,013,757 | 608.4% |
| Other Income | -33.9% | (90,192) | 266,281 | 176,089 | 448,533 | (272,444) | -60.7% |
| Total Unadjusted Revenues | -26.0% | (9,484,135) | 36,523,914 | 27,039,777 | 23,388,565 | 3,651,213 | 15.6% |
| <i>Expenses:</i> | | | | | | | |
| Salaries & Wages - Staff & Temp. Svcs | 9.1% | 433,248 | 4,780,081 | 5,213,329 | 6,092,551 | (879,222) | -14.4% |
| Employee Benefits - Staff | 14.2% | 200,622 | 1,412,661 | 1,613,283 | 1,836,779 | (223,496) | -12.2% |
| Conference, Education & Training | 14.8% | 5,246 | 35,509 | 40,755 | 71,565 | (30,810) | -43.1% |
| Travel out of state - Staff | 690.5% | 70,191 | 10,165 | 80,356 | 143,267 | (62,911) | -43.9% |
| Travel in state - Staff | 898.8% | 19,656 | 2,187 | 21,843 | 71,423 | (49,580) | -69.4% |
| Accounting Fees | 10.8% | 12,579 | 116,699 | 129,278 | 115,667 | 13,611 | 11.8% |
| Legal Fees | 32.8% | 93,353 | 284,259 | 377,612 | 420,667 | (43,055) | -10.2% |
| Financial Advisor Fees | 2.8% | 5,500 | 200,000 | 205,500 | 235,867 | (30,367) | -12.9% |
| Investment Management Fees | 8.8% | 9,627 | 109,227 | 118,854 | 133,333 | (14,479) | -10.9% |
| Office Rent/Conf. Room Rentals | -10.3% | (63,667) | 615,869 | 552,202 | 628,122 | (75,920) | -12.1% |
| Furniture & Equipment Rental | 44.8% | 5,258 | 11,743 | 17,001 | 14,813 | 2,188 | 14.8% |
| Advertising | -17.9% | (7,063) | 39,506 | 32,443 | 286,269 | (253,826) | -88.7% |
| Publications/ Subscriptions/ Dues | 13.2% | 7,065 | 53,611 | 60,676 | 71,280 | (10,604) | -14.9% |
| Deliveries | -32.3% | (637) | 1,971 | 1,334 | 3,847 | (2,513) | -65.3% |
| Insurance | 6.8% | 2,478 | 36,502 | 38,980 | 40,667 | (1,687) | -4.1% |
| Meeting Expense | 1404.2% | 5,996 | 427 | 6,423 | 76,333 | (69,910) | -91.6% |
| Equipment & Building Maintenance | -73.6% | (23,006) | 31,262 | 8,256 | 61,889 | (53,633) | -86.7% |
| Software Maint. Support & Other Info Svcs | 35.8% | 206,137 | 575,363 | 781,500 | 801,644 | (20,144) | -2.5% |
| Non-capitalized Equipment/Supplies | 348.1% | 77,438 | 22,248 | 99,686 | 76,025 | 23,661 | 31.1% |
| Postage | -66.5% | (2,299) | 3,458 | 1,159 | 4,980 | (3,821) | -76.7% |
| Printing | -60.6% | (2,191) | 3,613 | 1,422 | 12,977 | (11,555) | -89.0% |
| State Services | -71.5% | (1,836) | 2,567 | 731 | 9,980 | (9,249) | -92.7% |
| Supplies | 81.7% | 9,979 | 12,218 | 22,197 | 23,067 | (870) | -3.8% |
| Telephone | -26.6% | (10,889) | 40,932 | 30,043 | 53,117 | (23,074) | -43.4% |
| Contract Services | 20.6% | 51,372 | 249,892 | 301,264 | 788,333 | (487,069) | -61.8% |
| Depreciation | 29.7% | 16,987 | 57,215 | 74,202 | 94,990 | (20,788) | -21.9% |
| Total Expenses | 12.9% | 1,121,144 | 8,709,188 | 9,830,329 | 12,169,452 | (2,339,123) | -19.2% |
| <i>Adjustments</i> | | | | | | | |
| <i>Revenues:</i> | | | | | | | |
| Unrealized Investments Gain/(Loss) | -58.3% | 790,833 | (1,356,267) | (565,434) | - | (565,434) | NA |
| Grant Revenue | 306.3% | 15,443,225 | 5,041,365 | 20,484,590 | 32,689,682 | (12,205,092) | -37.3% |
| <i>Expenses:</i> | | | | | | | |
| Grant Pass-Through | 306.3% | 15,443,225 | 5,041,365 | 20,484,590 | 32,689,682 | (12,205,092) | -37.3% |
| | -58.3% | 790,833 | (1,356,267) | (565,434) | - | (565,434) | NA |
| Excess of Revenues over Expenses- adjusted | -37.1% | (9,814,446) | 26,458,459 | 16,644,014 | 11,219,113 | 5,424,902 | 48.4% |
| Less transfer to Commission Fund | -97.1% | 3,805,870 | (3,921,466) | (115,596) | - | (115,596) | NA |
| Excess of Revenues over Expenses (Net of Transfers) | -26.7% | \$ (6,008,575) | \$ 22,536,993 | \$ 16,528,418 | \$ 11,219,113 | \$ 5,309,306 | 47.3% |

nuveen

A TIAA Company

Washington State Housing Finance Commission

Quarterly Investment Report

31 MARCH 2023

[nuveen.com](https://www.nuveen.com)

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Nuveen Asset Management recommends that you compare this report with the report that you receive from the custodian of your portfolio. If you do not receive a report from the custodian on at least a quarterly basis, please notify your relationship manager at Nuveen Asset Management.

The intent of this statement is to provide you with information on your investment portfolio. This information should not be used for audit information or confirmation purposes. Please consult your accountant and/or tax advisor for proper treatment in your financial reporting.

Ratings reflected in this statement are from the date the statement was created not the reporting period.

There are risks associated with all investments. Principal loss is possible. Debt or fixed income securities are subject to credit risk and interest rate risk. Your portfolio performance in this report represents past performance. Past performance is no guarantee of future results.

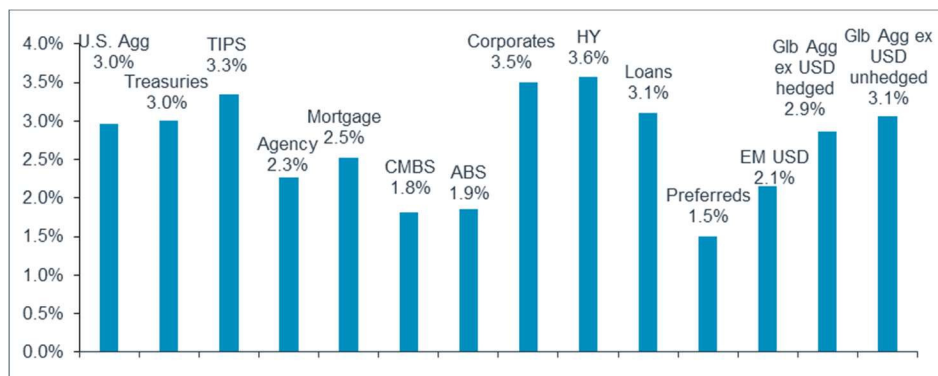
Please see Table of Terms.

Market Recap & Outlook

Recap

- The global economy continued to expand in the first quarter. Despite low unemployment rates across developed markets, job creation continued at a healthy pace. In the U.S., the pace even accelerated relative to last year. However, industrial activity continued to decelerate and forward indicators have weakened further. Bank failures in the U.S. also increased the risks of a sharper slowdown. Meanwhile, China's post-covid reopening continues to proceed at a healthy pace, with gauges of consumer and business activity back to pre-covid levels. Inflationary pressures have been mixed, but overall the recent trend has been worse, i.e. higher inflation, than expected.
- The Federal Reserve hiked interest rates by +50 bps over the first quarter, as expected. The Bank of England and European Central Bank hiked rates by +75 bps and +100 bps, respectively, as well. Across both developed and emerging markets, other central banks broadly followed the same trend with rate hikes, including in Australia, New Zealand, South Korea, India, South Africa and Mexico.
- Treasury yields fell in the first quarter, with 10-year yield ending -41 bps lower for their first quarterly rally since early 2021. The rally in rates supported fixed income total returns, with all major asset classes ending the quarter stronger. Excess returns were led by U.S. high yield corporates (+123 bps), while losses were led by preferreds (-135 bps) amid the banking stress.

Total returns – YTD to 31 Mar 2023

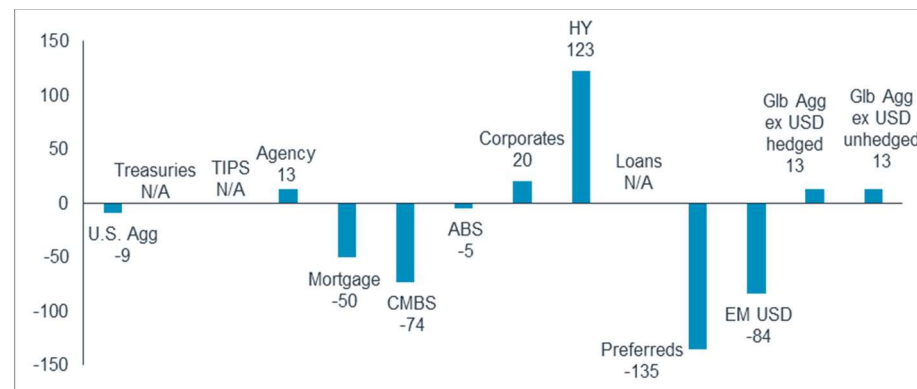


Performance data shown represents past performance and does not predict or guarantee future results. Source: All Bloomberg except preferred (ICE BofA) and loans (Credit Suisse)

Outlook

- We continue to expect growth to moderate moving forward, to a below-trend pace. We see heightened risks of recession in the U.S. and Europe later this year, though the magnitude of a downturn should be mild by historical standards. Job growth, which has remained very strong in recent months, is likely to decelerate in the coming quarters. Inflation has likely peaked, but will remain “too high” relative to central banks’ targets through end-2023. This will drag on consumer spending and prompt further central bank tightening.
- We now expect the Federal Reserve to hike rates by +25 bps one more time before ending the tightening cycle by mid-year. The ECB is also likely to continue raising rates, though the overall level of rates in Europe will remain lower than in the U.S. In China, policymakers are likely to continue pivoting toward “reopening” and economic policy support.
- We continue to favor spread sectors and credit risk in asset allocation, with an up-in-quality bias within asset classes. We believe credit spreads are likely to widen in the coming months, likely presenting more attractive entry points for risk taking. That said, there are currently some attractive opportunities in the preferred market and in BB-rated high yield and leveraged loans. We do not see much further upside for long-end yields from current levels.

Excess returns (bps) – YTD to 31 Mar 2023



Performance data shown represents past performance and does not predict or guarantee future results. Source: All Bloomberg except preferred (ICE BofA) and loans (Credit Suisse)

Disclosures

This information represents the opinion of Nuveen Asset Management, LLC. This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy, sell or hold a security or an investment strategy, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors. The views and opinions expressed are for informational and educational purposes only as of the date of production/writing and may change without notice at any time based on numerous factors, such as market or other conditions, legal and regulatory developments, additional risks and uncertainties and may not come to pass. This material may contain "forward-looking" information that is not purely historical in nature. Such information may include, among other things, projections, forecasts, estimates of market returns, and proposed or expected portfolio composition. Any changes to assumptions that may have been made in preparing this material could have a material impact on the information presented herein by way of example. Past performance is no guarantee of future results. Investing involves risk; principal loss is possible. All information has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

All charts are as of 31 Mar 2023, unless otherwise noted. Excess returns are measured relative to duration-matched Treasuries.

Nuveen Asset Management, LLC is a registered investment adviser and an affiliate of Nuveen, LLC.

GPP-2829914CF-M0323X

Portfolio Summary

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

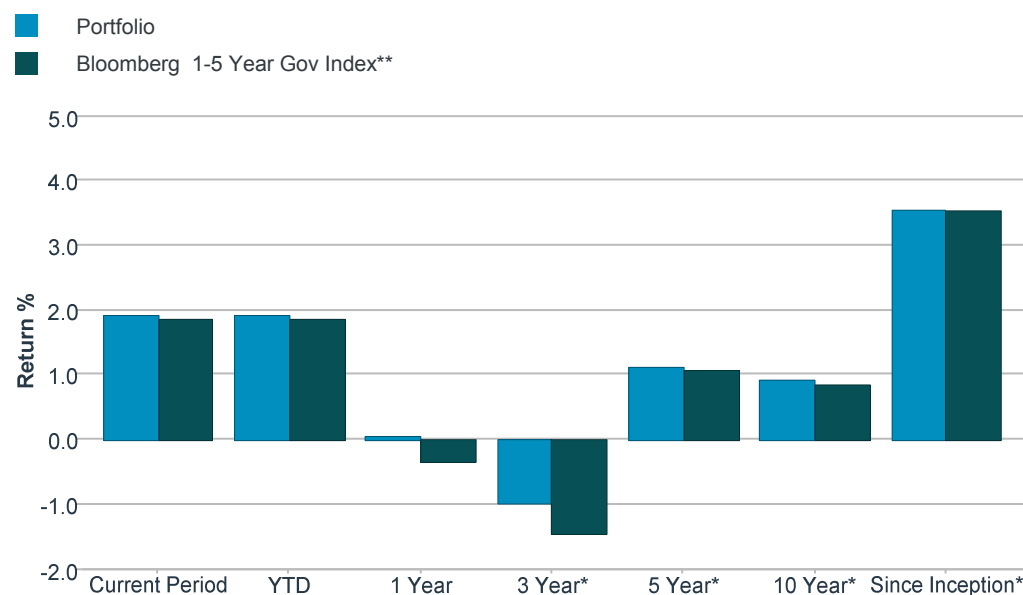
| | Latest 3 Months | YTD | 1 Year | 3 Year | 5 Year | Account Inception 07/14/92 |
|--|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------------------|
| Beginning Market Value ¹ | 45,149,564 | 45,149,564 | 46,068,786 | 39,854,626 | 46,565,186 | 2,000,000 |
| Net Additions/ Withdrawals | 14,928,090 | 14,928,090 | 14,854,047 | 22,572,714 | 12,028,730 | 27,434,018 |
| Income Earned | 212,204 | 212,204 | 636,585 | 1,885,305 | 3,811,657 | 35,025,847 |
| Market Change | 931,623 | 931,623 | (337,937) | (3,091,164) | (1,184,091) | (3,238,383) |
| Ending Market Value¹ | 61,221,481 | 61,221,481 | 61,221,481 | 61,221,481 | 61,221,481 | 61,221,481 |

¹Includes Accrued Income

Portfolio vs. Benchmark

| | Your Portfolio | Benchmark | Difference |
|------------------|----------------|-----------|------------|
| Latest 3 Months | 1.92% | 1.86% | 0.06% |
| YTD | 1.92% | 1.86% | 0.06% |
| 1 Year* | 0.05% | -0.35% | 0.40% |
| 3 Year* | -0.99% | -1.46% | 0.47% |
| 5 Year* | 1.12% | 1.07% | 0.05% |
| 10 Year* | 0.92% | 0.85% | 0.07% |
| Since Inception* | 3.55% | 3.54% | 0.01% |

*Annualized (performance since 07/31/92)



**Important Note: The original benchmark was BofA Merrill Lynch 1-5Y US Treas & Agency (100%). On Nov 01, 2012, the benchmark was changed to Bloomberg 1-5 Year Gov Index (100%).

Your portfolio performance calculations represent time-weighted rates of returns, including realized and unrealized gains and losses plus income. Cash flows may have impacted performance for the period shown. Unless otherwise noted, all performance is gross of fees. Gross of fee performance returns do not reflect the deduction of the investment advisory fees, except for mutual funds or other unaffiliated pooled investment vehicles, if applicable, set forth in your investment management agreement with Nuveen Asset Management, which will reduce your returns. Mutual fund performance reflect NAV returns which are total fund expenses. Comparative indices are not managed; therefore, advisory fees and transaction costs are not applicable.

Portfolio Characteristics

31 March 2023

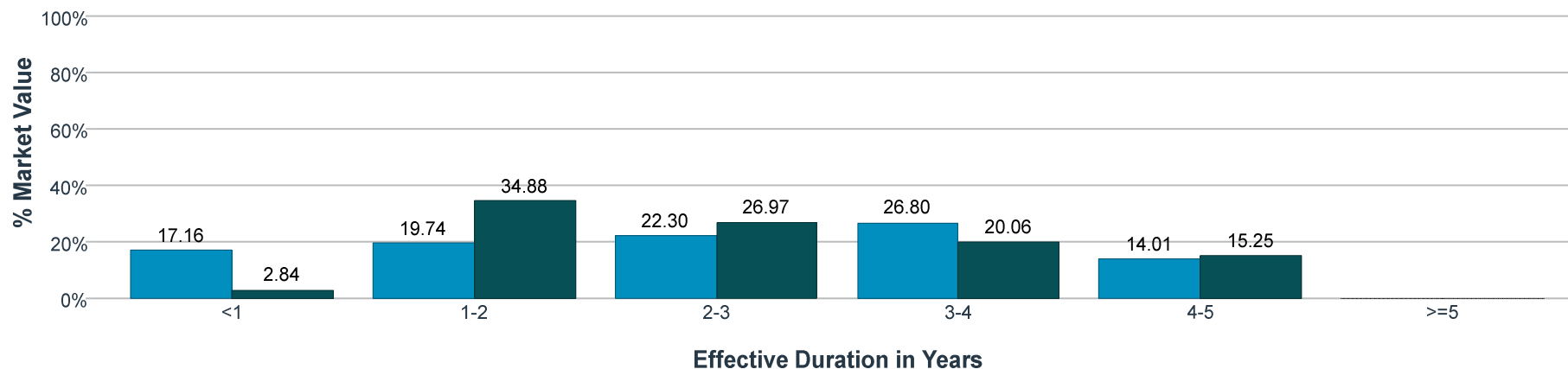
Washington State Housing Finance Commission

Portfolio Statistics

| Statistics | Portfolio | Benchmark |
|-------------------------------|-----------|-----------|
| Effective Duration (years) | 2.55 | 2.57 |
| Weighted Average Life (years) | 2.74 | 2.71 |
| Yield to Worst (%) | 4.11 | 4.01 |
| Average Coupon (%) | 1.97 | 1.94 |
| Average Rating | AAA | AA+ |
| Convexity | 0.09 | 0.09 |

Duration Positioning

■ Portfolio
■ Bloomberg 1-5 Year Gov Index**



**Important Note: The original benchmark was BofA Merrill Lynch 1-5Y US Treas & Agency (100%). On Nov 01, 2012, the benchmark was changed to Bloomberg 1-5 Year Gov Index (100%).

Portfolio Characteristics

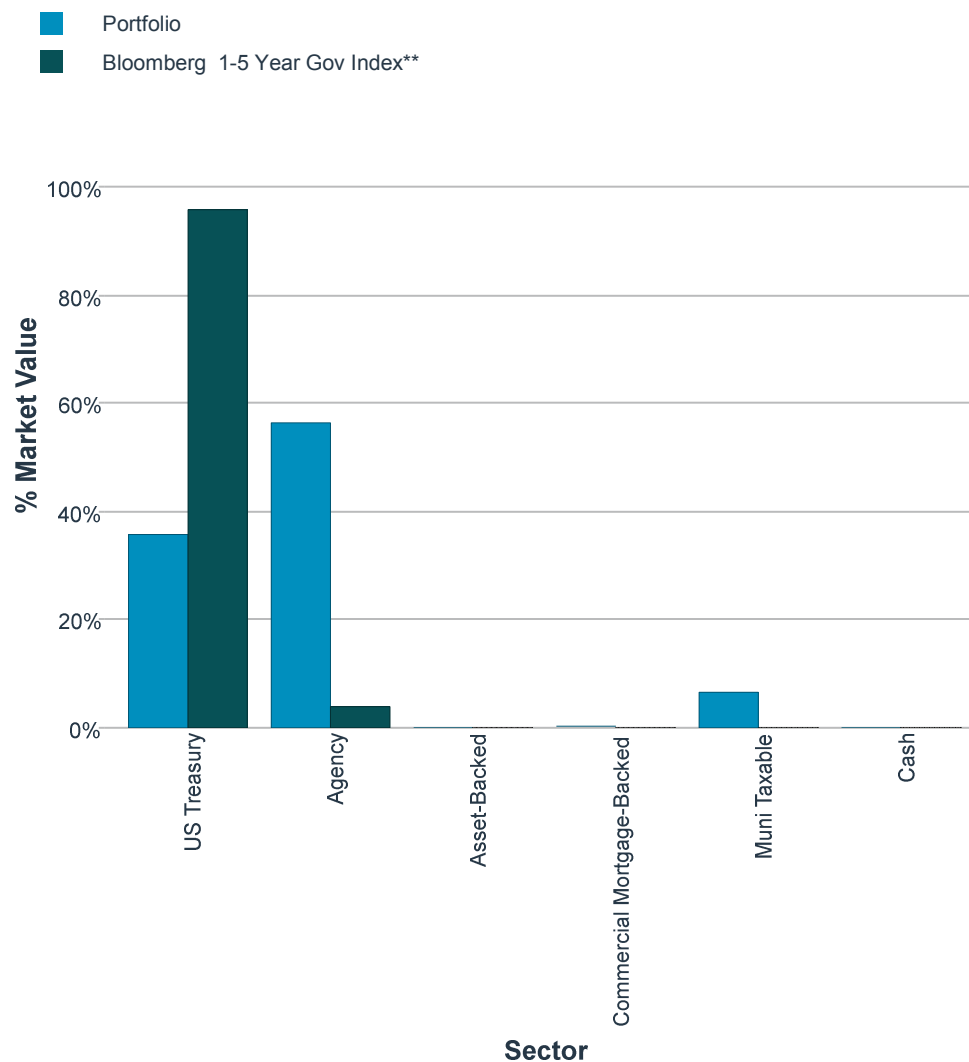
31 March 2023

Washington State Housing Finance Commission

Sector Diversification

| Sector | Portfolio | Benchmark | Difference |
|----------------------------|----------------|----------------|------------|
| US Treasury | 35.86% | 96.09% | (60.23%) |
| Agency | 56.58% | 3.91% | 52.66% |
| Asset-Backed | 0.16% | 0.00% | 0.16% |
| Commercial Mortgage-Backed | 0.68% | 0.00% | 0.68% |
| Muni Taxable | 6.62% | 0.00% | 6.62% |
| Cash | 0.11% | 0.00% | 0.11% |
| Total | 100.00% | 100.00% | |

**Important Note: The original benchmark was BofA Merrill Lynch 1-5Y US Treas & Agency (100%). On Nov 01, 2012, the benchmark was changed to Bloomberg 1-5 Year Gov Index (100%).



Portfolio Characteristics

31 March 2023

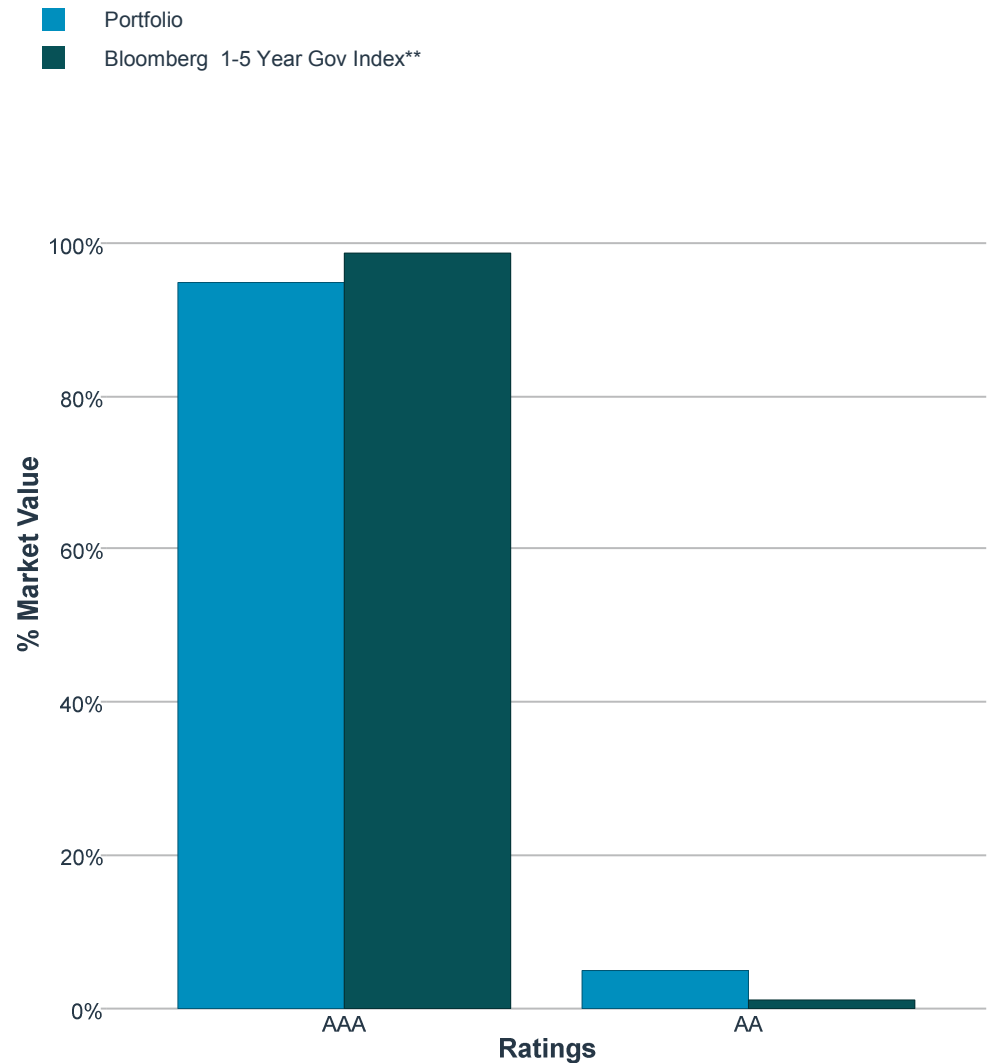
Washington State Housing Finance Commission

Credit Quality Breakdown

| Rating* | Portfolio | Benchmark | Difference |
|--------------|----------------|----------------|------------|
| AAA | 94.99% | 98.86% | (3.86%) |
| AA | 5.01% | 1.14% | 3.86% |
| Total | 100.00% | 100.00% | |

*Rating - See Table of Terms

**Important Note: The original benchmark was BofA Merrill Lynch 1-5Y US Treas & Agency (100%). On Nov 01, 2012, the benchmark was changed to Bloomberg 1-5 Year Gov Index (100%).



Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|---------------------|----------------------------------|--------|----------|------------|--------------|--------------|--------------|-------------|--------------|---------|------------|--------------|--------------|
| Fixed Income | | | | | | | | | | | | | |
| US Treasury | | | | | | | | | | | | | |
| 912828ZT0 | United States Treasury Note/Bond | 0.250 | 05/31/25 | 99.746 | 92.273 | 2,145,000.00 | 1,979,265 | 3.24 | 3.997 | 2.12 | AA+ | Aaa | AAA |
| 91282CAB7 | United States Treasury Note/Bond | 0.250 | 07/31/25 | 99.494 | 91.832 | 1,185,000.00 | 1,088,210 | 1.78 | 3.943 | 2.28 | AA+ | Aaa | AAA |
| 91282CAJ0 | United States Treasury Note/Bond | 0.250 | 08/31/25 | 99.358 | 91.605 | 1,630,000.00 | 1,493,169 | 2.45 | 3.917 | 2.37 | AA+ | Aaa | AAA |
| 91282CAM3 | United States Treasury Note/Bond | 0.250 | 09/30/25 | 94.084 | 91.512 | 435,000.00 | 398,076 | 0.65 | 3.844 | 2.45 | AA+ | Aaa | AAA |
| 91282CAT8 | United States Treasury Note/Bond | 0.250 | 10/31/25 | 98.326 | 91.176 | 220,000.00 | 200,587 | 0.33 | 3.873 | 2.53 | AA+ | Aaa | AAA |
| 912828ZL7 | United States Treasury Note/Bond | 0.375 | 04/30/25 | 100.144 | 92.750 | 325,000.00 | 301,438 | 0.49 | 4.039 | 2.03 | AA+ | Aaa | AAA |
| 91282CAD3 | United States Treasury Note/Bond | 0.375 | 07/31/27 | 89.537 | 86.871 | 1,105,000.00 | 959,926 | 1.57 | 3.673 | 4.23 | AA+ | Aaa | AAA |
| 912828ZF0 | United States Treasury Note/Bond | 0.500 | 03/31/25 | 100.442 | 93.270 | 780,000.00 | 727,502 | 1.19 | 4.037 | 1.95 | AA+ | Aaa | AAA |
| 912828ZS2 | United States Treasury Note/Bond | 0.500 | 05/31/27 | 90.050 | 87.750 | 230,000.00 | 201,825 | 0.33 | 3.696 | 4.05 | AA+ | Aaa | AAA |
| 91282CAU5 | United States Treasury Note/Bond | 0.500 | 10/31/27 | 84.730 | 86.773 | 585,000.00 | 507,625 | 0.83 | 3.659 | 4.45 | AA+ | Aaa | AAA |
| 912828ZE3 | United States Treasury Note/Bond | 0.625 | 03/31/27 | 92.471 | 88.656 | 1,520,000.00 | 1,347,575 | 2.21 | 3.702 | 3.88 | AA+ | Aaa | AAA |
| 91282CBB6 | United States Treasury Note/Bond | 0.625 | 12/31/27 | 85.980 | 86.969 | 700,000.00 | 608,781 | 1.00 | 3.636 | 4.59 | AA+ | Aaa | AAA |
| 91282CBJ9 | United States Treasury Note/Bond | 0.750 | 01/31/28 | 87.100 | 87.344 | 2,495,000.00 | 2,179,227 | 3.57 | 3.626 | 4.66 | AA+ | Aaa | AAA |
| 91282CCW9 | United States Treasury Note/Bond | 0.750 | 08/31/26 | 99.683 | 90.375 | 1,320,000.00 | 1,192,950 | 1.96 | 3.780 | 3.32 | AA+ | Aaa | AAA |
| 91282CBP5 | United States Treasury Note/Bond | 1.125 | 02/29/28 | 86.177 | 88.809 | 135,000.00 | 119,892 | 0.20 | 3.631 | 4.70 | AA+ | Aaa | AAA |
| 912828Z52 | United States Treasury Note/Bond | 1.375 | 01/31/25 | 101.934 | 95.168 | 415,000.00 | 394,947 | 0.65 | 4.133 | 1.78 | AA+ | Aaa | AAA |
| 912828YD6 | United States Treasury Note/Bond | 1.375 | 08/31/26 | 101.284 | 92.309 | 250,000.00 | 230,771 | 0.38 | 3.797 | 3.28 | AA+ | Aaa | AAA |
| 912828Z78 | United States Treasury Note/Bond | 1.500 | 01/31/27 | 98.859 | 92.063 | 740,000.00 | 681,263 | 1.12 | 3.737 | 3.66 | AA+ | Aaa | AAA |
| 9128282A7 | United States Treasury Note/Bond | 1.500 | 08/15/26 | 102.200 | 92.816 | 1,040,000.00 | 965,291 | 1.58 | 3.785 | 3.23 | AA+ | Aaa | AAA |
| 912828YG9 | United States Treasury Note/Bond | 1.625 | 09/30/26 | 95.452 | 93.074 | 200,000.00 | 186,148 | 0.31 | 3.755 | 3.35 | AA+ | Aaa | AAA |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|-------------------------------|-----------------------------------|--------------|----------|---------------|---------------|----------------------|-------------------|--------------|--------------|---------|------------|--------------|--------------|
| Fixed Income | | | | | | | | | | | | | |
| US Treasury | | | | | | | | | | | | | |
| 912828U24 | United States Treasury Note/Bond | 2.000 | 11/15/26 | 97.027 | 94.047 | 1,010,000.00 | 949,873 | 1.56 | 3.772 | 3.42 | AA+ | Aaa | AAA |
| 912828V98 | United States Treasury Note/Bond | 2.250 | 02/15/27 | 101.334 | 94.738 | 1,145,000.00 | 1,084,753 | 1.78 | 3.719 | 3.65 | AA+ | Aaa | AAA |
| 9128282R0 | United States Treasury Note/Bond | 2.250 | 08/15/27 | 95.942 | 94.332 | 305,000.00 | 287,713 | 0.47 | 3.662 | 4.10 | AA+ | Aaa | AAA |
| 91282CET4 | United States Treasury Note/Bond | 2.625 | 05/31/27 | 93.624 | 95.883 | 3,085,000.00 | 2,957,985 | 4.85 | 3.697 | 3.87 | AA+ | Aaa | AAA |
| 91282CFM8 | United States Treasury Note/Bond | 4.125 | 09/30/27 | 100.015 | 101.883 | 280,000.00 | 285,272 | 0.47 | 3.667 | 4.09 | AA+ | Aaa | AAA |
| 912810FA1 | United States Treasury Note/Bond | 6.375 | 08/15/27 | 113.162 | 110.777 | 495,000.00 | 548,348 | 0.90 | 3.686 | 3.82 | AA+ | Aaa | AAA |
| US Treasury Subtotal : | | 1.254 | | 96.088 | 92.212 | 23,775,000.00 | 21,878,410 | 35.86 | 3.783 | | | | |
| Agency | | | | | | | | | | | | | |
| 3133ENGF1 | Federal Farm Credit Banks Funding | 0.500 | 12/01/23 | 99.908 | 97.230 | 715,000.00 | 695,192 | 1.14 | 4.750 | 0.65 | AA+ | Aaa | AAA |
| 3133EMZD7 | Federal Farm Credit Banks Funding | 1.415 | 05/13/24 | 100.000 | 100.038 | 350,000.00 | 350,133 | 0.57 | 4.625 | (0.04) | AA+ | Aaa | AAA |
| 3133ENNR7 | Federal Farm Credit Banks Funding | 0.160 | 02/14/25 | 100.065 | 100.034 | 525,000.00 | 525,177 | 0.86 | 4.186 | (0.03) | AA+ | Aaa | AAA |
| 3133EMBS0 | Federal Farm Credit Banks Funding | 0.200 | 10/02/23 | 99.837 | 97.770 | 100,000.00 | 97,770 | 0.16 | 4.715 | 0.49 | AA+ | Aaa | AAA |
| 3133ENDR8 | Federal Farm Credit Banks Funding | 0.400 | 11/09/23 | 99.988 | 97.435 | 850,000.00 | 828,201 | 1.36 | 4.724 | 0.60 | AA+ | Aaa | AAA |
| 3133ENEX4 | Federal Farm Credit Banks Funding | 0.550 | 11/24/23 | 99.858 | 97.397 | 600,000.00 | 584,384 | 0.96 | 4.658 | 0.64 | AA+ | Aaa | AAA |
| 3133ENEJ5 | Federal Farm Credit Banks Funding | 0.875 | 11/18/24 | 99.937 | 94.679 | 500,000.00 | 473,394 | 0.78 | 4.281 | 1.59 | AA+ | Aaa | AAA |
| 3133ENKS8 | Federal Farm Credit Banks Funding | 1.125 | 01/06/25 | 99.866 | 94.370 | 500,000.00 | 471,851 | 0.77 | 4.472 | 1.71 | AA+ | Aaa | AAA |
| 3133ENRD4 | Federal Farm Credit Banks Funding | 1.680 | 03/10/27 | 99.165 | 91.938 | 470,000.00 | 432,110 | 0.71 | 3.904 | 3.75 | AA+ | Aaa | AAA |
| 3133ENPG9 | Federal Farm Credit Banks Funding | 1.750 | 02/14/25 | 99.831 | 95.708 | 550,000.00 | 526,393 | 0.86 | 4.153 | 1.81 | AA+ | Aaa | AAA |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|---------------------|-----------------------------------|--------|----------|------------|--------------|--------------|--------------|-------------|--------------|---------|------------|--------------|--------------|
| Fixed Income | | | | | | | | | | | | | |
| Agency | | | | | | | | | | | | | |
| 3133ENWP1 | Federal Farm Credit Banks Funding | 2.625 | 05/16/24 | 99.923 | 97.812 | 640,000.00 | 626,000 | 1.03 | 4.629 | 1.08 | AA+ | Aaa | AAA |
| 3133EN5V8 | Federal Farm Credit Banks Funding | 4.125 | 01/11/27 | 100.720 | 100.742 | 445,000.00 | 448,302 | 0.73 | 3.907 | 3.45 | AA+ | Aaa | AAA |
| 3133ENS43 | Federal Farm Credit Banks Funding | 4.375 | 10/17/24 | 99.885 | 99.762 | 100,000.00 | 99,762 | 0.16 | 4.526 | 1.45 | AA+ | Aaa | AAA |
| 3133EPCF0 | Federal Farm Credit Banks Funding | 4.500 | 03/02/26 | 99.675 | 101.294 | 1,800,000.00 | 1,823,299 | 2.99 | 4.020 | 2.71 | AA+ | Aaa | AAA |
| 3133EPCW3 | Federal Farm Credit Banks Funding | 5.000 | 03/10/25 | 99.712 | 101.375 | 1,190,000.00 | 1,206,366 | 1.98 | 4.246 | 1.83 | AA+ | Aaa | AAA |
| 313384TQ2 | Federal Home Loan Bank Discount | | 02/27/24 | 0.954 | 95.913 | 3,000,000.00 | 2,877,386 | 4.72 | 4.607 | 0.89 | AA+ | Aaa | AAA |
| 3130AJHU6 | Federal Home Loan Banks | 0.500 | 04/14/25 | 99.796 | 93.016 | 185,000.00 | 172,080 | 0.28 | 4.105 | 1.98 | AA+ | Aaa | AAA |
| 3130AQF57 | Federal Home Loan Banks | 0.625 | 12/22/23 | 99.918 | 97.009 | 710,000.00 | 688,764 | 1.13 | 4.854 | 0.71 | AA+ | Aaa | AAA |
| 3130ALGJ7 | Federal Home Loan Banks | 1.000 | 03/23/26 | 90.148 | 90.954 | 165,750.00 | 150,757 | 0.25 | 4.263 | 2.88 | AA+ | Aaa | AAA |
| 3130ANED8 | Federal Home Loan Banks | 1.000 | 07/27/26 | 88.816 | 90.267 | 1,000,000.00 | 902,668 | 1.48 | 4.164 | 3.20 | AA+ | Aaa | AAA |
| 3130APB79 | Federal Home Loan Banks | 1.000 | 09/30/26 | 88.763 | 90.130 | 510,000.00 | 459,663 | 0.75 | 4.053 | 3.11 | AA+ | Aaa | AAA |
| 3130AQF40 | Federal Home Loan Banks | 1.000 | 12/20/24 | 99.943 | 94.610 | 1,000,000.00 | 946,096 | 1.55 | 4.277 | 1.67 | AA+ | Aaa | AAA |
| 3130ANC57 | Federal Home Loan Banks | 1.010 | 07/28/26 | 89.348 | 90.621 | 550,000.00 | 498,418 | 0.82 | 4.050 | 2.95 | AA+ | Aaa | AAA |
| 3130ALED2 | Federal Home Loan Banks | 1.020 | 02/24/27 | 87.833 | 89.407 | 500,000.00 | 447,035 | 0.73 | 3.978 | 3.41 | AA+ | Aaa | AAA |
| 3130AP5E1 | Federal Home Loan Banks | 1.150 | 10/26/26 | 89.843 | 90.437 | 170,000.00 | 153,743 | 0.25 | 4.051 | 3.42 | AA+ | Aaa | AAA |
| 3130A8HK2 | Federal Home Loan Banks | 1.750 | 06/14/24 | 101.643 | 96.606 | 605,000.00 | 584,465 | 0.96 | 4.672 | 1.17 | AA+ | Aaa | AAA |
| 3130AQYJ6 | Federal Home Loan Banks | 2.050 | 02/27/25 | 100.000 | 95.765 | 250,000.00 | 239,412 | 0.39 | 4.384 | 1.68 | AA+ | Aaa | AAA |
| 3130ASME6 | Federal Home Loan Banks | 3.000 | 07/08/24 | 99.875 | 98.171 | 435,000.00 | 427,045 | 0.70 | 4.484 | 1.22 | AA+ | Aaa | AAA |
| 3130AT4U8 | Federal Home Loan Banks | 4.000 | 09/15/27 | 98.354 | 97.596 | 125,000.00 | 121,995 | 0.20 | 4.599 | 2.18 | AA+ | Aaa | AAA |
| 313373B68 | Federal Home Loan Banks | 4.375 | 03/13/26 | 99.514 | 100.887 | 2,000,000.00 | 2,017,738 | 3.31 | 4.048 | 2.74 | AA+ | Aaa | AAA |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|---------------------|---------------------------------------|--------|----------|------------|--------------|--------------|--------------|-------------|--------------|---------|------------|--------------|--------------|
| Fixed Income | | | | | | | | | | | | | |
| Agency | | | | | | | | | | | | | |
| 3130ATS57 | Federal Home Loan Banks | 4.500 | 03/10/28 | 101.398 | 103.228 | 3,290,000.00 | 3,396,196 | 5.57 | 3.775 | 4.41 | AA+ | Aaa | AAA |
| 3130AV6J6 | Federal Home Loan Banks | 4.500 | 03/13/26 | 100.987 | 101.251 | 1,730,000.00 | 1,751,644 | 2.87 | 4.040 | 2.73 | AA+ | Aaa | AAA |
| 3130ATLR6 | Federal Home Loan Banks | 4.500 | 10/30/24 | 99.263 | 99.422 | 200,000.00 | 198,843 | 0.33 | 4.881 | 0.89 | AA+ | Aaa | AAA |
| 3130AUZC1 | Federal Home Loan Banks | 4.625 | 03/14/25 | 99.400 | 100.627 | 1,000,000.00 | 1,006,273 | 1.65 | 4.275 | 1.84 | AA+ | Aaa | AAA |
| 3130ATUR6 | Federal Home Loan Banks | 4.625 | 12/13/24 | 100.129 | 100.491 | 360,000.00 | 361,766 | 0.59 | 4.309 | 1.60 | AA+ | Aaa | AAA |
| 3130ATVD6 | Federal Home Loan Banks | 4.875 | 09/13/24 | 99.615 | 100.524 | 1,000,000.00 | 1,005,245 | 1.65 | 4.487 | 1.39 | AA+ | Aaa | AAA |
| 3137EAEY1 | Federal Home Loan Mortgage Corp | 0.125 | 10/16/23 | 99.935 | 97.541 | 465,000.00 | 453,566 | 0.74 | 4.753 | 0.53 | AA+ | Aaa | AAA |
| 3137EAEZ8 | Federal Home Loan Mortgage Corp | 0.250 | 11/06/23 | 99.982 | 97.290 | 475,000.00 | 462,129 | 0.76 | 4.886 | 0.59 | AA+ | Aaa | AAA |
| 3134GWXB7 | Federal Home Loan Mortgage Corp | 0.300 | 12/29/23 | 99.971 | 96.826 | 190,000.00 | 183,970 | 0.30 | 4.670 | 0.73 | AA+ | Aaa | AAA |
| 3134GW3J3 | Federal Home Loan Mortgage Corp | 0.450 | 10/29/25 | 90.594 | 91.274 | 181,000.00 | 165,207 | 0.27 | 4.044 | 2.41 | AA+ | Aaa | AAA |
| 3134GXHY3 | Federal Home Loan Mortgage Corp | 0.750 | 06/23/26 | 88.812 | 89.926 | 125,000.00 | 112,408 | 0.18 | 4.111 | 2.93 | AA+ | Aaa | AAA |
| 3134GW4C7 | Federal Home Loan Mortgage Corp | 0.800 | 10/27/26 | 86.730 | 89.310 | 305,000.00 | 272,396 | 0.45 | 4.041 | 3.20 | AA+ | Aaa | AAA |
| 3134GW6C5 | Federal Home Loan Mortgage Corp | 0.800 | 10/28/26 | 88.868 | 89.303 | 455,000.00 | 406,328 | 0.67 | 4.040 | 3.20 | NR | Aaa | AAA |
| 3137EAEPO | Federal Home Loan Mortgage Corp | 1.500 | 02/12/25 | 99.971 | 95.190 | 705,000.00 | 671,088 | 1.10 | 4.203 | 1.81 | AA+ | Aaa | AAA |
| 3134GXMT8 | Federal Home Loan Mortgage Corp | 2.250 | 03/25/25 | 100.000 | 96.107 | 250,000.00 | 240,268 | 0.39 | 4.313 | 1.91 | AA+ | Aaa | AAA |
| 3135G06H1 | Federal National Mortgage Association | 0.250 | 11/27/23 | 99.975 | 97.112 | 600,000.00 | 582,671 | 0.95 | 4.757 | 0.64 | AA+ | Aaa | AAA |
| 3135GA3N9 | Federal National Mortgage Association | 0.300 | 11/16/23 | 100.000 | 97.110 | 260,000.00 | 252,486 | 0.41 | 5.032 | 0.61 | AA+ | Aaa | AAA |
| 3135G04Z3 | Federal National Mortgage Association | 0.500 | 06/17/25 | 99.908 | 92.411 | 375,000.00 | 346,542 | 0.57 | 4.121 | 2.16 | AA+ | Aaa | AAA |
| 3135G03U5 | Federal National Mortgage Association | 0.625 | 04/22/25 | 97.092 | 92.976 | 975,000.00 | 906,514 | 1.49 | 4.218 | 2.00 | AA+ | Aaa | AAA |
| 3135G06L2 | Federal National Mortgage Association | 0.875 | 12/18/26 | 88.698 | 89.103 | 510,000.00 | 454,425 | 0.74 | 4.062 | 3.31 | AA+ | Aaa | AAA |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|-----------------------------------|---------------------------------------|--------------|----------|----------------|---------------|----------------------|-------------------|--------------|--------------|---------|------------|--------------|--------------|
| Fixed Income | | | | | | | | | | | | | |
| Agency | | | | | | | | | | | | | |
| 3135G0X24 | Federal National Mortgage Association | 1.625 | 01/07/25 | 99.884 | 95.593 | 625,000.00 | 597,458 | 0.98 | 4.232 | 1.71 | AA+ | Aaa | AAA |
| 3135G0W66 | Federal National Mortgage Association | 1.625 | 10/15/24 | 99.946 | 96.090 | 450,000.00 | 432,404 | 0.71 | 4.269 | 1.49 | AA+ | Aaa | AAA |
| 3135G0V75 | Federal National Mortgage Association | 1.750 | 07/02/24 | 101.361 | 96.480 | 400,000.00 | 385,922 | 0.63 | 4.662 | 1.21 | AA+ | Aaa | AAA |
| Agency Subtotal : | | 2.319 | | 90.474 | 97.500 | 35,466,750.00 | 34,521,345 | 56.58 | 4.281 | | | | |
| Asset-Backed | | | | | | | | | | | | | |
| 831641FC4 | SBA Small Business Investment Cos | 2.517 | 03/10/25 | 99.787 | 96.381 | 98,467.69 | 94,904 | 0.16 | 4.692 | 1.65 | AA+ | Aaa | AAA |
| Asset-Backed Subtotal : | | 2.517 | | 99.787 | 96.381 | 98,467.69 | 94,904 | 0.16 | 4.692 | | | | |
| Commercial Mortgage-Backed | | | | | | | | | | | | | |
| US3137FBTA49 | Freddie Mac Multifamily Structured | 3.064 | 08/25/24 | 101.394 | 97.658 | 106,729.46 | 104,230 | 0.17 | 4.894 | 1.18 | AA+ | Aaa | AAA |
| 3136AJLC8 | Fannie Mae-Aces | 3.501 | 01/25/24 | 100.616 | 98.424 | 17,234.66 | 16,963 | 0.03 | 5.314 | 0.75 | AA+ | Aaa | AAA |
| 30294UAC9 | FRESB 2016-SB17 Mortgage Trust | 2.150 | 05/25/23 | 100.014 | 99.372 | 20,539.00 | 20,410 | 0.03 | 5.392 | 0.15 | AA+ | Aaa | AAA |
| 30303HAE3 | FRESB 2017-SB31 Mortgage Trust | 2.460 | 01/25/24 | 100.159 | 97.947 | 130,617.04 | 127,936 | 0.21 | 5.462 | 0.63 | AA+ | Aaa | AAA |
| 302952AB2 | FRESB 2017-SB32 Mortgage Trust | 2.440 | 04/25/24 | 100.225 | 97.098 | 52,013.93 | 50,505 | 0.08 | 5.645 | 0.86 | AA+ | Aaa | AAA |
| 30314KAS2 | FRESB 2019-SB67 Mortgage Trust | 2.090 | 07/25/24 | 100.131 | 96.067 | 101,363.19 | 97,376 | 0.16 | 5.276 | 1.21 | AA+ | Aaa | AAA |
| Commercial Mortgage-Backed | | 2.549 | | 100.481 | 97.423 | 428,497.28 | 417,420 | 0.68 | 5.289 | | | | |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|--------------------------------|------------------------------------|--------------|----------|----------------|---------------|---------------------|-------------------|--------------|--------------|---------|------------|--------------|--------------|
| Fixed Income | | | | | | | | | | | | | |
| Muni Taxable | | | | | | | | | | | | | |
| 24917DBB8 | City & County of Denver CO Pledged | 3.226 | 08/01/23 | 100.000 | 99.468 | 275,000.00 | 273,536 | 0.45 | 4.783 | 0.33 | AA- | Aa3 | AA- |
| 047772F94 | City of Atlanta GA | 1.434 | 12/01/26 | 100.000 | 90.252 | 355,000.00 | 320,395 | 0.53 | 4.334 | 3.49 | NR | Aa1 | AA+ |
| 052414RP6 | City of Austin TX Electric Utility | 2.524 | 11/15/23 | 100.000 | 98.527 | 310,000.00 | 305,435 | 0.50 | 4.929 | 0.61 | AA- | Aa3 | AA- |
| 158843YM8 | City of Chandler AZ | 1.375 | 07/01/26 | 100.000 | 91.403 | 335,000.00 | 306,201 | 0.50 | 4.230 | 3.11 | AAA | Aaa | AAA |
| 199492F46 | City of Columbus OH | 1.762 | 04/01/24 | 100.000 | 97.009 | 215,000.00 | 208,570 | 0.34 | 4.848 | 0.97 | AAA | Aaa | AAA |
| 199492W96 | City of Columbus OH | 3.227 | 04/01/27 | 100.000 | 96.602 | 145,000.00 | 140,072 | 0.23 | 4.155 | 3.65 | AAA | Aaa | AAA |
| 199492XE4 | City of Columbus OH | 3.300 | 04/01/23 | 100.000 | 100.000 | 115,000.00 | 115,000 | 0.19 | 0.000 | 0.00 | AAA | Aaa | AAA |
| 283734X97 | City of El Paso TX | 0.845 | 08/15/25 | 100.000 | 91.502 | 160,000.00 | 146,403 | 0.24 | 4.665 | 2.30 | AA | NR | AA |
| 010411CQ7 | State of Alabama | 3.200 | 11/01/23 | 100.000 | 99.042 | 510,000.00 | 505,116 | 0.83 | 4.857 | 0.57 | AA | Aa1 | AA+ |
| 20772KNW5 | State of Connecticut | 0.923 | 06/01/25 | 100.000 | 92.849 | 110,000.00 | 102,134 | 0.17 | 4.414 | 2.10 | AA- | Aa3 | AA- |
| 419792G26 | State of Hawaii | 1.283 | 08/01/26 | 100.000 | 90.856 | 425,000.00 | 386,140 | 0.63 | 4.250 | 3.20 | AA+ | Aa2 | AA |
| 419792J64 | State of Hawaii | 4.838 | 10/01/27 | 100.000 | 102.696 | 350,000.00 | 359,437 | 0.59 | 4.172 | 3.95 | AA+ | Aa2 | NR |
| 882724WT0 | State of Texas | 5.000 | 10/01/26 | 112.632 | 102.496 | 210,000.00 | 215,242 | 0.35 | 4.222 | 3.12 | AAA | NR | AAA |
| 97705MNM3 | State of Wisconsin | 1.857 | 05/01/24 | 100.000 | 96.995 | 160,000.00 | 155,191 | 0.25 | 4.722 | 1.05 | AA+ | Aa1 | NR |
| 977100HU3 | State of Wisconsin | 4.330 | 05/01/27 | 100.000 | 100.071 | 500,000.00 | 500,354 | 0.82 | 4.303 | 3.70 | NR | Aa2 | AA |
| Muni Taxable Subtotal : | | 2.806 | | 100.673 | 96.939 | 4,175,000.00 | 4,039,226 | 6.62 | 4.360 | | | | |
| Fixed Income Total: | | | | 97.017 | | | 60,951,305 | 99.89 | | | | | |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Holdings

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Security | Description | Coupon | Maturity | Book Price | Market Price | Quantity | Market Value | % of Assets | Yld to Worst | Eff Dur | S&P Rating | Moody Rating | Fitch Rating |
|--------------------------------------|-------------|--------|----------|----------------------|--------------|------------------|-------------------|---------------|--------------|---------|------------|--------------|--------------|
| Cash | | | | | | | | | | | | | |
| Cash | | | | | | | | | | | | | |
| CASHUSD | | | | 1.000 | 1.000 | 64,239.63 | 64,240 | 0.11 | 0.000 | 0.00 | AA+ | Aaa | AAA |
| Cash Subtotal : | | | | 1.000 | 1.000 | 64,239.63 | 64,240 | 0.11 | 0.000 | | | | |
| Cash Total: | | | | 1.000 | | | 64,240 | 0.11 | | | | | |
| Portfolio Total: | | | | | | | 61,015,544 | 100.00 | | | | | |
| Accrual: | | | | 205,936.86 | | | | | | | | | |
| Portfolio Total with Accrual: | | | | 61,221,481.15 | | | | | | | | | |

Quantity valued in local currency. Market value displayed in USD. Fractional values may round to zero.

Realized Gain/Loss Schedule

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Purchase Date | Trade Date | Transaction Type | Quantity | Description | Purchase Cost | Book Value | Proceeds | G/L less than 12 months* | G/L more than 12 months* |
|---------------|------------|------------------|--------------|--|---------------|--------------|--------------|--------------------------|--------------------------|
| 11/03/2021 | 01/03/2023 | Sell | 370,000.00 | United States Treasury No 2 05/31/2024 | 382,530.86 | 376,868.60 | 356,746.48 | 0.00 | (20,122.12) |
| 09/05/2019 | 01/05/2023 | Sell | 470,000.00 | United States Treasury No 1.75 07/31/2024 | 476,774.61 | 472,222.28 | 449,547.66 | 0.00 | (22,674.62) |
| 10/31/2018 | 01/06/2023 | Sell | 500,000.00 | Federal Home Loan Banks 3.375 09/08/2023 | 505,665.00 | 500,823.39 | 495,150.50 | 0.00 | (5,672.89) |
| 10/26/2021 | 01/12/2023 | Sell | 475,000.00 | United States Treasury No .375 07/15/2024 | 470,806.64 | 472,667.23 | 447,353.52 | 0.00 | (25,313.71) |
| 09/05/2019 | 01/25/2023 | Sell | 470,000.00 | United States Treasury No 1.75 07/31/2024 | 476,774.61 | 472,146.29 | 451,512.11 | 0.00 | (20,634.18) |
| 10/16/2020 | 01/30/2023 | Sell | 450,000.00 | United States Treasury No 1.375 01/31/2025 | 471,181.64 | 459,928.85 | 425,162.11 | 0.00 | (34,766.74) |
| 04/08/2022 | 02/02/2023 | Sell | 1,120,000.00 | United States Treasury No .375 11/30/2025 | 1,021,442.19 | 1,038,396.78 | 1,019,856.25 | (18,540.53) | 0.00 |
| 04/17/2020 | 02/06/2023 | Sell | 380,000.00 | Federal Home Loan Mortgag .375 04/20/2023 | 379,050.00 | 379,936.94 | 376,669.68 | 0.00 | (3,267.26) |
| 09/02/2020 | 02/06/2023 | Sell | 380,000.00 | Federal Home Loan Mortgag .25 09/08/2023 | 379,874.60 | 379,975.75 | 369,920.12 | 0.00 | (10,055.63) |
| 03/23/2021 | 02/06/2023 | Sell | 355,000.00 | Federal Home Loan Mortgag .25 05/19/2023 | 355,124.25 | 355,000.00 | 350,551.85 | 0.00 | (4,448.15) |
| 05/05/2021 | 02/09/2023 | Sell | 450,000.00 | Federal Farm Credit Banks .125 05/10/2023 | 449,424.00 | 449,929.10 | 444,901.50 | 0.00 | (5,027.60) |
| 09/12/2018 | 02/10/2023 | Sell | 470,000.00 | Federal National Mortgage 2.875 09/12/2023 | 468,073.00 | 469,763.53 | 464,271.64 | 0.00 | (5,491.89) |
| 11/10/2021 | 02/10/2023 | Sell | 650,000.00 | FEDERAL HOME LOAN BANKS 0.5 | 649,701.00 | 649,889.34 | 628,868.99 | 0.00 | (21,020.35) |
| 10/14/2020 | 02/14/2023 | Sell | 495,000.00 | Federal Home Loan Mortgag .125 10/16/2023 | 493,153.65 | 494,589.27 | 478,990.71 | 0.00 | (15,598.56) |
| 10/16/2020 | 02/23/2023 | Sell | 480,000.00 | United States Treasury No 1.375 01/31/2025 | 502,560.36 | 490,226.21 | 450,600.00 | 0.00 | (39,626.21) |
| 06/04/2020 | 03/08/2023 | Sell | 1,315,000.00 | United States Treasury No .375 04/30/2025 | 1,313,565.63 | 1,314,369.17 | 1,192,540.63 | 0.00 | (121,828.54) |
| 10/22/2020 | 03/09/2023 | Sell | 30,000.00 | United States Treasury No 1.375 01/31/2025 | 31,345.31 | 30,599.43 | 28,045.31 | 0.00 | (2,554.12) |
| 02/09/2023 | 03/20/2023 | Sell | 280,000.00 | United States Treasury No 2.75 02/15/2028 | 265,803.13 | 266,047.38 | 270,221.88 | 4,174.50 | 0.00 |
| 04/24/2020 | 03/21/2023 | Sell | 355,000.00 | United States Treasury No 1.25 02/28/2025 | 368,182.81 | 149,900.26 | 334,809.38 | 0.00 | 184,909.12 |
| 04/05/2022 | 03/21/2023 | Sell | 355,000.00 | United States Treasury No .25 06/30/2025 | 327,848.05 | 335,654.02 | 325,975.98 | (9,678.04) | 0.00 |
| 02/06/2023 | 03/23/2023 | Sell | 640,000.00 | United States Treasury No .625 12/31/2027 | 549,425.00 | 551,535.23 | 558,400.00 | 6,864.77 | 0.00 |

Realized Gain/Loss Schedule

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Purchase Date | Trade Date | Transaction Type | Quantity | Description | Purchase Cost | Book Value | Proceeds | G/L less than 12 months* | G/L more than 12 months* |
|---------------|------------|------------------|--------------|---|----------------------|----------------------|----------------------|--------------------------|--------------------------|
| 02/09/2023 | 03/24/2023 | Sell | 1,105,000.00 | United States Treasury No 2.75 02/15/2028 | 1,045,501.76 | 1,046,704.00 | 1,070,209.76 | 23,505.76 | 0.00 |
| Totals | | | | | 11,383,808.10 | 11,157,173.05 | 10,990,306.06 | 6,326.46 | (173,193.45) |

*Gain and loss is calculated based on Book Value. The Purchase Cost is provided for informational purposes only.

This report is provided to you for informational purposes only. Please consult your tax advisor for the appropriate method to be used when calculating your gains and/or losses.

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|------------|-----------------|------------------|--|---------------------|-------------------|-------------------------|--------------|
| Buy | | | | | | | |
| 01/04/23 | 01/05/23 | 3130ATUR6 | FEDERAL HOME LOAN BANKS 4.625 12/13/2024 | 360,000.00 | 100.140 | 2,821.25 | 363,325.25 |
| 01/06/23 | 01/09/23 | 3130APB79 | FEDERAL HOME LOAN BANKS 1 09/30/2026 | 510,000.00 | 88.080 | 1,402.50 | 450,610.50 |
| 01/11/23 | 01/12/23 | 3133EN5V8 | FEDERAL FARM CREDIT BANKS 4.125 01/11/2027 | 445,000.00 | 100.759 | 50.99 | 448,427.65 |
| 01/13/23 | 01/17/23 | 3130AP5E1 | FEDERAL HOME LOAN BANKS 1.15 10/26/2026 | 170,000.00 | 89.301 | 439.88 | 152,251.13 |
| 01/13/23 | 01/17/23 | 3130AT4U8 | FEDERAL HOME LOAN BANKS 4 09/15/2027 | 125,000.00 | 98.280 | 1,694.44 | 124,544.44 |
| 01/13/23 | 01/17/23 | 3134GW3J3 | FEDERAL HOME LOAN MORTGAG 0.45 10/29/2025 | 181,000.00 | 89.886 | 176.48 | 162,870.63 |
| 01/25/23 | 02/16/23 | 977100HU3 | STATE OF WISCONSIN 4.33 05/01/2027 | 500,000.00 | 100.000 | | 500,000.00 |
| 01/26/23 | 01/27/23 | 3134GW6C5 | FEDERAL HOME LOAN MORTGAG 0.8 10/28/2026 | 275,000.00 | 88.631 | 543.89 | 244,279.98 |
| 01/27/23 | 01/31/23 | 91282CBJ9 | UNITED STATES TREASURY NO .75 01/31/2028 | 30,000.00 | 86.914 | | 26,074.22 |
| 01/30/23 | 01/31/23 | 91282CBJ9 | UNITED STATES TREASURY NO .75 01/31/2028 | 490,000.00 | 86.707 | | 424,864.45 |
| 02/03/23 | 02/06/23 | 91282CBJ9 | UNITED STATES TREASURY NO .75 01/31/2028 | 650,000.00 | 86.887 | 80.80 | 564,844.47 |
| 02/03/23 | 02/06/23 | 91282CBJ9 | UNITED STATES TREASURY NO .75 01/31/2028 | 1,025,000.00 | 86.789 | 127.42 | 889,715.31 |
| 02/06/23 | 02/07/23 | 3130ALGJ7 | FEDERAL HOME LOAN BANKS 1 03/23/2026 | 165,750.00 | 89.668 | 616.96 | 149,241.67 |
| 02/06/23 | 02/07/23 | 91282CBB6 | UNITED STATES TREASURY NO .625 12/31/2027 | 790,000.00 | 85.848 | 518.30 | 678,714.78 |
| 02/09/23 | 02/15/23 | 9128283W8 | UNITED STATES TREASURY NO 2.75 02/15/2028 | 475,000.00 | 94.930 | | 450,916.02 |
| 02/09/23 | 02/10/23 | 91282CBJ9 | UNITED STATES TREASURY NO .75 01/31/2028 | 300,000.00 | 86.207 | 62.15 | 258,683.24 |
| 02/10/23 | 02/15/23 | 9128283W8 | UNITED STATES TREASURY NO 2.75 02/15/2028 | 595,000.00 | 94.652 | | 563,181.45 |
| 02/10/23 | 02/13/23 | 91282CBB6 | UNITED STATES TREASURY NO .625 12/31/2027 | 550,000.00 | 85.559 | 417.82 | 470,990.09 |
| 02/14/23 | 02/15/23 | 9128283W8 | UNITED STATES TREASURY NO 2.75 02/15/2028 | 315,000.00 | 94.352 | | 297,207.42 |
| 02/15/23 | 02/16/23 | 91282CFM8 | UNITED STATES TREASURY NO 4.125 09/30/2027 | 280,000.00 | 100.012 | 4,410.58 | 284,443.39 |
| 02/16/23 | 02/17/23 | 91282CAU5 | UNITED STATES TREASURY NO .5 10/31/2027 | 40,000.00 | 84.727 | 60.22 | 33,950.85 |
| 02/21/23 | 02/22/23 | 91282CAU5 | UNITED STATES TREASURY NO .5 10/31/2027 | 5,000.00 | 84.539 | 7.87 | 4,234.82 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|------------|-----------------|--------------|--|------------------|-------------------|----------------------|----------------------|
| Buy | | | | | | | |
| 02/23/23 | 02/24/23 | 91282CAU5 | UNITED STATES TREASURY NO .5 10/31/2027 | 530,000.00 | 84.391 | 849.17 | 448,119.48 |
| 02/24/23 | 02/27/23 | 3130ANED8 | FEDERAL HOME LOAN BANKS 1 07/27/2026 | 1,000,000.00 | 88.529 | 833.33 | 886,126.33 |
| 02/24/23 | 02/27/23 | 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 2,365,000.00 | 100.829 | 36,066.25 | 2,420,672.10 |
| 02/24/23 | 02/27/23 | 313373B68 | FEDERAL HOME LOAN BANKS 4.375 03/13/2026 | 2,000,000.00 | 99.497 | 39,861.11 | 2,029,806.39 |
| 02/24/23 | 02/27/23 | 313384TQ2 | FEDERAL HOME LOAN BANK DI 0 02/27/2024 | 3,000,000.00 | 94.920 | | 2,847,612.51 |
| 02/24/23 | 03/02/23 | 3133EPCF0 | FEDERAL FARM CREDIT BANKS 4.5 03/02/2026 | 1,800,000.00 | 99.666 | | 1,793,988.00 |
| 02/24/23 | 02/27/23 | 91282CET4 | UNITED STATES TREASURY NO 2.625 05/31/2027 | 2,000,000.00 | 93.574 | 12,836.54 | 1,884,320.92 |
| 02/27/23 | 02/28/23 | 3130ATVD6 | FEDERAL HOME LOAN BANKS 4.875 09/13/2024 | 1,000,000.00 | 99.590 | 15,031.25 | 1,010,931.25 |
| 02/27/23 | 02/28/23 | 91282CET4 | UNITED STATES TREASURY NO 2.625 05/31/2027 | 1,085,000.00 | 93.355 | 7,042.07 | 1,019,948.91 |
| 02/28/23 | 03/01/23 | 3130AUZC1 | FEDERAL HOME LOAN BANKS 4.625 03/14/2025 | 1,000,000.00 | 99.374 | 1,798.61 | 995,538.61 |
| 03/01/23 | 03/02/23 | 91282CBP5 | UNITED STATES TREASURY NO 1.125 02/29/2028 | 135,000.00 | 85.969 | 8.25 | 116,066.06 |
| 03/07/23 | 03/10/23 | 3133EPCW3 | FEDERAL FARM CREDIT BANKS 5 03/10/2025 | 290,000.00 | 99.706 | | 289,147.40 |
| 03/07/23 | 03/10/23 | 3133EPCW3 | FEDERAL FARM CREDIT BANKS 5 03/10/2025 | 900,000.00 | 99.702 | | 897,318.00 |
| 03/20/23 | 03/21/23 | 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 375,000.00 | 103.286 | 515.63 | 387,837.01 |
| 03/21/23 | 03/22/23 | 3130AV6J6 | FEDERAL HOME LOAN BANKS 4.5 03/13/2026 | 660,000.00 | 100.861 | 1,732.50 | 667,417.08 |
| 03/28/23 | 03/29/23 | 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | 550,000.00 | 102.633 | 1,306.25 | 565,787.75 |
| 03/29/23 | 03/30/23 | 3130AV6J6 | FEDERAL HOME LOAN BANKS 4.5 03/13/2026 | 995,000.00 | 101.073 | 3,606.88 | 1,009,280.25 |
| 03/30/23 | 04/03/23 | 3130AV6J6 | FEDERAL HOME LOAN BANKS 4.5 03/13/2026 | 75,000.00 | 101.051 | 300.00 | 76,088.25 |
| | | | | | | | 26,889,378.06 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|---------------------|-----------------|------------------|--|---------------------|----------------------|-------------------------|----------------------|
| Contribution | | | | | | | |
| 02/24/23 | 02/24/23 | CASHUSD | US DOLLARS | | | | 15,000,000.00 |
| | | | | | | | 15,000,000.00 |
| Coupon | | | | | | | |
| 01/01/23 | 01/01/23 | 158843YM8 | CITY OF CHANDLER AZ 1.375 07/01/2026 | | | | 2,303.13 |
| 01/02/23 | 01/02/23 | 3135G0V75 | FEDERAL NATIONAL MORTGAGE 1.75 07/02/2024 | | | | 3,500.00 |
| 01/06/23 | 01/06/23 | 3133ENKS8 | FEDERAL FARM CREDIT BANKS 1.125 01/06/2025 | | | | 2,812.50 |
| 01/07/23 | 01/07/23 | 3135G0X24 | FEDERAL NATIONAL MORTGAGE 1.625 01/07/2025 | | | | 5,078.13 |
| 01/08/23 | 01/08/23 | 3130ASME6 | FEDERAL HOME LOAN BANKS 3 07/08/2024 | | | | 6,525.00 |
| 01/25/23 | 01/25/23 | 30294UAC9 | FRESB 2016-SB17 A7F 2.15 05/25/2023 | | | | 82.49 |
| 01/25/23 | 01/25/23 | 302952AB2 | FRESB 2017-SB32 A7F 2.44 04/25/2024 | | | | 106.37 |
| 01/25/23 | 01/25/23 | 30303HAE3 | FRESB 2017-SB31 A7F 2.46 01/25/2024 | | | | 267.76 |
| 01/25/23 | 01/25/23 | 30314KAS2 | FRESB 2019-SB67 A5F 2.09 07/25/2024 | | | | 177.17 |
| 01/25/23 | 01/25/23 | 3136AJLC8 | FNA 2014-M3 A2 3.501 01/25/2024 | | | | 61.34 |
| 01/25/23 | 01/25/23 | 3137B04Y7 | FHMS KSMC A2 2.615 01/25/2023 | | | | 512.10 |
| 01/25/23 | 01/25/23 | US3137FBTA49 | FHMS K728 A2 3.064 08/25/2024 | | | | 273.73 |
| 01/28/23 | 01/28/23 | 3130ANC57 | FEDERAL HOME LOAN BANKS 1.01 07/28/2026 | | | | 2,777.50 |
| 01/31/23 | 01/31/23 | 912828Z52 | UNITED STATES TREASURY NO 1.375 01/31/2025 | | | | 9,453.13 |
| 01/31/23 | 01/31/23 | 912828Z78 | UNITED STATES TREASURY NO 1.5 01/31/2027 | | | | 5,550.00 |
| 01/31/23 | 01/31/23 | 91282CAB7 | UNITED STATES TREASURY NO .25 07/31/2025 | | | | 1,481.25 |
| 01/31/23 | 01/31/23 | 91282CAD3 | UNITED STATES TREASURY NO .375 07/31/2027 | | | | 2,071.88 |
| 02/01/23 | 02/01/23 | 24917DBB8 | CITY & COUNTY OF DENVER C 3.226 08/01/2023 | | | | 4,435.75 |
| 02/01/23 | 02/01/23 | 419792G26 | STATE OF HAWAII 1.283 08/01/2026 | | | | 2,726.38 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|---------------|-----------------|------------------|--|---------------------|----------------------|-------------------------|-----------------|
| Coupon | | | | | | | |
| 02/01/23 | 02/01/23 | 8648136U9 | CITY OF SUFFOLK VA 1.937 02/01/2023 | | | | 3,922.43 |
| 02/12/23 | 02/12/23 | 3137EAEP0 | FEDERAL HOME LOAN MORTGAG 1.5 02/12/2025 | | | | 5,287.50 |
| 02/13/23 | 02/13/23 | 3133EMZD7 | FEDERAL FARM CREDIT BANKS 0.1 05/13/2024 | | | | 3,766.00 |
| 02/14/23 | 02/14/23 | 3133ENNR7 | FEDERAL FARM CREDIT BANKS 0.16 02/14/2025 | | | | 5,727.31 |
| 02/14/23 | 02/14/23 | 3133ENPG9 | FEDERAL FARM CREDIT BANKS 1.75 02/14/2025 | | | | 4,812.50 |
| 02/15/23 | 02/15/23 | 283734X97 | CITY OF EL PASO TX .845 08/15/2025 | | | | 676.00 |
| 02/15/23 | 02/15/23 | 912810FA1 | UNITED STATES TREASURY NO 6.375 08/15/2027 | | | | 15,778.13 |
| 02/15/23 | 02/15/23 | 9128282A7 | UNITED STATES TREASURY NO 1.5 08/15/2026 | | | | 7,800.00 |
| 02/15/23 | 02/15/23 | 9128282R0 | UNITED STATES TREASURY NO 2.25 08/15/2027 | | | | 3,431.25 |
| 02/15/23 | 02/15/23 | 912828V98 | UNITED STATES TREASURY NO 2.25 02/15/2027 | | | | 12,881.25 |
| 02/24/23 | 02/24/23 | 3130ALED2 | FEDERAL HOME LOAN BANKS 1.02 02/24/2027 | | | | 2,550.00 |
| 02/25/23 | 02/25/23 | 30294UAC9 | FRESB 2016-SB17 A7F 2.15 05/25/2023 | | | | 82.34 |
| 02/25/23 | 02/25/23 | 302952AB2 | FRESB 2017-SB32 A7F 2.44 04/25/2024 | | | | 106.18 |
| 02/25/23 | 02/25/23 | 30303HAE3 | FRESB 2017-SB31 A7F 2.46 01/25/2024 | | | | 267.76 |
| 02/25/23 | 02/25/23 | 30314KAS2 | FRESB 2019-SB67 A5F 2.09 07/25/2024 | | | | 176.97 |
| 02/25/23 | 02/25/23 | 3136AJLC8 | FNA 2014-M3 A2 3.501 01/25/2024 | | | | 61.19 |
| 02/25/23 | 02/25/23 | US3137FBTA49 | FHMS K728 A2 3.064 08/25/2024 | | | | 273.36 |
| 02/27/23 | 02/27/23 | 3130AQYJ6 | FEDERAL HOME LOAN BANKS 2.05 02/27/2025 | | | | 2,562.50 |
| 02/28/23 | 02/28/23 | 912828YD6 | UNITED STATES TREASURY NO 1.375 08/31/2026 | | | | 1,718.75 |
| 02/28/23 | 02/28/23 | 912828ZC7 | UNITED STATES TREASURY NO 1.25 02/28/2025 | | | | 1,996.88 |
| 02/28/23 | 02/28/23 | 91282CAJ0 | UNITED STATES TREASURY NO .25 08/31/2025 | | | | 2,037.50 |
| 02/28/23 | 02/28/23 | 91282CCW9 | UNITED STATES TREASURY NO .75 08/31/2026 | | | | 4,950.00 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|---------------|-----------------|------------------|--|---------------------|----------------------|-------------------------|-------------------|
| Coupon | | | | | | | |
| 03/10/23 | 03/10/23 | 3130ATS57 | FEDERAL HOME LOAN BANKS 4.5 03/10/2028 | | | | 39,909.38 |
| 03/10/23 | 03/10/23 | 3133ENRD4 | FEDERAL FARM CREDIT BANKS 1.68 03/10/2027 | | | | 3,948.00 |
| 03/10/23 | 03/10/23 | 831641FC4 | SBIC 2015-10A 1 2.517 03/10/2025 | | | | 1,428.33 |
| 03/13/23 | 03/13/23 | 3130ATVD6 | FEDERAL HOME LOAN BANKS 4.875 09/13/2024 | | | | 17,062.50 |
| 03/13/23 | 03/13/23 | 313373B68 | FEDERAL HOME LOAN BANKS 4.375 03/13/2026 | | | | 43,750.00 |
| 03/15/23 | 03/15/23 | 3130AT4U8 | FEDERAL HOME LOAN BANKS 4 09/15/2027 | | | | 2,500.00 |
| 03/23/23 | 03/23/23 | 3130ALGJ7 | FEDERAL HOME LOAN BANKS 1 03/23/2026 | | | | 828.75 |
| 03/25/23 | 03/25/23 | 30294UAC9 | FRESB 2016-SB17 A7F 2.15 05/25/2023 | | | | 36.89 |
| 03/25/23 | 03/25/23 | 302952AB2 | FRESB 2017-SB32 A7F 2.44 04/25/2024 | | | | 105.99 |
| 03/25/23 | 03/25/23 | 30303HAE3 | FRESB 2017-SB31 A7F 2.46 01/25/2024 | | | | 267.76 |
| 03/25/23 | 03/25/23 | 30314KAS2 | FRESB 2019-SB67 A5F 2.09 07/25/2024 | | | | 176.78 |
| 03/25/23 | 03/25/23 | 3134GXMT8 | FEDERAL HOME LOAN MORTGAG 2.25 03/25/2025 | | | | 2,812.50 |
| 03/25/23 | 03/25/23 | 3136AJLC8 | FNA 2014-M3 A2 3.501 01/25/2024 | | | | 50.43 |
| 03/25/23 | 03/25/23 | US3137FBTA49 | FHMS K728 A2 3.064 08/25/2024 | | | | 272.98 |
| 03/30/23 | 03/30/23 | 3130APB79 | FEDERAL HOME LOAN BANKS 1 09/30/2026 | | | | 2,550.00 |
| 03/31/23 | 03/31/23 | 912828YG9 | UNITED STATES TREASURY NO 1.625 09/30/2026 | | | | 1,625.00 |
| 03/31/23 | 03/31/23 | 912828ZE3 | UNITED STATES TREASURY NO .625 03/31/2027 | | | | 4,750.00 |
| 03/31/23 | 03/31/23 | 912828ZF0 | UNITED STATES TREASURY NO .5 03/31/2025 | | | | 1,950.00 |
| 03/31/23 | 03/31/23 | 91282CAM3 | UNITED STATES TREASURY NO .25 09/30/2025 | | | | 543.75 |
| 03/31/23 | 03/31/23 | 91282CFM8 | UNITED STATES TREASURY NO 4.125 09/30/2027 | | | | 5,775.00 |
| | | | | | | | 261,405.45 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|---------------------|-----------------|------------------|-------------------------------------|---------------------|-------------------|-------------------------|-------------------|
| Maturity | | | | | | | |
| 01/25/23 | 01/25/23 | 3137B04Y7 | FHMS KSMC A2 2.615 01/25/2023 | 235,000.00 | 100.000 | | 235,000.00 |
| 02/01/23 | 02/01/23 | 8648136U9 | CITY OF SUFFOLK VA 1.937 02/01/2023 | 405,000.00 | 100.000 | | 405,000.00 |
| | | | | | | | 640,000.00 |
| Misc Expense | | | | | | | |
| 02/27/23 | 02/27/23 | CASHUSD | US DOLLARS | | | | 0.01 |
| 02/27/23 | 02/27/23 | CASHUSD | US DOLLARS | | | | 36,123.94 |
| 03/07/23 | 03/07/23 | CASHUSD | US DOLLARS | | | | 35,786.33 |
| | | | | | | | 71,910.28 |
| Misc Income | | | | | | | |
| 01/04/23 | 01/04/23 | CASHUSD | US DOLLARS | | | | 358.58 |
| 02/02/23 | 02/02/23 | CASHUSD | US DOLLARS | | | | 1,156.31 |
| 02/27/23 | 02/27/23 | CASHUSD | US DOLLARS | | | | 0.02 |
| 03/02/23 | 03/02/23 | CASHUSD | US DOLLARS | | | | 7,784.96 |
| | | | | | | | 9,299.87 |
| Paydown | | | | | | | |
| 01/01/23 | 01/25/23 | 30294UAC9 | FRESB 2016-SB17 A7F 2.15 05/25/2023 | 86.03 | 100.000 | | 86.03 |
| 01/01/23 | 01/25/23 | 302952AB2 | FRESB 2017-SB32 A7F 2.44 04/25/2024 | 93.33 | 100.000 | | 93.33 |
| 01/01/23 | 01/25/23 | 30314KAS2 | FRESB 2019-SB67 A5F 2.09 07/25/2024 | 110.21 | 100.000 | | 110.21 |
| 01/01/23 | 01/25/23 | 3136AJLC8 | FNA 2014-M3 A2 3.501 01/25/2024 | 51.92 | 100.000 | | 51.92 |
| 01/01/23 | 01/25/23 | US3137FBTA49 | FHMS K728 A2 3.064 08/25/2024 | 148.18 | 100.000 | | 148.18 |
| 02/01/23 | 02/25/23 | 30294UAC9 | FRESB 2016-SB17 A7F 2.15 05/25/2023 | 25,365.93 | 100.000 | | 25,365.93 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|----------------|-----------------|------------------|--|---------------------|-------------------|-------------------------|------------------|
| Paydown | | | | | | | |
| 02/01/23 | 02/25/23 | 302952AB2 | FRESB 2017-SB32 A7F 2.44 04/25/2024 | 93.63 | 100.000 | | 93.63 |
| 02/01/23 | 02/25/23 | 30314KAS2 | FRESB 2019-SB67 A5F 2.09 07/25/2024 | 110.63 | 100.000 | | 110.63 |
| 02/01/23 | 02/25/23 | 3136AJLC8 | FNA 2014-M3 A2 3.501 01/25/2024 | 3,685.97 | 100.000 | | 3,685.97 |
| 02/01/23 | 02/25/23 | US3137FBTA49 | FHMS K728 A2 3.064 08/25/2024 | 148.69 | 100.000 | | 148.69 |
| 03/01/23 | 03/25/23 | 30294UAC9 | FRESB 2016-SB17 A7F 2.15 05/25/2023 | 49.69 | 100.000 | | 49.69 |
| 03/01/23 | 03/25/23 | 302952AB2 | FRESB 2017-SB32 A7F 2.44 04/25/2024 | 110.81 | 100.000 | | 110.81 |
| 03/01/23 | 03/25/23 | 30314KAS2 | FRESB 2019-SB67 A5F 2.09 07/25/2024 | 138.11 | 100.000 | | 138.11 |
| 03/01/23 | 03/25/23 | 3136AJLC8 | FNA 2014-M3 A2 3.501 01/25/2024 | 51.68 | 100.000 | | 51.68 |
| 03/01/23 | 03/10/23 | 831641FC4 | SBIC 2015-10A 1 2.517 03/10/2025 | 15,967.58 | 100.000 | | 15,967.58 |
| 03/01/23 | 03/25/23 | US3137FBTA49 | FHMS K728 A2 3.064 08/25/2024 | 180.33 | 100.000 | | 180.33 |
| | | | | | | | 46,392.72 |
| Sell | | | | | | | |
| 01/03/23 | 01/04/23 | 912828XT2 | UNITED STATES TREASURY NO 2 05/31/2024 | 370,000.00 | 96.418 | 711.54 | 357,458.02 |
| 01/05/23 | 01/06/23 | 912828Y87 | UNITED STATES TREASURY NO 1.75 07/31/2024 | 470,000.00 | 95.648 | 3,553.74 | 453,101.40 |
| 01/06/23 | 01/09/23 | 313383YJ4 | FEDERAL HOME LOAN BANKS 3.375 09/08/2023 | 500,000.00 | 99.030 | 5,671.88 | 500,822.38 |
| 01/12/23 | 01/13/23 | 91282CCL3 | UNITED STATES TREASURY NO .375 07/15/2024 | 475,000.00 | 94.180 | 880.94 | 448,234.46 |
| 01/25/23 | 01/26/23 | 912828Y87 | UNITED STATES TREASURY NO 1.75 07/31/2024 | 470,000.00 | 96.066 | 4,000.75 | 455,512.86 |
| 01/30/23 | 01/31/23 | 912828Z52 | UNITED STATES TREASURY NO 1.375 01/31/2025 | 450,000.00 | 94.480 | | 425,162.11 |
| 02/02/23 | 02/03/23 | 91282CAZ4 | UNITED STATES TREASURY NO .375 11/30/2025 | 1,120,000.00 | 91.059 | 750.00 | 1,020,606.25 |
| 02/06/23 | 02/07/23 | 3134GXCB8 | FEDERAL HOME LOAN MORTGAG .25 05/19/2023 | 355,000.00 | 98.747 | 192.29 | 350,744.14 |
| 02/06/23 | 02/07/23 | 3137EAEQ8 | FEDERAL HOME LOAN MORTGAG .375 04/20/2023 | 380,000.00 | 99.124 | 423.54 | 377,093.22 |
| 02/06/23 | 02/07/23 | 3137EAEW5 | FEDERAL HOME LOAN MORTGAG .25 09/08/2023 | 380,000.00 | 97.347 | 393.19 | 370,313.31 |

Transactions

31 March 2023

Washington State Housing Finance Commission

Reporting Currency: USD

| Trade Date | Settlement Date | CUSIP/ Symbol | Description | Quantity (Units) | Transaction Price | Accrued Int Pur/Sold | Total Amount |
|-------------|-----------------|------------------|--|---------------------|-------------------|-------------------------|----------------------|
| Sell | | | | | | | |
| 02/09/23 | 02/10/23 | 3133EMYX4 | FEDERAL FARM CREDIT BANKS .125 05/10/2023 | 450,000.00 | 98.867 | 140.63 | 445,042.13 |
| 02/10/23 | 02/13/23 | 3130APU29 | FEDERAL HOME LOAN BANKS 0.5 11/09/2023 | 650,000.00 | 96.749 | 848.61 | 629,717.60 |
| 02/10/23 | 02/13/23 | 3135G0U43 | FEDERAL NATIONAL MORTGAGE 2.875 09/12/2023 | 470,000.00 | 98.781 | 5,667.74 | 469,939.38 |
| 02/14/23 | 02/15/23 | 3137EAEY1 | FEDERAL HOME LOAN MORTGAG .125 10/16/2023 | 495,000.00 | 96.766 | 204.53 | 479,195.24 |
| 02/23/23 | 02/24/23 | 912828Z52 | UNITED STATES TREASURY NO 1.375 01/31/2025 | 480,000.00 | 93.875 | 437.57 | 451,037.57 |
| 03/08/23 | 03/10/23 | 912828ZL7 | UNITED STATES TREASURY NO .375 04/30/2025 | 1,315,000.00 | 90.688 | 1,770.89 | 1,194,311.52 |
| 03/09/23 | 03/10/23 | 912828Z52 | UNITED STATES TREASURY NO 1.375 01/31/2025 | 30,000.00 | 93.484 | 43.30 | 28,088.61 |
| 03/20/23 | 03/21/23 | 9128283W8 | UNITED STATES TREASURY NO 2.75 02/15/2028 | 280,000.00 | 96.508 | 723.20 | 270,945.08 |
| 03/21/23 | 03/22/23 | 912828ZC7 | UNITED STATES TREASURY NO 1.25 02/28/2025 | 355,000.00 | 94.313 | 238.76 | 335,048.14 |
| 03/21/23 | 03/22/23 | 912828ZW3 | UNITED STATES TREASURY NO .25 06/30/2025 | 355,000.00 | 91.824 | 198.58 | 326,174.56 |
| 03/23/23 | 03/24/23 | 91282CBB6 | UNITED STATES TREASURY NO .625 12/31/2027 | 640,000.00 | 87.250 | 917.13 | 559,317.13 |
| 03/24/23 | 03/27/23 | 9128283W8 | UNITED STATES TREASURY NO 2.75 02/15/2028 | 1,105,000.00 | 96.852 | 3,357.73 | 1,073,567.49 |
| | | | | | | | 11,021,432.60 |

Table of Terms

Accrued Income

Income which is earned, but not yet paid.

Annualized

Expressing a rate of return on a yearly basis.

Book Price

The original price paid for an asset. In the case of bonds, this cost is adjusted over time for the amortization of the premium or discount.

Cash Equivalents

Investments with enough liquidity to be considered virtually the same as cash.

Convexity

The rate of change of a securities' duration as yields fall or rise. A bond has a positive convexity if the instrument's value increases at least as much as duration indicates when rates drop, and decreases less than duration indicates when rates rise. A bond is said to have a negative convexity if price increases are less than duration implies when rates fall and price decreases are larger than implied by duration when rates rise. Non-callable bonds are typically positively convex while callable bonds are negatively convex. Investors require higher risk premiums to own negatively convex bonds.

Effective Duration

Effective duration estimates the interest rate risk of a fixed income security. Interest rate risk is the amount by which the value of the security is expected to change with a given change in interest rates. The longer a security's effective duration, the more sensitive its price is to changes in interest rates. Effective duration takes into account the amount and frequency of coupon payments in determining the effect of interest rate changes on the security's price. It is important to understand that, while a valuable measure, effective duration is an estimate based on certain assumptions and has several limitations.

Market Price

Price for which a security could reasonably expect to be sold in the market. All prices are displayed in USD.

Market Value

The market price of a security multiplied by the quantity held.

Rating

When all three agencies rate an issue, a median or "two out of three" rating is used to determine index eligibility by dropping the highest and lowest rating. When a rating from only two agencies is available, the lower ("most conservative") of the two is used. When a rating from only one agency is available, that rating is used to determine index eligibility.

Settlement Date

Day by which an executed order must be settled, both by buyer paying for the securities and seller delivering the securities and receiving the proceeds of the sale.

Trade Date

The day on which a security trade actually takes place.

Weighted Average Life

The average number of years that each principal dollar of a bond will be outstanding. In the case of mortgage-backed securities, the average life is based on the prepayment rates of the mortgages. Although average life is a valuable measure, it is important to understand that it is an estimate based on certain assumptions.

Yield to Worst

The rate of return an investor will receive if a long-term, interest-bearing investment, such as a bond, is held to maturity or redemption date, assuming reinvestment of all cash flows at that same rate. The yield is the lower number of Yield to Maturity or Yield to Call (if the bond has prepayment provisions). It is important to understand that, while a valuable measure, average acquisition yield is an estimate based on certain assumptions.

PROGRAM OBJECTIVES
QUARTERLY STATUS REPORT
for period ending March 31, 2023

• A Homeownership

Division: Homeownership Division **Position:** Lisa DeBrock, Director

Commission Goal:

To provide effective, low-cost financing for low to moderate income homebuyers.

Problem/Need:

Low and moderate-income households especially underserved communities and communities of color can't afford a modest priced home at conventional rates and are often subject to predatory loans. They are unable to save for downpayment and closing costs and are denied access to credit due to inflexible investor guidelines.

Program Purpose/Goal (How does it meet the need):

To bridge the gap to homeownership for low and moderate-income homebuyers by providing safe and affordable financing options to include downpayment assistance at favorable rates and terms and also broadening the credit box through flexible underwriting guidelines for credit worthy homebuyers.

Business Objectives:

Purchase 4,700 Home Advantage, 300 House Key loans files by June 30, 2023.

1st Quarter:

| 1st Quarter | Number | Amount | % Minority Borrowers |
|---|--------|-------------------|----------------------|
| House Key | 124 | \$ 33,825,343.00 | 41.20% |
| MCC | 0 | \$ - | 0.00% |
| Home Advantage | 664 | \$ 243,549,544.00 | 33.40% |
| HK Opportunity DPA | 108 | \$ 1,536,498.00 | 41.06% |
| Home Advantage DPA | 637 | \$ 9,011,435.00 | 33.12% |
| Home Advantage DPA Needs Based 1% | 5 | \$ 47,120.00 | 60.00% |
| Homechoice | 6 | \$ 78,995.00 | 0.00% |
| House Key Schools | 0 | \$ - | 0.00% |
| House Key Veterans | 0 | \$ - | 0.00% |
| House Key Seattle | 0 | \$ - | 0.00% |
| Tacoma DPA | 2 | \$ 60,000.00 | 50.00% |
| Bellingham DPA | 0 | \$ - | 0.00% |
| Pierce County | 1 | \$ 54,000.00 | 0.00% |
| Bremerton DPA | 0 | \$ - | 0.00% |
| HK+ Arch | 3 | \$ 88,953.00 | 100.00% |
| HK+ CLT | 0 | \$ - | 0.00% |
| University of WA DPA (non-Commission funds) | 0 | \$ - | 50.00% |

2nd Quarter:

| 2nd Quarter | Number | Amount | % Minority Borrowers |
|---|---------------|----------------|-----------------------------|
| House Key | 153 | \$ 44,379,953 | 39.20% |
| MCC | 0 | \$ - | 0.00% |
| Home Advantage | 492 | \$ 176,447,095 | 32.70% |
| HK Opportunity DPA | 138 | \$ 1,892,750 | 38.40% |
| Home Advantage DPA | 481 | \$ 6,515,976 | 32.20% |
| Home Advantage DPA Needs Based 1% | 4 | \$ 40,000 | 50.00% |
| Homechoice | 7 | \$ 101,295 | 28.50% |
| House Key Schools | 0 | \$ - | 0.00% |
| House Key Veterans | 0 | \$ - | 0.00% |
| Seattle DPA | 2 | \$ 110,000 | 0.00% |
| Tacoma DPA | 1 | \$ 30,000 | 0.00% |
| Bellingham DPA | 0 | \$ - | 0.00% |
| Pierce County | 0 | \$ - | 0.00% |
| Bremerton DPA | 0 | \$ - | 0.00% |
| HK+ Arch | 1 | \$ 30,000 | 0.00% |
| HK+ CLT | 0 | \$ - | 0.00% |
| University of WA DPA (non-Commission funds) | 0 | \$ - | 0.00% |

3rd Quarter:

| 3rd Quarter | Number | Amount | % Minority Borrowers |
|---|---------------|----------------|-----------------------------|
| House Key | 84 | \$ 21,873,327 | 40.40% |
| MCC | 0 | \$ - | |
| Home Advantage | 350 | \$ 129,153,540 | 33.40% |
| HK Opportunity DPA | 76 | \$ 1,088,702 | 43.40% |
| Home Advantage DPA | 333 | \$ 4,555,506 | 34.50% |
| Home Advantage DPA Needs Based 1% | 2 | \$ 20,000 | 0.00% |
| Homechoice | 3 | \$ 45,000 | 0.00% |
| House Key Schools | 0 | \$ - | |
| House Key Veterans | 0 | \$ - | |
| Seattle DPA | 0 | \$ - | |
| Tacoma DPA | 1 | \$ 30,000 | 0.00% |
| Bellingham DPA | 0 | \$ - | |
| Pierce County | 0 | \$ - | |
| Bremerton DPA | 0 | \$ - | |
| HK+ Arch- East King County DPA | 1 | \$ 30,000 | 0% |
| HK+ CLT | 0 | \$ - | |
| University of WA DPA (non-Commission funds) | 2 | \$ 151,495 | 50.00% |

Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs and develop new tools to mitigate the impact of such racism.

1st Quarter:

- The division is in the process of finalizing our Safe Space Principles and actively engaged in the Strategic Planning process.

2nd Quarter:

- The division finalized our Safe Space Principles and continue to actively engage in the Strategic Planning process.

3rd Quarter:

- The division met with Safe Space consultants and continue to actively engage in the ongoing safe space principles and strategic planning process.

By June 30, 2023, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs.

1st Quarter:

- Ongoing. Continue to market our homeownership programs to underserved communities and communities of color and seek opportunities to modify our programs to be more racially and socially just.

2nd Quarter:

- Ongoing. We continue to market our homeownership programs to underserved communities and communities of color and seek opportunities to modify our programs to be more racially and socially just.

3rd Quarter:

- Ongoing. We continue to market our homeownership programs to underserved communities and communities of color and seek opportunities to modify our programs to be more racially and socially just.

Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, and 4 HomeChoice down payment assistance workshops by June 30, 2023.

1st Quarter:

- Conducted 3 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 3
Total for Fiscal Year: 3

2nd Quarter:

- Conducted 3 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 3

Total for Fiscal Year: 6

3rd Quarter:

- Conducted 3 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 3

Total for Fiscal Year: 9

12 real estate professional/lender presentations:

1st Quarter:

- Jenni Davidson and Sarah Bruington held a backoffice training with 101 attendees on July 12, 2022.
- Jenni Davidson held a backoffice training with 97 attendees on August 17, 2022
- Jenni Davidson held a backoffice training with 46 attendees on September 13, 2022.
- Lisa DeBrock presented at the “Building Generation Wealth on Purchasing Your First Home” for the University of North Carolina Greensboro Bryan School of Business students in conjunction with NAREB and Fannie Mae on September 29, 2022. *

Total for Quarter: 4

Total for Fiscal Year: 4

2nd Quarter:

- Emily Northrup presented our HAF program via live interview with Tony B at Rainier Ave Radio on October 7, 2022.*
- Lisa DeBrock presented the HFA perspective in partnership with Fannie Mae and NAREB regarding Building Generational Wealth to Fannie Mae fellows and various colleges on October, 13, 19 and 26, 2022.*
- Lisa DeBrock presented our programs in conjunction with Freddie Mac to Washington Realtors on October 13, 2022.
- Lisa DeBrock presented our programs to the Clark County Realtors Diversity Equity & Inclusion committee and also discussed our DEI efforts on October 14, 2022.*
- Emily Northrup presented our HAF program in a live interview with Trae at Converge Media on October 17, 2022*
- Jenni Davidson held a backoffice training with 113 attendees on October 18, 2022.
- Emily Northrup presented our HAF program via live radio interview with Chris Bennett at The Seattle Medium on October 21, 2022.*
- Lisa DeBrock moderated a panel at the NCSHA annual conference regarding down payment assistance on October 24, 2022.
- Jenni Davidson held a backoffice training with 65 attendees on November 9, 2022.
- Robin Denning held a backoffice training for SWBC Mortgage with 33 attendees on December 5, 2022.
- Kat Komin presented HAF program via live interview with Trae at Converge Media on December 9, 2022.*

- Emily Northrup presented the HAF program via interview with Chris Bennett at The Seattle Medium on December 9, 2022.*

Total for Quarter: 14
Total for Fiscal Year: 18

3rd Quarter:

- Jenni Davidson held a backoffice training with 83 attendees on January 17, 2023.
- Jenni Davidson and Makena Ogata held backoffice training with 67 attendees on February 15, 2023.
- Jenni Davidson held a backoffice training with 71 attendees on March 14, 2023.
- Dietrich Schmitz presented the Clark County DPA program to the African American Homeownership Alliance on March 17, 2023 with 5 attendees.*
- Jenni Davidson held a backoffice training with Planet Home Lending on March 21, 2023 with 7 attendees.
- Dietrich Schmitz presented the Clark County DPA program to lenders and real estate agents in Clark County on March 28, 2023 with 90 attendees.

Total for Quarter: 6
Total for Fiscal Year: 24

*Indicates outreach to minority group.

20 outreach activities with non-profits, lenders, real estate professionals and/or government entities:

1st Quarter:

- Lisa DeBrock, Corinna Obar, Dietrich Schmitz and Kat Komin met with representatives from Catholic Community Services on July 19, 2022 to discuss partnership opportunities.
- Rich Zwicker met with Gretchen Bruce of King County to discuss KC VSHSL grants program on July 12, 2022, August 9, 2022 and September 13, 2022.
- Lisa DeBrock and Corinna Obar met with the incoming president for Washington Mortgage Bankers on July 20, 2022 to discuss partnership opportunities.
- Rich Zwicker and Emily Northrup met with RRCA to discuss grant support and counseling on July 21, 2022.
- Dietrich Schmitz met with Clark County representatives on July 22, 2022 to further discuss a Clark County dpa program.
- Lisa DeBrock participated in the Black Homebuyer Journey and System Map Report Out in conjunction with Civic Commons on July 29, 2022.
- Lisa DeBrock, Corinna Obar, Dietrich Schmitz and Kat Komin met with representatives from the Department of Financial Institutions to discuss boosting downpayment assistance programs on August 4, 2022 and September 27, 2022.
- Rich Zwicker and Emily Northrup met with Parkview Services on August 8, 2022 to discuss HAF program.
- Lisa DeBrock, Corinna Obar and Dietrich Schmitz met with representatives from the Spokane Association of Realtors on August 9, 2022 to discuss further partnership opportunities.

- Lisa DeBrock, Corinna Obar, Rich Zwicker and Emily Northrup met with representatives from Northwest Justice on August 12, 2022 to get feedback on the Homeownership Assistance Fund.
- Rich Zwicker and Emily Northrup met with TPC Habitat for Humanity to discuss counseling opportunities on August 16, 2022.
- Lisa DeBrock attended an in-person National Association of Minority Mortgage Bankers of America event to discuss the formation of the Seattle chapter on August 17, 2022.*
- Lisa DeBrock, Corinna Obar and Dietrich Schmitz met with one of our realtor instructor partner, Kristina Loper from Keller Williams Realty to discuss and get feedback from her regarding getting dpa offers accepted on August 30, 2022.
- Kat Komin met with representatives from Latinos En Spokane to discuss HAF program on September 11, 2022.*
- Lisa DeBrock and Margret Graham met with Representative Adam Smith's office to discuss ways to get the word out on our programs on September 13, 2022.
- Lisa DeBrock and Kat Komin attended the DFI Community meet up to discuss DFI's outreach plan to BIPOC communities on September 14, 2022.*
- Rich Zwicker and Emily Northrup met with representatives from Volunteers of America to discuss HAF program on September 20, 2022.*
- Emily Northrup attended the Financial Empowerment Network Foreclosure Prevention Meeting on September 21, 2022.
- Lisa DeBrock, Corinna Obar and Kat Komin maintained a booth at the Washington Association of Mortgage Professionals on September 21, 2022 to get the word out on our programs.

Total for Quarter: 22

Total for Fiscal Year: 22

2nd Quarter:

- Members of the homeownership division attended Housing Washington in Spokane on October 3, 2022.
- Lisa DeBrock, Fenice Taylor, Lucas Loranger, Steve Walker, Bob Peterson and Faith Pettis visited with various members of our finance team in New York on October 11-12, 2022.
- Emily Northrup and Rich Zwicker met with representatives of the Homeless Policy Task Force to discuss HAF program on October 13, 2022.
- Carla Vanderpool and Krystina Gillen manned a booth at the WAMP event on October 19, 2022.
- Lisa DeBrock, Corinna Obar, Kat Komin, Rich Zwicker and Emily Northrup attended the NCSHA annual conference in Houston, TX on October 24-25, 2022.
- Lisa DeBrock attended a meeting with NAMMBA to help form a Pacific Northwest Chapter on October 26, 2022.*
- Lisa DeBrock participated in 4 HFAST meeting in conjunction with NCSHA to discuss the development of a common product across HFAs.
- Lisa DeBrock met with members from HomeSight and leadership from Almoor mosque to discuss our Halal lending product on November 9, 2022.

- Emily Northrup and Rich Zwicker met with representatives at Volunteers of America to discuss partnership and HAF program on November 19, 2022.
- Corinna Obar and Lisa DeBrock met with homebuyer education instructors from the DiBello group and Lisa Pearce to discuss best practices on November 18, 2022.
- Corinna Obar and Lisa DeBrock met with representatives from Umpqua Bank to discuss further partnership on November 28, 2022.
- Lisa DeBrock, Corinna Obar and Dietrich Schmitz met with DFI and other partnership regarding boosting DPA programs on December 1, 2022.
- Corinna Obar manned a booth at the University of Washington Employee Resource fair on December 5, 2022.
- Krystina Gillen and Carla Vanderpool manned a booth at the WAMP event on December 7, 2022.
- Members of the homeownership and admin division attended the NAREB Gala on December 10, 2022.*
- Emily Northrup and Kathleen Komin met with representatives of the Homeless Policy Task Force to discuss the HAF program on December 14, 2022.
- Lisa DeBrock attended the Black Homeownership Initiative meeting in conjunction with Civic Commons on December 15, 2022. *
- Lisa DeBrock met with representatives from KeyBanc regarding further partnership on December 22, 2022.

Total for Quarter: 21
Total for Fiscal Year: 43

3rd Quarter:

- Lisa DeBrock attended NCSHA's Homeownership Institute in Washington , DC on January 11th-13th, 2023.
- Corinna Obar attended the Black Homeownership Initiative Buyer ID and Prep Summit in conjunction with Civic Commons on January 11, 2023.*
- Corinna Obar, Lisa DeBrock and Dietrich Schmitz met with representatives from Washington State Employees Credit Union regarding further partnership January 18, 2023.
- Lisa DeBrock attended the virtual Western Washington Realtist Board Meeting on January 21, 2023.*
- Lisa DeBrock and Kat Komin met with representatives from Fannie Mae, DFI and Junior Achievement to further discuss developing a homeownership curriculum for elementary and middle school students on February 1, 2023.
- Lisa DeBrock, Corinna Obar, Dietrich Schmitz and Kat Komin met with representatives from DFI and other interested parties to discuss boosting dpa programs on February 9 and March 22, 2023.
- Lisa DeBrock and Corinna Obar met with Mark Carroll from Homebridge Financial on February 13, 2023 to get feedback on our programs.
- Corinna Obar and Lisa DeBrock met with Mike Bettineski from Guild Mortgage on February 13, 2023 to get feedback on our programs.
- Corinna Obar and Lisa DeBrock met with Brooke Gibson from HomeSight on February 17, 2023 to get feedback on our programs.
- Lisa DeBrock and Corinna Obar met with Rashan Clark from ANB Homes on February 21, 2023 to get feedback on our programs.

- Emily Northrup and Kat Komin met with representative of the Swinomish Tribe to discuss the HAF program on March 3, 2023.
- Lisa DeBrock and Kat Komin attended the inaugural in-person chapter meeting for National Association of Minority Mortgage bankers (NAMMBA) on March 14, 2023.*
- Lisa DeBrock, Corinna Obar and Kat Komin met with Sherry Corney from Windermere Real Estate on March 15, 2023 to get feedback on our programs.
- Lisa DeBrock, Corinna Obar and Emily Northrup met with representatives from United Way of King County on March 20, 2023 to discuss further partnership.
- Kat Komin and Emily Northrup on March 23, 2023 met with David Cortinas of the Latino Business Association to discuss the HAF program.*
- Emily Northrup and Kat Komin recorded an in-studio interview with Univision in Yakima to discuss the HAF program on March 24, 2023.*
- Lisa DeBrock attended an in-person meeting with DFI regarding Narrowing the Racial Wealth Gap on March 30, 2023.*

Total for Quarter: 18
Total for Fiscal Year: 61

*Indicates outreach to minority group.

4 HomeChoice down payment trainings:

1st Quarter:

- Dietrich Schmitz conducted 3 HomeChoice webinars on July 29, August 26 and September 23, 2022 with a total of 33 attendees.

Total for Quarter: 3
Total for Fiscal Year: 3

2nd Quarter:

- Dietrich Schmitz conducted 2 HomeChoice webinars on October 28 and December 2, 2022 with a total of 27 attendees.

Total for Quarter: 2
Total for Fiscal Year: 5

3rd Quarter:

- Dietrich Schmitz conducted 3 HomeChoice webinars on January 6, February 10 and March 10, 2023 with a total of 36 attendees.

Total for Quarter: 3
Total for Fiscal Year: 8

Conduct an RFP to hire Master Loan Servicer(s) or extend current contracts by 12/31/2022.

1st Quarter:

- RFP to hire Master Loan Servicers have been completed. Contracts to be completed in second quarter.

2nd Quarter:

- Extensions received. Lakeview contract completed. IHFA extension completed with finalizing to contract in third quarter.

3rd Quarter:

- Completed.

Conduct an RFP to hire for Quantitative Services or extend current contract by December 31, 2022.

1st Quarter:

- Completed.

2nd Quarter:

- Completed.

3rd Quarter:

- Completed.

Conduct an RFP and hire Single-Family Investment Bankers by December 31, 2022.

1st Quarter:

- RFP or contract extension in second quarter.

2nd Quarter:

- Single-Family Investment Bankers hired and Letter of Engagement completed.

3rd Quarter:

- Completed.

Work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Fannie Mae or Freddie Mac seller/servicer by June 30, 2023.

1st Quarter:

- Unsuccessful contract negotiation with selected candidate. Re-evaluating options to reopen RFP in second quarter.

2nd Quarter:

- RFP for seller servicer consultant reopened. Approval for new consultant going forward to Commission in third quarter.

3rd Quarter:

- Seller servicer consultant approved. Contract executed.

Performance Measures:

- **5,000 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2023.**
- **90% of the loans are reviewed within 3 business days of receipt by June 30, 2023.**

1st Quarter:

- Out of 124 Home Advantage files, 123 or 99.40% were reviewed within 3 business days of receipt, 1 or 0.60% were reviewed after 3 business days of receipt.

2nd Quarter:

- Out of 492 Home Advantage files, 489 or 99.40% were reviewed within 3 business days of receipt, 3 or 0.60% were reviewed after 3 business days of receipt.

3rd Quarter:

- Out of 350 Home Advantage files, 347 or 99.20% were reviewed within 3 business days of receipt, 3 or 0.80% were reviewed after 3 business days of receipt.

The delinquency rate for Home Advantage/House Key programs borrowers is less than FHA fixed rate average for Washington State as published quarterly by the MBA by June 30, 2023.

1st Quarter:

- As of August 11, 2022, according to the Mortgage Bankers Association, the national delinquency rate is at 3.64%. For the state of Washington, the FHA delinquency rate is 7.56%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 8.51% in the US Bank portfolio, 13.45% in the Lakeview portfolio, which includes loans in forbearance and 3.56% in the Idaho Housing portfolio.

2nd Quarter:

- As of November 10, 2022, according to the Mortgage Bankers Association, the national delinquency rate is at 3.45%. For the state of Washington, the FHA delinquency rate is 7.28%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 8.70% in the US Bank portfolio, 13.93% in the Lakeview portfolio, which includes loans in forbearance and 3.86% in the Idaho Housing portfolio.

3rd Quarter:

- As of February 16, 2023, according to the Mortgage Bankers Association, the national delinquency rate is at 3.96%. For the state of Washington, the FHA delinquency rate is 8.29%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 8.33% in the US Bank portfolio, 14.78% in the Lakeview portfolio, which includes loans in forbearance and 3.85% in the Idaho Housing portfolio.

The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

1st Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

2nd Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

3rd Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

QUARTERLY STATUS REPORT

for period ending March 31, 2023

B Homebuyer Education and Counseling

Division: Homeownership Division **Position:** Lisa DeBrock, Director

Commission Goal:

To actively support our potential homebuyers and existing homeowners through education and counseling services.

Problem/Need:

Many lower income and other first-time homebuyers lack the community resources to learn how to buy a home and understand the responsibilities of homeownership, including what to do if they are having difficulty making their monthly mortgage payment.

Program Purpose (How does it meet the need):

To provide the educational opportunity for potential homebuyers to learn how to buy, maintain, and stay in their home.

Business Objectives:

Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs and develop new tools to mitigate the impact of racism. Ensure that any grant administration program complies with the Commission’s efforts regarding racial and social justice initiatives.

1st Quarter:

- Ongoing. Continue to advocate that any new counseling programs be mindful of racial and social justice goals. Continue to market the HAF program to underserved communities and seek opportunities to modify our programs to be more racially and socially just.

2nd Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to market the HAF program to underserved communities and seek opportunities to modify our programs to be more racially and socially just.

3rd Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to market the HAF program to underserved communities and seek opportunities to modify our programs to be more racially and socially just.

Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2023.

1st Quarter: Date range 7/1/2022-9/30/2022 Data pull date 10/18/2022

| | | | |
|--------------------------|-------|---------------|--------------|
| • Classes: | 873 | Participants: | 5,346 |
| • Non-English: | 7 | Participants: | 6 |
| • Tri-County: | * | Participants: | * |
| • Rest of State: | * | Participants: | * |
| • eHomeAmerica Online | 1,228 | Participants: | 1,228 |
| | | Total: | 6,574 |

2nd Quarter: Date range 7/1/2022-12/31/2022 Data pull date 1/17/2023

| | | | |
|--------------------------|-------|---------------|--------------|
| • Classes: | 1,443 | Participants: | 7,643 |
| • Non-English: | 10 | Participants: | 8 |
| • Tri-County: | 14 | Participants: | 80 |
| • Rest of State: | 1,429 | Participants: | 7,563 |
| • eHomeAmerica Online | 1,932 | Participants: | 1,932 |
| | | Total: | 9,575 |

3rd Quarter: Date range 7/1/2022-3/31/2023 Data pull date 4/18/2023

| | | | |
|--------------------------|-------|---------------|---------------|
| • Classes: | 3,007 | Participants: | 8,084 |
| • Non-English: | 20 | Participants: | 136 |
| • Tri-County: | 1,756 | Participants: | 1,666 |
| • Rest of State: | 4,184 | Participants: | 9,351 |
| • eHomeAmerica Online | 2,933 | Participants: | 2,933 |
| | | Total: | 11,017 |

For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2023.

1st Quarter:

- Ongoing for existing grants. HAF program funding and appropriation from the legislature for funding for foreclosure prevention onboarded and will be distributed throughout FY 2023.

2nd Quarter:

- Ongoing for existing grants. HAF program funding and appropriation from the legislature for funding for foreclosure prevention onboarded and will be distributed throughout FY 2023.

3rd Quarter:

- Ongoing for existing grants. HAF program funding and appropriation from the legislature for funding for foreclosure prevention onboarded and will be distributed throughout FY 2023.

For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2023.

1st Quarter:

- All grants on track.

2nd Quarter:

- All grants on track.

3rd Quarter:

- Ongoing.

Continue cooperative work with the Department of Commerce to assist in implementing any Foreclosure Fairness Act funds that become available to comply with program goals that may be set by the Commission, Commerce or the Washington State Legislature by July 1, 2022.

1st Quarter:

- Completed by deadline and ongoing.

2nd Quarter:

- Completed and ongoing.

3rd Quarter:

- Completed by deadline and ongoing.

Continue to implement the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, or the Washington State Legislature by June 30, 2023.

1st Quarter:

- The ARPA HAF Program was approved by Treasury went live on July 1, 2022.

2nd Quarter:

- Ongoing.

3rd Quarter:

- Ongoing.

Performance Measures:

Ten percent (10%) of the Homebuyer Education class instructor's participants teach a class within twelve (12) months of taking the class.

1st Quarter:

- Out of 639 trainees, 85 or 13% of Homebuyer Education class participants taught a class within 12 months of taking the class.

2nd Quarter:

- Out of 739 trainees, 95 or 13% of Homebuyer Education class participants taught a class within 12 months of taking the class.

3rd Quarter:

- Out of 624 trainees, 121 or 19% of Homebuyer Education class participants taught a class within 12 months of taking the class.

All Required reporting associated with any counseling grant be completed by their respective deadlines.

1st Quarter:

- Required reporting for 1st quarter was completed on time.

2nd Quarter:

- Required reporting for 2nd quarter was completed on time.

3rd Quarter:

- Required reporting for 3rd quarter was completed on time.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOME ADVANTAGE LOAN PRODUCTION
July 1, 2022 - March 31, 2023**

| COUNTY | HOME ADV LOAN AMOUNT | NUMBER OF HA LOANS | AVERAGE LOAN AMOUNT | AVERAGE PURCHASE PRICE | AVERAGE HOUSEHOLD INCOME | AVERAGE FAMILY SIZE | PROGRAM MINORITY % | # HA DPA LOANS 0% INT RATE | HA DPA LOAN AMOUNT | AVERAGE HA DPA LOAN | # HA NEEDS BASED DPA 1% INT RATE | # HA NEEDS BASED LOAN AMOUNT | AVE NEEDS BASED DPA AMOUNT |
|--------------|----------------------------|--------------------------|---------------------------|------------------------------|--------------------------------|---------------------------|--------------------------|----------------------------------|--------------------------|---------------------------|--|------------------------------------|----------------------------------|
| Adams | \$ 1,695,933 | 6 | \$ 282,656 | \$ 287,870 | \$ 93,965 | 4.2 | 66.6% | 5 | \$ 57,855 | \$ 11,571 | 1 | \$ 9,833 | \$ 9,833 |
| Asotin | \$ 1,407,312 | 6 | \$ 234,552 | \$ 239,883 | \$ 70,635 | 2.7 | 16.6% | 6 | \$ 51,033 | \$ 8,506 | | | |
| Benton | \$ 31,498,743 | 96 | \$ 328,112 | \$ 334,874 | \$ 101,205 | 2.7 | 47.9% | 94 | \$ 1,198,713 | \$ 12,752 | | | |
| Chelan | \$ 2,015,402 | 5 | \$ 403,080 | \$ 431,260 | \$ 118,421 | 2.4 | 20.0% | 4 | \$ 58,483 | \$ 14,621 | | | |
| Ciallam | \$ 5,461,566 | 16 | \$ 341,348 | \$ 348,703 | \$ 94,019 | 2.9 | 25.0% | 16 | \$ 199,952 | \$ 12,497 | | | |
| Clark | \$ 29,075,017 | 73 | \$ 398,288 | \$ 406,187 | \$ 112,086 | 2.7 | 28.7% | 73 | \$ 1,109,667 | \$ 15,201 | | | |
| Columbia | \$ 294,566 | 1 | \$ 294,566 | \$ 300,000 | \$ 62,748 | 2.0 | 0.0% | 1 | \$ 11,782 | \$ 11,782 | | | |
| Cowlitz | \$ 27,859,676 | 88 | \$ 316,587 | \$ 323,023 | \$ 92,165 | 2.5 | 19.3% | 88 | \$ 1,074,675 | \$ 12,212 | | | |
| Douglas | \$ 1,402,034 | 4 | \$ 350,509 | \$ 356,975 | \$ 102,639 | 4.5 | 50.0% | 4 | \$ 49,954 | \$ 12,489 | | | |
| Ferry | \$ 404,402 | 2 | \$ 202,201 | \$ 209,000 | \$ 58,776 | 2.5 | 0.0% | 1 | \$ 8,994 | \$ 8,994 | 1 | \$ 10,000 | \$ 10,000 |
| Franklin | \$ 14,110,370 | 42 | \$ 335,961 | \$ 344,168 | \$ 95,768 | 2.7 | 71.4% | 41 | \$ 539,448 | \$ 13,157 | | | |
| Garfield | \$ - | | | | | | | | | | | | |
| Grant | \$ 12,581,199 | 43 | \$ 292,586 | \$ 301,160 | \$ 86,888 | 2.6 | 48.8% | 41 | \$ 456,775 | \$ 11,141 | 1 | \$ 9,587 | \$ 9,587 |
| Grays Harbor | \$ 16,765,587 | 59 | \$ 284,162 | \$ 289,787 | \$ 92,615 | 2.5 | 18.6% | 59 | \$ 657,887 | \$ 11,151 | | | |
| Island | \$ 6,659,094 | 17 | \$ 391,711 | \$ 401,147 | \$ 111,638 | 2.3 | 29.4% | 16 | \$ 236,174 | \$ 14,761 | | | |
| Jefferson | \$ 1,830,041 | 5 | \$ 366,008 | \$ 372,760 | \$ 98,296 | 2.4 | 20.0% | 5 | \$ 73,199 | \$ 14,640 | | | |
| King | \$ 44,509,502 | 104 | \$ 427,976 | \$ 440,592 | \$ 121,640 | 2.4 | 51.9% | 94 | \$ 1,469,199 | \$ 15,630 | 1 | \$ 10,000 | \$ 10,000 |
| Kitsap | \$ 24,529,413 | 62 | \$ 395,636 | \$ 403,476 | \$ 108,245 | 2.7 | 20.9% | 61 | \$ 919,306 | \$ 15,071 | | | |
| Kittitas | \$ 1,790,347 | 5 | \$ 358,069 | \$ 367,400 | \$ 113,397 | 4.2 | 60.0% | 5 | \$ 67,158 | \$ 13,432 | | | |
| Klickitat | \$ 1,382,789 | 5 | \$ 276,558 | \$ 281,660 | \$ 100,472 | 1.6 | 20.0% | 5 | \$ 49,351 | \$ 9,870 | | | |
| Lewis | \$ 13,249,867 | 39 | \$ 339,740 | \$ 347,056 | \$ 101,862 | 2.8 | 20.5% | 37 | \$ 463,465 | \$ 12,526 | | | |
| Lincoln | \$ 872,748 | 5 | \$ 174,550 | \$ 178,160 | \$ 54,615 | 2.2 | 0.0% | 4 | \$ 29,388 | \$ 7,347 | 1 | \$ 10,000 | \$ 10,000 |
| Mason | \$ 15,834,488 | 48 | \$ 329,885 | \$ 338,334 | \$ 94,460 | 2.6 | 16.7% | 46 | \$ 584,167 | \$ 12,699 | | | |
| Okanogan | \$ 1,172,796 | 5 | \$ 234,559 | \$ 240,900 | \$ 83,722 | 3.6 | 0.0% | 5 | \$ 43,823 | \$ 8,765 | | | |
| Pacific | \$ 2,892,655 | 10 | \$ 289,266 | \$ 295,650 | \$ 93,602 | 2.3 | 30.0% | 10 | \$ 112,579 | \$ 11,258 | | | |
| Pend Oreille | \$ 1,026,071 | 4 | \$ 256,518 | \$ 261,250 | \$ 71,377 | 1.5 | 0.0% | 4 | \$ 40,422 | \$ 10,106 | | | |
| Pierce | \$ 122,384,812 | 291 | \$ 420,566 | \$ 431,030 | \$ 116,354 | 2.7 | 36.7% | 279 | \$ 4,460,141 | \$ 15,986 | | | |
| San Juan | \$ - | | | | | | | | | | | | |
| Skagit | \$ 11,758,975 | 29 | \$ 405,482 | \$ 413,912 | \$ 110,538 | 2.5 | 31.1% | 29 | \$ 436,157 | \$ 15,040 | | | |
| Skamania | \$ 640,242 | 2 | \$ 320,121 | \$ 328,000 | \$ 125,270 | 2.0 | 0.0% | 2 | \$ 25,386 | \$ 12,693 | | | |
| Snohomish | \$ 38,703,550 | 83 | \$ 466,308 | \$ 479,366 | \$ 122,566 | 2.5 | 33.7% | 80 | \$ 1,380,945 | \$ 17,262 | | | |
| Spokane | \$ 47,480,190 | 151 | \$ 314,438 | \$ 323,469 | \$ 92,950 | 3.1 | 19.2% | 146 | \$ 1,771,408 | \$ 12,133 | 3 | \$ 30,000 | \$ 10,000 |
| Stevens | \$ 1,381,202 | 5 | \$ 276,240 | \$ 280,200 | \$ 79,815 | 2.2 | 20.0% | 5 | \$ 50,427 | \$ 10,085 | | | |
| Thurston | \$ 26,326,352 | 68 | \$ 387,152 | \$ 398,187 | \$ 110,913 | 2.8 | 26.5% | 65 | \$ 939,143 | \$ 14,448 | | | |
| Wahkiakum | \$ 505,672 | 1 | \$ 505,672 | \$ 515,000 | \$ 154,059 | 2.0 | 100.0% | 1 | \$ 20,226 | \$ 20,226 | | | |
| Walla Walla | \$ 4,145,274 | 13 | \$ 318,867 | \$ 325,142 | \$ 98,163 | 3.2 | 46.2% | 13 | \$ 158,564 | \$ 12,197 | | | |
| Whatcom | \$ 10,234,893 | 26 | \$ 393,650 | \$ 404,796 | \$ 102,013 | 2.9 | 23.1% | 25 | \$ 374,829 | \$ 14,993 | | | |
| Whitman | \$ 2,641,321 | 10 | \$ 264,132 | \$ 270,135 | \$ 93,454 | 2.9 | 0.0% | 9 | \$ 85,637 | \$ 9,515 | | | |
| Yakima | \$ 22,626,078 | 77 | \$ 293,845 | \$ 300,350 | \$ 91,472 | 2.8 | 57.2% | 72 | \$ 816,605 | \$ 11,342 | 3 | \$ 27,700 | \$ 9,233 |
| TOTAL | \$ 549,150,179 | 1506 | \$ 364,642 | \$ 373,643 | \$ 104,696 | 2.7 | 33.4% | 1451 | \$ 20,082,917 | \$ 13,841 | 11 | \$ 107,120 | \$9,738 |

*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION
July 1, 2022 - March 31, 2023**

| COUNTY | HOUSE KEY LOAN AMOUNT | % OF TOTAL LOAN AMOUNT | NUMBER OF HK LOANS | AVERAGE LOAN AMOUNT | AVERAGE ACQUISITION COST | AVERAGE HOUSEHOLD INCOME | AVERAGE FAMILY SIZE | PROGRAM MINORITY % | GENERAL MINORITY POPULATION** | NUMBER OF OPPORTUNITY DPA LOANS | OPPORTUNITY DPA LOAN AMOUNT | AVERAGE OPPORTUNITY DPA LOAN | HUD AREA MEDIAN INCOME LIMIT |
|--------------|-----------------------|------------------------|--------------------|---------------------|--------------------------|--------------------------|---------------------|--------------------|-------------------------------|---------------------------------|-----------------------------|------------------------------|------------------------------|
| Adams | \$ 362,500 | 0.36% | 2 | \$ 181,250 | \$ 190,000 | \$ 31,837 | 1.5 | 0.0% | 59.60% | 2 | \$ 30,000 | \$ 15,000 | \$ 47,900 |
| Asotin | | | | | | | | | 6.08% | | | | \$ 60,100 |
| Benton | \$ 1,955,476 | 1.95% | 8 | \$ 244,435 | \$ 252,350 | \$ 62,528 | 2.5 | 50.0% | 23.70% | 8 | \$ 112,567 | \$ 14,071 | \$ 70,300 |
| Chelan | | | | | | | | | 30.33% | | | | \$ 56,700 |
| Clallam | \$ 474,567 | 0.47% | 2 | \$ 237,284 | \$ 260,000 | \$ 66,569 | 1.5 | 50.0% | 15.02% | 2 | \$ 27,428 | \$ 13,714 | \$ 56,300 |
| Clark | \$ 5,220,986 | 5.22% | 16 | \$ 326,312 | \$ 346,688 | \$ 83,875 | 2.4 | 25.0% | 15.99% | 14 | \$ 207,821 | \$ 14,844 | \$ 73,900 |
| Columbia | | | | | | | | | 11.71% | | | | \$ 60,000 |
| Cowlitz | \$ 1,446,303 | 1.45% | 6 | \$ 241,051 | \$ 252,083 | \$ 58,618 | 1.7 | 0.0% | 12.65% | 6 | \$ 78,549 | \$ 13,092 | \$ 58,100 |
| Douglas | \$ 166,920 | 0.17% | 1 | \$ 166,920 | \$ 170,000 | \$ 89,816 | 3.0 | 0.0% | 29.51% | 1 | \$ 14,272 | \$ 14,272 | \$ 56,700 |
| Ferry | | | | | | | | | 26.76% | | | | \$ 43,600 |
| Franklin | \$ 742,505 | 0.74% | 3 | \$ 247,502 | \$ 259,333 | \$ 70,617 | 1.7 | 66.6% | 60.00% | 3 | \$ 44,228 | \$ 14,743 | \$ 70,300 |
| Garfield | | | | | | | | | 5.27% | | | | \$ 69,700 |
| Grant | \$ 1,101,124 | 1.10% | 5 | \$ 220,225 | \$ 243,721 | \$ 65,900 | 2.2 | 60.0% | 43.18% | 5 | \$ 75,000 | \$ 15,000 | \$ 56,900 |
| Grays Harbor | \$ 2,035,340 | 2.03% | 10 | \$ 203,534 | \$ 228,090 | \$ 57,946 | 2.6 | 10.0% | 19.20% | 10 | \$ 142,776 | \$ 14,278 | \$ 56,800 |
| Island | \$ 309,244 | 0.31% | 1 | \$ 309,244 | \$ 314,950 | \$ 82,371 | 6.0 | 0.0% | 17.79% | 1 | \$ 12,369 | \$ 12,369 | \$ 74,200 |
| Jefferson | | | | | | | | | 10.32% | | | | \$ 65,200 |
| King | \$ 27,012,215 | 26.99% | 96 | \$ 281,377 | \$ 361,449 | \$ 82,028 | 2.2 | 58.3% | 31.50% | 78 | \$ 1,114,283 | \$ 14,286 | \$ 89,600 |
| Kitsap | \$ 5,135,658 | 5.13% | 18 | \$ 285,314 | \$ 308,705 | \$ 70,067 | 2.2 | 27.8% | 20.33% | 18 | \$ 256,959 | \$ 14,276 | \$ 74,600 |
| Kittitas | | | | | | | | | 13.18% | | | | \$ 65,800 |
| Klickitat | \$ 156,120 | 0.16% | 1 | \$ 156,120 | \$ 159,000 | \$ 64,922 | 1.0 | 0.0% | 17.83% | 1 | \$ 5,585 | \$ 5,585 | \$ 46,900 |
| Lewis | \$ 710,645 | 0.71% | 3 | \$ 236,882 | \$ 243,625 | \$ 65,762 | 2.7 | 33.3% | 12.39% | 3 | \$ 40,465 | \$ 13,488 | \$ 57,800 |
| Lincoln | \$ 201,286 | 0.20% | 1 | \$ 201,286 | \$ 205,000 | \$ 59,652 | 2.0 | 100.0% | 6.67% | 0 | | | \$ 60,300 |
| Mason | \$ 737,668 | 0.74% | 3 | \$ 245,889 | \$ 286,300 | \$ 56,966 | 2.3 | 33.3% | 15.82% | 3 | \$ 44,400 | \$ 14,800 | \$ 60,800 |
| Okanogan | \$ 869,460 | 0.87% | 4 | \$ 217,365 | \$ 223,350 | \$ 64,508 | 3.0 | 25.0% | 33.58% | 4 | \$ 37,894 | \$ 9,474 | \$ 51,900 |
| Pacific | \$ 435,584 | 0.44% | 2 | \$ 217,792 | \$ 227,500 | \$ 64,253 | 1.0 | 0.0% | 15.57% | 2 | \$ 30,000 | \$ 15,000 | \$ 53,500 |
| Pend Oreille | | | | | | | | | 10.46% | | | | \$ 49,100 |
| Pierce | \$ 15,123,266 | 15.11% | 47 | \$ 321,772 | \$ 343,474 | \$ 77,747 | 2.5 | 42.5% | 27.50% | 38 | \$ 554,890 | \$ 14,602 | \$ 71,000 |
| San Juan | | | | | | | | | 6.62% | | | | \$ 68,200 |
| Skagit | \$ 348,962 | 0.35% | 1 | \$ 348,962 | \$ 355,400 | \$ 99,136 | 4.0 | 100.0% | 22.10% | 1 | \$ 15,000 | \$ 15,000 | \$ 68,200 |
| Skamania | | | | | | | | | 10.34% | | | | \$ 73,900 |
| Snohomish | \$ 12,304,070 | 12.29% | 33 | \$ 372,851 | \$ 398,151 | \$ 97,181 | 2.6 | 39.4% | 20.27% | 28 | \$ 414,153 | \$ 14,791 | \$ 89,600 |
| Spokane | \$ 11,518,899 | 11.51% | 50 | \$ 230,378 | \$ 258,256 | \$ 63,079 | 2.4 | 22.0% | 11.97% | 46 | \$ 633,794 | \$ 13,778 | \$ 64,500 |
| Stevens | \$ 1,393,013 | 1.39% | 6 | \$ 232,169 | \$ 238,067 | \$ 59,695 | 3.8 | 0.0% | 11.91% | 6 | \$ 86,905 | \$ 14,484 | \$ 54,700 |
| Thurston | \$ 1,719,852 | 1.72% | 5 | \$ 343,970 | \$ 356,200 | \$ 74,338 | 2.8 | 20.0% | 19.59% | 5 | \$ 70,023 | \$ 14,005 | \$ 71,500 |
| Wahkiakum | | | | | | | | | 8.14% | | | | \$ 54,500 |
| Walla Walla | \$ 255,290 | 0.26% | 1 | \$ 255,290 | \$ 260,000 | \$ 53,688 | 4.0 | 0.0% | 26.91% | 1 | \$ 15,000 | \$ 15,000 | \$ 62,900 |
| Whatcom | \$ 1,385,860 | 1.38% | 5 | \$ 277,172 | \$ 340,137 | \$ 70,711 | 2.4 | 60.0% | 16.27% | 5 | \$ 72,918 | \$ 14,584 | \$ 67,600 |
| Whitman | \$ 1,855,589 | 1.85% | 10 | \$ 185,559 | \$ 192,500 | \$ 53,538 | 2.8 | 10.0% | 15.48% | 10 | \$ 104,833 | \$ 10,483 | \$ 67,600 |
| Yakima | \$ 5,100,221 | 5.10% | 21 | \$ 242,868 | \$ 253,582 | \$ 62,671 | 2.8 | 76.2% | 52.36% | 21 | \$ 275,838 | \$ 13,135 | \$ 53,200 |
| TOTAL | \$ 100,078,623 | 100.00% | 361 | \$ 277,226 | \$ 313,766 | \$ 74,243 | 2.4 | 40.4% | 25.19% | 322 | \$ 4,517,950 | \$ 14,031 | \$ 62,933 |

*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)
July 1, 2022 - March 31, 2023**

| |
|---------------------------------------|
| Active Programs - Current FY totals |
| Active Programs - Historical totals |
| Inactive Programs - Historical totals |
| Active/Inactive Combined totals |

| ACTIVE PROGRAMS | | | | | | | |
|---------------------------------------|----------------|-------------------------------|----------------------|-------------------------------------|-----------------------|---------------------|--|
| | | July 1, 2022 - March 31, 2023 | | Historical Totals - Active Programs | | | |
| DPA PROGRAM | Launch Date | Number of Loans | Dollars Lent | Number of Loans Total | Total Dollars Loaned | Average Loan Amount | |
| Bellingham DPA | February 2016 | 0 | \$ - | 37 | \$ 1,354,887 | \$ 36,619 | |
| Home Advantage DPA | July 2012 | 1451 | \$ 20,082,917 | 49,407 | \$ 526,261,007 | \$ 10,652 | |
| Home Advantage Needs Based | July 2014 | 11 | \$ 107,120 | 2,259 | \$ 21,103,652 | \$ 9,342 | |
| HomeChoice | June 1997 | 16 | \$ 225,290 | 1,558 | \$ 19,781,814 | \$ 12,697 | |
| House Key Opportunity | August 2012 | 322 | \$ 4,517,950 | 3,494 | \$ 35,566,744 | \$ 10,179 | |
| East King County (ARCH) DPA | September 2005 | 5 | \$ 148,953 | 82 | \$ 2,369,891 | \$ 28,901 | |
| Community Land Trust DPA | September 2004 | 0 | \$ - | 124 | \$ 1,550,721 | \$ 12,506 | |
| Seattle DPA | June 2004 | 2 | \$ 110,000 | 422 | \$ 21,605,651 | \$ 51,198 | |
| Pierce County DPA | July 2015 | 1 | \$ 54,000 | 19 | \$ 447,300 | \$ 23,542 | |
| Tacoma DPA | June 2014 | 4 | \$ 120,000 | 68 | \$ 1,332,601 | \$ 19,597 | |
| Veterans DPA | December 2006 | 0 | \$ - | 71 | \$ 501,942 | \$ 7,070 | |
| Univ of WA DPA (non-Commission funds) | May 2019 | 2 | \$ 151,495 | 13 | \$ 1,085,940 | \$ 83,534 | |
| Total | | 1814 | \$ 25,517,725 | 57,554 | \$ 632,962,150 | | |

| INACTIVE PROGRAMS | | | | | | |
|-----------------------------|----------------|--------------|----------------------|---------------------|---------------|---------|
| DPA PROGRAM | Launch Date | Loans | Dollars | Average Loan Amount | End Date | Column1 |
| House Key Plus | June 1999 | 6,301 | \$ 26,735,036 | \$ 4,243 | June 2012 | |
| House Key Extra | April 2000 | 27 | \$ 165,075 | \$ 6,114 | July 2005 | |
| House Key Rural | January 2001 | 193 | \$ 1,760,117 | \$ 9,120 | December 2011 | |
| House Key Schools | December 2006 | 195 | \$ 1,477,698 | \$ 7,578 | March 2016 | |
| House Key King County | September 2008 | 38 | \$ 1,124,256 | \$ 29,586 | June 2010 | |
| House Key Real Estate Owned | March 2009 | 893 | \$ 6,448,429 | \$ 7,221 | July 2012 | |
| House Key Federal Way | August 2009 | 11 | \$ 314,213 | \$ 28,565 | December 2010 | |
| New Home for You | February 2010 | 145 | \$ 1,073,081 | \$ 7,401 | December 2014 | |
| Home Advantage Rebound | January 2013 | 359 | \$ 3,162,673 | \$ 8,810 | May 2014 | |
| House Key Bremerton | July 2015 | 6 | \$ 56,916 | \$ 9,486 | August 2016 | |
| Total | | 8,168 | \$ 42,317,494 | | | |

Active and Inactive DPA Totals 65,722 \$ 675,279,644

Multifamily Housing & Community Facilities

Business Objectives Quarterly Report

Lisa Vatske, Director

Multifamily Housing Program

Period Ending: 03/31/2023

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multi-family housing programs, change programs and develop new tools to mitigate the impact of such racism.

1st Qtr: Developed safe space principles, interviewed CBO's regarding 2022 bond application process, made minor edits and clarifications, and changing process for CBOs in the next application round based on input and interviews.

2nd Qtr: Undergoing reset of 9% allocation process and developing value-based outcome approach.

3rd Qtr: CBO interview process for bond allocations.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration.

1st Qtr: Initial kick off meeting of H3H grant.

2nd Qtr: Ongoing work on H3H grant as well as deep dive into Inflation Reduction Act opportunities.

3rd Qtr: Continued review and tracking of IRA opportunities and continued implementation of H3H grant. Working with Microsoft on new matching funds for LAP.

- c. Tax credit and housing bond policies reviewed annually, including total development cost limits.

1st Qtr: Proposed updated TDC limits for 9% program and reworking timing of waiver process based on current volatile cost environment

2nd Qtr: reviewed ENR data and analysis is not indicating a need to change cost limits as of the end of the 2nd qtr. Development of policy survey for the 9% program has been underway.

3rd Qtr: Internal 9% Policy reset/revisions meetings are underway. A 9% program external stakeholder survey was conducted, and stakeholder meetings were held.

- d. Continued process improvement and streamlining of application and placed in service functions by leveraging technologies such as Salesforce, Laserfiche, and

more. Add additional programs as budget and timeline allows. Add 9% and Non-Commission Bond/4% by 12/31/22 and other programs by 6/30/22.

1st Qtr: Build out and testing of 9% application portal.

2nd Qtr: Build out and testing of both Commission and Non-Commission Bond/Tax Credit Online Applications.

3rd Qtr: Received bond applications online through updated portal. Evaluating next steps and additional process improvements based on user experiences.

- e. Assess current staffing needs and objectives based on legislative or emerging program initiatives by 12/31/22. Provide internship opportunities, either through HDC program or other avenues, track and report progress by 6/30/23.

1st Qtr: Hired and orientation of 2 HDC interns, one to be housed in MHCF and one to be housed in AMC. Hiring process and staff hired for analyst position to back fill Jacob's position and filling the policy position.

2nd Qtr: Current Governor's proposed budget does include additional resources for LAP and a new accelerator subordinate loan program which may necessitate the need for additional staff.

3rd Qtr: Both House and Senate budgets include LAP \$, and language directing the Commission to report on a rent stabilization strategy.

- f. Develop preservation policy with AMC, outline specific criteria by 12/31/22 with implementation by 6/30/23.

1st Qtr: No activity this quarter.

2nd Qtr: new policy staff person started December 1 and this is part of the work plan.

3rd Qtr: Policy position working on developing a work plan and tracking potential opportunities through the IRA.

- g. Engage in agency wide strategic planning process and make any necessary alignments to divisional objectives by 6/30/23.

1st Qtr: Engaged in planning committee, did visioning exercise with staff.

2nd Qtr: Ongoing engagement in strategic planning, brainstormed and build out of action items for the goals identified.

3rd Qtr: Met timeline for Divisional action items.

2. Multi-family housing bonds:

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax-exempt bonds by 06/30/2023.

1st Qtr:

| Project Name | Location | Tax-Exempt Bonds | Units |
|-------------------------------|-----------------|-------------------------|--------------|
| Pine Ridge Apartments | SeaTac | \$16,000,000 | 105 |
| Grand Street Apartments | Seattle | \$43,700,000 | 206 |
| Mirabeau Townhomes | Spokane Valley | \$13,670,000 | 72 |
| Ovation at Paine Field | Everett | \$38,000,000 | 222 |
| Mirabeau Commons Supplemental | Spokane Valley | \$1,750,000 | 0* |
| Total | | \$113,120,000 | 605 |

* Units counted with a prior issuance of tax-exempt bonds

2nd Qtr:

| Project Name | Location | Tax-Exempt Bonds | Units |
|---|-----------------|-------------------------|--------------|
| Samma Senior Apartments | Bothell | \$15,550,000 | 76 |
| Bryant Manor Redevelopment Phase I | Seattle | \$32,750,000 | 101 |
| Englewood Gardens | Yakima | \$25,349,000 | 257 |
| Redondo TOD Phase I (Rehab) | Federal Way | \$22,500,000 | 132 |
| Redondo TOD Phase II (New Construction) | Federal Way | \$52,500,000 | 202 |
| Pointe by Vintage Supplemental | Des Moines | \$4,450,000 | 0 |
| Quinn by Vintage Supplemental | Shoreline | \$6,125,000 | 0 |
| Station by Vintage Supplemental | Covington | \$5,106,000 | 0 |
| Village at 47th | Tukwila | \$53,500,000 | 272 |
| Eastern and NP Hotel Rehab | Seattle | \$16,750,000 | 109 |
| Millworks Family Housing | Bellingham | \$18,863,275 | 83 |
| Total | | \$253,443,275 | 1,232 |

3rd Qtr:

| Project Name | Location | Tax-Exempt Bonds | Units |
|---------------------------------------|----------|---------------------|------------|
| The Lookout | Tacoma | \$22,000,000 | 133 |
| KWA 15 TH & Tacoma | Tacoma | \$21,500,000 | 88 |
| El Centro de la Raza at Columbia City | Seattle | \$29,000,000 | 87 |
| Total | | \$72,500,000 | 308 |

- b. Monitor and control multifamily bond cap including transfers to other issues to ensure maximum use of the state's resource, review quarterly through 6/30/2023.

1st Qtr:

| Project Name | Issuer | Location | Tax-Exempt Bonds | Units |
|-------------------------|---------------------------|----------|---------------------|------------|
| Jefferson Terrace Rehab | Seattle Housing Authority | Seattle | \$45,000,000 | 283 |
| Hinoki Supplemental | Seattle Housing Authority | Seattle | \$5,000,000 | 0* |
| Total | | | \$50,000,000 | 283 |

* Units counted with a prior issuance of tax-exempt bonds

2nd Qtr:

| Project Name | Issuer | Location | Tax-Exempt Bonds | Units |
|----------------------|--------------------------|----------|----------------------|------------|
| North Lot Building A | SCIDpda | Seattle | \$54,500,000 | 160 |
| Housing Hilltop | Tacoma Housing Authority | Tacoma | \$60,000,000 | 231 |
| Total | | | \$114,500,000 | 391 |

3rd Qtr: No activity.

- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2023.

1st Qtr: Attended AHTCC event with Senator Cantwell, honoring 2 WA state projects, working with her staff to continue to document needs in our state.

2nd Qtr: Attended Novogradac event in December. Worked to support year-end push to include key provisions in budget bill to no avail.

3rd Qtr: Continue to support advocacy efforts at the national level to include key provisions in any new legislation moving forward.

- d. Seek additional and alternative methods of financing multifamily
 - i. Model additional financing structures with EIHFs and continue to staff and evaluate additional options with the Seattle Foundation for furthering housing development by 12/31/22.
 - ii. Create BIPOC fund or capacity building initiatives aimed at addressing gaps in communities most impacted having access to capital by 12/31/22.

1st Qtr: Ongoing discussions with developers and investors for EIHf. Ongoing discussions regarding gaps and potential tools to be used for BIPOC fund.

2nd Qtr: Committed \$5 million from Community based organization reserve to specifically target LAP program resources to socially disadvantaged communities. Continue to work with potential investors to expand EIHf geographic distribution.

3rd Qtr: Continued work with external partners to develop new sources and programs to support BIPOC development and statewide focus of EIHf.

3. Housing Credits:

- a. Allocate credits to 860 or more units of affordable housing by 12/31/22 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 01/15/2023.

1st Qtr: The commission allocated credit to 16 projects, resulting in 1,922 units in the first quarter.

2nd Qtr: RAC contracts for all 2022 9% projects, and 2021 Forward Commitment projects, have been executed.

3rd Qtr: Project reviews for 2023 9% applications began during this quarter. Preparations are underway to start taking projects to the Commission meetings for Public Hearing starting in April.

Assess and redefine 9% Policies based on specific values and outcomes-based approach with initial scoping and stakeholder engagement by 12/31/22 and final policy approach by 6/30/23 for implementation for 2024 allocations.

1st Qtr: Internal 9% Policy Reset meetings have kicked off with the development of a timeline, goals, deadlines, and identification of project leads.

2nd Qtr: Internal 9% policy meetings are progressing. Work groups to discuss values and goals for the program have been meeting regularly.

3rd Qtr: Internal 9% Policy reset/revisions meetings are underway with a specific values and outcomes-based focus. A 9% program external stakeholder survey was conducted, and stakeholder meetings were held.

- b. Review and process non-Commission bond/housing credit applications received within 30 days.

1st Qtr: Received the Tacoma Housing Authority's Housing Hilltop application. A draft Regulatory Agreement has been circulated for comments. Closing is expected on November 8.

2nd Qtr: The THA Housing Hilltop application was reviewed and processed. The project closed on November 15.

3rd Qtr: No new non-Commission bond/housing credit applications received during this period.

Performance Measures:

1. Approximately 3,000 low and moderate-income households will have affordable rental housing because of bond and tax credit financing, and 50% of the 860 units to be financed with 9% tax credits will serve households earning less than 50% AMI or meet other program set asides and 95% of carryover projects will perform within specified timelines. Estimated bonds for the fiscal year - \$350,000,000.
2. Incorporate client recommendations into program revisions when appropriate.
3. Heightened awareness of race, equity, and social justice issues and how our policies either help or hinder enabling greater access amongst all the division's program to communities of color. Evidenced by Commission co-sponsored initiatives or policy improvements with a report on activities by 6/30/2023.
4. Reports and Program initiatives are completed and or implemented by 6/30/2023.
5. Develop baseline and measures to track outcomes and bond/tax credit policy changes by 12/31/23.

Assumptions:

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. There is sufficient issuance authority under the debt ceiling.
4. One Tax Credit (TC) application round per year and housing credit of \$2.40.
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**Multifamily Housing & Community Facilities
Business Objectives / Quarterly Report
Nonprofit Housing and Nonprofit Facilities Programs**

Lisa Vatske, Director

Nonprofit Programs Combined Report

Period Ending: 03/31/2023

1. Program Objectives: Nonprofit Financing

- a)** Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs, and develop a baseline to track and measure impact.

1st Qtr: Created a proposal for UW student consultant team to suggest key metrics for impact on 4% bond program—anticipating that some overlap may exist for NPH and NPF programs.

2nd Qtr: Met with the UW Student Team and kicked off the work.

3rd Qtr: Continued monitoring UW Student Team and shaping the work.

- b)** Identify, communicate and support changes to current programs as well as develop new tools to mitigate the impact of such racism.

1st Qtr: No activity.

2nd Qtr: No activity.

3rd Qtr: Included communication about this area in internship scope for Summer 2023 Community Engagement intern. Also worked internally to establish goals for community engagement in conjunction with the Racial Equity Strategic Plan.

- c)** Incorporate into the marketing plan specific outreach to communities of color.

1st Qtr: Continued to build up a network of trusted messengers by making connections to BIPOC-led community-based organizations, as noted throughout this report.

2nd Qtr: Continued to build up a network of trusted messengers by making connections to BIPOC-led community-based organizations, as noted throughout this report.

3rd Qtr: Continued to build up a network of trusted messengers by making connections to BIPOC-led community-based organizations, as noted throughout this report.

- d)** Make at least 15 meaningful connections to interested groups or organizations across nonprofit programs, including nonprofit housing, by June 30, 2023.

1st Qtr: Lisa Vatske, Claire Petersky, and/or Keri Williams established or strengthened connections with:

- Washington State Developmental Disabilities Administration

- African Community Housing & Development
- Communities of Concern Commission
- Filipino Community Center
- The Seattle Aquarium

2nd Qtr: Lisa Vatske, Claire Petersky, and/or Keri Williams established or strengthened connections with:

- Communities of Concern Commission
- The Spokane Alliance
- The Ridpath Center
- Transitions
- Humanities Washington
- Department of Commerce Early Learning Facilities Advisory Group
- Issaquah/Sammamish Coalition of Congregations
- Apple Health and Homes Capacity Grant and PSH technical assistance coordination group

3rd Qtr: Lisa Vatske, Claire Petersky, and/or Keri Williams established or strengthened connections with:

- Communities of Concern Commission
- African Community Housing & Development
- Rise Up Academy
- The Arc of King County

e) Make at least 6 meaningful connections with potential client organizations who were previously unaware of the nonprofit facility bond program.

1st Qtr: Keri Williams established new relationships with:

- The Hatch School (Seattle)
- Northwest Harvest (Yakima)
- The Way Back Inn (Renton)
- White Center Food Bank (White Center/King County)
- Friends of Gladish (Pullman)
- Washington State Department of Agriculture (FarmPAI)

2nd Qtr: Claire Petersky and/or Keri Williams established new relationships with:

- Roots Community School (Chelan)
- The Hawk Foundation (Olympia)
- Shalom Ministries (Spokane)
- The Carl Maxey Center (Spokane)
- Bezos Academy (Washington State Locations)
- Team 40 (Washington State Locations)

3rd Qtr:

- Maryhill Museum (ended up using SET instead!)
- Nuruyangu LLC
- First Federal Bank (to educate on behalf of nonprofit clients)

f) Conduct 6 relationship building activities with existing clients including groundbreakings and dedications, virtual events, or other meaningful engagement.

1st Qtr: No activity.

2nd Qtr: Claire Petersky toured Horizon House and Providence Mount St. Vincent.

3rd Qtr: No activity.

a) Seek conferences to advertise the program, participate in at least 5 workshops as a sponsor, speaker or exhibitor by 2023.

1st Qtr: Keri Williams participated in Enterprise Community Partners' Faith Based Initiative workshop, in a collaborative effort to bring faith-based organizations as CBOs into the Commission's programs. Claire manned a booth at the North Central Housing Summit June 1.

2nd Qtr: Keri Williams spoke to a group of stakeholders organized by Veterans' Village at a senior facility in Tukwila Washington. Williams also participated in CDFA's Equity Summit in Denver Colorado, sharing the Commission's programs with lenders and investors interested in racial equity based programs.

3rd Qtr: Keri Williams continued participation on the Department of Commerce's Early Learning Facilities Advisory Board, which makes connections with early learning providers across the state. Williams also attended the Nonprofit Association of Washington's Legislative Reception, making connections with representatives of over 50 nonprofit organizations.

b) Review and refresh marketing materials, website, brochures, handouts to reflect program changes and results as needed throughout 2023.

1st Qtr: No activity.

2nd Qtr: Staff clarified CapitalPlus application process originates with WCRA and will no longer provide applications.

3rd Qtr: Staff began process of updating some materials with Communications staff.

c) Evaluate nonprofit organizations' barriers to financing capital projects and develop tools to educate and assist organizations in preparing for and undertaking projects, including soliciting input from community-based organizations that do not have ready access to capital.

1st Qtr: No activity.

2nd Qtr: Keri Williams attended the CDFA Equity Summit, including roundtable discussions on minority business lending, working with Native American CDFIs, and other sessions focused on this topic.

3rd Qtr: No activity.

- d) Seek alternative financing structures and provide technical assistance to traditional non-profit housing developers to more fully utilize 501(c)(3) bonds to develop affordable housing by 2023. Develop a baseline index to measure outcomes moving forward by 12/31/2022.

1st Qtr: No activity.

2nd Qtr: Claire and Lisa worked with Mercy Housing and the City of Bellingham to preserve the affordability of Evergreen Ridge, a 143-unit project in Bellingham that was reaching the end of its 30-year regulatory agreement, using the Commission's Critical Preservation program.

3rd Qtr: Closed on the Boulevard a 501 c3 project financed with using Amazon funds.

2. Nonprofit Financing Objectives:

- a) Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2023.

1st Qtr:

Housing

| Project Name | Location | Tax-Exempt Bonds | Units | Type |
|----------------------------|------------|---------------------|------------|---------|
| Evergreen Ridge Apartments | Bellingham | \$27,102,000 | 145 | General |
| Total | | \$27,102,000 | 145 | |

2nd Qtr:

Housing

| Project Name | Location | Tax-Exempt Bonds | Units | Type |
|------------------------|------------|------------------|-------|---------|
| Mirabella Refunding | Seattle | \$72,115,000 | 0 | Elderly |
| Marina Club Apartments | Des Moines | \$13,837,350 | 77 | General |
| Horizon House | Seattle | \$40,000,000 | 378 | Elderly |

| | | | | |
|--------------------------------------|--------|--------------|---|---------|
| Franke Tobey Jones Series 2022 Bonds | Tacoma | \$25,138,000 | 0 | General |
|--------------------------------------|--------|--------------|---|---------|

| | | | | |
|--------------|--|----------------------|------------|--|
| Total | | \$151,090,350 | 455 | |
|--------------|--|----------------------|------------|--|

3rd Qtr:

Housing

| Project Name | Location | Tax-Exempt Bonds | Units | Type |
|---------------------|-----------------|-------------------------|--------------|-------------|
| The BLVD | Kent | \$21,500,000 | 136 | General |

| | | | | |
|--------------|--|---------------------|------------|--|
| Total | | \$21,500,000 | 136 | |
|--------------|--|---------------------|------------|--|

- a) Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2023.

1st Qtr: No activity.

2nd Qtr: Working with Bellwether Housing on energy retrofit loans through SET.

3rd Qtr: Presentation at HDC tax credit affinity group on SET and potential IRA opportunities.

- b) Issue \$40 million in bonds for non-profit facilities.

1st Qtr:

Facilities

No activity.

2nd Qtr:

Facilities

| Project Name | Location | Tax-Exempt Bonds |
|-------------------------------------|-----------------|-------------------------|
| Giddens School | Seattle | \$10,700,000 |
| Lake Washington Girls Middle School | Seattle | \$9,750,000 |

| | | |
|--------------|--|---------------------|
| Total | | \$20,450,000 |
|--------------|--|---------------------|

3rd Qtr:

Facilities

No activity.

Multifamily Housing & Community Facilities

Business Objectives Quarterly Report

Lisa Vatske, Director

Specialty Programs - MHCF

Period Ending: 03/31/2023

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's special focus programs, change programs and develop new tools to mitigate the impact of such racism.

1st Qtr: Ongoing discussions with Microsoft and Seattle Foundation regarding programs and resources.

2nd Qtr: Currently working on strategic plan action items to incorporate and plan out steps to look at all our programs and proposing and full racial equity assessment through the strategic planning process.

3rd Qtr: Developed criteria to provide additional flexibility for underwriting and developing a focused program under LAP to support BIPOC organizations.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration.

1st Qtr: Working with Microsoft, Balmer Group and Seattle Foundation on potential investors.

2nd Qtr: Continued work with private capital investors looking at investing in LAP and EIHF. Heavily involved in assessing opportunities through the Inflation Reduction Act.

3rd Qtr: Continued discussions and work with external partners on funding for LAP and EIHF. Have appropriations in both House and Senate budgets.

- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by 12/31/22.

1st Qtr: Participating in HDC internship program.

2nd Qtr: Proposed Gov's budget does include additional resources for Commission which may necessitate additional staffing.

3rd Qtr: House and Senate budgets include proposed funding for LAP and language regarding the Commission developing a rent stabilization plan.

2. Renewable and energy efficiency:

- a. Close at least 4 SET loans or total SET loan issuance of \$2 million by 6/30/2023.

1st Qtr: Teed up the Lummi-PSE solar loan and the Views at Madison-Bellwether energy and water efficiency loan to close in Q2.

2nd Qtr: Closed the Views at Madison-Bellwether loan. Received the funds from PSE for the Lummi-PSE solar loan, anticipating the draw request from Lummi early Q3.

3rd Qtr: Fielded inquiries from potential SET applicants and provided technical assistance for those who had questions on the application process.

b. Formalize the City of Seattle funding program. Develop marketing materials and criteria for allocating resources by 12/31/22.

1st Qtr: Continued to accrue funds from developers and explore program design with legal counsel. Homed in on criteria for allocating the resources: affordable housing developers in Seattle including solar who will pass on a percentage of cost savings to residents.

2nd Qtr: Continued to accrue funds from developers and explore program design with legal counsel. Currently the fund does not have sufficient funds to deploy solar, so we are designing the program while waiting for more funds to accrue.

3rd Qtr: Continued to explore program design. The program did not receive additional funds in Q3.

c. Continue to assess and develop loan loss reserve model to leverage and access private capital for residential solar and energy retrofits by 6/30/23.

1st Qtr: Held conversations with the Department of Commerce to understand contracting parameters. Conducted outreach to lenders, CDFIs, companies, and community organizations to discover gaps in the energy efficiency/renewable energy market and explore potential partnerships.

2nd Qtr: Held conversations with Verity Credit Union to explore a potential partnership on an interest rate buy down for solar for multifamily buildings in Washington.

3rd Qtr: Tracked opportunities to leverage funding through the Inflation Reduction Act to increase deployment of solar across multifamily housing.

d. Track and monitor multifamily point effectiveness and impact on energy efficiency and any potential changes by 6/30/23.

1st Qtr: Researched statewide broadband efforts to coordinate a potential revision to the broadband point allocation for the 4%/bond round. Teeing up to deep dive into the 9% energy points in Q2.

2nd Qtr: Evaluated 9% projects from the lens of energy efficiency.

3rd Qtr: Coordinated with Department of Commerce on tracking potential revisions to ESDS due to the 2021 State Energy Code going into effect July 1, 2023, which includes new standards for heat pump installation, solar, and more.

3. Beginning farmers and ranchers:

a. Issue \$1.5 million in tax-exempt bonds in 3 issues by 06/30/23.

1st Qtr:

| Borrower | Location | Tax-Exempt Bonds |
|-------------------------|-----------------|-------------------------|
| James and Kristin Lange | Farmington | \$278,000 |
| Total | | \$278,000 |

2nd Qtr: No activity.

3rd Qtr:

| Borrower | Location | Tax-Exempt Bonds |
|-------------------------|-----------------|-------------------------|
| Wyatt and Lauren Sitton | Washtucna | \$180,000 |
| Total | | \$180,000 |

b. Monitor and track the Purchase Assistance Loan Program. Report quarterly on any potential loan activity.

1st Qtr: No activity.

2nd Qtr: No activity.

3rd Qtr: No activity.

c. Implement and fund 2 farmland preservation projects as a component of Farm PAI by 6/30/23. Report quarterly on progress to Division Director and AMT.

1st Qtr: Developed loan documents and held first round funding solicitation. Allocated funds to two land trusts. Closed one FarmPAI loan with Whidbey Camano Land Trust for the conservation of a 156-acre farm in Island County.

2nd Qtr: Allocated funds to two additional land trusts for the conservation of farms in Klickitat County and Lewis County. Expect to close both loans in the third quarter.

3rd Qtr: Received and reviewed a replacement application for the conservation of the farm in Lewis County.

d. Develop program guidelines and materials for BIPOC farmer component of Farm PAI by 6/30/23.

1st Qtr: No activity.

2nd Qtr: Developed RFP for engagement process.

3rd Qtr: On going.

4. Manufactured Housing Communities:

- a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2023.

1st Qtr: Financed the 51-unit Sunrise MHP community in Dallesport.

2nd Qtr: Financed the 63-unit Bob's and Jamestown MHC community in Lakewood.

3rd Qtr: Working with ROC USA on refinancing the Cascade Village and Duvall communities which were financed using this program approximately 10 years ago.

- b. Track and monitor legislation and funding opportunities by 6/30/2023 and report quarterly on any progress or initiatives.

1st Qtr: Met with Impact Capital to discuss our Manufactured Housing Preservation program. Held some preliminary meetings to discuss a community in Airway Heights that was interested in converting to resident ownership.

2nd Qtr: Met with ROC USA to discuss the Commission's involvement in the refinancing of two communities. Met with WCRA, ROC NW, Impact Capital, and Dept of Commerce staff to discuss/brainstorm potential ideas for development of a new Manufactured Housing Community in Airway Heights.

3rd Qtr: Monitoring SB 5198, which passed the Senate and the House and is currently on the Governor's desk for signature. This bill concerns the sale or lease of manufactured/mobile home communities and the property on which they sit.

5. Land Acquisition Program:

- a. Develop measures and report impacts of redefined outcomes by 6/30/2023.

1st Qtr: Ongoing discussion about strategic framework. Worked on flexible underwriting criteria for BIPOC organizations.

2nd Qtr: Ongoing discussion about strategic framework. Met with a private company to structure a subset of the LAP program targeting funds for BIPOC developers. Staff hope to secure a \$50M commitment.

3rd Qtr: Created specific criteria to provide more flexibility with underwriting criteria to support BIPOC organizations.

PROGRAM OBJECTIVES QUARTERLY STATUS REPORT

THIRD FISCAL QUARTER, FY23

January – February – March

Ending March 31, 2023

Division: ASSET MANAGEMENT & COMPLIANCE

Position: Wubet Biratu, Director

Business Objectives, Compliance:

1. Review 100% of compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance letters within 14 months of report due dates.

- 1st Quarter: 71% of all tax credit annual reports have been reviewed.
- 2nd Quarter: 100% of all 2021 tax credit annual reports have been reviewed.
- 3rd Quarter: 90% of all 2022 bond annual reports are reviewed. 100% of all 2021 tax credit annual reports have been closed out. 2% of 2022 tax credit annual reports are reviewed.

2. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31st. Note: Goal may be impacted by the continuing threat of the COVID-19 pandemic.

- 1st Quarter: 74% of 2022 onsites are done.
- 2nd Quarter: 100% of 2022 physical inspections have been completed.
- 3rd Quarter: 15% of 2023 inspections have been completed.

3. Provide regular educational opportunities and resources to owners, managers, and other stakeholders to ensure thorough understanding of Housing Credit development requirements and compliance monitoring procedures. Includes the following:

- **Deliver virtual, in-person and/or hybrid tax credit and bond compliance workshops every other month.**
 - **Publish 12 electronic newsletters, and online resources throughout the year.**
 - **Create a Portfolio Analyst training work group by August 31, 2022. The group will be tasked with recreating the Tax Credit Advanced Compliance training module into an online or online/in-person course by March 31, 2023.**
- 1st Quarter: Online tax credit compliance workshops were presented in July and September. Electronic newsletters were sent out twice this quarter. The work group has shifted gears to work on an electronic Learning Management system to create online, on-demand training tools. Revamping the Tax Credit Advanced Compliance training and

incorporating it to the web-based learning system will be postponed to a future fiscal year.

- 2nd Quarter: Online tax credit compliance and bond-only workshops were presented in November. Electronic newsletters were sent out each month. Duane worked with Bob Woodard to select a vendor for the Learning Management System.
- 3rd Quarter: Online tax credit compliance workshop was presented in February. Staff worked on a tax credit compliance session for the annual AHMA Conference in April. We published ENews newsletters each month.

4. Develop Preservation policy with MHCF, outline specific criteria by 12/31/22 with final draft ready for approval by 06/30/23.

- 1st Quarter: Multifamily and AMC staff have collaborated on a preservation process for owners and stakeholders to follow. MHCF hired a senior policy coordinator who will start on Dec 1st and will take on this task. AMC have worked on updating and streamlining of the modification process. The is being integrated into an electronic workflow process.
- 2nd Quarter: Multifamily successfully hired a policy coordinator started at the end of the quarter. MHCF is creating a work group to coordinate and develop a framework by the beginning of next quarter.
- 3rd Quarter: Policy Coordinator is gathering information and data through the fourth quarter of FY23. Producing a draft policy is pushed to the second quarter of FY24.

5. Develop Eventual Tenant Ownership plan implementation and compliance policy with the help of MHCF, outline specific criteria by 09/30/2022 with final draft ready for approval by 12/31/22.

- 1st Quarter: AMC has been working extensively with certain owners to develop feasible ETO work plans and has started to develop forms for other owners to use for future transactions.
- 2nd Quarter: AMC continues to work with current owners to assist them in their ETO implementation plans. AMC and Multifamily continue to work on drafting an ETO policy – Multifamily's new policy coordinator has begun researching and outlining an ETO draft.
- 3rd Quarter: AMC continues to work with current owners to assist them in their ETO implementation plans. AMC and Multifamily continue to work on drafting an ETO policy – Multifamily's new policy coordinator has successfully drafted a preliminary policy framework.

6. Engage in long standing structural inequity outcomes such as evictions and rent burden. Collect data on eviction and rent burden. These questions to be collected on 2022 annual reports (reporting January 2023). Establish and maintain strategic partnership with advocacy partner agencies to support eviction prevention and mitigation legislative work.

- 1st Quarter: Previous summer intern's work on rent burdens has been issued to MF and AMC for review. Multifamily and AMC have hired fiscal year interns who will be helping staff continue to explore these issues by researching eviction data to develop a profile of tax credit tenancies and their challenges.

- 2nd Quarter: AMC intern and staff are engaged in research concerning rent burdens. WBARS developer has started scoping creation of new fields to track move-out reasons in annual reporting database. *Owner's Annual Certification* form currently includes questions on Fair Housing and evictions.
- 3rd Quarter: The fields to track move-out reasons in the Web Based Annual Reporting System have been implemented and users will now be filling in those fields as they make edits in WBARS going forward. Staff have been working on reviewing rent burden data from WBARS to help inform future policy-making.
-
- 7. Engage in the Commission's Strategic Planning Process and realign business objectives with the Commission Strategic Objectives.**
- 1st Quarter: AMC staff are on the SP committee and are providing feedback to the Commission's consultant.
- 2nd Quarter: First quarter activities continue. At this stage AMC will be creating actions steps to the goals recommended by the SP consultant and accepted by the Commission.
- 3rd Quarter: Strategic Planning goals for the division have been finalized and are being mapped out for the next three fiscal years' worth of business objectives.
- 8. By 12/31/22, issue RFP for consultant to come up with strategy for moving AMC Division entirely to paperless business. Choose consultant, conduct use cases, and come up with proposed strategy as of March 1, 2023.**
- 1st Quarter: This has changed to an agency-wide goal. AMC Staff are working with the Deputy Director on a committee to draft the RFP.
- 2nd Quarter: AMC staff are on the subcommittee and have been working on the draft RFP this past quarter. Draft RFP is scheduled to be complete as of 1/31/23.
- 3rd Quarter: Responses to the RFP have been submitted and are being scored, winning contract to be identified in May 2023.

Performance Measures:

- 1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated timeframes.**
 - 1st Quarter: Division staff are on track to complete reviews and resolve noncompliance issues by established deadlines.
 - 2nd Quarter: Division staff and contractors have completed all CY22 production goals.
 - 3rd Quarter: 3rd quarter review and response goals have been met.
- 2. The number of notices sent to the IRS, for serious noncompliance violations, will be less than 5% of the portfolio.**
 - 1st Quarter: The number of notices sent was for less than 1% of the total portfolio.
 - 2nd Quarter: The number of notices sent was for less than 1% of the total portfolio.

➤ 3rd Quarter: The number of notices sent was for less than 5% of the total portfolio.

3. The average score for the division on post-training evaluations will be 4 or higher, on a scale of 1 to 5.

➤ 1st Quarter: The average score was 4.3.

➤ 2nd Quarter: The average score was 4.5.

➤ 3rd Quarter: The average score was 4.3.

4. The average score for owner/manager satisfaction for compliance policy assistance and resolving noncompliance issues will be 4 or higher, on a scale of 1 to 5.

➤ 1st Quarter: No activity this quarter.

➤ 2nd Quarter: No activity this quarter.

➤ 3rd Quarter: No activity this quarter.

TOTAL PROJECTS MONITORED AND UNITS SET ASIDE FOR LOW-INCOME RESIDENTS:

1st Quarter:

| Total Low Income Projects & Units Monitored | | | |
|--|-----------------|-------------------------------|--------------------|
| Housing Programs | Projects | Total Low Income Units | Total Units |
| Bond | 90 | 3,051 | 9,053 |
| Tax Credit | 1,083 | 100,413 | 103,793 |
| RTC | 1 | 68 | 193 |
| TOTALS | 1,174 | 103,532 | 113,039 |

2nd Quarter:

| Total Low Income Projects & Units Monitored | | | |
|--|-----------------|-------------------------------|--------------------|
| Housing Programs | Projects | Total Low Income Units | Total Units |
| Bond | 87 | 2,073 | 8,017 |
| Tax Credit | 1,099 | 101,957 | 105,335 |
| RTC | 1 | 68 | 193 |
| TOTALS | 1,187 | 104,098 | 113,545 |

3rd Quarter:

| Total Low Income Projects & Units Monitored | | | |
|--|-----------------|-------------------------------|--------------------|
| Housing Programs | Projects | Total Low Income Units | Total Units |
| Bond | 88 | 2,459 | 8,336 |
| Tax Credit | 1,097 | 102,042 | 105,424 |
| RTC | 1 | 68 | 193 |
| TOTALS | 1,186 | 104,569 | 113,953 |

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

Program Summary Fiscal Year 2022-2023

Program: Administration

Division: Executive Office

Commission Agency Wide Performance Measures:

1. Directly finance 320,000 affordable housing units by the end of fiscal year 2025.
2. Directly finance 205 nonprofit owned facilities by the end of fiscal year 2023.
3. Close 40 Farmer/Rancher loans by the end of fiscal year 2023.
4. Directly finance 300 housing units per FTE each fiscal year.
5. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
6. Spend less than \$210,000 per FTE each fiscal year.
7. Maintain at least 5 bond issues outstanding per FTE each fiscal year.
8. The Commission's employees will average a score of 4 or better on the "employee engagement" measures developed by DOP when measured each fiscal year.
9. The Commission will receive an average score of 4 or better from clients and partners when asked to score the "organizational success factors" identified by the Commission and measured once during the year.

Business Objectives:

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2023, and develop new tools to mitigate the impact of such racism.

First Quarter: We continue making progress on schedule with our Strategic Planning consultant, Dr. Carmen Phelps. Carmen has completed her discovery phase, both individual and group interviews with all staff (including BIPOC only engagements and both management only and non-management only engagements) and will be presenting her assessment findings and recommendations to all staff in October. We also continue our work with our Equity Consultant, Alma Villegas Consulting. Alma has supported the work of each division to establish "Safe Space Principles" to provide a staff informed framework for engaging in productive and inclusive conversations.

Second Quarter: We are currently underway with our Strategic Plan based on Dr. Phelps' findings. A committee has been established, a Racial Equity tool formulated, and a 3-year plan has been established.

Third Quarter: Dr. Phelps provided EMT with her final version of the Strategic Plan Centered on Racial Equity. EMT will now review and bring to the Board and staff as we begin the implementation.

2. Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and implement regulatory requirements or other changes as necessary by June 30, 2023.

First Quarter: We continue to comply with directives prescribed by the Governor. In

the coming months we anticipate updates to these directives.

Second Quarter: The Governor transitioned agencies like the Commission to a discretionary vaccination requirement. We are still under a Federal State of Emergency but are having discussions about next steps in anticipation of that too being lifted. Otherwise, we will continue to operate as we have for the last several months.

Third Quarter: The Federal State of Emergency is set to expire on May 11, 2023. Governor Inslee ended Washington's State of Emergency on October 31, 2022. Staff have been notified of the Governor's Declaration. After the Federal relief staff will be encouraged to follow healthcare guidelines regarding how to manage COVID related symptoms.

3. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic by June 30, 2023.

First Quarter: We continue to comply with directives prescribed by the Governor and communicate with staff and support them accordingly. In the coming months we anticipate updates to these directives.

Second Quarter: The Governor transitioned agencies like the Commission to a discretionary vaccination requirement. We are still under a Federal State of Emergency but are having discussions about next steps in anticipation of that too being lifted. Otherwise, we will continue to operate as we have for the last several months.

Third Quarter: Commission Leadership will allow all staff, vaccinated or not, back into the offices. Leadership will continue to keep staff informed regarding post-COVID healthcare best practices. Staff with symptoms will be asked to work from home and take a COVID test, if available.

4. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly HFC meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2023.

First Quarter: Conducted three Commission meetings during the quarter via Zoom. Coordinated participation in other activities for Commissioners.

Second Quarter: Leadership has planned an NCO for 1/27/2023. We have held all scheduled monthly HFC meetings as scheduled year to date. A Planning Session is scheduled for May 2023.

Third Quarter: Leadership has conducted a New Commissioner Orientation for new Commissioners. We have held all scheduled HFC meetings as scheduled year to date. A Planning Session is scheduled for May 2023.

5. Provide leadership in the development of statewide housing policy and obtain approval of a 2023 legislative agenda by December 30, 2022.

First Quarter: In the coming month we will begin to frame our agency legislative agenda to bring before the Board for consideration.

Second Quarter: The Board approved the 2023 legislative agenda at its November meeting.

Third Quarter: Task has been completed.

6. Produce and distribute the Annual Report and Cumulative Report by November 15, 2022.

First Quarter: Communications is gathering data for the program year just passed.

Second Quarter: Based on our current Strategic Plan priorities, this is still in development and has been postponed until later in 2023.

Third Quarter: Based on our current Strategic Plan priorities, this is still in development and has been postponed until later in 2023.

7. Organize and conduct a statewide housing conference by October 30, 2022; prepare and present a final report by January 31, 2023.

First Quarter: The Commission held its first hybrid housing conference on October 2-3, 2022, offering an in-person conference in Spokane, WA and also streaming on the Whova platform. The Conference had 831 in-person and 219 virtual attendees.

Second Quarter: The conference was a success and we have closed out final invoices for the year and have started planning for the 2023 conference.

Third Quarter: Task completed.

8. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in October 2022.

First Quarter: The communications team convened a staff committee that selected six Friend of Housing awardees in various categories and are planning the awards ceremony to be held at the Housing Washington conference in Spokane in October 2022.

Second Quarter: We held Friend of Housing during the opening reception of the Housing Washington conference on October 2, 2022, in Spokane for our first in-person award ceremony (and conference) since 2019. Nancy Nash-Mendez and Bremerton Housing Authority in the category of Community Crisis Response; Antonia Medrano as Emerging Leader; Representative Frank Chopp in the category of Housing Intersection; Terry Britt in the category of Unsung Hero; and Maureen Howard with the Margaret Sevy Lifetime Achievement Award. Anna Porkalob, who very recently became the Communications Specialist, created the professional and attractive event graphics and was the primary point of contact with the attendees. Communications created a program and script for the event, which Commissioners followed to emcee and deliver remarks praising each awardee. Based on anecdotal feedback from attendees, it was a successful event. We also held two popular post-conference “coffee talk” sessions in which Steve Walker interviewed the awardees. The videos of these sessions remain available for viewing.

Third Quarter: Task completed.

9. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by February 15, 2023.

First Quarter: No work this quarter.

Second Quarter: The plan will be postponed until next year until we redevelop a new plan.

Third Quarter: The plan will be postponed until next year until we redevelop a new plan.

10. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2023.

First Quarter: Preliminary planning for the staff planning session will begin during the next quarter.

Second Quarter: We are in the process of determining if there will be a staff planning session for this year.

Third Quarter: We have begun planning for the staff annual off-site. Off site may occur in Q1 of the next fiscal year.

11. Complete the on-going implementation, monitoring and training for a Commission electronic content management system by June 30, 2023.

First Quarter: We completed user training in direct access, forms, and administration. We have one more class on workflow automation to complete, and afterward, we can begin to automate more processes. The DocuSign integration has been completed, and the first automated process will be completed by the end of the month. With the DocuSign integration, all electronically signed documents are now saved in the Laserfiche repository. Now we can determine when the signed document is deleted and not rely on the short time that DocuSign allows documents to remain on their platform.

Second Quarter: DocuSign integration was completed. We are in the process of integrating Laserfiche with the new Homeownership website and the new Intranet website.

Third Quarter: An RFP was released, and applications were received by March 31, 2023. The review is in process and is expected to be complete in the next 30 days.

12. Conduct monthly EMT/IT Governance meetings and semi-monthly AMT meetings and record and report actions to Executive Director and staff within 5 days.

First Quarter: Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

Second Quarter: Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

Third Quarter: Conducted two AMT meetings during the quarter.

13. Monitor the strategic direction of the Commission's IT program and research, report and receive approval to implement new initiatives by December 31, 2022.

First Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Second Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Third Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software). Also provided a breach report to the Deputy Director where there were no major breaches on our network infrastructure.

14. Throughout 2022/2023 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:

- By June 30, 2023, provide continued commitment and support of Racial Justice and Equity Team (RJET) efforts, including RJET's workplan development and implementation.

First Quarter: Both the Executive Director and Deputy Director continue our partnership with the RJET. This includes both supporting and holding each other accountable to our mutually agreed upon Racial Equity Values and the RJET Charter we all signed.

Second Quarter: The Commission is continuing development of our strategic plan. A Racial Equity Strategic Plan committee was formed and is working closely with our Racial Equity consultant, Dr. Carmen Phelps, as well as RJET.

Third Quarter: The RJET has elected to disband in favor of committees proposed in the Strategic Plan by our consultant, Dr. Carmen Phelps. As these new groups are created they will be accountable to what is presented in the Strategic Plan.

- By December 31, 2022, review and update Commission policies regarding: A) Diversity, Equity and Inclusion; B) Respectful Work Environment; C) Anti-Discrimination, Harassment, and Sexual Harassment; and D) Reasonable Accommodation.

First Quarter: The process has begun for reviewing/updating these policies.

Second Quarter: The Commission implemented a "Safe Space" policy that is incorporated into all internal meetings. We are also full steam ahead with our Strategic Plan to address these policies and anticipate having a detailed plan in summer 2023.

Third Quarter: Our focus has been on completing the final version of our Racial Equity Strategic Plan. Actions under the plan will address this business objective.

- By June 30, 2023, continue to update the Commission's Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the Commission's commitment to racial and social justice.

First Quarter: Due to staff turnover the Office Procedure Manual (OPM) and business practices will continue to be identified and revised.

Second Quarter: The OPM and business practices continue to be identified and revised as we work with our consultants.

Third Quarter: The OPM and business practices continue to be identified and revised as we work with our consultants.

- By December 31, 2022, continue to assist the Homeownership Division in creating a marketing plan targeting identified underrepresented borrower households of color our homebuyer down payment assistance programs.

First Quarter: The advertising and outreach campaign for the Homeowner Assistance Fund (HAF), which focuses on reaching communities of color and homeowners most

likely to be disadvantaged, launched in August. In addition to paid digital, print, and broadcast ads, the campaign also includes direct outreach from Commission and contractor staff to community-serving organizations to gain their trust and help in reaching homeowners in their communities. These efforts are bearing fruit in increased calls to the Homeownership Hotline and visits to WashingtonHAF.org. We also are working to produce several very short videos that feature housing counselors themselves discussing their work, with the goal of virtually introducing them to homeowners and encouraging trust in the hotline and application process.

Meanwhile, we are implementing a new strategy to finish and launch the new Homeownership website which will be central to equitable homebuyer outreach efforts.

Second Quarter: The HAF marketing campaign is in full swing, encompassing a range of digital, print, earned, and other media outreach. It also includes outreach to community-based organizations serving disadvantaged communities. Communications also continues to work closely with the division's marketing manager on efforts to reach homebuyers.

Third Quarter: The HAF marketing campaign continues to drive strong interest and traffic to the Homeowner Hotline and HAF website (washingtonhaf.org). Homeowners who need help are connecting with housing counselors and applying for HAF funds. Outreach and advertising efforts include several television appearances by Homeownership staff Emily Northrup and Kat Komin. Outside HAF, the new Homeownership website is progressing quickly thanks to the hiring of a new web developer contractor with expertise in user-interface and user-experience design.

15. Complete an Organizational Success Factor Survey of key clients and report by May 1, 2023.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

**Program Summary
Fiscal Year 2022 - 2023**

Program: IT Services

Division: Executive Office

Commission Goal:

- To focus Commission efforts on building communities.
- To maintain financial independence.
- To actively support our clients.
- To provide improved infrastructure and superior technology.

Problem/Need:

The Housing Finance Commission needs to provide technological support to program staff to assure the delivery of affordable housing and community facility programs among others.

Program Goal:

To provide support to Commission staff through technology programs that are both relevant to our mission and fiscally responsible.

Business Objectives (Outputs/Outcomes):

1. Ensure IT Service Desk incidents are resolved in accordance with the terms of our Service Level Agreement (SLA) which defines response time based on severity level. This will be reported monthly to the ITG (Information Technology Governance) Committee.

First Quarter: This quarter, the service desk completed 179 issues.

Second Quarter: This quarter, the service desk completed 150 issues

Third Quarter: This quarter, the service desk completed 140 issues as of April 9th 2023.

2. Complete quarterly server recovery testing in conjunction with Disaster Recovery exercises to support the Business Resumption Plan.

First Quarter: Restored various files from accidental deletions by end-users over this quarter.

Second Quarter: Restored various files from accidental deletions by end-users over this quarter.

Third Quarter: Restored various files from accidental deletions by end-users over this quarter.

3. Coordinate and assist in providing IT support for the installation and implementation of a Content Management System project through 6/30/2023.

First Quarter: We completed user training in direct access, forms, and administration. We have one more class on workflow automation to complete, and afterward, we can begin to automate more processes. The DocuSign integration has been completed, and the first automated process will be completed by the end of the month. With the DocuSign integration, all electronically signed documents are now saved in the Laserfiche repository. Now we can determine when the signed document is deleted and not rely on the short time that DocuSign allows documents to remain on their platform.

Second Quarter: The DocuSign integration we thought was completed. We are in the process of integrating Laserfiche with the new Homeownership website and the new Intranet website.

Third Quarter There were no major updates made to the content management system this quarter.

4. Maintain the Salesforce database with the support of an external contractor; coordinate planning, scheduling, and implementation of enhancements and provide a monthly report to ITG.

First Quarter: There were no issues with Salesforce this quarter.

Second Quarter: There were no issues with Salesforce this quarter.

Third Quarter: There were no issues with Salesforce this quarter.

5. Maintain the Emphasys loan servicing platform with the support of internal staff and external contractors, coordinate planning, scheduling, and implementation of enhancements, and present monthly reports to ITG on system status.

First Quarter: There was no downtime experienced with Emphasys.

Second Quarter: There was no downtime experienced with Emphasys.

Third Quarter: There was no downtime experienced with Emphasys.

6. Support Dynamics Nav and Serenic Navigator financial systems in accordance with the terms of the SLA. Report monthly status updates to the ITG.

First Quarter: There was no downtime experienced with Navision.

Second Quarter: There was no downtime experienced with Navision.

Third Quarter: There was no downtime experienced with Navision

7. Provide and maintain the Service Desk Summary Reports with a roll-up of types of issues and resolution results, as well as response time statistics in accordance with the SLA to the ITG.

First Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Second Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Third Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

8. Maintain an Information Technology training program that will ensure that current and future IT and Commission staff stay current with present and future technologies. Update current content by September 2023 and report status to the ITG monthly.

First Quarter: Provided online training courses for IT staff through Iipro. tv and Pluralsight.

Second Quarter: Provided online training courses for IT staff through Iipro. tv and Pluralsight

Third Quarter: Provided online training courses for IT staff through Iipro. tv and Pluralsight. Also provided an instructor lead on line training held by TLG Learning Center on Cisco command line interface programming. We also attended several webinars on cyber security issues of today.

9. Maintain a Commission staff training program that will ensure that current and future cyber security vulnerabilities are recognized and how to avoid them. Renew content yearly and publish training videos monthly.

First Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

Second Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

Third Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. This quarter we have an average of 65% of staff successfully completing the training.

10. Maintain the after-hours maintenance schedule that ensures all servers, desktops, laptops, and network equipment stay up to date with all security, firmware, and operating system updates as recommended by Microsoft and other Information Technology vendors to be performed quarterly.

First Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Second Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Third Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter

11. Maintain and provide a quarterly Security Breach Report to the Information Technology Governance Committee and, for audit purposes, an intrusions report from internal and external sources by 10 days following the quarter end.

First Quarter: There were no breaches of the network this quarter.

Second Quarter: There were no breaches of the network this quarter.

Third Quarter: There were no breaches of the network this quarter according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director.

12. Ensure that all critical IT hardware (servers, switches and firewalls) and software remains under warranty coverage in accordance with the agreed upon SLA (service level agreement). Audit them quarterly and provide a report to ITG of the expiring service contracts.

First Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Second Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Third Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

13. Maintain and update the Commission's IT network infrastructure and the Commission's desktops, laptops, and tablets.

First Quarter: We continue to maintain the Commission's infrastructure at a high level.

Second Quarter: We continue to maintain the Commission's infrastructure at a high level.

Third Quarter: We continue to maintain the Commission's infrastructure at a high level.

14. Monitor the performance of our vendor, Eightcloud, as well as other vendors and report to the ITG on whether they are meeting our SLA (Service Level Agreement) as defined in our contract with them.

First Quarter: This quarter, Eightcloud met its SLA. They delivered their services before they were due and continue to shine in all aspects of their service.

Second Quarter: This quarter, Eightcloud met its SLA. They delivered their services before they were due and continue to shine in all aspects of their service.

Third Quarter: This quarter, Eightcloud met its SLA. They delivered their services before they were due and continue to shine in all aspects of their service.

15. Identify and implement IT Infrastructure that can be moved into a cloud platform and cause little impact on the Commission's SLA by September 15, 2023.

First Quarter: We have established a cloud connection with the Azure network and deployed a test server. We will start adding servers slowly to ensure all is well.

Second Quarter: We have not added any servers to the Azure cloud . We needed to concentrate on the installation of the Rubrik device.

Third Quarter: We are on a path to having two of our critical applications in the cloud by the end of the first quarter of fiscal year 23/24.

16. Identify and develop an online Salesforce application that can be used to capture the 4% and 9% application process for Multifamily. Also, provide continuous access to funded projects for ongoing compliance.

First Quarter: We have enhanced the online application created last year in Salesforce and integrated Laserfiche into it. We are at the beginning of the implementation phase of the 9% application and look to launch it in the coming months.

Second Quarter: We will be launching the 9% app this month.

Third Quarter: This project is complete and has already launched. It is currently being used for this round of applications.

17. Ensure the integration of Salesforce (Homebase) and our Contact Management System (Laserfiche) to move forward in our efforts to advance the Commission toward our digital transformation goals by October 1, 2023.

First Quarter: We have completed end-user training, forms, and admin training for the staff. We are also coding applications that will move all paper documentation into Laserfiche. Last we are creating an RFP that will bring in a consultant that will help with Commission processes.

Second Quarter: The DocuSign integration we thought was completed. We are in the process of integrating Laserfiche with the new Homeownership website and the new Intranet website

Third Quarter: This project is completed.

18. Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and, implement regulatory requirements or other changes as necessary.

First Quarter: We are in the process of revamping our IT strategic plan and policies.

Second Quarter: We are in the process of revamping our IT strategic plan and policies.

Third Quarter: We are in the process of revamping our IT strategic plan and policies.

19. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic.

First Quarter: We are about to replace your network backup system. This will improve our ability to recover from a network disaster.

Second Quarter: Deploying Laptops and other equipment.

Third Quarter: We have provided all Commission staff with Commission issued laptops to prepare to go to a completely hybrid workforce.

20. Review and implement safe return-to-office procedures and processes.

First Quarter: We have developed a return-to-work strategy and are implementing it.

Second Quarter: We have enhanced our return-to-work strategy and are implementing it.

Third Quarter: We have enhanced our return-to-work strategy and are implementing

Performance Measures:

1. Commission staff will have reliable access to major IT resources, File server, Office 365, Salesforce, Microsoft Dynamics NAV Remote Access and Emphasys Bond system at least 99.9% of the time (excluding routine, schedule maintenance).

First Quarter: End-users had access to all network services this quarter 99.6% of the time.

Second Quarter: End-users had access to all network services this quarter 99.6% of the time.

Third Quarter: End-users had access to all network services this quarter 99.9% of the time.

2. Commission staff will have responses to network and peripheral support problems in accordance with our Service Level Agreement (SLA).

First Quarter: All issues were resolved under our service level agreement.

Second Quarter: All issues were resolved under our service level agreement.

Third Quarter: All issues were resolved under our service level agreement.

Assumptions:

1. No significant disasters in the physical environment.
2. External contractor for software development and data analyst support.
3. No major disruptions of critical external IT services.
4. Performance outcome #1 will be measured and reported monthly by review of the problem ticket work order log.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

PROGRAM SUMMARY
Fiscal year ending June 30, 2023

Report for the quarter ended March 31, 2023

PROGRAM: GENERAL OPERATIONS & PRI

DIVISION: FINANCE

Business Objectives:

- 1. Deposit and record all receipts, process accounts payable and accounts receivable daily; close general ledger with all appropriate transactions completed by the 12th business day of the next month.**

Quarter 1: All appropriate transactions were completed by the 17th business day for the month-end close of June and July 2022 and by the 13th business day for the month-end close of August 2022.

Quarter 2: All appropriate transactions were completed by the 17th business day for the month-end close of September, the 10th business day for October, and the 4th business day for November 2022.

Quarter 3: All appropriate transactions were completed by the 15th business day for the month-end close of December 2022, January 2023, and February 2023.

- 2. Provide accurate and timely management information to divisional directors, managers, and Commissioners by the 14th business day of the next month.**

Quarter 1: Commission-wide and divisional financial reports to management and Commissioners were provided by the 18th business day for the month-end close of June and July 2022 and by the 14th business day for the month-end close of August 2022.

Quarter 2: Commission-wide and divisional financial reports to management and Commissioners were provided by the 18th business day for the month-end close of September, the 11th business day for October, and the 5th business day for November 2022.

Quarter 3: Commission-wide and divisional financial reports to management and Commissioners were provided by the 16th business day for the month-end close of December 2022, January 2023, and February 2023.

- 3. Invest the Commission's general operating reserves, monitor investment managers and report status by the end of the month following each quarter.**

| Summary of Activities and Results | | | | | | Net Return | | | |
|-----------------------------------|-------------------|-----------------|-------------------------|------------|------------------|-------------|----------|-----------------------|----------------|
| Fiscal Qtr | Beginning Balance | Interest Earned | Additions (Withdrawals) | Mgmt. Fees | Realized Mkt Adj | Dollars | Percent | Unrealized Market Adj | Ending Balance |
| Q1 | \$45,533,051 | \$156,005 | | \$(36,671) | \$(7,821) | \$111,513 | 1.0% | \$(1,005,862) | \$44,638,702 |
| Q2 | \$44,638,702 | \$112,132 | | \$(1,060) | \$80,196 | \$30,876 | 0.28% | \$319,640 | \$44,989,218 |
| Q3 | \$44,989,218 | \$166,612 | \$15,000,000 | \$(71,910) | \$(390,462) | \$(295,760) | (2.63) % | \$1,322,085 | \$61,015,543 |

- 4. Lead the Commission's annual budgeting process for FY 23-24 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission's June 2023 meeting.**

Quarter 1: No activity this quarter.

Quarter 2: No activity this quarter.

Quarter 3: The budget process for FY 23-24 is in progress.

5. Complete quarterly grant reconciliation and required reporting by the 5th business day following receipt of program staff detail following quarters end.

Quarter 1: Program staff are working through the backlog of reconciliations. We expect to be back on track for 2nd Quarter FY 23.

Quarter 2: Reconciliations through Q4 FY 2022 have been completed, with the reconciliation for Q2 of FY 2023 expected to be complete the first week of January.

Quarter 3: Reconciliations through Q2 of FY 2023 was completed the first week of January, with an additional reconciliation through February 2023 completed in March.

6. In the event of a state audit, facilitate the auditor's review and develop a plan of correction, if required, within 15 business days of the exit conference. Implement plan within 60 days of plan's approval by EMT.

Quarter 1: The FY 2021 exit conference took place August 30, 2022. There were no findings. *No further work expected until 2022 audit is scheduled by SAO.*

Quarter 2: There is currently no scheduled audit by the SAO.

Quarter 3: The state auditors contacted staff for planning of the FYE 2022 audit in March. Fieldwork is expected to commence April 2023, with completion expected June 2023.

7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.

Quarter 1: Chapter 10: Travel – updated breakfast, lunch, and dinner percentage allocation and reimbursement rates for lodging and meals effective October 1, 2022.

Quarter 2: There is no new relevant policy or procedure to report.

Quarter 3: Chapter 10: Travel – increased mileage reimbursement rate to \$0.655 and Chapter 30: Capital Assets - clarified language related to subscription-based information technology arrangements and when to capitalize those arrangements.

8. Review and update program policies and procedures by May 28, 2023.

Quarter 1: No activity this quarter.

Quarter 2: No activity this quarter.

Quarter 3: Updated documentation for calculating part-time employee holiday, vacation, and sick leaves.

9. Work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2023.

Quarter 1: No activity this quarter.

Quarter 2: No activity this quarter.

Quarter 3: Work is expected to commence 4th Quarter.

PROGRAM-RELATED INVESTMENTS:

- 1. Provide maximum funds available, including those from the PRI and Bond funds and warehouse lines as necessary for the purchase of timely purchase of mortgage loan participations. Manage the process receiving funds and returning the loan participations, maintaining appropriate control. Reconcile all activity and ensure correct revenue is received.**

Quarter 1: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Quarter 2: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Quarter 3: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

- 2. Provide Program Related Investment financial statements including available program balances by the end of the month following quarter end.**

Quarter 1: PRI financial statements for the 4th quarter of FY 2022 were distributed July 29th, 2022.

Quarter 2: PRI financial statements for the 1st quarter of FY 2023 were distributed October 31st, 2022.

Quarter 3: PRI financial statements for the 1st quarter of FY 2023 were distributed January 31st, 2023.

Performance Measures:

- 1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.**

Quarter 1: Field work commenced September 26, 2022, with an entrance conference with the audit committee held September 22, 2022. Field work is currently ongoing with completion expected by mid-November.

Quarter 2: A final draft of the audit was presented to the Audit Committee November 29th. The audit was completed and issued with an unmodified or "clean" opinion on December 14th. **Complete, no additional activity for the fiscal year.**

- 2. The Commission's annual state compliance audit will report no material instances of non-compliance with applicable statutes and WACs.**

Quarter 1: The FY 2021 state audit exit conference took place August 30, 2022. No material instances of non-compliance were identified.

Quarter 2: There is currently no scheduled audit by the SAO.

Quarter 3: The state auditors contacted staff for planning of the FYE 2022 audit in March. Fieldwork is expected to commence April 2023, with completion expected June 2023.

- 3. All of the general operations financial reports will be completed within the specified timeframes.**

Quarter 1: General operations financial reports were completed on the 17th business day for the month-end close of June and July 2022 and on the 13th business day for August 2022.

Quarter 2: General operations financial reports were completed by the 17th business day for the month-end close of September, the 10th business day for October, and the 4th business day for November 2022.

Quarter 3: General operations financial reports were completed by the 15th business day for the month-end close of December 2022, January 2023, and February 2023.

4. Management will have the materially accurate financial information available monthly by the 20th day of the following month to guide effective decision making.

Quarter 1: Financial information was available by the 27th, 24th, and 21st day of the following month for the months of June, July, and August 2022, respectively.

Quarter 2: Financial information was available by the 26th, 16th, and 7th day of the following month for the months of September, October, and November 2022, respectively.

Quarter 3: Financial information was available by the 25th day of January 2023 for the month of December 2022 and by the 22nd day of the following month for months January and February 2023.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

PROGRAM SUMMARY
Fiscal year ending June 30, 2023

Report for the quarter ended March 31, 2023

PROGRAM: BOND PORTFOLIO MANAGEMENT

DIVISION: FINANCE

Business Objectives:

1. **Review and record bond transactions, create quarterly financial statements and disclosure and management reports:**
 - a. **Review and record monthly transactions by the 20th of the following month.**

Quarter 1: All Single-family bond portfolio transactions for June were posted on 7/26/2022, and for July and August, transactions are all completed and ready for posting.

Quarter 2: Single-family bond portfolio transactions for September were posted on 11/20/2022, while transactions for October and November were completed and posted on 1/03/2023.

Quarter 3: Single-family bond portfolio transactions for December were posted on 1/30/2023, January's transactions were completed and posted on 3/6/2023, and February's transactions are all completed and ready for posting.
 - b. **Quarterly outstanding bond list by program with balances by 10 days following quarter end, single-family and non-conduit multifamily bond disclosure reports posted to website and EMMA as required, financial statements (including parity) and PlainsCap Compliance reporting, dashboard of bonds outstanding and activity to management and Commissioners, and complete quarterly conduit bond negative confirmations distribution for 25% of outstanding conduit bonds by 35 days following quarter end.**

Quarter 1: The quarterly Single-Family Disclosures were posted on 8/18/2022. The parity reports, and Plains Capital compliance reporting were distributed on 7/29/2022.

Quarter 2: The quarterly Single-Family Disclosures were posted on 11/22/2022. The parity reports, and Plains Capital compliance reporting were distributed on 10/28/2022.

Quarter 3: The quarterly Single-Family Disclosures were posted on 2/2/2023. The parity reports, and Plains Capital compliance reporting were distributed on 1/31/2023 and 1/25/2023, respectively.
 - c. **Semi-annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table, proceeds use report (WAC 262 01 080) by 45 days following quarters end.**

Quarter 1: These reports were prepared and distributed within the given timeframe.

Quarter 2: These reports were completed and distributed within the timeframe specified.

Quarter 3: These reports were completed and distributed within the timeframe specified.

2. **Reconcile Home Advantage TBA MBS sales within three days of each sale (generally three times per month with two servicers).**

Quarter 1: All Home Advantage MBS sales were reconciled within the given timeframe.

Quarter 2: All Home Advantage MBS sales were reconciled within the given timeframe.

Quarter 3: All Home Advantage MBS sales were reconciled within the given timeframe.

3. **Monitor arbitrage liabilities and ensure timely calculation, reporting, recording, and payment within the quarterly timelines above.**

Quarter 1: This quarter, no arbitrage payments were due; reports were reviewed and confirmed.

Quarter 2: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Quarter 3: The required arbitrage calculations for the SF 2013-1 (#564) and 2017-3 (#737), and SF 2018-1 (#760) were due, computed, and filed on 01/17/2023, with no rebate due.

4. **Administer the bond cap recycling program including quarterly reporting on available cap and related debt outstanding.**

| Fiscal Qtr. | Payments Received for Recycling | | Recycled into New Projects | | Available Amount | Expired Unused |
|-------------|---------------------------------|--------------|----------------------------|-------------|------------------|----------------|
| | Number | Amount | Number | Amount | | |
| Quarter 1 | 2 | \$11,420,833 | 2 | \$8,170,000 | \$9,079,644 | \$0 |
| Quarter 2 | 1 | \$3,133,140 | 1 | \$4,558,500 | \$7,654,284 | \$0 |
| Quarter 3 | 1 | \$892,500 | 0 | \$0 | \$4,025,640 | \$4,521,144 |

5. **Complete annual audit of financial statements and obtain an unqualified audit opinion by December 9, 2022. Publish audited financial statements within 30 days of Commission approval, no later than January 9, 2023.**

Quarter 1: Field work commenced September 26, 2022, with an entrance conference with the audit committee held September 22, 2022. Field work is currently ongoing with completion expected by mid-November.

Quarter 2: A final draft of the audit was presented to the Audit Committee November 29th. The audit was completed and issued with an unmodified or “clean” opinion on December 14th. **Complete, no additional activity for the fiscal year.**

6. **Review and update program policies and procedures by May 28, 2023.**

Quarter 1: Work on updating program policies and procedures is ongoing.

Quarter 2: No updates nor changes to program policies & procedures were noted for this quarter.

Quarter 3: No updates nor changes to program policies & procedures were noted for this quarter.

Performance Measures:

1. **The Commission’s annual independent external audit will have an unqualified opinion with no reportable conditions.**

Quarter 1: Field work commenced September 26, 2022, with an entrance conference with the audit committee held September 22, 2022. Field work is currently ongoing with completion expected by mid-November.

Quarter 2: A final draft of the audit was presented to the Audit Committee November 29th. The audit was completed and issued with an unmodified or “clean” opinion on December 14th. **Complete, no additional activity for the fiscal year.**

2. All of the bond accounting financial reports, including the dashboard and disclosures, will be completed within the specified timeframes.

Quarter 1: The bond accounting financial reports were completed in a timely manner.

Quarter 2: The bond accounting financial reports were completed in a timely manner.

Quarter 3: The bond accounting financial reports were completed in a timely manner.

3. Required Single Family Arbitrage information returns will be timely filed.

Quarter 1: While there were no single-family arbitrage reports due during this period, we have contacted the quantitative analyst to ensure that reports due early next quarter will be available so that timely returns can be filed if necessary.

Quarter 2: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Quarter 3: Required arbitrage calculations for the SF 2013-1 (#564), 2017-3 (#737), and SF 2018-1 (#760) were filed timely.

4. Home Advantage TBA MBS Sales will be reconciled within three days of receipt of funds and necessary distributions identified.

Quarter 1: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Quarter 2: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Quarter 3: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Inslee appoints Michael Fong as director of the Washington State Department of Commerce

- April 12, 2023
- [Commerce News, Press Releases](#)

Gov. Jay Inslee today named Michael Fong to serve as director of the Washington State Department of Commerce. He replaces Lisa Brown, who left Commerce earlier this year after leading the agency for four years. Kendrick Stewart, Commerce's deputy director and current acting director, will continue leading the agency until Fong begins on May 8.



Michael Fong

Fong currently serves as the regional administrator for the U.S. Small Business Administration's operations in the Pacific Northwest. President Biden appointed him to this position in January, 2022. In this role, he oversaw the delivery of programs aimed at providing small business owners emergency pandemic relief funding, access to capital, business development counseling and government contracting opportunities.

"Mike has a wide breadth of experience managing major progressive economic development programs on behalf of Washingtonians, and building successful coalitions," Inslee said. "He has the integrity and the skillset required to lead the Department of Commerce and to deliver on the agency's expansive mission of strengthening communities. I also want to thank Kendrick for his ongoing leadership and look forward to continuing to work with him as well."

"Michael Fong has been an effective and committed leader as SBA's regional administrator," said SBA's administrator, Isabella Guzman. "His commitment and knowledge have helped Region 10's over 1.3M small businesses start, grow, and become more resilient. I am grateful for Mike's high level of service at the SBA and know that he will continue to deliver strong economic impact in his new leadership role for the state of Washington."

Fong has more than two decades of experience in the public sector at the city, county and national level, leading people and managing complex policy priorities. Prior to his appointment with the SBA, he held leadership roles in Seattle, King County and Snohomish County. He also served as a senior deputy mayor for the City of Seattle from 2017 to 2021. In that capacity, he led policy development to provide funding for two years of free community college for public high school graduates. Fong began his career as a policy analyst and legislative aide for Seattle's city council.

"Under Governor Inslee's leadership, the Department of Commerce is at the forefront of tackling the state's most pressing issues. I'm looking forward to bringing my experience across local government and the SBA to support the agency's mission to strengthen communities and grow our

economy in every corner of the state,” Fong said. “We’ll continue to lead the nation as an equitable, inclusive place to live, work and thrive.”

Fong received the International Examiner’s Community Voice Award for excellence in civic leadership in 2018, and continues to do volunteer work in his community. He has been a director on the board of the ACLU of Washington and spent several years coaching youth basketball for the Seattle Chinese Athletic Association.

Fong is a native of Spokane, Washington. He received his Bachelor of Arts in political science from the University of Washington. He speaks Cantonese fluently.

Michael Fong News release Washington State Department of Commerce

Department of Commerce Updates for the Housing Finance Commission Meeting

Housing Division

Legislative Session

Contact: Devin Proctor, Devin.Proctor@commerce.wa.gov

- The legislature released its final budgets over the weekend and the team is now reviewing them.
- [Conference Operating Budget Summary](#)
 - Over \$1.2 Billion (preliminary number) for Housing
- [Conference Capital Budget Summary](#)
 - \$583 Million for Housing incl. \$400 Million for the Housing Trust Fund
- Our two agency request legislation bills passed:
 - [SB 5301](#) – Housing Trust Fund statute cleanup and deduplication, revising administrative expenditures caps
 - [SB 5386](#) – Reducing administrative complexity and increasing transparency for revenues and activities funded by document recording fees

Multifamily Housing Unit

Contact: Nathan Lichti, Nathan.Lichti@commerce.wa.gov

- Expecting new funding announcement soon for Housing Trust Fund waitlist and partially-funded projects.
- Preliminary preparations for the deployment of 2023-25 capital budget appropriations:
 - \$340 M for the Housing Trust Fund multifamily/rental projects, including \$100 M for Apple Health & Homes PSH units
 - \$50 M for Transit Oriented Housing Developments
 - \$14.5 M for Youth Shelters and Housing
 - \$40 M for the Land Acquisition Program at the WSHFC

Homeownership Unit

Contact: Ann Campbell, Ann.Campbell@commerce.wa.gov

- \$24 Million of awards were recently announced, which will create 240 new homeownership opportunities for low-income first-time homebuyers.
- Coordinating with WSHFC on the intra-agency agreement for the Homeownership Covenant program created by HB1474.
- Preliminary preparations for the deployment of 2023-25 capital budget appropriations for homeownership programs:
 - \$40M for competitively awarded projects.
 - \$14M direct appropriation for the sale of Pierce County Housing Authority homes to Tacoma/Pierce County Habitat for Humanity;
 - \$6M grant to Northwest Co-Op for manufactured/mobile home park cooperatives and their capital improvements, and for acquisition/preservation or manufactured/mobile home communities to avoid household displacement.

Homelessness Assistance Unit

Contact: Kathy Kinard, Kathy.Kinard@commerce.wa.gov

- Findings from the State Auditor's Office on audits of our temporary COVID rent programs. We operate those programs (ending June 30) in the same way we operate our permanent programs (which have been audited) and did not receive the same level of deficiencies as the SAO states.
- Starting sector interviews and focus groups alongside Ruckelshaus Center for recommendations on new state homeless plan strategies.

Housing Policy Unit

Contact: Tedd Kelleher, Tedd.Kelleher@commerce.wa.gov

- Kirsten Jewell was hired as the new Housing Policy Manager, starting April 16, 2023. Before coming to Commerce, Kirsten led the Kitsap County Housing and Homelessness Division and served as the Governor's State Advisory Council on Homelessness Chair.
- Since the \$145 million Right-of-Way (ROW) Safety Initiative was launched last spring, more than 688 individuals living in 23 encampments in five counties were transitioned to housing or shelter. Over 90% remain housed, thanks to extensive efforts to connect individuals to appropriate services.
- Three ROW-funded capital acquisitions have closed on former hotel properties in Spokane, Thurston, and Pierce counties.

Apple Health & Homes/Permanent Supportive Housing Unit

Contact: Melodie Pazolt, Melody.Pazolt@commerce.wa.gov

Health and housing collaborations

Commerce continues to look forward to participating in the WSHFC's Robert Wood Johnson grant - Housing & Health conversations. Through our AHAH program, we, too, have been sponsoring a Housing & Health learning collaborative pilot through the Washington Community Health Network (CHN).

- CHN is an association of community health clinics interested in partnering with housing developers to strengthen housing & health relationships. Yakima Neighborhood Health is one of the star organizations helping to mentor other clinics.
- A kickoff event was held in March for the CHN Health & Housing learning collaborative, and they are using the Corporation for Supportive Housing curriculum as the basis for the collaborative.
- We look forward to leveraging these two opportunities (WSHFC's & CHN's) to further strengthen the relationships between health and housing providers throughout WA.

Apple Health and Homes (AHAH) capital funds

Making announcements soon for the first AHAH capital awards:

- We received 10 applications
- All will be funded through either AHAH or unobligated Rapid Capital surplus funds
- Collaborated with multi-funders to review the applications
- By & For organization with the largest award!

Local Government Division

Growth Management Services

Contact: Anne Fritzel, Anne.Fritzel@commerce.wa.gov

Connecting Housing to Infrastructure Program (CHIP) is appropriated \$60 mil in the 2023-25 capital budget. The team would like to connect with other housing and infrastructure grant programs on any changes that might be needed to better coordinate as we put forward another CHIP funding round and think about implementing HEAL and PEAR directives on equity.

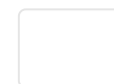
Under [HB 1337](#), all cities and counties are required to allow two accessory dwelling units per lot within all urban growth areas established under the GMA. The bill limits the amount of impact fees that can be charged and the amount of parking that can be required. It also prohibits requirements for owner occupancy. This opens the possibility of three times the amount of housing currently allowed. However, we expect about 1% redevelopment in the most expensive markets over the first five years. New building and lending models might be needed to leverage this further.

Under [HB 1110](#), cities of over 25,000 in population or contiguous with Seattle must allow two housing units per lot, four if one is affordable or located within ¼ miles of transit unless higher densities are already permitted. For cities over 75,000 in population, the requirement is four and six units. Options are available for areas with

significant critical areas, risk of displacement or infrastructure challenges. The bill comes with some requirements for cities:

- Must allow zero lot line subdivisions
- Only objective design review is allowed
- May not require off-street parking within ½ mile of high-capacity transit, and limits are put on required parking outside of transit areas

Updated zoning for both the middle housing and ADUs must be in place within six months of the next periodic updates of plans and regulations, meaning by June of 2025 for the Puget Sound region, December of 2026 for most of the rest of Western Washington, and December of 2027 for cities in Eastern Washington. This opens some interesting opportunities for how we offer affordable housing, opening more options for cottage housing, townhomes, or other forms of small units. The team would be happy to meet if any WSHFC partners would like to coordinate as we develop guidance!



Search



NEWS

Housing

Officials break ground on waterfront affordable housing

Millworks also to house child care center

April 14, 2023 at 5:45 p.m.



From left, Port of Bellingham commissioner Michael Shepard, Mercy Housing President Joe Thompson and Claire Petersky of the Washington State Housing Finance Commission ceremonially break ground for the Millworks project with golden shovels April 14. *(Hailey Hoffman/Cascadia Daily News)*

By **RALPH SCHWARTZ**
Staff Reporter



Government and nonprofit leaders turned ceremonial shovels under sunny skies at Bellingham's waterfront April 14 to celebrate construction of affordable housing and a child care center.

Representatives from the City of Bellingham, Port of Bellingham, Mercy Housing Northwest, Whatcom Community Foundation and other partners also gathered at the port's container village for complimentary beer and speeches to recognize the significance of the occasion.

The project known as Millworks, which literally broke ground in late 2022, will bring 83 units of affordable housing to some of the most premium real estate in the city.



The Millworks project begins construction at the downtown waterfront. The building will have affordable housing and child care. *(Hailey Hoffman/Cascadia Daily News)*

“It’s just thrilling to be here ... and see the work taking off,” Bellingham Mayor Seth Fleetwood told those at Rain or Shine Riviera Club in the container village. “And I think that it’s going to be a catalyst. It’s precisely what we need, desperately.”

Mauri Ingram, CEO of Whatcom Community Foundation, expanded on how Millworks would be a catalyst to “make this part of our city grow in all of the right ways,” as the mayor put it.

With Millworks, Ingram said, the foundation sought to “create proximity to employment and amenities, and connect with the surrounding waterfront and central business districts so that both continue to become even more inviting and vibrant.”

Whatcom Community Foundation helped raise \$2.5 million for Millworks, which will include a child care center for 100 children operated by Whatcom Family YMCA. Mercy Housing Northwest will manage the workforce housing in the building, bringing its total inventory of affordable units to 457 in Bellingham and more than 550 across Whatcom County.

Millworks should be ready for occupancy by this time next year.



Mauri Ingram, president and CEO of the Whatcom Community Foundation, speaks about the new affordable housing project on the waterfront April 14 at Rain or Shine Riviera Club. *(Hailey Hoffman/Cascadia Daily News)*



People chat and enjoy food at Rain or Shine Riviera Club prior to the groundbreaking ceremony for the Millworks project. *(Hailey Hoffman/Cascadia Daily News)*



From left, port commissioner Michael Shepard, Mayor Seth Fleetwood and Whatcom Community Foundation President Mauri Ingram don hard hats and vests. (*Hailey Hoffman/Cascadia Daily News*)

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Email newsletters
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Twitter
Instagram
Contests

From: Renee Rooker <rener@wallawallaha.org>

Sent: Friday, March 31, 2023 1:18 PM

Subject: Evergreen Commons Grand Opening

Grand Opening
Friday, April 28th 2:30pm
1627 Evergreen St, Walla Walla, WA 99362



From: Keelan Naasz <knaasz@catholiccharitiescw.org>

Sent: Tuesday, March 21, 2023 3:50 PM

To: Lanakay Lipp <Lanakay.Lipp@wshfc.org>; Steve Walker <steve.walker@wshfc.org>; Lisa Vatske <Lisa.Vatske@wshfc.org>; Bob Peterson <Bob.Peterson@wshfc.org>

Subject: RE: Save the Date - St. Catherine De' Vigri Villas Tieton Dedication Ceremony

****DATE CHANGED****

Unfortunately, we ran into a problem and need to change the date for the ceremony. We now have it on the schedule for Tuesday, May 16th at 11:00am-1:00pm. Please update your calendars – More details and program to follow.

Thank you!



The image is a promotional graphic for a dedication ceremony. It features a red banner at the top with the text "Save the Date!" in white cursive and "DEDICATION CEREMONY*" in blue block letters. Below the banner is a photograph of a residential complex with a playground in the foreground. The text "St. Catherine de' Vigri Villas" and "Tieton, Washington" is centered over the photo. The date and time "MAY 16, 2023" and "11:00 A.M." are also centered. In the bottom right corner, there is a logo for Catholic Charities Housing Services. At the bottom left, there is a note: "*More information and schedule to follow!".

Keelan Naasz

Affordable Housing Associate

Catholic Charities Housing Services

Cell - 509 388-1106

5301 Tieton Drive, Suite G | Yakima, WA 98908
509 853-2800

9% Competitive Housing Tax Credit Program

| | | |
|---------------------------------|--|------------|
| Project Name | Tieton Housing LLLP | |
| Sponsor | Catholic Charities Housing Services - Diocese of Yakima | |
| Description | Tieton Housing LLLP would consist of 53 newly constructed permanent housing units for 100% farmworkers and their families in Tieton, WA. All of the units will be two-story townhomes except for the accessible units. | |
| Location | Tieton, WA 98947 | |
| Credit Pool | Non-Metro | |
| Project Type | New Construction without Federal Subsidies | |
| Low-Income Housing Units | Two Bedroom | 17 |
| | Three Bedroom | 31 |
| | Four Bedroom | 5 |
| | Total | 53 |
| Income Set-Asides | 10% of units at 30% AMI 50% of units at 40% AMI 40% of units at 50% AMI | |
| Scoring | Additional Low-Income Housing Set-Aside | 60 |
| | Additional Low-Income Use Period (22 Years) | 44 |
| | Housing Commitments for Priority Populations | 35 |
| | Leveraging | 10 |
| | Public Funding | 2 |
| | Developer Fees | 10 |
| | Location Efficient Project | 2 |
| | Located near a Job Center | 1 |
| | Nonprofit Sponsor | 5 |
| | Donation in Support of Local Housing Needs | 5 |
| | Energy Consumption Model | 2 |
| | Cost Containment Incentive | 8 |
| | Total Points | 184 |
| Credit Request | \$1,227,240 | |

Development Budget

| | |
|--------------------------------|---------------------|
| Acquisition Costs | \$156,500 |
| Construction | \$11,023,973 |
| Soft Costs | \$1,774,350 |
| Financing Costs | \$329,646 |
| Capitalized Reserves | \$265,970 |
| Other Development Costs | \$531,100 |
| Total Development Costs | \$14,081,539 |

Permanent Sources

| | |
|--|---------------------|
| Housing Trust Fund | \$3,000,000 |
| Capital Revolving Program | \$650,000 |
| Tax Credit Equity at .85 per credit x 10 years | \$10,431,539 |
| Total Sources | \$14,081,539 |

Total Development Cost Limit

| | |
|---|--------------|
| Project's Total Development Cost Limit | \$20,159,954 |
| TDC less Land, Offsite Infrastructure, and Reserves | \$13,325,733 |
| Waiver | Not required |

Project Operations

| <i>Unit Size</i> | <i>Market Rents</i> | <i>Proposed Rent Range</i> |
|------------------|---------------------|----------------------------|
| Two Bedroom | \$925 | \$371 - \$660 |
| Three Bedroom | \$1,045 | \$422 - \$757 |
| Four Bedroom | \$1,320 | \$462 - \$835 |



| Existing Policy | Proposed Changes | Rationale | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|---|-------------|---------------|---------------|---------------|---------------|--------------------------------|-----------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|-----------|-----------|-------------------------|-----------|-----------|-----------|-----------|-----------|------------------------------------|-----------|-----------|-----------|-----------|-----------|---|
| <p>NEW – Program Values</p> | <p><u>Although the Commission reviews and makes minor modifications to our 9% LIHTC policies each year, we have not made significant changes since 2012, when we implemented geographic pools and prioritized housing for the homeless.</u></p> <p><u>We are now evaluating our programs, policies and allocation methodology through a race and equity lens and seeking to create a more intentional, inclusive process. The first step is to clarify our values and the outcomes we seek to achieve.</u></p> <p><u>Below are the core values that will drive our LIHTC policy and allocation decision:</u></p> <ul style="list-style-type: none"> • <u>Advance Racial Equity</u> • <u>Align Resources</u> • <u>Meet Affordable Housing Needs Everywhere</u> • <u>Ensure High-Quality and Affordable Housing for Residents in the Long Term</u> • <u>Use Our Limited Resources Efficiently</u> • <u>Prioritize Populations Who Most Need Help</u> • <u>Foster Healthy and Sustainable Homes in a Changing Climate</u> <p><u>For more information on the Commission’s 9% Program Values, visit: 9% Tax Credit Program Values Statement</u></p> | <p>The Program Values Statement should be more directly tied to the Program Policies and easily accessible.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>3.2.7. TDC Per Unit Limit Schedule</p> | <p><u>To be able to be as responsive as possible in a volatile cost environment, the Commission will publish a TDC per Unit Limit Schedule to its website rather than have it set in policy.</u></p> <table border="1" data-bbox="443 1117 1402 1468"> <thead> <tr> <th></th> <th>Studio</th> <th>One Bedroom</th> <th>Two Bedroom</th> <th>Three Bedroom</th> <th>Four+ Bedroom</th> </tr> </thead> <tbody> <tr> <td>2022 King/Seattle[±]</td> <td>\$317,700</td> <td>\$367,800</td> <td>\$390,800</td> <td>\$438,300</td> <td>\$482,800</td> </tr> <tr> <td>2022 Pierce/Snohomish/Clark[±]</td> <td>\$305,800</td> <td>\$356,700</td> <td>\$377,800</td> <td>\$425,100</td> <td>\$468,300</td> </tr> <tr> <td>2022 Metro[±]</td> <td>\$274,200</td> <td>\$309,300</td> <td>\$338,500</td> <td>\$390,600</td> <td>\$430,200</td> </tr> <tr> <td>2022 Balance-of-State^Δ</td> <td>\$193,300</td> <td>\$217,700</td> <td>\$246,700</td> <td>\$320,500</td> <td>\$352,700</td> </tr> </tbody> </table> | | Studio | One Bedroom | Two Bedroom | Three Bedroom | Four+ Bedroom | 2022 King/Seattle [±] | \$317,700 | \$367,800 | \$390,800 | \$438,300 | \$482,800 | 2022 Pierce/Snohomish/Clark [±] | \$305,800 | \$356,700 | \$377,800 | \$425,100 | \$468,300 | 2022 Metro [±] | \$274,200 | \$309,300 | \$338,500 | \$390,600 | \$430,200 | 2022 Balance-of-State ^Δ | \$193,300 | \$217,700 | \$246,700 | \$320,500 | \$352,700 | <p>TDC limits are now published at a different time than the Program Policies. To avoid confusion with “outdated” schedules in Program Policies, language that directs applicants to the appropriate webpage will further clarify the current TDC limits in effect.</p> |
| | Studio | One Bedroom | Two Bedroom | Three Bedroom | Four+ Bedroom | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 King/Seattle [±] | \$317,700 | \$367,800 | \$390,800 | \$438,300 | \$482,800 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 Pierce/Snohomish/Clark [±] | \$305,800 | \$356,700 | \$377,800 | \$425,100 | \$468,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 Metro [±] | \$274,200 | \$309,300 | \$338,500 | \$390,600 | \$430,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 Balance-of-State ^Δ | \$193,300 | \$217,700 | \$246,700 | \$320,500 | \$352,700 | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Existing Policy | Proposed Changes | Rationale |
|--|--|--|
| <p>6.3 Housing Commitments for Priority Populations</p> | <p>Points will be awarded based upon the Applicant’s Commitment in the Application to provide housing units for the populations listed below in the following manner:</p> <ul style="list-style-type: none"> • Housing Commitment providing a minimum percentage of the total housing units as Supportive Housing for the Homeless is worth 25 or 35 allocation points. <ul style="list-style-type: none"> ▪ Seattle/King – minimum of 75% required ▪ Metro <u>and Non-Metro</u> - minimum of 25% required ▪ Non-Metro – minimum of 50% required <li style="text-align: center;">OR • The following Housing Commitments are worth 10 allocation points each. A maximum of two options may be selected for a total of 20 points. <ul style="list-style-type: none"> ▪ Provide a minimum of 20% of the total housing units as Housing for Farmworkers ▪ Provide a minimum of 20% of the total housing units as Housing for Large Households ▪ Provide a minimum 20% of the total housing units as Housing for Persons w/ Disabilities ▪ Provide a minimum of 20% of the total housing units as Housing for the Homeless ▪ Provide an Elderly Housing Project <p>Applicants may not combine the Supportive Housing for the Homeless Commitment with any of the other options. Under #2 above, Applicants may select no more than two priority populations for a maximum score of 20 points. The selection under #2 cannot be for the same priority population; for example, an Applicant may not select 20% Large Household twice to achieve 20 points for a 40% Large Household set-aside.</p> <p>To receive points for Housing Commitments for Priority Populations, the Applicant must agree to comply with all the requirements and conditions described in this section, as applicable.</p> | <p>Encourages greater diversity of project types in Non-Metro pool, while still prioritizing Housing for the Homeless.</p> |
| <p>6.3.1 Housing for the Homeless</p> | <p>Points will be awarded based on the Applicant’s Commitment to provide low-income housing units for Homeless households (the “Housing for the Homeless Commitment”).</p> <p>In providing Housing for the Homeless, the Applicant may select only one of these options:</p> <ul style="list-style-type: none"> • Permanent Supportive Housing for the Homeless <ul style="list-style-type: none"> ▪ Metro <u>and Non-Metro</u> Geographic Pool – 25 Points ▪ <u>Seattle/King</u> All other Geographic Pools – 35 Points • 20% Permanent Housing for the Homeless – 10 Points • 20% Transitional Housing for the Homeless – 10 Points | <p>See above.</p> |

| Existing Policy | Proposed Changes | Rationale |
|--|---|--|
| | <p><i>(continued)</i> Each unit must be set-aside to serve Homeless households as defined under the Stewart B. McKinney Homeless Assistance Act or under RCW 43.185c010(3) and must provide supportive services designed to promote self-sufficiency, meeting the needs of the target population. Any household initially qualifying as Homeless counts toward the Homeless Set-Aside Commitment for as long as the household remains in the project.</p> | |
| <p>6.20 Eventual Tenant Ownership</p> | <p><u>Incentive points in this category are suspended for this application cycle pending an evaluation and update of program policies and procedures for eventual tenant ownership projects. Applicants interested in eventual tenant ownership after the initial 15-year Compliance Period must contact the Commission prior to the application date to determine whether or not the project meets the intent of this criterion.</u></p> <p>Two points will be awarded to Projects that are intended for eventual tenant ownership after the initial 15-year compliance period. Intent to convert must be expressed in a clear and comprehensive plan at the time of the Application in a manner satisfactory to the Commission. The eventual tenant ownership plan must be unique to the specific project and must address the following:</p> <ul style="list-style-type: none"> • Financial and programmatic structure • Timing of ownership transfer • All lienholder interests • Eligibility and selection process for potential owners • Homeowner education, down payment assistance, and other programs that the sponsor will provide to assist the potential homeowners. <p>The project development team must also demonstrate capacity for designing, developing and implementing the eventual ownership program. The project sponsor must prove capacity for managing the program successfully. Applicants choosing these points are encouraged to approach the Commission prior to the application date to determine whether or not the project meets the intent of this criterion.</p> | <p>The first batch of projects that elected to do eventual tenant ownership and received 2 points at the time of application are at the point of needing to develop and document how they plan to convert units.</p> <p>The AMC Division is working through the implementation of converting units to homeownership, which is proving to be challenging.</p> <p>The Commission is evaluating ETO as a program option and determining how to update its program, policies and procedures going forward to successfully support households moving to homeownership. Therefore, incentive points will be suspended pending evaluation findings and recommendations.</p> |
| | | |

| Existing Policy | Proposed Changes | Rationale |
|---------------------------------------|--|---|
| <p>NEW - Health in Housing</p> | <p><u>Five points will be awarded to projects that have a documented partnership evidenced by a Memorandum of Understanding (MOU) with a healthcare provider or health/hospital system to provide a substantial benefit to the project and/or its residents.</u></p> <p><u>Examples could include but are not limited to the healthcare provider or health/hospital system providing:</u></p> <ul style="list-style-type: none"> • <u>a meaningful contribution to offset the total project cost (including donation of land and/or funding)</u> • <u>health care services (medical/physical health) on site that are available to the residents.</u> <p><u>For more information on the Commission's Healthy Housing, Healthy Communities (H3C) Partnership Initiative, visit: WSHFC MHCF HC3</u></p> <p><u>Applicants interested in claiming points in the Health in Housing point category must contact the Commission prior to the application date to determine whether or not the project meets the intent of this criterion.</u></p> | <p>Encourages collaboration among healthcare, housing, and homeless sectors to drive innovative responses to the health, housing, and equitable needs in communities. Supports the development of healthcare and housing financed projects.</p> |

Events Calendar

| | | | |
|----------------|--|---------------------------|------------------|
| Date | 4/27/2023 | Length of Event | 1:00PM - 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 | 5/22/2023 | Length of Event | 7:00 AM - 5:00 PM |
| Event | Board Meeting/Planning Session (Hybrid) | Audience | General Public |
| Address | Zoom/Alderbrook Resort (Union, WA) | Division | Administration |
| City | Union, 98592 | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|---|---------------------------|-------------------|
| Date | 5/23/2023 | Length of Event | 7:00 AM - 3:00 PM |
| Event | Board Meeting/Planning Session (Hybrid) | Audience | General Public |
| Address | Zoom/Alderbrook Resort (Union, WA) | Division | Administration |
| City | Union, 98592 | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|---|---------------------------|-----------------|
| Date | 6/13/2023 | Length of Event | All day |
| Event | 2023 NCSHA Housing Credit Connect Conf. | Audience | Conf. Attendees |
| Address | Sheraton Grand Seattle Hotel | Division | Administration |
| City | Seattle, WA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|---|---------------------------|-----------------|
| Date | 6/14/2023 | Length of Event | All day |
| Event | 2023 NCSHA Housing Credit Connect Conf. | Audience | Conf. Attendees |
| Address | Sheraton Grand Seattle Hotel | Division | Administration |
| City | Seattle, WA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|---|---------------------------|-----------------|
| Date | 6/15/2023 | Length of Event | All day |
| Event | 2023 NCSHA Housing Credit Connect Conf. | Audience | Conf. Attendees |
| Address | Sheraton Grand Seattle Hotel | Division | Administration |
| City | Seattle, WA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|---|---------------------------|-----------------|
| Date | 6/16/2023 | Length of Event | All day |
| Event | 2023 NCSHA Housing Credit Connect Conf. | Audience | Conf. Attendees |
| Address | Sheraton Grand Seattle Hotel | Division | Administration |
| City | Seattle, WA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|--|---------------------------|-------------------|
| Date | 6/22/2023 | Length of Event | 1:00 PM - 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 | 7/27/2023 | Length of Event | 1:00 PM - 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 |

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|----------------|--|---------------------------|-------------------|
| Date | 8/24/2023 | Length of Event | 1:00 PM - 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 |

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|----------------|--|---------------------------|-------------------|
| Date | 9/28/2023 | Length of Event | 1:00 PM - 4:00 PM |
| Event | Board Meeting & Work Session (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 | 10/3/2023 | Length of Event | TBD |
| Event | Housing Washington 2023 Conference | Audience | Conf. Attendess |
| Address | Greater Tacoma Convention Center | Division | Administration |
| City | Tacoma | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|------------------------------------|---------------------------|-----------------|
| Date | 10/4/2023 | Length of Event | TBD |
| Event | Housing Washington 2023 Conference | Audience | Conf. Attendess |
| Address | Greater Tacoma Convention Center | Division | Administration |
| City | Tacoma | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|------------------------------------|---------------------------|-----------------|
| Date | 10/5/2023 | Length of Event | TBD |
| Event | Housing Washington 2023 Conference | Audience | Conf. Attendess |
| Address | Greater Tacoma Convention Center | Division | Administration |
| City | Tacoma | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|-----------------|
| Date | 10/14/2023 | Length of Event | All day |
| Event | 2023 NCSHA Ann'l. Conf. & Showplace | Audience | Conf. Attendees |
| Address | Sheraton Boston Hotel | Division | Administration |
| City | Boston, MA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|-----------------|
| Date | 10/15/2023 | Length of Event | All day |
| Event | 2023 NCSHA Ann'l. Conf. & Showplace | Audience | Conf. Attendees |
| Address | Sheraton Boston Hotel | Division | Administration |
| City | Boston, MA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|-----------------|
| Date | 10/16/2023 | Length of Event | All day |
| Event | 2023 NCSHA Ann'l. Conf. & Showplace | Audience | Conf. Attendees |
| Address | Sheraton Boston Hotel | Division | Administration |
| City | Boston, MA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|-------------------------------------|---------------------------|-----------------|
| Date | 10/17/2023 | Length of Event | All day |
| Event | 2023 NCSHA Ann'l. Conf. & Showplace | Audience | Conf. Attendees |
| Address | Sheraton Boston Hotel | Division | Administration |
| City | Boston, MA | Contact | Tera Ahlborn |
| | | Phone # of Contact | 206-287-4470 |

| | | | |
|----------------|--|---------------------------|-------------------|
| Date | 10/26/2023 | Length of Event | 1:00 PM - 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 |

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|----------------|--|---------------------------|--------------------|
| Date | 11/16/2023 | Length of Event | 10:00 AM - 4:00 PM |
| Event | Board Meeting & Work Session (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 |

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|----------------|--|---------------------------|-------------------|
| Date | 12/7/2023 | Length of Event | 1:00 PM - 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 |