

**\*\*Amended/Updated Packet\*\***

**JULY 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](http://www.zoom.us), go to “Join” or “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **863 4494 9583**
  - Passcode: **510312**
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 28<sup>th</sup> 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 **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, July 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](http://www.zoom.us), go to “Join” or “Join a Meeting,” and enter:

**Webinar/Meeting ID: 863 4494 9583  
Passcode: 510312**

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 June 22, 2023, Special Meeting** **1**  
(5 min.)
- II. Steve Walker: Employee Recognition** (10 min.)
- III. Chair: Conduct a Public Hearing on the following:**
  - A. Blue Thistle Villa, OID # 23-66A** **2**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt 1294 revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 32-unit multifamily housing facility located at 1104 Walnut Street, Kelso, WA 98626, to be owned by Blue Thistle Villa LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$12,000,000. (5 min.)
  - B. Jacob Richardson: Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2023 funding round.** (20 min.) **3**

<b>TC #</b>	<b>Project Name</b>	<b>City</b>	<b>County</b>	<b>Annual Tax Credit Amount</b>
23-05	Lincoln Place II	Vancouver	Clark	\$1,105,600
23-14	Lincoln District Senior Housing	Tacoma	Pierce	\$2,128,280

23-22	Clarkston Family Housing	Clarkston	Asotin	\$1,926,069
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**IV. Consider and Act on the Following Action Items:**

**A. Resolution No. 23-63, for the 2023 Allocation of Credit for the Housing Tax Credit program 4**

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2023 Housing Tax Credits. (10 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
23-05	Lincoln Place II	Vancouver	Clark	\$1,105,600
23-14	Lincoln District Senior Housing	Tacoma	Pierce	\$2,128,280
23-22	Clarkston Family Housing	Clarkston	Asotin	\$1,926,069

**B. Resolution No. 23-65, Ocean Pavilion, OID # 23-39A 5**

**Lisa Vatske:** A resolution approving the 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. The public hearing was held April 27, 2023. (5 min.)

**C. Resolution No. 23-64, Emerald Heights, OID # 23-55A 6**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to (i) finance the construction and equipping of an assisted living building, common areas of the Community and completion costs of an independent living expansion, (ii) refinance a taxable loan which financed initial construction costs of an independent living expansion of the Community, (iii) refinance existing bonds issued to (a) finance and refinance the construction, expansion, improvement and equipping of the Community, (b) fund a debt service reserve fund, and (c) pay costs of issuance of the refunded bonds, and (iv) pay all or a portion of the costs of issuing the bonds. The project is owned and to be owned by Eastside Retirement Association dba Emerald Heights, a Washington nonprofit corporation and organization described under section 501(c)(3) and is located at 10901 176<sup>th</sup> Circle NE, Redmond, WA 98052. The total estimated bond amount is not expected to exceed \$130,000,000. The public hearings were held June 22, 2023 and July 14, 2023. (5 min.)

<b>V.</b>	<b>Informational Report on Department of Commerce Activities (10 min.)</b>	<b>7</b>
<b>VI.</b>	<b>Executive Director’s Report (10 min.)</b>	<b>8</b>
<b>VII.</b>	<b>Commissioners’ Reports (10 min.)</b>	
<b>VIII.</b>	<b>Chair: Consent Agenda (5 min.)</b>	
	<b>A. Homeownership &amp; Homebuyer Education Programs Monthly Activities Report</b>	<b>9</b>
	<b>B. Multifamily Housing and Community Facilities Monthly Activities Report</b>	<b>10</b>
	<b>C. Asset Management and Compliance Monthly Activities Report</b>	<b>11</b>
	<b>D. Financial Statements as of June 30, 2023</b>	<b>12</b>
	<b>E. Quarterly Program Status Reports from the period ending June 30, 2023:</b>	<b>13</b>
	<b>1. Homeownership Division</b>	
	<b>2. Multifamily &amp; Community Facilities Division</b>	
	<b>3. Asset Management &amp; Compliance Division</b>	
	<b>4. Administration &amp; IT Division</b>	
	<b>5. Finance Division</b>	
<b>IX.</b>	<b>Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)</b>	
	<b>A. Miscellaneous Correspondence and Articles of Interest</b>	<b>14</b>
	<b>B. HFC Events Calendar</b>	<b>15</b>
<b>X.</b>	<b>Chair: Public Comment</b>	
<b>XI.</b>	<b>Executive Session (if necessary)</b>	
<b>XII.</b>	<b>Adjourn</b>	

Bill Rumpf, Chair

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

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## MINUTES

**June 22, 2023**

The Commission meeting was called to order by Chair Bill Rumpf at 1:01 p.m. in the 28<sup>th</sup> Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom teleconference. Those Commissioners present via Zoom were: Alishia Topper, Brian Surratt, Corina Grigoras, Ken Larsen, Lowel Krueger, Nicole Bascomb-Green, and Wendy Lawrence. Chair Rumpf, Mike Pellicciotti and Pedro Espinoza were present in-person in the 28<sup>th</sup> Floor Board Room.

### **Approval of the Minutes**

The May 22, 2023 Commission Meeting minutes were approved as distributed.

### **Public Hearing: Emerald Heights, OID # 23-55A**

The Chair opened a public hearing for Emerald Heights, OID # 23-55A, at 1:03 p.m.

Ms. Claire Petersky, Manager, Multifamily Housing and Community Facilities Division (MHCF), described the proposed issuance of one or more series of tax-exempt revenue bonds to: (i) finance the construction and equipping of an assisted living building and common areas of the Community; (ii) refinance existing bonds issued to (a) finance and refinance the construction, expansion, improvement and equipping of the Community, (b) fund a debt service reserve fund, and (c) pay costs of issuance of the refunded bonds; (iii) pay capitalized interest on the Bonds; and (iv) pay all or a portion of the costs of issuing the bonds. The project is owned and to be owned by Eastside Retirement Association dba Emerald Heights, a Washington nonprofit corporation and organization described under section 501(c)(3) and is located at 10901 176<sup>th</sup>

Circle NE, Redmond, WA 98052. The total estimated bond amount is not expected to exceed \$77,000,000.

Ms. Petersky noted that she worked on the very first bond issuance for Emerald Heights back in 1990 and that it was very nice that the Commission will work on yet another bond issue for Emerald Heights in 2023 – 30+ years later! She then introduced Diana Jamison, CFO, Emerald Communities.

Ms. Jamison stated that Emerald Communities, a 501 (c)(3) nonprofit corporation, is the parent company for Emerald Heights. The 38-acre property and facilities have been located in Redmond since 1986, serving approximately 550 residents. She mentioned that it is a pleasure once again to work with the Commission on a bond issuance for their newest 54-unit assisted living facility (all one-bedroom units) and also for the refinancing of previously-issued bonds. She mentioned further that the new facility will include common areas for dining/activity services, plus underground parking. She stated further that Emerald Heights is a life-planned community serving persons 55 and older along with having a full spectrum of continued care retirement community (CCRC) facilities/services on-site for residents ranging from independent living, assisted living, memory care, and skilled nursing. She concluded that the new facility will be connected via skybridge to the rest of the existing buildings on the 38-acre campus. Also, there are more independent living units that are currently under construction as well.

Ms. Jamison mentioned that groundbreaking is expected to happen sometime in August, 2023 with a two year long construction period. She stated that Emerald Communities/Emerald Heights is looking forward to serving more seniors in the Redmond community as a result of this new facility and thanked the Commission for their support over the years.

There were no further comments from members of the public, and the hearing was closed at 1:10 p.m.

**Public Hearing:  
Holly Ridge  
Apartments, OID #  
18-131A**

The Chair opened a public hearing for Holly Ridge Apartments, OID #18-131A, at 1:10 p.m.

Ms. Petersky stated that this is the proposed issuance of one or more series of tax-exempt revenue bonds to finance and reimburse a portion of the costs for the construction and equipping of a 121-unit multifamily housing facility, located at 121 - 112th Street SW, Everett, WA 98204, owned by Holly Ridge, LLC, a Washington limited liability company. 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 \$3,200,000. She mentioned further that this was an additional bond issuance for the project. The original bond financing resolution and public hearing were done previously, and construction was just completed, but they need an additional issuance to cover a funding gap due to cost overruns which increased total construction costs by \$6,200,000. This additional/supplemental \$3.2 million bond amount will satisfy the 50% test required for any projects utilizing tax credits. Ms. Petersky then introduced Dalton Arndt, Development Manager, DevCo, Inc.

Mr. Arndt commented that this supplemental bond issuance was needed to meet the 50% test for bonds, and for the cost overruns mentioned by Ms. Petersky. He added that the initial project budget was for \$132/sq. ft., but it increased to \$173/sq. ft. despite using value engineering and other efforts. He thanked the Commission for its support now and over the years, and for allowing DevCo to utilize scarce additional bond cap to complete the financing for Holly Ridge through this supplemental bond issuance.

There were no further comments from members of the public, and the hearing was closed at 1:14 p.m.

**Public Hearing:  
Annual public  
hearing for the  
issuance of single-  
family bonds**

The Chair opened a public hearing for the annual issuance of single-family bonds, at 1:14 p.m.

Ms. Lisa DeBrock, Director, Homeownership Division, stated this public hearing is a routine administrative item, for the proposed annual issuance by the



Commission of tax-exempt and taxable single-family program bonds, special program bonds and homeownership program bonds in one or more series, in a total amount not to exceed \$250,000,000.

She stated further that the bonds will be used to help finance the acquisition of eligible single-family residences throughout the State. Mortgage loans will be originated by lending institutions under standard FHA, VA, USDA, Freddie Mac (FMCC) and Fannie Mae (FNMA) guidelines and sold to a master servicer or outsourced to a sub-servicer. The master servicer will pool the mortgage loans and sell Ginnie Mae (GNMC), FNMA, or FMCC mortgage-backed securities, including Uniform Mortgage-Backed Securities secured by such loans to the Commission's bond trustee. Proceeds from the bond issuance may also be used to make loans for down payment and closing cost assistance.

Ms. DeBrock added that the issuance of the Bonds and any remarketing or refunding thereof are pursuant to a plan of financing of the Commission. The mortgage loans must meet the requirements of the originating lenders, as well as Section 143 of the Internal Revenue Code of 1986, as amended (the "Code"). Also, borrowers must be first-time homebuyers, unless the property is located in targeted areas specifically defined by the Code and are subject to maximum income limits. Properties are subject to maximum purchase prices and must be owner-occupied. She concluded that no written testimony was received, and the results will be sent to the Governor for formal approval of the bond issuance following the Commissioners' review and approval of the bond issuance.

There were no comments from members of the public and the hearing was closed at 1:17 p.m.

**Public Hearing:  
Proposed 9% Low-  
Income Housing  
Tax Credit  
Program policy  
changes for the  
2024 allocation  
round**

The Chair opened a public hearing for the proposed 9% Low-Income Housing Tax Credit (LIHTC) Program policy changes, at 1:17 p.m.

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a public hearing on the proposed changes to the 9% competitive LIHTC Program Policies for the 2024 allocation round. Stakeholder surveys were done in January, along with

stakeholder meetings in March and May. In addition, public comments were taken and shared with Commissioners at the April, 2023 Commission Meeting. After refinements, the updated proposed policy changes were posted for public comments in early June of this year.

Ms. Vatske stated that as the Commission embarks on its race and equity strategic plan, we plan to utilize a racial impact equity assessment that will inform the scoring criteria for the 9% tax credit program and anticipate proposing those updates for the 2025 and 2026 rounds. Also she hopes that a tenant engagement process will be developed as well, incorporating a racial equity lens to the program

She then mentioned a few of the proposed policy changes that were also included in the board packet and also posted to the Commission's website at:

<https://wshfc.org/mhcf/9percent/index.htm> :

#### **[New] Section 1.1.1 – Program Values**

Program Values are used as a framework to guide Tax Credit Program policy development, including determining how projects are prioritized. Program Values for the Tax Credit Program include the following:

- Advance Racial Equity
- Align Resources
- Meet Affordable Housing Needs Everywhere
- Ensure High-Quality and Affordable Housing for Residents in the Long Term
- Use Our Limited Resources Efficiently
- Prioritize Populations Who Most Need Help
- Foster Healthy and Sustainable Homes in a Changing Climate

#### **Section 3.2.7 – TDC per Unit Limit Schedule**

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.

### **Section 6.20– Eventual Tenant Ownership**

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.

### **Section 6.3– Housing Commitments for Priority Populations**

Points will be awarded based upon the Applicant’s Commitment in the Application to provide housing units for the populations listed below:

A) Housing Commitment providing a minimum percentage of the total housing units as Permanent Supportive Housing for the Homeless is worth 25 or 35 points. For Seattle/King – minimum of 75% required for 35 points & for Metro and Non-Metro - a minimum of 25% required for 25 points. For Non-Metro – a minimum of 50% required;

or B), Housing Commitment providing a minimum percentage of the total housing units as Farmworker Housing is worth 25 points. Metro and Non-Metro – minimum of 75% required;

or C), the following Housing Commitments are worth 10 points each, with a maximum of two options selected for a total of 20 points:

a) Provide a minimum of 20% of the total housing units as Housing for Farmworkers

b) Provide a minimum of 20% of the total housing units as Housing for Large Households

c) Provide a minimum 20% of the total housing units as Housing for Persons with Disabilities

d) Provide a minimum of 20% of the total housing units as Housing for the Homeless

e) Provide an Elderly Housing Project

Applicants may not combine the Permanent Supportive Housing for the Homeless Commitment with any of the other options.

**[New] Health in Housing**

Given the timing of engagement, questions around implementation, and considerations for alignment with Apple Health in Homes rollout, staff recommend not adding this new point category. Instead, language would be added to section 6.4 Leverage Scoring Points to encourage capital sources from health care providers.

Ms. Vatske added that also this new section is still in development given the recent Robert Wood Johnson grant awarded for this initiative.

Chair Rumpf asked if land donations would count towards capital or not. Ms. Vatske replied that it would.

Mr. Gabriel Galanda from the law firm of Galanda Broadman PLLC, based in Seattle, commented that the Commission should reinstate the Eventual Tenant Ownership category points for 2024. He mentioned that there are 12 projects statewide with 369 total units are currently utilizing this category with approximately \$6,000,000 of credits issued, and all are located on tribal reservation lands. He believes that the Commission should continue to emphasize and support tribal and BIPOC eventual tenant ownership and regulate this through Regulatory Agreement(s).

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

**Public Hearing:  
Recommend and  
present Projects for  
Allocation of 9%  
Low-Income  
Housing Tax  
Credits from the  
2023 funding round**

The Chair opened a public hearing on the recommended allocation of 9% Low-Income Housing Tax Credits (LIHTC) at 1:28 p.m. for the following projects:

TC#	Project Name	City	County	Credit Amount
23-11	Sunrise Village	Longview	Cowlitz	\$1,131,560
23-16	The Cape at Interlake	Moses Lake	Grant	\$1,784,920
23-18	DESC 15 <sup>th</sup> Avenue	Seattle	King	\$2,163,396

Mr. Jacob Richardson, Manager, Multifamily Housing & Community Facilities (MHCF) Division presented a total of three (3) projects this month for consideration of allocation of 9% LIHTCs. He mentioned that 12 projects total for 2023 were above the line for consideration of allocations, with one project already approved for allocation back in April, and the remaining eight projects to be considered at the July meeting.

**Sunrise Village**

Mr. Richardson stated that Sunrise Village is located at 3808 Pennsylvania Street in Longview and is in the non-metro pool category, with 40 units. He then introduced Jennifer Westerman, CEO, Housing Opportunities of Southwest Washington (HOSWWA)/Housing Authority of the City of Longview, and Adam Lee, Senior Housing Developer, Community Frameworks.

Ms. Westerman stated that Sunrise Village is the first new affordable housing project in the City of Longview in a long time. She mentioned that the past few years, they were strategizing/planning on how much affordable housing could be added in Longview, without altering the city’s character. The City of Longview, in support of the project, donated its entire allocation of ARPA funds. Cowlitz County also contributed \$750,000 to this project. In addition, PeaceHealth and the Community Foundation of Southwest Washington have both made contributions towards this project. She concluded that the local community has fully supported the project.

This project will have 40 units total; 20 of which will be set aside for persons who are homeless, 10 units for seniors, and 3 units for victims of domestic violence.

Mr. Lee added that this project received an allocation of \$4,000,000 from the Department of Commerce.

### **The Cape at Interlake**

Mr. Richardson stated that The Cape at Interlake will be located at the intersection of Driggs Drive & South Interlake Drive in Moses Lake. The project has 72 units and is in the non-metro pool category. He then introduced Taylor Hunt, Development Manager, Cascade Affordable Housing Services.

Mr. Hunt stated he was presenting on behalf of the project sponsor and developer, Trillium Housing Services, a Washington nonprofit.

He stated further that this property will have nine garden style buildings with 72 units total that will have gabled roofs, “Hardie” siding and energy efficient windows, lighting and plumbing fixtures. The project will have 24 two-bedroom units, 32 three-bedroom units, and 16 four-bedroom units. The property will have a playground, a community garden, a community room for resident functions, a computer lab, and a media room. He added that Trillium will set aside 10% of the units at 30% of the area median income (AMI), 50% of the units at 40% AMI, and 40% of the units at 50% AMI, leaving the 2 remaining common area units for employees or qualified households. In addition, the set-asides will include 75 units for farmworkers, of which 13 of the units are for physically disabled persons and 12 of the units are for large households.

### **DESC 15<sup>th</sup> Avenue**

Mr. Richardson stated that the Downtown Emergency Service Center (DESC) 15th Avenue project will be located at 2626 – 15th Avenue West located in Seattle, with 109 units total and in the King County credit pool category. He then introduced Daniel Malone, Executive Director of DESC.

Mr. Malone, stated that DESC 15th Avenue will be located in the Interbay neighborhood serving those with chronic homelessness and living with various kinds of health conditions. This project will be located near another DESC

property which has proved to be a very good environment for the residents that it serves. This building will also have a robust complement of services to help the tenants be successful in their housing after many years living without a home.

There were no comments from members of the public regarding the three projects listed above, and the hearing was closed at 1:40 p.m.

**Action Item:  
Resolution No. 23-59; 2023 Allocation of Credit for the Housing Tax Credit Program**

Ms. Vatske stated that this was a resolution authorizing the Executive Director to make reservation and/or allocations of 2023 Low-Income Housing Tax Credits (LIHTC) for the following three projects:

<b>TC#</b>	<b>Project Name</b>	<b>City</b>	<b>County</b>	<b>Credit Amount</b>
23-11	Sunrise Village	Longview	Cowlitz	\$1,131,560
23-16	The Cape at Interlake	Moses Lake	Grant	\$1,784,920
23-18	DESC 15 <sup>th</sup> Avenue	Seattle	King	\$2,163,396

Ms. Bascomb-Green moved to approve the resolution. Mr. Krueger seconded. The resolution was approved unanimously, with Mr. Surratt abstaining, as he is a boardmember for a sponsoring organization for one of the three projects under consideration.

**Action Item:  
Proposed 9% Housing Tax Credit Program policy changes for the 2024 allocation round**

Ms. Vatske stated that this was a resolution approving the proposed changes to the 9% Low Housing Tax Credit Program (LIHTC) Policies for the 2024 allocation round. The public hearing for this was just held a few minutes before.

Ms. Grigoras asked if the suspension of the Eventual Tenant Ownership category points under section 6.20 was temporary. Ms. Vatske replied that it was.

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

**Action Item:  
Resolution No. 23-  
60, Signature  
Authority  
Resolution**

Ms. Fenice Taylor, Senior Director of Finance, stated that this was a resolution delegating signature authority to the Executive Director. She gave some background as this signature authority has evolved over the years, with the last update made in 1999. Also, she added that this was presented and discussed with Commissioners at last month's Budget and Planning Session in Union, WA.

Ms. Taylor stated further that this resolution increases the Executive Director's authority to execute contracts and expenditures from \$50,000 to \$500,000. The Executive Director would also have unlimited signature authority regarding payroll expenditures for all Commission staff (excluding the Executive Director). She noted that Commissioners still approve and set the annual salary for the Executive Director through the board's annual performance review/evaluation of the Executive Director.

Ms. Taylor noted that this expanded delegation does not include any loans that the Commission makes or pass-through grants, whether they are from the Federal or State government. She also noted that the policy states that a requester of any expenditure must be different from the approver of such expenditure, i.e., the Executive Director, or any other staff member, cannot request an expenditure and also approve the expenditure.

She concluded that the Commission will always be transparent regarding fiscal management, and controls will still be in place. Any large expenditures will still go through an RFP process. Also, she mentioned that the Commission's independent financial auditor has no issues with this proposed increased signature authority.

Ms. Topper moved to approve the resolution. Ms. Bascomb-Green seconded the motion. The resolution was unanimously approved.

**Action Item:  
Resolution No. 23-  
57, Single Family  
Resolution**

Ms. DeBrock stated that this was a resolution authorizing the annual issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series, in a total



amount not to exceed \$250,000,000; re-authorizing the Home Advantage Program; use of undeployed funds to provide liquidity for mortgage loans purchases; payments agreements; and the sale of certificates without the issuance of bonds or with the issuance of taxable bonds, all to facilitate the financing of single-family housing. The public hearing for this bond issuance was just held earlier in this meeting.

Chair Rumpf asked how much of the \$250 million is tax-exempt and uses volume cap. Ms. DeBrock replied that the single-family volume cap allocation is \$120 million, which would be for the House Key Program, and the rest taxable for the remaining programs.

Mr. Larsen moved to approve the resolution. Ms. Topper seconded the motion. The resolution was unanimously approved.

**Action Item:  
Acceptance and  
Endorsement of 3-  
year Racial Equity  
Strategic Plan  
(RESP)**

Mr. Steve Walker, Executive Director and Mr. Bob Peterson, Deputy Director, stated that this was a request for Commissioners' acceptance and endorsement of the Commission's 3-year Racial Equity Strategic Plan (RESP). They referenced the final recommendations from Dr. Carmen Phelps that is included in the Board packet.

Mr. Peterson elaborated on the RESP, highlighting key points, current activities, and Next Steps. Dr. Carmen Phelps presented the Commission her final recommendations in April which fleshed out the action steps for the eight goals of the Plan. Since April, EMT has been meeting weekly reviewing in more detail the goals, action steps, timelines and KPIs, and identifying any dependencies. They also identified action steps that may require third party guidance and potential need for RFPs in securing those.

Mr. Peterson highlighted that there are two main components to ensuring the success of the RESP:

## 1. **Project Management**

He stated EMT investigated multiple tools to help with the management of a project this large and have recently launched Smartsheet as a project management tool which will help track tasks, actions steps, and progress.

## 2. **Transparency**

Mr. Peterson stated how important transparency is both internally and externally on how the Commission implementing the Plan, what the Commission is doing to accomplish the goals and action steps, what is planned, what has been completed and what is currently underway.

Mr. Peterson then spoke to some examples of work that has already begun, including the process of hiring a new Diversity Equity and Inclusion (DEI) Administrator. A committee was formed and the position description drafted, The next step is finalizing an RFP for a recruiter to help with the hiring process with the goal of having this individual in place by the 3<sup>rd</sup> or 4<sup>th</sup> quarter of 2023.

He also mentioned that the Asset Management & Compliance (AMC) Division is has already begun working on language accessibility, one of the action steps, which will ensure that people who speak different languages will still be able to read and understand communications.

Mr. Peterson stated that although the official kickoff is July 1st, certain activities are already underway. He further stated that today's goal is to communicate the vision and status of the project to the Commissioners and request their approval and endorsement. Both Mr. Walker and Mr. Peterson stated that this is "year zero" of the Plan and that it will more than likely evolve as the Commission moves forward in this important effort.

Chair Rumpf complimented the staff on their work and added that it is also the Commissioners' responsibility to support the RESP in tandem with staff.

After hearing no further board comments, Chair Rumpf asked for a motion for acceptance and endorsement of the 3-year RESP.

Mr. Krueger moved to approve the 3-year RESP. Ms. Lawrence seconded. The motion was approved unanimously.

**Action Item:  
Approval of the  
Operating Budget  
for Fiscal Year  
2024 (July 1, 2023-  
June 30, 2024)**

Mr. Lucas Loranger, Senior Controller, Finance Division, stated this was consideration and approval of the proposed operating budget for the Commission's upcoming fiscal year, July 1, 2023 through June 30, 2024. The initial proposed annual operating budget was presented, discussed, and included Commissioners' input and feedback at the Commission Budget Planning Session in Union, WA.

He highlighted a few items:

- 1.) One additional FTE for a Human Resources Consultant was added within the Administration/IT Division that was not included in the preliminary budget presented in May. This FTE is needed to support the RESP.
- 2.) The rate of required employer contributions for health insurance and retirement decreased by 1.3% and 9.6% respectively.
- 3.) Investment balances and rates of return were updated to reflect more current information, resulting in a 2.4% increase in interest revenue.

Mr. Loranger stated that after incorporating these changes, projected net revenue increased by approximately \$1.08 million, or 6%, from May's preliminary budget.

He also noted (along with commentary from Mr. Walker and Ms. DeBrock) that at the May Budget & Planning Session, the suggestion was made to use our position of strength to bolster the Home Advantage Program given the current market conditions. Below is a summary of the changes we are proposing to help Home Advantage and how the FY 2024 budget is impacted.

Increase reinvestment of prior Home Advantage DPA repayments held in PRI to

75% of new DPA loan amount (up from 50%). It was also noted that the Board previously approved using DPA repayments for 100% of new DPA loans

This change is estimated to increase Home Advantage loan production from 3,000 loans to 5,000, a 66% increase.

Projected premium on Home Advantage MBS sales falls from a \$69,135 loss on the year to a \$129,898 loss, an 88% decrease-

Projected servicing income increases from \$6.7 million to \$7.5 million, a 12% increase due to the increased volume.

Cash outflows from PRI to support the increased DPA reinvestment and higher loan volume are expected to be approximately \$32.3 million (net of DPA repayments) for Fiscal Year 2023-2024.

Mr. Walker emphasized that the Commission's Home Advantage Program can once again be viable and the Commission will be proactive and utilize different tools to achieving this.

Ms. Topper commended the Finance Division staff on the preparation and presentation of the operating budget for the May Budget and Planning Meeting and this month's meeting.

Ms. Topper moved to approve the operating budget for Fiscal Year 2023/2024.

Mr. Espinoza seconded the motion. The motion was unanimously approved.

**Action Item:  
Transfer of  
Reserves to  
Program-Related  
Investments (PRI)**

Ms. Taylor stated that this is an annual request for Commissioners to consider and act on a motion to approve the transfer of General Operating Fund reserves in excess of \$30,000,000, excluding the effect of Pension and Other Post-employment Benefit liabilities as of June 30, 2023, to Program-Related Investments (PRI) from the just-approved 2023/2024 fiscal year operating budget. She mentioned that at the upcoming August Commission meeting, the

Commissioners will consider and approve the allocations of this \$30,000,000 into specific categories within PRI.

Mr. Krueger moved to approve the motion. Ms. Bascomb-Green seconded the motion. The motion was unanimously approved.

**Action Item: the recommendation for Bond/ General/ Tax Credit Counsel, Special Counsel on Single Family Disclosure Counsel, and Special Counsel for Energy Efficiency Loan Program.**

Mr. Peterson stated that Commission staff conducted a Request for Proposal process in order to select General Counsel, Bond Counsel, Single Family Tax Counsel, Single Family Disclosure Counsel, Sustainable Energy Counsel, and Tax Credit Counsel.

The staff recommends that the Commission approve entering into contracts with the following legal firms for the next two fiscal years beginning July 1, 2023, through June 30, 2025:

- Pacifica - General, Bond, and Tax Credit Counsel & alternate Energy Efficiency Counsel
- Kutak Rock - Single Family Tax and Disclosure Counsel
- Stradling - Energy Efficiency Counsel & alternate General, Bond, and Tax Credit counsel

He added that the law firm of Foster Garvey PC responded that the Commission was exceptionally well served by its current counsel, and that they chose not to submit a proposal.

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

**Report on Department of Commerce Activities**

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

**Legislative Activities:**

Governor Inslee signed the final budgets on May 16.

Housing Division is planning to deploy approximately \$1.2 billion in operating and \$520 million in capital funds. An additional \$60 million is appropriated for the Connecting Housing to Infrastructure Program (CHIP) administered by the Local Government Division.

Commerce is preparing for a July 26<sup>th</sup> Senate Housing Committee Work Session in Vancouver, WA.

### **Multifamily Housing Unit:**

The 2021-23 biennial investments were finalized in April and awarded to 18 projects, which helped finalize funding for several tax credit projects. These awards were financed by Apple Health and Homes Capital, Federal funds, and funds that remained following multiple Rapid Capital Housing Acquisition rounds.

The 2023-25 capital appropriation includes over \$400 million in affordable housing funds. Commerce expects that \$288 million will be available for competitive multifamily funding this summer. A Notice of Funding Availability is expected to be released by the end of June.

The 2023-25 biennial capital budget also includes \$40 million in funding for the Land Acquisition Program, which Commerce will transfer to the Commission.

The Legislature did not fully fund the agency's request for Portfolio Preservation or Continuing Affordability, so an emphasis will be placed on this need in preparation for a 2024 Supplemental Legislative Session.

### **Homeownership Unit:**

1) 2023-25 Homeownership Capital Funding Investment : FEEDBACK SOUGHT -- We are taking public input on investment policy proposals for the 2023-25 Homeownership capital funding. Submit comments by June 30 to [HOUapplication@commerce.wa.gov](mailto:HOUapplication@commerce.wa.gov)

2) Inter-Agency Agreements update -- Inter-Agency Agreements (2) between Commerce and WSHFC are drafted:

First, Chapter 340, Laws of 2023 (HB 1474) - Covenant Homeownership Program: \$150.5 million in the 2023 operating budget.

And second, funding the foreclosure prevention counseling and support services the Washington Homeownership Resource Center provides.

And finally, implementation of Chapter 40, Laws of 2023 (SB 5198). Staff are working with stakeholders to implement SB 5198, which extends the notice period for manufactured home community closures from one to two years (with the ability to buy this down to 12 months) and requires Commerce to create and maintain a registry of eligible organizations that request to receive notices of opportunity to purchase or lease a manufactured home community.

**Homelessness Assistance Unit:**

We are releasing 2023-2025 homeless crisis response grant awards to all counties for \$292 million in General Fund-State and document recording fee dollars.

We are releasing the state fiscal year 2024 emergency housing fund grant awards to all counties for \$68 million in federal coronavirus state fiscal recovery funds and document recording fee dollars.

**Housing Policy Unit – Right of Way Initiative:**

Camp Hope in Spokane closed on June 9, when the last people were moved into housing. No law enforcement participated in the final closure, and almost 400 people on the site's by-name list were directly moved into housing by the initiative. Housing options and state-funded outreach remain available to people on the by-name list. The next larger sites to be addressed as additional beds open

in the coming weeks include the I-5/Sleater-Kinney Road site in Thurston County and the SR-509 site in King County.

**Executive  
Director's Report**

Mr. Walker introduced the Commission's two new interns from the University of Washington: Tara Woodruff and Ben Brown; both will be working in the MHCF Division.

Mr. Walker then highlighted a number of points in the Executive Director's memo contained in the meeting packet as follows:

**Multifamily & Community Facilities:**

Claire Petersky spoke at the East Lewis County Housing Summit on June 2 about financing affordable housing. Marty Miller from the Office of Rural and Farmworker Housing collaborated with Claire on this presentation. Joining Claire and Marty was the superintendent of Mount Rainier National Park, an owner of a restaurant and hotel in Morton, Liveable Packwood (a community nonprofit formed to create affordable housing), a county council representative for the area, and a local real estate agent. Economic pressures from the pandemic, from investment in short-term rentals such as Airbnb, and from increased employment in recreation and hospitality services has put the squeeze in these rural communities that traditionally have not had housing affordability concerns.

MFG Housing Communities PRI: The 45 households at Peninsula Pines mobile home park in Shelton are now owners of the land under their homes. They closed on the purchase of the property, becoming the second resident owned cooperative community in Shelton, and the 24th that we have financed in the state! The loan amount is \$915,682.62.

Public Funder Coordination: Lisa Vatske has been facilitating conversations with the Seattle/King County public funders regarding creating a pipeline process for the Seattle/King publicly leveraged deals. The goal is for a transparent, predictable, and strategic approach to investing bond cap, versus continuing to have applicants apply, spend money, and be turned down. This includes



consideration of the Sound Transit projects, PDA's and housing authorities in the Seattle/King region. Stay tuned for a presentation on the pipeline and details on how we might proceed for 2024.

**Homeownership:**

Mr. Walker mentioned that the RFP interviews for the Covenant Homeownership Program consultant to do a foundational study were held. He thanked Commissioner Bascomb-Green & State Representative Jamila Taylor for also being on this panel. They listened to six different proposals, and the panel chose the National Fair Housing Alliance and its partner research organization, ABT Associates.

**Asset Management & Compliance:**

The first in-person AMC TC Fundamentals Training is scheduled for August 16& 17, 2023. Day 1 is TC Fundamentals and 2nd day TC Advanced, both days are a full 8-hour training. The training will be held at the Spokane Hampton Inn & Suites, Spokane Valley. And our instructors will be Chrystal White & Erik Giesen.

**Finance:**

The State Auditor's office is wrapping up FY2022 accountability audit and has scheduled an exit conference for June 27.

Eide Bailly, our independent auditor, has reached out to us for the year end capital confirmation in preparation for the FY2023 financial audit. We will be preparing interim financials and anticipate the start of the annual audit soon.

**Other news from Steve:**

We had a great showing for the NCSHA Tax Credit Conference held here in Seattle last week with over 1,000 in attendance. The conference included a ½ day Executive Directors Board meeting. We also had several staff members who

volunteered and others who led plenary panels. Lisa Vatske hosted a plenary panel on Innovations and Partnerships. This was an opportunity to highlight our Evergreen Housing Investment Fund, Land Acquisition Program, Extended Land Acquisition Program and our policy focus on supporting BIPOC community vision and efforts. Highlighted partnerships included our work with the Seattle Foundation, Microsoft, Amazon and our Credit Union investors.

From Compliance, Lanakay Lipp and Chrystal White were discussion leads for the Compliance Meet Up and Wubet Biratu & Melissa Donahue each facilitated panels. Steve had the opportunity to provide welcome to Seattle remarks to open the conference.

Steve acknowledged and thanked staff for their leadership and time to support this important annual NCSHA Conference. Also special thanks to Communications for their visitor's guide and coordinating giving each of the different HFA agencies' executive directors that were in attendance at the conference, a commemorative book with a logo-themed Seattle Chocolate bar, and especially to Commission staff that volunteered at this conference, which was greatly appreciated by NCSHA.

## **Commissioners' Reports**

Ms. Bascomb-Green commented, that as Mr. Walker mentioned in his report, she was able to be on the interview panel for the RFP for the Covenant Homeownership Program along with state Representative Jamila Taylor. She thanked Mr. Walker & Ms. DeBrock for being invited to be part of this interview panel and learning first-hand all about the RFP process.

Ms. Topper stated that she had the exclusive honor a few days ago of throwing out the ceremonial first pitch at a Walla Walla Sweet Onions minor-league baseball game - she actually threw an onion to the catcher at home plate, instead of a baseball!

## **Consent Agenda**

The consent agenda was approved as distributed.

## Public Comment

Mr. Orville Mallott, a member of the public, commented on miscellaneous topics unrelated to any of the Commission's current programs, or for any items that were on today's Commission Meeting agenda. His emphasis were on issues regarding climatology, global warming, the environment, and earth science.

Mr. Gabriel Galanda, an Indigenous rights attorney representing the seven families being evicted/displaced from the Nooksack Homes property in Deming by the Nooksack Indian Tribe and their tribal housing authority, followed up on his comments/testimony during the earlier public hearing for the Commission's approval of the 2024 LIHTC 9% Policy Changes, by asking and pleading for the Commission to intervene more, and to do much more than what they are currently doing for the residents threatened with displacement. He added that these residents all rented their current homes for 15 or more years and have more than satisfied their terms for eventual tenant ownership under section 4.2.5 of the property's Regulatory Agreement, yet they never received any ownership deeds to their houses as promised and agreed to initially by the Nooksack Tribe's tribal housing authority, and/or with the syndicator of the tax credits back in the early 2000's.

He referred this as an "international human rights controversy," which is giving the State of Washington and the Commission's work, specifically a "black eye." He referenced a 12-page letter from the United Nations with six pages mentioning the Commission, and a May 20, 2023, article from the *Seattle Times* that addresses this issue along with various other op-eds/media coverage. He concluded and emphasized that this is not a disenrollment issue, but rather a property rights issue.

Chair Rumpf and Mr. Walker replied to Mr. Galanda that the Commission has worked with its partners to aid and assist further the residents being evicted/displaced and has reached out to the families affected, including public comments from those families at past Commission meetings. Mr. Walker reiterated that the Commission/State/Whatcom County cannot intervene with tribal sovereignty legal issues as that is a complicated Federal matter, which is

supported by court rulings and confirmed by the Commission's legal counsel. Also, he mentioned that the Commission has also worked closely with local, State and Congressional representatives and with the Governor's Office on this matter.

**Adjournment**

Chair Rumpf adjourned the meeting at 2:59 p.m.

**Signature**

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## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kelso, Washington, to be owned by Blue Thistle Villa LLLP, a Washington limited liability limited partnership. The Notes may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 27, 2023. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:  
Webinar/Meeting ID: 863 4494 9583  
Passcode: 510312**

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

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

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

Project:	Blue Thistle Villa
Project Address:	1104 Walnut Street Kelso, WA 98626
Total Estimated Project Cost:	\$18,546,296
Estimated Maximum Note Amount:	\$12,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 32-unit multifamily housing facility in Kelso, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, July 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 and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental

regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

The results of the hearing will be sent to the Governor for approval.

# Multifamily Housing Program

<b>Project Name</b>	Blue Thistle Villa								
<b>Developer</b>	Kelso Housing Authority								
<b>Description</b>	<p>Blue Thistle Villa is a new 32-unit affordable housing project proposed at 1104 Walnut St. in Kelso, WA. The project will consist of nine (9) one-bedroom, 12 two-bedroom, and 11 three-bedroom units across two buildings, serving general low-income individuals and families with children in the local community. All 32 units will be rent restricted, with 22 of the units (70%) serving households earning at or below 60% of the area median income (AMI), and the remaining 10 units serving households earning at or below 50% AMI. Additionally, 20% of the units will be set aside for households exiting homelessness. Kelso Housing Authority is seeking a minimum of 25 project-based vouchers (PBV) to ensure that residents pay no more than 30% of their income towards rent and utilities.</p> <p>The project is a three-story walk-up development consisting of two wood-framed buildings on a concrete slab foundation. Building A features a community room and staff offices, while Building B includes centralized laundry facilities and maintenance workspace. Site improvements include the construction of a parking lot, raised garden beds, outdoor seating options, and a play structure. The project is near transit service, retail, grocery stores, and K-12 schools and is located directly across Walnut St. from the KHA Main Office, which will allow for efficiencies in property management and delivery of services.</p>								
<b>Location</b>	1104 Walnut St. Kelso, WA 98626								
<b>Project Type</b>	New Construction								
<b>Units</b>	<table><tr><td>One Bedroom</td><td>9</td></tr><tr><td>Two Bedroom</td><td>12</td></tr><tr><td>Three Bedroom</td><td>11</td></tr><tr><td><b>Total</b></td><td><b>32</b></td></tr></table>	One Bedroom	9	Two Bedroom	12	Three Bedroom	11	<b>Total</b>	<b>32</b>
One Bedroom	9								
Two Bedroom	12								
Three Bedroom	11								
<b>Total</b>	<b>32</b>								
<b>Housing Tax Credits</b>	Yes								
<b>Income Set-Aside</b>	100% at 60% AMI								
<b>Regulatory Agreement Term</b>	Minimum 40 years								

<b>Evaluation Plan Scoring</b>	Systemic Barrier	8
	CBO Ownership	8
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	2
	<b>Total Points</b>	<b>20</b>

**Estimated Tax-Exempt Note Amount (Not to exceed)** \$12,000,000

**Note Structure** Private Placement

**Lender** KeyBank

**Development Budget**

Acquisition Costs	\$320,000
Construction	\$13,257,183
Soft Costs	\$2,797,500
Financing Costs	\$1,253,063
Capitalized Reserves	\$266,500
Other Development Costs	\$652,050
<b>Total Development Costs</b>	<b>\$18,546,296</b>

**Permanent Sources**

Private Activity Note	\$3,050,000
Housing Trust Fund	\$7,254,977
Longview-Kelso HOME	\$382,006
Kelso Housing Authority Loan	\$200,000
Deferred Developer Fee	\$114,292
Tax Credit Equity at \$0.85 per credit x 10 years	\$7,545,021
<b>Total Permanent Sources</b>	<b>\$18,546,296</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$13,064,115
Total Development Cost (minus land and reserves)	\$17,959,796
Waiver	Required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,410	\$741 - \$899
Two Bedroom	\$1,680	\$890 - \$1,080
Three Bedroom	\$1,910	\$1,029 - \$1,248

**Action** Public Hearing for OID # 23-66A

**Anticipated Closing Date** September 2023



To: Steve Walker  
From: Lisa Vatske and Dan Rothman  
Date: 7/25/2023  
Re: KHA's Blue Thistle Villa TDC Waiver

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Blue Thistle Villa, a non-Commission Bond/Tax credit project sponsored by Kelso Housing Authority (KHA), exceeds the 2023 Balance of State TDC limit by 35.75%, or ~\$4.7M.

Of the cost drivers identified by the Kelso Housing Authority, a majority (~64% of the amount this project is over the TDC limit) was attributed to market escalation.

- The largest cost increases were seen in wood, thermal and moisture protection, doors, and windows. The estimated inflation factor is \$3M.

The other 36%<sup>1</sup> of the amount this project is over the TDC limit was attributed to labor costs and buffer zone mitigation.

- Unpredictability in the labor market has been cited by the GC as a reason for cost escalations in their recent pricing. The project will also pay the higher of State Prevailing Wage or Residential Davis Bacon. The estimated inflation factor is \$1.2M.
- A forested riparian buffer zone runs along the border of the site to the east. No development activity is proposed within the riparian buffer but KHA has been required to perform mitigation and enhancement plantings within the riparian area. The estimated inflation factor is \$500k.

**We recommend that KHA's request is approved as requested.** In addition to the above cost drivers, the overall project low density (32 units overall across two buildings). Although not mentioned in their cost waiver, I suspect that the high per unit cost is due to fixed costs being spread across less units.

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<sup>1</sup> Note: these remaining cost drivers can be found in the supporting material provided with this memo.



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Blue Thistle Villa

Reviewed by: Dan Rothman

Date: 7/25/2023

Recommendation: Approve as Requested

Rationale:

See attached memo.

Reviewed by: Lisa Vatske

Approved by: Steve Walker

Signature:  \_\_\_\_\_

Date: 7/26/2023

## Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	7/19/2023	Program Type:	4% Credit
Project Name:	Blue Thistle Villa		
Project City, County:	Kelso, Cowlitz		
Sponsor Organization:	<a href="#">Kelso Housing Authority</a>		
Project Contact:	Joleen Reece, Executive Director		
Development Phase:	Closing - Final Bids		

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

Approval Date:  Approved TDC:

**2. Please fill out all forms in this workbook:**

- Square Footage
- Sources and Uses
- LIHTC Eligible Basis
- LIHTC Calculation
- Financing Terms

**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.

Blue Thistle Villa is a new 32-unit workforce housing project proposed at 1104 Walnut St. in Kelso, WA. The project will consist of nine (9) one-bedroom, 12 two-bedroom, and 11 three-bedroom units across two buildings, serving general low-income individuals and families with children in the local community. All 32 units will be rent restricted, with 22 of the units (70%) serving households earning at or below 60% of the area median income (AMI), and the remaining 10 units serving households earning at or below 50% AMI. Additionally, 20% of the units will be set aside for households exiting homelessness.

The project is a three-story walk-up development consisting of two wood-framed buildings on a concrete slab foundation. Building A features a community room and staff offices, while Building B includes centralized laundry facilities and maintenance workspace. Site improvements include the construction of a parking lot, raised garden beds, outdoor seating options, and a play structure.

**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.

Our latest cost estimate exercise was completed on 2/6/2023 by our contractor, TEAM Construction, and was based on the Design Development set of drawings. Currently the project is in for permitting with an anticipated approval of early August. Once approved the contractor will take that set out to bid. The development budget includes a contractors contingency of \$221,886 and an owners contingency of \$550,000. Due to ongoing fluctuations in pricing during the bidding process, the development budget also includes an additional \$200,000 estimating contingency.

**5. Calculation of Project's Total Development Cost\***

Total Residential Project Cost	\$ 18,321,217
- Land	\$ 320,000
- Offsite Infrastructure	\$ -
- Capitalized Reserves	\$ 266,500
<b>Total Development Cost</b>	<b>\$17,734,717</b>

**6. Calculation of Project's TDC limit:**

Which limits is this project subject to?	Balance of State				
	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	0	9	12	11	0
Average Square Feet of Units					
Appropriate Cost/Unit Limits	\$ 315,330	\$ 355,695	\$ 389,275	\$ 471,960	\$ 512,210
Max Cost by Unit Type	\$0	\$3,201,255	\$4,671,300	\$5,191,560	\$0
<b>Project's Total Development Cost Limit:</b>	<b>\$13,064,115</b>				
<b>\$ Amount Above TDC Limit</b>	<b>\$4,670,602</b>				
<b>% Above TDC Limit</b>	<b>35.75%</b>				

**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.	Market Escalation	\$3,000,000	Availability of materials has greatly fluctuated, affecting pricing
2.	Labor, shortage issues or other	\$1,170,602	Labor costs have increased due to rising cost of living, shortages in trained workers, and staffing availability fluctuations.
3.	Site-related	\$500,000	Riparian buffer zone mitigation
4.	Select from List		
5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		
	<b>Total</b>	<b>\$4,670,602</b>	
	Amount Project exceeds Limit	\$4,670,602	

**8. Narrative explanation of each cost driver listed above.**

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

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

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

The primary cost driver for this project can be traced to market-related factors, acknowledging the significant headwinds all affordable housing projects have had to face recently due to ongoing procurement struggles on basic building elements ranging from windows to electrical switchgear to door hardware. The most recent cost estimate exercise for this project showed an increase of roughly \$350,000 from the estimate prepared three months earlier on the same drawing set. The largest cost increases were seen in wood, thermal and moisture protection, doors, and windows.

The cost of labor has also been a major contributing factor to the increase in overall construction costs in recent years. Turner, a large international contractor that reports on building cost trends, noted in their first quarter forecast for 2023: "A shortage of skilled labor in the construction industry is contributing to an increase in labor rates." Similar to the fluctuating costs of building materials, unpredictability in the labor market has been cited by the General Contractor as a reason for cost escalations in their recent pricing. The project will also pay the higher of State Prevailing Wage or Residential Davis Bacon.

Another major cost driver is site-related. A forested riparian buffer zone runs along the Old Coweeman Riverbed Slough that borders the site to the east. No development activity is proposed within the riparian buffer but KHA has been required to perform mitigation and enhancement plantings within the riparian area.

From the start of our pre-development work, Blue Thistle has followed a design program that aims to keep costs low through efficient building layouts and systems, materials, and stacked unit plans. The development team has undergone two value engineering exercises in the last six months to make strategic adjustments without threatening the longevity of the project or significantly affecting livability. These exercises have resulted in nearly \$500,000 in materials and labor cost savings.

**9. Complete the following:**

**Number of Units by Building Type:**

<input type="checkbox"/>	Single Family Detached
<input type="checkbox"/>	Townhouse/Duplex
<input checked="" 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 type="checkbox"/>	High Rise (7+ stories with elevator)

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

**Parking**

<input type="checkbox"/>	Number of Structured Parking† Stalls (Residential Only)
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\*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

\*\* 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.



The Washington State  
**HOUSING FINANCE COMMISSION**

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**NOTICE OF PUBLIC HEARING**

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing 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 projects to be considered for an allocation of Credits are:

TC #	Project Name	City	County	Annual Tax Credit Amount
23-05	Lincoln Place II	Vancouver	Clark	\$1,105,600
23-14	Lincoln District Senior Housing	Tacoma	Pierce	\$2,128,280
23-22	Clarkston Family Housing	Clarkston	Asotin	\$1,926,069

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 27, 2023. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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

**Webinar/Meeting ID: 863 4494 9583**

**Passcode: 510312**

**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.**

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](mailto: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 July 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

<b>Project Name</b>	Lincoln Place II				
<b>Sponsor</b>	Vancouver Housing Authority				
<b>Description</b>	<p>The Vancouver Housing Authority seeks to create new permanent supportive housing for low-income individuals in downtown Vancouver.</p> <p>As part of the Vancouver Housing Authority’s work to expand permanent supportive housing in Clark County, this project will include the construction of 40 studio units in a four-story development, as well as activate existing vacant land and streetscape in a growing central Vancouver neighborhood. This project builds on the success of Lincoln Place apartments, a 30-unit PSH development constructed by VHA in 2016, and the inclusion of a ground floor breezeway in Lincoln Place II will increase the efficiency of service delivery by connecting the two sites.</p> <p>Service provider Share will oversee all on-site supportive services and case management. Lincoln Place II will also feature an on-site clinic room available for residents to meet with outside providers, as well as navigational assistance with benefits and entitlements programs.</p> <p>Fifty percent of units will be set aside for homeless individuals. Fifty percent of units will serve those who earn less than 30% of Area Median Income and 50% of units will serve those who earn less than 50% of AMI.</p>				
<b>Location</b>	1110 W. 13th Street Vancouver, WA 98660				
<b>Credit Pool</b>	Metro				
<b>Project Type</b>	New Construction without Federal Subsidies				
<b>Low-Income Housing Units</b>	<table><tr><td>Studio</td><td>40</td></tr><tr><td><b>Total</b></td><td><b>40</b></td></tr></table>	Studio	40	<b>Total</b>	<b>40</b>
Studio	40				
<b>Total</b>	<b>40</b>				



**Income Set-Asides**

50% of units at 30% AMI  
50% 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	25
Leveraging	10
Public Funding	2
Project-Based Rental Assistance (PBRA)	4
Developer Fees	10
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
<b>Total Points</b>	<b>170</b>

**Credit Request**

**\$1,105,600**

**Development Budget**

Acquisition Costs	\$501,167
Construction	\$12,284,485
Soft Costs	\$2,729,302
Financing Costs	\$1,126,297
Capitalized Reserves	\$291,649
Other Development Costs	\$917,500
<b>Total Development Costs</b>	<b>\$17,850,400</b>

**Permanent Sources**

COM Apple Health and Homes	\$5,000,000
Clark County Mental Health	\$2,000,000
City of Vancouver	\$900,000
Tax Credit Equity at \$0.9000 per credit x 10 years	\$9,950,400
<b>Total Sources</b>	<b>\$17,850,400</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$14,614,200
TDC less Land, Offsite Infrastructure, and Reserves	\$17,057,584
Waiver	Required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,100	\$592 - \$987



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Lincoln Place II

Reviewed by: Kate Rodrigues

Date: 7/18/2023

Recommendation: Approve as Requested

Rationale:

Lincoln Place II exceeds the Balance of King limit by 16.72%, or \$2.4M. The following cost drivers that have caused total costs to exceed the limit were identified: market escalation in materials pricing and labor costs.

The most recent cost estimate for the project showed an increase of roughly \$300,000 from the estimate prepared two months prior. The largest cost increases include glazed assemblies, wall finishes, and electrical. Additionally, labor costs have increased due to rising costs of living, shortages in trained workers, and labor shortages.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 7/18/2023

## Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	7/12/2023	Program Type:	9% Credit
Project Name:	Lincoln Place II		
Project City, County:	Vancouver, Clark County		
Sponsor Organization:	<a href="#">Vancouver Housing Authority</a>		
Project Contact:	Scott Sharba, Development Project Manager		
Development Phase:	Closing - Final Bids		

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

Approval Date: 10/31/2022

Approved TDC: \$15,924,071

**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.

Lincoln Place II (LP11) is a new permanent supportive housing (PSH) development proposed in Vancouver, WA. The elevator operated building is four-stories and will be constructed with wood-framing on a concrete slab foundation. The building is entirely residential and will feature 40 studio units serving individuals with behavioral health challenges exiting chronic homelessness. Half of the units (20) will serve individuals earning at or below 50% area median income (AMI), while the remaining 20 units will serve individuals earning at or below 30% AMI. The site will be connected to Lincoln Place apartments, a 30 unit PSH development owned and operated by the Vancouver Housing Authority (VHA).

Lincoln Place II is considered an "Urban Type Project" due to its location within Vancouver city limits, proximity to a central commercial zone or downtown core, and the inclusion of an elevator.

**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.

Our latest cost estimate exercise was completed on 6/5/2023 by our contractor, TEAM Construction, and was based on the Design Development set of drawings. The schedule of values does include the contractors contingency, which is recommended due to ongoing fluctuations in pricing.

**5. Calculation of Project's Total Development Cost\***

Total Residential Project Cost	\$17,850,400
- Land	\$501,167
- Offsite Infrastructure	
- Capitalized Reserves	\$291,649
<b>Total Development Cost</b>	<b>\$17,057,584</b>

**6. Calculation of Project's TDC limit:**

Which limits is this project subject to? Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	40	0	0	0	0
Average Square Feet of Units	350				
Appropriate Cost/Unit Limits	\$ 365,355	\$ 422,970	\$ 449,420	\$ 557,635	\$ 597,885
Max Cost by Unit Type	\$14,614,200	\$0	\$0	\$0	\$0

<b>Project's Total Development Cost Limit:</b>	<b>\$14,614,200</b>
<b>\$ Amount Above TDC Limit</b>	<b>\$2,443,384</b>
<b>% Above TDC Limit</b>	<b>16.72%</b>

**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.	Market Escalation	\$1,500,000	Availability of materials has greatly fluctuated, affecting pricing
2.	Labor, shortage issues or other	\$943,384	Labor costs have increased due to rising cost of living, shortages in trained workers, and staffing availability fluctuations
3.	Select from List		
4.	Select from List		
5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		

Total **\$2,443,384**

Amount Project exceeds Limit **\$2,443,384**

**8. Narrative explanation of each cost driver listed above.**

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

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

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

Cost drivers for this project can be traced to a combination of two overarching factors. The first is market-related.

Cost drivers for this project can be traced to a combination of two overarching factors. The first is market related, acknowledging the significant headwinds all affordable housing projects have had to face recently due to ongoing procurement struggles on basic building elements ranging from windows to electrical switchgear to door hardware. The most recent cost estimate exercise for this project showed an increase of roughly \$300,000 from the estimate prepared two months earlier on the same drawing set. The largest cost increases were seen in glazed assemblies, wall finishes, and electrical.

The cost of labor has also been a major contributing factor to the increase in overall construction costs in recent years. Turner, a large international contractor that reports on building cost trends, noted in their first quarter forecast for 2023: "A shortage of skilled labor in the construction industry is contributing to an increase in labor rates." Similar to the fluctuating costs of building materials, unpredictability in the labor market has been cited by the General Contractor as a reason for cost escalations in their recent pricing.

The second factor is the inherent cost that comes with a permanent supportive housing project. LPII features abundant support spaces, a commercial common kitchen, and a higher ratio of fixtures to floor area which equates to elevated costs when comparing to a typical affordable housing development. Driven by feedback from Property Management staff at other PSH properties in VHA's portfolio, durable building materials are a persistent theme throughout the project in order to reduce downstream maintenance and operational costs.

From the start of our pre-development work, LPII has followed a design program that aims to keep costs low through efficient building layouts and systems, materials, and stacked unit plans. Since our original application to WSHFC, VHA has been working with our architect and general contractor to make strategic adjustments without threatening the longevity of the project or significantly affecting livability. These measures have included trying to prioritize replaceability over durability in order to mitigate upfront costs, providing convection microwaves as the primary in-unit cooking appliance rather than full ranges, and opting for prefabricated outdoor amenity features rather than custom-built.

**9. Complete the following:**

**Number of Units by Building Type:**

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

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

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

**Parking**

<input type="text"/>	Number of Structured Parking† Stalls (Residential Only)
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\*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.

## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	Lincoln District Senior Housing
<b>Sponsor</b>	Asia Pacific Cultural Center and Low Income Housing Institute
<b>Description</b>	<p>The Low Income Housing Institute (LIHI) and Asia Pacific Cultural Center (APCC) plan to create new permanent supportive housing for low-income seniors in the heart of the Lincoln District of Tacoma.</p> <p>LIHI and APCC envision Lincoln District Senior Housing as a landmark redevelopment in the center of the main 38<sup>th</sup> street corridor, which is next to Lincoln High School and several predominately Asian and Latino ethnic restaurants and small businesses. By housing local homeless and low-income seniors, hosting community events and meetings, and providing new retail space, the building will be a major investment in the Lincoln District that will improve the area for the local high school students, business owners, and other residents of the neighborhood. This property is proposed as the first phase of a two phase development on the site; the second phase, a low-income family housing project, will be built at a later date.</p> <p>Through the redevelopment and clean-up of a vacant building, the project will include the construction of 47 studios and 31 one-bedroom units, as well as a ground-floor retail unit and lobby. All units will be set aside for seniors and 50% of the units will be set aside for homeless individuals. Fifty percent of units will serve those who earn less than 30% of Area Median Income, while the balance of units will serve households at 50% of AMI. All residents will receive Permanent Supportive Housing (PSH) services through on-site case management provided by APCC.</p>
<b>Location</b>	711 S 38th Street Tacoma, WA 98418
<b>Credit Pool</b>	Metro
<b>Project Type</b>	New Construction without Federal Subsidies

<b>Low-Income Housing Units</b>	Studio	47
	One Bedroom	31
	<b>Total</b>	<b>78</b>

**Income Set-Asides**

50% of units at 30% AMI  
50% of units at 50% AMI

<b>Scoring</b>	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	25
	Leveraging	10
	Public Funding	2
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
	Energy Consumption Model	2
<b>Total Points</b>	<b>168</b>	

**Credit Request**                      **\$2,128,280**

**Development Budget**

Acquisition Costs	\$741,880
Construction	\$29,689,711
Soft Costs	\$3,659,550
Financing Costs	\$1,267,933
Capitalized Reserves	\$302,300
Other Development Costs	\$875,000
<b>Total Development Costs</b>	<b>\$36,536,374</b>

**Permanent Sources**

State HTF/NHTF/HOME	\$4,917,789
Pierce County	\$7,000,000
City of Tacoma	\$5,250,000
State CHIP	\$483,085



Deferred Developer Fee	\$369,464
Tax Credit Equity at \$0.87 per credit x 10 years	\$18,516,036
<b>Total Sources</b>	<b>\$36,536,374</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$30,283,755
TDC less Land, Offsite Infrastructure, and Reserves	\$35,764,677
Waiver	Required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,250	\$533 - \$888
One Bedroom	\$1,550	\$951



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Lincoln District Senior Ho

Reviewed by: Kate Rodrigues

Date: 7/12/2023

Recommendation: Approve as Requested

Rationale:

Lincoln District Senior Housing exceeds the 2023 Balance of King limit by 18.10%, or \$5.4M. The sponsors, Low Income Housing Institute and Asia Pacific Cultural Center, identified the following cost drivers that have caused total project costs to exceed the limit: market escalation in materials pricing, commercial wage rates, the inclusion of retail space and community space, and site related activities such as demolition and basement backfill required for site preparation.

The primary costs driving Lincoln District Senior Housing to be over the TDC limit are market escalation and site-related factors, which represent 53% of the total.

1. Since an initial cost estimate in 2021, pricing for materials such as doors and frames, storefront windows, HVAC, and electrical has increased due to construction inflation. Walsh Construction estimated that between 2021 and 2022, cost inflation was over 10%.
2. The existing building to be demolished has a large footprint (18,850 sf) and large basement, which must be filled in with new material to make the site ready for future development. Additionally, this project has potential recognized environmental conditions on site and an Environmental Media Management Plan has been developed for soil excavation and off-site recycling/disposal of any potentially contaminated soil.

The more significant cost drivers for this project were outside of the developers control given the market and site specific conditions. As such, I recommend approval of this cost waiver.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 7/18/2023

## Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	7/12/2023	Program Type:	9% Credit
Project Name:	Lincoln District Senior Housing ("Lincoln Tacoma Phase I" in application)		
Project City, County:	Tacoma		
	Pierce County		
Sponsor Organization:	<a href="#">Low Income Housing Institute and Asia Pacific Cultural Center</a>		
Project Contact:	Joshua Janet, Project Manager, Housing and Community Developer		
Development Phase:	Closing - Final Bids		

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

Approval Date: 9/29/2022

Approved TDC: \$35,764,677

**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.

This project, located at 711 S 38th Street in Tacoma, is a 6-story, 78-unit mixed-use senior housing project in the Lincoln International District. The project is a partnership between APCC and LIHI to provide permanent supportive housing for seniors in the community. The unit mix includes 47 studios and 31 one-bedrooms, while the overall units will be split between 30%AMI and 50% AMI limits. LIHI will manage the property while APCC will provide supportive services. This project qualifies as an "Urban Type Project" because it is located within city limits; located in or near a central commercial zone or downtown core; contains more than 4 stories; and contains an elevator. In lieu of Metro, it is therefore categorized as Balance of King County.

**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.

The current pricing (dated 8/16/22 from Walsh Construction) is based on a 7/1/22 "issued for pricing set" that represents a 50%CD set. Walsh Construction will be going out for final bids beginning July 10th, and we anticipate having final pricing with any VE considerations by 8/15/22. The most recent pricing included a 4% construction contingency (valued at \$883,990) and a 2.3% Cost Index for Inflation (valued at \$506,717).

**5. Calculation of Project's Total Development Cost\***

Total Residential Project Cost	\$36,805,394
- Land	\$725,000
- Offsite Infrastructure	\$40,717
- Capitalized Reserves	\$275,000
<b>Total Development Cost</b>	<b>\$35,764,677</b>

**6. Calculation of Project's TDC limit:**

Which limits is this project subject to? Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	47	31	0	0	0
Average Square Feet of Units	445	559			
Appropriate Cost/Unit Limits	\$ 365,355	\$ 422,970	\$ 449,420	\$ 557,635	\$ 597,885
Max Cost by Unit Type	\$17,171,685	\$13,112,070	\$0	\$0	\$0

<b>Project's Total Development Cost Limit:</b>	<b>\$30,283,755</b>
<b>\$ Amount Above TDC Limit</b>	<b>\$5,480,922</b>
<b>% Above TDC Limit</b>	<b>18.10%</b>

**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.	Market Escalation	\$1,284,449	10% increase in costs from Walsh between 2021 and 2022
2.	Commercial Wage Rates	\$998,566	4% of construction costs estimated to be attributed to state prevailing wage rates
3.	Site-related	\$1,022,855	Demolition and basement backfill required for site preparation
4.	Site-related	\$600,000	Potential costs for soil excavation and off-site recycling/disposal of any potentially contaminated soil
5.	Service Space/Community Center	\$1,575,052	Retail space and flexible community space are desired by the community supporting this project.
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		

Total **\$5,480,922**

Amount Project exceeds Limit **\$5,480,922**

**8. Narrative explanation of each cost driver listed above.**

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

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

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

1. Market Escalation. In review of the 8/16/22 budget, LIHI asked Walsh about cost increases for hollow metal doors and frames, storefront windows, painting, toilet and bath accessories, trash chutes, plumbing, HVAC, electrical, and cost indexing. Per Walsh, the added costs are due to construction inflation. Walsh found that between 2021 and early 2022, cost inflation was over 10%. Although final bids have not been received yet for the project, Walsh is not anticipating further construction inflation to affect pricing beyond the inflation observed in 2022.
2. Commercial Wage Rates. Approximately 4% of construction costs are estimated to be inflated as a result of paying state prevailing wage rates. The project is subject to state commercial prevailing wages and davis bacon commercial wages (due to the intent to have it fully vouchered).
3. Site-related. The existing building to be demolished has a large footprint (18,850 sf) and large basement, which must be filled in with new material to make the site ready for future development.
4. Site-related. This project has potential recognized environmental conditions on site and an Environmental Media Management Plan has been developed for soil excavation and off-site recycling/disposal of any potentially contaminated soil.
5. Service space/community center. This project is in a very prominent commercial corridor in the Lincoln International District, and replacing the existing business space with new retail space is important to the community. Additionally, the ground floor has a multipurpose room and attached gallery for both resident and community use that was another feature desired by APCC and the community.

**9. Complete the following:**

**Number of Units by Building Type:**

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

X	New Construction
	Rehabilitation
	State Prevailing Wages - Residential
X	State Prevailing Wages - Commercial
	Davis Bacon Wages - Residential
X	Davis Bacon Wages - Commercial
	No wage requirements

**Parking**

0	Number of Structured Parking† Stalls (Residential Only)
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\*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.

## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	Clarkston Family Housing	
<b>Sponsor</b>	Horizon Housing Alliance	
<b>Description</b>	<p>This 72-unit apartment complex will provide 50% of the units for families exiting homelessness and other low-income households in Clarkston. The buildings use three-story garden style walk up buildings, to maximize construction efficiency as well as simplicity of maintenance. The project is centrally located, which provides access to numerous employers, amenities, and recreational activities.</p> <p>The buildings will incorporate common space that promotes the creation of community and a support network among residents. The development will also include a 4,500 square foot, standalone community center that will further enhance residents’ communal experience. Other amenities will include a BBQ, patio, bike storage, and accessible spaces in the complex for hosted classes, counseling, and case management.</p> <p>Horizon Housing Alliance – the managing member of the ownership entity – will be contracting with Catholic Charities of Eastern WA to provide on-site services for the residents.</p>	
<b>Location</b>	Port Dr. Clarkston, WA 99403	
<b>Credit Pool</b>	Non-Metro	
<b>Project Type</b>	New Construction without Federal Subsidies	
<b>Low-Income Housing Units</b>	One Bedroom	24
	Two Bedroom	36
	Three Bedroom	12
	<b>Total</b>	<b>72</b>
<b>Income Set-Asides</b>	50% of units at 30% AMI 10% of units at 40% AMI 40% of units at 60% AMI	
<b>Scoring</b>	Additional Low-Income Housing Set-Aside	

Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	35
Leveraging	10
Public Funding	2
Project-Based Rental Assistance (PBRA)	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
<b>Total Points</b>	<b>186</b>

**Credit Request**                      **\$1,926,069**

**Development Budget**

Acquisition Costs	\$1,652,500
Construction	\$15,552,403
Soft Costs	\$2,644,983
Financing Costs	\$1,119,629
Capitalized Reserves	\$285,407
Other Development Costs	\$319,063
<b>Total Development Costs</b>	<b>\$21,573,985</b>

**Permanent Sources**

Housing Trust Fund	\$5,000,000
Deferred Developer Fee	\$395,005
Tax Credit Equity at \$0.8400 per credit x 10 years	\$16,178,980
<b>Total Sources</b>	<b>\$21,573,985</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$33,022,020
TDC less Land, Offsite Infrastructure, and Reserves	\$19,643,578
Waiver	Not required

**Project Operations**

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 1,075	\$ 450 - 900
Two Bedroom	\$ 1,200	\$ 540 - 1,080
Three Bedroom	\$ 1,500	\$ 624 - 1,248



**WASHINGTON STATE HOUSING FINANCE COMMISSION  
RESOLUTION NO. 23-63**

**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
23-05	Lincoln Place II	Vancouver	Clark	\$1,105,600
23-14	Lincoln District Senior Housing	Tacoma	Pierce	\$2,128,280
23-22	Clarkston Family Housing	Clarkston	Asotin	\$1,926,069

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 July 2023.

WASHINGTON STATE  
HOUSING FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

**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	
23-08	Approved 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	0	86
23-18	Approved 6/22/23	OESC 15th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$20,604	\$2,163,396	105	53	0	52	0	0	0	0	0	0	79
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	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	0	66
King County Credit Allocated:								\$8,299,663	406	204	29	145	28	0	0	0	0	0	306
King County Credit Available:								\$5,484,236											
Balance:								(\$2,815,427)											

**King County Waiting List**

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**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																			
										50	0				0	0	0	0	0

**New Production**

23-05	Scheduled for 7/27/2023	Lincoln Place II	Vancouver Housing Authority	Vancouver	Clark	170	\$27,640	\$1,105,600	40	20	0	20	0	0	0	0	0	0	20
23-14	Scheduled for 7/27/2023	Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,640	\$2,128,280	77	39	0	38	0	0	0	0	0	0	39
23-12	Application	Hifi-um-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	0	26
Total Metro Credit Allocated:								\$6,895,193	255					0	0	86	18	85	
Metro Credit Available:								\$6,779,081											
Metro Balance (Total):								(\$116,112)											

**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	0	35
Metro Waiting List Balance:								\$1,959,280	70					0	0	0	0	0	35

**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**

23-22	Scheduled for 7/27/2023	Clarkston Family Housing	Horizon Housing Alliance	Clarkston	Asotin	186	\$27,515	\$1,926,069	70	35	7	0	28	0	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	Approved 6/22/23	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	Approved 6/22/23	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	0	20
Non-Metro Credit Allocated:								\$5,943,400	220					83	0	0	0	0	55
Non-Metro Credit Available:								\$3,045,315											
Non-Metro Balance:								(\$2,898,085)											

**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	0	5
Non-Metro Waiting List Balance:								\$711,400	25					0	5	0	0	0	5

**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	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	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	20
Non-Metro Unranked Balance:								\$6,706,153	281					146	0	0	0	0	44

**Statewide Allocation Round Totals:**

Total Project Applications:	20	Total Credit Requested:	\$#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	
Total Projects Above Line:	8	Total Credit Above Line:	\$21,138,256	881	83	0	86	18	446
Application Success Percentage:	TBD	Total Credit Available:	\$ 15,308,632.50						
		Statewide FWD Commit:	(\$3,014,197)						

\*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
<b>Total 2023 Credit Authority for Geographic Credit Pool Division</b>					<b>\$ 21,410,912</b>
Less 2022 Forward Commitment				Taken From Pools Below	\$ (6,102,279)
<b>King County</b>					
35% of Total Credit Authority				35%	\$ 7,493,819
less 2022 KC fwd allocation of 2023 KC Credit					\$ (2,009,583)
plus KC Returned Credit					\$ -
Credit Allocated					\$ (8,299,663)
<b>King County Balance</b>					<b>\$ (2,815,427)</b>
<b>Metro Credit</b>					
37% of Total Credit Authority				37%	\$ 7,922,037
less 2022 Metro fwd allocation of 2023 Metro Credit					\$ (1,142,956)
plus Metro Returned Credit					\$ -
Credit Allocated					\$ (6,895,193)
<b>Metro Balance</b>					<b>\$ (116,112)</b>
<b>Non-Metro Credit</b>					
28% of Total Credit Authority				28%	\$ 5,995,055
less 2022 NM fwd allocation of 2023 NM Credit					\$ (2,949,740)
plus NM Returned Credit					\$ -
Credit Allocated					\$ (5,943,400)
<b>Non-Metro Balance</b>					<b>\$ (2,898,085)</b>
<b>Metro Pool per County Limit 35% of Pool Authority</b>				35%	<b>\$ 2,772,713</b>
<b>Non-Metro per County Limit 35% of Pool Authority</b>				35%	<b>\$ 2,098,269</b>
<b>Statewide Accounting of 2023 Credit</b>					
Total 2023 Credit Authority					\$ 21,410,912
2022 Unused Credit					\$ -
2022 KC Forward Commitment					\$ (2,009,583)
2022 Metro Forward Commitment					\$ (1,142,956)
2022 Non-Metro Forward Commitment					\$ (2,949,740)
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					\$ -
<b>Balance of 2023 Credit</b>					<b>\$ 15,308,633</b>
% of credit authority forward committed					
<b>Qualified Nonprofit Allocations</b>					
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					\$ -
<b>Total 2023 Credit Authority for QNP Requirement</b>					<b>\$ 21,410,912</b>
<b>Credit Allocated to QNPs</b>					\$ 2,736,984
				Fifth & Seneca	\$ 2,163,396
				DESC 15th Avenue	\$ 1,131,560
				Sunrise Village	\$ -
<b>Percent allocated to QNPs</b>					<b>28%</b>
<b>Forward Commitment RACs of 2023 Credit</b>					
<b>Summary for 8610</b>					
2023 Per Capita Credit					\$ 21,410,912
2023 National Pool Credit					\$ -
2023 Returned Credit					\$ -
Less forward Commitment from 2022					\$ (6,102,279)
TOTAL credit to allocate					\$ 15,308,633
2023 credit allocated (all pools)					\$ -
Forward commitment of 2023 credit					\$ -

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 23-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in the aggregate principal amount of not to exceed \$70,000,000 to finance and refinance a portion of the construction, expansion, and equipping of a nonprofit aquarium facility operated by The Seattle Aquarium Society (SEAS), a Washington nonprofit corporation; approving the sale of the bonds to PNC Bank, National Association pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 27, 2023

PREPARED BY:

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

## Table of Contents

		<b>Page</b>
Section 1.	Definitions.....	2
Section 2.	Financing Program.....	3
Section 3.	Authorization of the Bonds.....	3
Section 4.	Approval of Documents.....	3
Section 5.	Sale of the Bonds .....	4
Section 6.	Executive Director .....	4
Section 7.	Effective Date .....	4
Exhibit A	Purchase Offer	

RESOLUTION NO. 23-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in the aggregate principal amount of not to exceed \$70,000,000 to finance and refinance a portion of the construction, expansion, and equipping of a nonprofit aquarium facility operated by The Seattle Aquarium Society (SEAS), a Washington nonprofit corporation; approving the sale of the bonds to PNC Bank, National Association pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

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

WHEREAS, PNC Bank, National Association (the "Bank") has offered to originate a loan in the principal amount of not to exceed \$70,000,000 (the "Loan") to The Seattle Aquarium

Society (SEAS), a Washington nonprofit corporation (the “Borrower”), to (i) refinance existing taxable debt of the Borrower used to finance the construction, expansion and equipping of the aquarium facility; (ii) to fund a portion of the Reserve Fund; (iii) finance further construction, expansion and equipping of the aquarium facility; and (iv) finance all or a portion of the costs of issuing the Bonds (as defined herein) (together, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue Bond (Seattle Aquarium Ocean Pavilion Project), Series 2023A and its Taxable Nonprofit Revenue Bond (Seattle Aquarium Ocean Pavilion Project), Series 2023B in the aggregate principal amount of \$70,000,000 (together, the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 23-39A, the Commission held a public hearing on April 27, 2023, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer to purchase the Bonds (the “Purchase Offer”) from the Bank; and

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

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S.



Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bonds (the “Tax Certificate”).

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

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in an aggregate principal amount of not to exceed \$70,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each

authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 6.     Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7.     Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

*[Signature page follows]*

ADOPTED at a special meeting duly noticed and called this 27<sup>th</sup> day of July, 2023.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

EXHIBIT A  
Purchase Offer



**Douglas C. Barcy, Senior Vice President**

Public Finance

Phone 517-334-5226

Fax 517-334-5489

Mobile 517-256-4835

writer's email: [douglas.barcy@pnc.com](mailto:douglas.barcy@pnc.com)

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

Re: Washington State Housing Finance Commission Nonprofit Revenue Bond (Seattle Aquarium Ocean Pavilion Project), Series 2023A (the "2023A Bond") and Taxable Nonprofit Revenue Bond (Seattle Aquarium Ocean Pavilion Project), Series 2023B (the "2023B Bond" and together with the 2023A Bond, the "Bonds")

Dear Honorable Commissioners:

PNC Bank, National Association ("Lender") is pleased to offer to purchase the above-referenced Bonds in an aggregate principal amount of up to \$67,000,000, at a price of par, with the understanding that the purchase proceeds will be used by the Commission to purchase a loan being originated by Lender to the Seattle Aquarium Society (SEAS) ("Borrower").

The Bonds will be dated the date of closing, anticipated to be August 11, 2023. The Bonds, in the aggregate principal amount of \$67,000,000, will mature no later than March 1, 2039, subject to the conditions set forth in the loan documents.

The outstanding principal balance of the 2023A Bond will initially accrue interest at a rate per annum which is equal to the sum of (A) Daily SOFR times 79%, plus (B) three hundred eighteen basis points (3.18%), subject to adjustment from time to time pursuant to the loan documents. The outstanding principal balance of the 2023B Bond will initially accrue interest at a rate per annum which is equal to the sum of (A) Daily SOFR, plus (B) 385 basis points (3.85%), subject to adjustment from time to time pursuant to the loan documents.

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

Sincerely,

PNC Bank, National Association

By:

  
\_\_\_\_\_  
Douglas C. Barcy  
Senior Vice President



## Nonprofit Facilities Program

<b>Project Name</b>	Ocean Pavilion
<b>Developer</b>	Seattle Aquarium Society
<b>Description</b>	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.
<b>Location</b>	1500 Alaskan Way Seattle, WA 98101
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Refinance of existing debt and construction of a new facility
<b><i>Financial Information</i></b>	
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$70,000,000
<b>Total Estimated Project Costs</b>	\$168,504,000
<b>Bond Structure</b>	Private Placement
<b>Lender</b>	PNC Bank
<b>Action</b>	Approval of Resolution No. 23-65
<b>Anticipated Closing Date</b>	June 2023

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 23-64

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue and refunding revenue bonds in an aggregate principal amount of not to exceed \$130,000,000 to refund tax-exempt bonds of the Commission, to refinance taxable debt, to finance the construction and expansion of a continuing care retirement community owned and operated by Eastside Retirement Association dba Emerald Heights, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 27, 2023

PREPARED BY:

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

## Table of Contents

		<b>Page</b>
Section 1.	Definitions.....	3
Section 2.	Financing Program.....	3
Section 3.	Authorization of the Bonds; Refunding.....	4
Section 4.	Approval of Documents.....	4
Section 5.	Sale of the Bonds .....	5
Section 6.	Executive Director .....	5
Section 7.	Effective Date .....	6



RESOLUTION NO. 23-64

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue and refunding revenue bonds in an aggregate principal amount of not to exceed \$130,000,000 to refund tax-exempt bonds of the Commission, to refinance taxable debt, to finance the construction and expansion of a continuing care retirement community owned and operated by Eastside Retirement Association dba Emerald Heights, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

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

WHEREAS, the Commission previously issued its Nonprofit Housing Refunding Revenue Bonds (Emerald Heights Project), Series 2013 (the “2013 Bonds”) in the original principal amount of \$29,845,000 to refund prior bonds of the Commission originally issued to finance and refinance the acquisition, construction and equipping of a continuing care retirement community known as Emerald Heights, located in Redmond, Washington (the “Project”); and

WHEREAS, the Borrower has requested that the Commission issue bonds to assist it with financing (i) the expansion of a continuing care retirement community located in Redmond, Washington through the construction and equipping of a 54-unit assisted living facility and the completion of a 42-unit independent living building, (ii) the refunding of the 2013 Bonds, (iii) the repayment of outstanding taxable indebtedness, and (iv) the payment of costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Emerald Heights Project), Series 2023A, its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Emerald Heights Project), Series 2023B-1, and its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Emerald Heights Project), Series 2023B-2 (collectively, the “Bonds”); and

WHEREAS, the Bonds will be secured by the Emerald Heights Obligated Group Direct Note Obligation No. 1 and Direct Note Obligation No. 2, each to be issued pursuant to an Amended and Restated Master Trust Indenture, as amended by a First Supplemental Master Trust Indenture (collectively, the “Master Indenture”) between Borrower, in its capacities as the initial sole member of the Obligated Group and as the Obligated Group Representative, and U.S. Bank Trust Company, National Association, as the Master Trustee; and

WHEREAS, the Bonds are expected to be rated and will be sold with terms consistent with and in furtherance of the Commission’s policy for rated bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 23-55A, the Commission held public hearings with respect to the Project on June 22, 2023 and July 14, 2023, and the Governor has or will have approved the Project and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from B.C. Ziegler and Company (the “Purchaser”).

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

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Indenture”); the Loan Origination and Financing Agreement among the Commission, the Borrower and U.S. Bank Trust Company, National Association in its capacities as Loan Originator and as Bond Trustee (the “Loan Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”) and the form of Bond Purchase Contract among the Commission, the Borrower, and the Purchaser.

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

“Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds; Refunding. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Emerald Heights Project), Series 2023A”, “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Emerald Heights Project), Series 2023B-1”, and “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Emerald Heights Project), Series 2023B-2”, in an aggregate principal amount not to exceed \$130,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

The Commission hereby authorizes the refunding of its 2013 Bonds with proceeds of the Bonds and other funds available to the Borrower.

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

The Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the

Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5.     Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to B.C. Ziegler and Company, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$130,000,000; (b) the interest rate on the Bonds does not exceed 5.50%; (c) the Bond Purchase Contract is executed prior to October 31, 2023; and (d) the final terms of the Bond Purchase Contract are otherwise in furtherance of the Act and the Plan.

Section 6.     Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7.    Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 27<sup>th</sup> day of July, 2023.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

# Nonprofit Housing Program

**Project Name**

Emerald Heights

**Developer**

Eastside Retirement Association dba Emerald Heights

**Description**

Emerald Heights is a Type A Continuing Care Retirement Community (CCRC) located on approximately 38 acres. The community offers independent living, in both apartments and cottages, as well as assisted living and skilled nursing services in its low-rise, interconnected buildings and common areas. The community amenities include a convenience store, coffee house, dining facilities, beauty/barber shop, mail, laundry, and on-site outpatient health care clinic. The campus also has a mile-long forested nature trail, a garden railroad, and an inviting courtyard area with beautiful landscaping, waterfalls, and a fire pit. Emerald Heights is the only not-for-profit Life Care community in the Redmond, Bellevue and Kirkland, WA area. Emerald Heights offers an active, maintenance-free lifestyle, plus assured lifetime access to on-site long-term health care if ever needed. This includes assisted living, skilled nursing care and memory support.

Emerald Heights maintains an annual grant program sponsored by their Board of Directors. Providing funding to local non-profit organizations that support seniors and invest in the future of aging. They also maintain a Benevolence Fund that provides confidential financial assistance to residents in need. Resident-managed programs, including the Coffee Shop and Emerald Market, have helped to support this fund in addition to generous donations from residents, staff and board members throughout the years.

Emerald Heights residents and staff log approximately 17,000 volunteer hours in support of programs on our campus and organizations across the greater community.

**Location**

10901 - 176th Circle NE  
Redmond, WA 98052

**Relation to Mission and Goals**

To provide effective, low-cost financing for nonprofit housing

<b>Project Type</b>	Refinance of existing debt and new construction of a nonprofit housing facility
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$120,710,000
<b>Bond Structure</b>	Public Sale
<b>Underwriter</b>	Ziegler
<b>Action</b>	Approval of Resolution No. 23-64
<b>Anticipated Closing Date</b>	August 2023



# Department of Commerce Updates for the Housing Finance Commission Meeting

## Housing Division

### Multifamily Housing Unit

Contact: Nathan Lichti, [Nathan.Lichti@commerce.wa.gov](mailto:Nathan.Lichti@commerce.wa.gov)

- The 2023-25 Biennial Investment Strategy was published in conjunction with the 2023 Notice of Funding for Traditional Housing Trust Fund (HTF), Apple Health & Homes (AHAH), people with Developmental/Intellectual Disability, and Federal Funding. In total, \$302M in funding is available for applicants to apply in September.
- Commerce is extending the current temporary loan policy and will be convening a work group in August to discuss the final loan policy for HTF.
- The Policy Advisory Team is undergoing a membership and bylaws review process, to provide for a more inclusive and representative makeup of the people being served.

### Homelessness Assistance Unit

Contact: Kathy Kinard, [Kathy.Kinard@commerce.wa.gov](mailto:Kathy.Kinard@commerce.wa.gov)

- The Homeless Workforce Trauma Study is now on our agency website: <https://deptofcommerce.box.com/shared/static/4s8nh955ll0xbb2bjojfy5apj4xokara.pdf>. Participants in the study recommended several actions that Commerce is responding to, including passing through new funding for pay increases and making more training available.
- The Homeless Workforce Needs Study is due in September 2023.

### Apple Health & Homes and Permanent Supportive Housing

Contact: Melodie Pazolt, [mmelodie.pazolt@commerce.wa.gov](mailto:mmelodie.pazolt@commerce.wa.gov)

The Office of Apple Health & Homes, Health Care Authority, Department of Social and Health Services, and the Dept. of Commerce Multifamily Housing Unit are hosting a monthly meeting with the 7 AHAH capital grantees and multiple stakeholders (including WSHFC). We view this first round of AHAH capital awards as a partnership opportunity to develop and mold the AHAH initiative. We will review the RCW requirements for AHAH-PSH and identify strategies for streamlining lease-up processes and operationalizing the initiative.

## Housing Policy Unit

Contact: Kirsten Jewell, [Kirsten.Jewell@commerce.wa.gov](mailto:Kirsten.Jewell@commerce.wa.gov)

### Pathways to Housing Security Workshops

The William D. Ruckelshaus Center invites people with knowledge and experience related to homelessness or housing insecurity to attend a workshop series to shape emerging options for addressing housing instability and homelessness. Learn more: [https://ruckelshauscenter.wsu.edu/projects/current\\_projects/pathways-to-housing-security/](https://ruckelshauscenter.wsu.edu/projects/current_projects/pathways-to-housing-security/)

### Right-Of-Way Initiative (ROW)

- Progress continues at the Sleater-Kinney site in Thurston County, which is believed to be the largest current right-of-way encampment in the state. The goal is to move 10-15 people per week into Maple Court, the newly acquired and renovated hotel in Thurston County.
- Commerce is working with our state partners (WSDOT and WSP) to finalize priorities and allocation of the fiscal year 2024 funding. The majority of funding will support ongoing activities at sites receiving current assistance.
- Candlewood Suites, the capital acquisition in Pierce County to support ROW activities, should be online by the end of July.
- The ROW program is nearing a significant milestone of housing 1,000 individuals in just over a year of activity.

## Local Government Division

### Growth Management Housing Team

Contact: Anne Fritzel, [Ann.Fritzel@commerce.wa.gov](mailto:Ann.Fritzel@commerce.wa.gov)

- **Middle Housing Project:** We are hiring a consultant for a quick turnaround on a model code due by December.
- **Multifamily Tax Exemption (MFTE) Audit Program:** We are kicking off a legislatively mandated audit program for the MFTE and connected with the State Auditor for advice. We are planning a similar database to WBARS with Commerce's IT assistance. It could also be available to help audit affordable housing units to meet the state's need for affordable housing.
- We have tools to talk about housing! We have six videos, handouts and PowerPoints in three languages! They are at the bottom of our main web page: [https://www.commerce.wa.gov/serving\\_communities/growth\\_management/growth\\_management-topics/planning-for-housing/](https://www.commerce.wa.gov/serving_communities/growth_management/growth_management-topics/planning-for-housing/). Topics include:
  - Racially Disparate Impacts
  - Quality of Life and Environment
  - Planning for the Homeless and Lowest Income Bracket
  - Housing Washingtonians
  - We Need More Housing
  - Middle Housing & Accessory Dwellings in Washington State



*Opening doors to a better life*

## **MEMO**

DATE: July 25, 2023  
TO: Board Commissioners  
FROM: Steve Walker  
RE: Executive Directors Report

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This memo is a summary of activities for each division as well as highlights of some of my activities from June 20 – July 24, 2023. Please contact Tera to set up a call with me or a division director should you have any questions.

### **Multifamily & Community Facilities:**

#### Energy Update

- August 2023 will mark one year following the historic signing of the Inflation Reduction Act, the largest influx of federal sustainable energy funds in U.S. history. We continue to track, coordinate, and engage to follow relevant funding streams as EPA, HUD, the IRS, and the U.S. Department of Energy issue updated guidance and notices of funding opportunities.

Included in the Board Packet are updated tools to track the IRA. The map walks through FAQs about the IRA's relevant programs, tax credits, and rebates. The timeline (designed by Sustainable Energy Program and Policy Intern Ben Brown) overlays the map onto a monthly display for 2023 – 2024.

Within the Greenhouse Gas Reduction Fund, all notices of funding opportunities have been issued, and it has become clear that all pots not earmarked for state energy offices are designed for intermediaries. While we will not be an applicant, we are exploring options to be an ultimate recipient of funds.

We are also working to increase awareness of and access to the incoming funding streams and expanded tax credits through a new Commission webpage designed for multifamily developers and property owners. We have been and plan to continue to highlight the webpage through email list communications in partnership with AMC. Explore it here: [WSHFC Energy Incentives](#).

## Citibank Securitization

- We are working with Citibank on our third securitization. This transaction allows for the sale of existing stabilized bond projects on the secondary market that provides liquidity for Citibank, allows us to be the issuer and keeps intact the transaction with the borrowers. This transaction preliminarily includes 14 projects, totaling approximately \$359 million dollars. Although no public hearing is required as all the projects originally had a public hearing, an action item will be brought to the Commissioners in August. In addition to the issuance fee, the structure of this transaction will also allow for a share of the portion of the reserve to be received by the Commission as the bonds mature.

## Program Policy and Timelines

- The Bond/4% program timeline has been updated and posted. See here: [2024BondTCPolicyRevisionsTimeline.pdf \(wshfc.org\)](https://www.wshfc.org/2024BondTCPolicyRevisionsTimeline.pdf). Draft Program policy changes are being drafted and meetings have been scheduled for applicants as well as a special convening for Community Based Organizations. Aug 9<sup>th</sup> and 10<sup>th</sup>, respectively. In addition to the changes, mostly focused on modifications and clarifications, we have been in ongoing discussions regarding moving to a “pipelining” process specifically for Seattle/King County projects due to the overwhelming number of projects seeking bond cap as well as the commitment to support Sound Transit projects. Draft policy changes will be provided to the Commissioners in August, presented at the work session in September, with action being required in September as we be pushing our timeline back to January 2024 to align more closely with the fall local and HTF funding rounds.

9% policy changes and an updated application will be posted in the next several weeks, with applications due Nov 6<sup>th</sup>.

## Racial Equity Strategic Plan (RESP)

- MHCF has kicked off the interested party mapping action item under the Public Engagement goal. An inter- divisional workgroup with the AMC division has been created and has met several times, to develop a timeline and workplan. This group will be mapping all our allocation programs and considering all the interested parties that should be included in community outreach and engagement. This work will feed into the workplan and scope of work for the race and equity impact assessment, which is an additional action item that the MHCF division will be leading.

## Presentations, Groundbreaking and Press

- Lisa attended the Copper Way groundbreaking in Spanaway. This is the first project that the Evergreen Housing Impact fund has invested in outside of Seattle/King- thanks to the partnership and investment from Credit Unions. Check out all the press here:
- [Tacoma News Tribune](#)
- [South Sound Business](#)
- [CU Today](#)
- [Seattle Daily Journal of Commerce](#) (note this is behind a paywall)
- [The Suburban Times](#)

Jacob Richardson and Lisa Vatske attended the annual joint OR and WA farmworker conference this past week and was able to meet officials from HUD and USDA.

## Homeownership:

### Racial Equity Goals:

- Homeownership staff continues to consider the impacts resulting from historic and systemic racism on Commission programs and processes and develop tools to mitigate. In July, we eliminated our credit score overlays and added two-unit properties under Home Advantage to further open the credit box and bridge the gap to homeownership.
- Homeownership met with AMC and communications to discuss strategies to reach renters of multifamily properties. Homeownership staff proactively searches for new partnerships and outreach events to provide information on homeownership programs.
- Homeownership continues to work with AMC and communications staff to add a Commission wide Language Line interpreting service for incoming callers. Homeownership provided communications a list of brochures and languages for translation.

### Covenant Homeownership:

- Contracts are fully executed with National Fair Housing Alliance.
- Kick off meeting was held on July 14, 2023.

### Homeownership Assistance Fund:

- As of July 18, 2023, over 1,500 grants have been funded totaling nearly \$30 million dollars in grant assistance.

- July 1, 2023, was the one-year mark for the HAF Program!! We made some slight program adjustments to expand the program's reach to those households that need assistance the most. These changes will result in more homeowners under 100% AMI being able to qualify for assistance and make it easier to apply for assistance and process the applications. We have notified our counseling and civil legal aid network and they are reaching out to previously denied applicants to let them know they could now be eligible. Our vendor, HOTB, is also developing an automated system to notify those that may have been previously declined that they could now be eligible for assistance.
- The program continues to demonstrate excellent geographic distribution of funding and continues to show the success of our marketing in reaching underserved communities and communities of color. Outreach to underserved communities regarding the HAF Program continues to reach all areas of the state and in multiple languages. Advertising in social media, along with local publications and radio stations, has shown results through the steady traffic to our HAF Program landing site (WashingtonHAF.org) as well as the "Hotline" at the Washington Homeownership Resource Center.
- We continue our bi-weekly meeting with our counseling network to talk through program ideas, concerns, and best practices to make sure that the entire network is supported and working towards a common goal. They continue to report that the program is easy to use and our program administrator, HOTB, is of tremendous assistance to them and homeowners.

Other:

- In June, we had \$128 million in new reservations assisting 362 households.
- The Homeownership division continues to collaborate weekly with our seller servicer consultant to develop internal policies and has started to work on file Quality Control.

**Asset Management & Compliance:**

- July Fundamentals Online Training is officially closed with 49 in attendance from 17 different companies. Another successful workshop thanks to our instructors, tech, and support.
- Update on Web-Based Training Model: To increase access to our training resources, Duane, Michael, and Patricia have been researching on-demand tools to deliver training modules to a wider audience, including residents of our affordable housing properties. Our committee: Duane, Michael, Patricia, Melissa, Wubet, Bob Woodard, Margret and Anna had another meeting with Tammy

Frame, Senior VP of Customer Enablement with Totara Learning Inc to finalize their onboarding checklist and hear more about the different platforms and creative ideas they have to offer. They also gained insight into the Commission's needs and have offered a proposal to leverage Totara's Talent Experience Platform to help us provide essential training and streamline our administrative processes and reporting. We are hoping to finalize this and begin collaborating with Tammy and her staff to create a new line of on-demand training soon.

- Sarah Watson is attending the Farmworker Housing Conference in Hood River on the Columbia Gorge this week and presented as a panelist.
- Melissa Donahue, Chrystal White, and Erik Giesen all attended the Spectrum C3P asset management and compliance training at the Crowne Plaza in SeaTac.
- Our first In Person AMC TC Fundamentals Training since 2019 is scheduled for August 16<sup>th</sup>-17<sup>th</sup>, 2023 and is now officially open for registration. We hope to fill the room with most of our property management companies located on the Eastside of WA for both training courses. Trainings will be held at the Spokane Hampton Inn & Suites, Spokane Valley. Our instructors will be Chrystal White & Erik Giesen.
- We had our first meeting to discuss our RFP preparation for our Focus Group. This is in response to our AMC Forms Survey sent out to our industry partners and onsite staff concerning forms used in qualifying residents for our affordable housing properties. AMC is working alongside our communications team, Margret Graham, and Anna Porkalob.
- We have posted a Recruitment Announcement for an additional Portfolio Analyst on July 6, 2023. The Review process begins July 24<sup>th</sup>.

## **Finance:**

- We are excited to have Daniel Page join our team as Financial Admin Assistant 4. His first day was Monday. Welcome Daniel!
- A kickoff call was held among Homeownership, Finance, and our external finance team members to start a new single family bond transaction, which is currently projected to include a \$95 million of tax-exempt mortgage revenue bond component and a \$80 million taxable bond component. The bond pricing and closing are scheduled for September.

- Finance staff have been working very diligently for FY 2023 year end close.

### **Steve Walker:**

- I participated in the NCSHA Executive Director's Workshop in Nashville, TN July 16 – 19. During my time there, I attended the Executive Director's Forum, several sessions and group activities including HFA Innovation Roundtable; the Regional Bank View on the Economy, Affordability and Reinvestment; The HFA Energy Opportunity, among others.
- I continue meeting regularly with a small team of legislators and CBO leaders to remain in close coordination and communication regarding all activities on the Covenant Homeownership Act Program (CHAP).
- I am beginning to schedule meetings with key legislators about the next legislative session and our ideas for promoting both small- and large-scale housing development for both rental and ownership.
- Our content management project that is key to our goal of becoming a paperless organization is in full swing. This is part of our planned future office space and a continuation of becoming fully functional in a hybrid/virtual environment. Through an RFP process we chose CRE8 out of Seattle as our consultant. They have worked with several State agencies on similar projects.
- We just completed our first round of divisional meetings and are in the middle of our second round. The meetings have gone well thus far. Next steps will include mapping our final processes and working with our Laserfiche vendor to transition some paper files to electronic files. This project should be completed by October of this year and is timed with our anticipated office move.
- EMT continues to meet regularly to design and establish a project management, accountability, and reporting tool for the Commission RESP. Once developed, this tool will soon serve as a valuable way for staff to track progress toward meeting our goals as well as for the board to engage in key conversations. We will look for an upcoming work session to share this work with you.

### **Events and Meetings**

I participated in the following events and meetings:

Criticized Credit Advisory Committee Meeting; David Bley, David DeBois, Steve Walker & Rep. Chopp - CHAP Act; HUD's proposed PBCA Modifications discussion; HCESC Board Meeting; BHI Network Policy Group Meeting; Covenant Homeownership Account discussion; Plymouth Crossing event in Bellevue; Housing First zoom call; Meeting with Senator Shewmake; Washington SPCP Study kick-off and the WHEFA Board Meeting.



## Inflation Reduction Act 2023-2024 Outlook

2023								2024						
May	June	July	August	September	October	November	December	January	February	March	April	May	June	July
HUD GRRP NOFO releases  <a href="#">(Link to NOFO)</a>	HUD GRRP Elements Cohort 1 Application Deadline 6/29/2023  <a href="#">Elements Fact Sheet</a>	HUD GRRP Leading Edge Cohort 1 Application Deadline 7/31/23  <a href="#">Leading Edge Fact Sheet</a>	HUD GRRP Comprehensive Cohort 1 Application Deadline 8/31/2023  <a href="#">Comprehensive Fact Sheet</a>	HUD GRRP Elements Cohort 2 Application Deadline 9/28/2023	HUD GRRP Leading Edge Cohort 2 Application Deadline 10/31/2023	HUD GRRP Comprehensive Cohort 2 Application Deadline 11/30/2023	HUD GRRP Elements Cohort 3 Application Deadline 1/04/2024	HUD GRRP Leading Edge Cohort 3 Application Deadline 1/31/2024	HUD GRRP Comprehensive Cohort 3 Application Deadline 2/28/2024	HUD GRRP Elements Cohort 4/Final Application Deadline 3/28/2024	HUD GRRP Leading Edge Cohort 4/Final Application Deadline 4/30/2024	HUD GRRP Comprehensive Cohort 4/Final Application Deadline 5/30/2024		
	EPA Solar for All NOFO Releases  <a href="#">Link to Solar for All NOFO</a>	EPA Solar for All NOI deadline 7/31/2023		EPA Solar for All Application Deadline 9/26/2023			HEERHA DOE releases rebate funds to SEOs  (Estimated for Late 2023 or Early 2024)					EPA Solar for All award funds expected Summer 2024		
		EPA GGRF NCIF & CCIA NOFOs Release  <a href="#">NCIF NOFO</a> <a href="#">CCIA NOFO</a>			CCIA & NCIF Application Deadlines 10/12/23		HEERHA Webpage			CCIA & NCIF Selections made by EPA March 2024				CCIA & NCIF Programs Operational approx. June 2024
				CPRG NOFO releases  <a href="#">Link to CPRG Webpage</a>			HOMES DOE releases rebate funds to SEOs  (Estimated for Late 2023 or Early 2024)			State Priority Climate Action Plans due 3/01/2024				
							Home Rebate Webpage							

## Mapping the Inflation Reduction Act Key Areas of Intersection with Commission Priorities

Updated July 2023

**Contact:**  
Kate DeCramer  
kate.decramer@wshfc.org  
Senior Sustainable Energy Analyst

### Overview

The largest federal climate change bill in U.S. history – the Inflation Reduction Act – was signed into law in August 2022 with \$369 billion in investments in climate and clean energy programs. It includes specific funds to reduce the harmful effects of climate change in low-income communities and more equitably share the benefits of electrification among those communities, including for residents of affordable housing. It also includes new opportunities for LIHTC developers to take advantage of renewable energy tax credits and rebates.

Some of the funding is allocated to state energy offices by federal formulas, while some funding opportunities are eligible for the Commission to co-apply or directly apply to on a rolling or competitive basis. **Based on guidance we are aware of, this map tracks the provisions in the IRA most relevant to the Commission's priorities and stakeholders.**

#### Roles:

-  Dept. of Commerce Direct Role
-  Commission Direct Role
-  Commission Indirect Role

	Programs				Tax Credits		Rebates	
	 						 	 
	Solar for All - Greenhouse Gas Reduction Fund	Natl Clean Investment & Clean Communities Accelerator - Greenhouse Gas Reduction Fund	Climate Pollution Reduction Grants	Green and Resilient Retrofit Program	Section 48 Renewable Energy Investment Tax Credit (Commercial Solar Tax Credit)	Section 45L (Energy Efficient Home Credit)	High-Efficiency Electric Home Rebate Program	HOMES Rebate program
Who is eligible?	Up to 60 states, local, tribal govts to support residential and community solar in low-income and disadvantaged communities	2-15 non-profit financing entities to finance green banks, CDFIs, etc. across the U.S.	State and local agencies named in Gov. Insee's proposal; the Commission is named and included	Owners and sponsors of HUD-subsidized Section 202, 811, Project-based Section 8, and Section 236 properties that agree to an extended period of affordability	Commercial developers, with steeper incentives for LIHTC developers	Multifamily developers of properties of any size; residential homebuilders; owners of manufactured homes	The Commission's 9% and 4% portfolio* and other multifamily building owners, developers, and homeowners	The Commission's 9% and 4% portfolio*
New Construction and/or Sustainable Preservation?	TBD	Both	TBD	Preservation	Both	Both	Both	Preservation
Administered by?	EPA			HUD	IRS		State Depts of Energy via formula funding. WA State's Energy Office (Commerce) will receive \$166 million.	
How much?	\$7 billion in competitive grants for states, local, tribal govts, and nonprofit financing entities for solar in low-income and disadvantaged communities	\$20 billion in grants to nonprofit financing entities, who then revolve funds to sub-recipients to accelerate deployment of clean energy projects	Gov's office received a \$250 million planning grant to create a Priority Climate Action Plan; competitive implementation grant cycle of \$4.6 billion will open to eligible entities	\$837.5M total across three cohorts for the cost of providing grants and direct loans, including to subsidize up to \$4B in direct loans through three rounds of funding	30% base tax credit + 20% additional for LIHTC through IRS competitive application	\$500 - \$5,000 for meeting the ENERGY STAR Single Family New Homes Program or DOE Zero Ready Home Requirements	80% or below AMI qualifies for up to \$14,000 per unit disseminated as point-of-sale rebates for electrification upgrades	80% or below AMI multifamily qualifies for \$4,000-\$8,000 per unit depending on energy savings achieved, up to 80% of costs
When?	Apps open Summer 2023 and close Fall 2023; grants awarded by Summer 2024		NOFO expected late 2023; applications due early 2024	Four application waves for each program; Summer 2023 - Summer 2024	2022 - 2032		U.S. Dept of Energy will release guidance in August 2023 to State Energy Offices. 2024 anticipated rollout through 2031.	
Notes	Solar for All will fund residential and community solar and related upgrades. WA State Energy Office is leading design of the \$166 million WA is eligible for	\$20b will split into \$14b for 2-3 natl nonprofits that partner with private capital, and \$6b for 2-7 hub nonprofits to focus on community-focused investments that benefit low-income and disadvantaged communities	Within the buildings sector, the Commission is listed as an eligible entity for electrification, efficiency, and renewable energy activities	To improve energy or water efficiency, indoor air quality or sustainability; address climate resilience; implement the use of low-emission technologies; and benchmarking.	The ITC is earned immediately upon Placed in Service and no longer is removed from LIHTC eligible basis. Tax credits are transferable.	To qualify, builders and developers will need to plan for the certification at an earlier stage in the development process because of inspections needed during construction. Tax credits are not transferable.	Qualified projects include heat pump water heaters and HVAC systems, electric cooking appliances, heat pump clothes dryers and upgraded circuit panels, insulation, air sealing, ventilation and wiring.	Energy savings can be modeled or measured. HOMES rebate program cannot be combined with the HEEH rebate program, but can be combined with other tax credits and incentives.
Learn More	<a href="https://www.epa.gov/greenhouse-gas-reduction-fund">https://www.epa.gov/greenhouse-gas-reduction-fund</a>		<a href="https://www.epa.gov/inflation-reduction-act/climate-pollution-reduction-grants">https://www.epa.gov/inflation-reduction-act/climate-pollution-reduction-grants</a>	<a href="https://www.hud.gov/sites/dfiles/OCHCO/documents/2023-05hsgn.pdf">https://www.hud.gov/sites/dfiles/OCHCO/documents/2023-05hsgn.pdf</a>	<a href="https://www.irs.gov/inflation-reduction-act-of-2022">https://www.irs.gov/inflation-reduction-act-of-2022</a>		<a href="https://www.commerce.wa.gov/growing-the-economy/energy/federal-funding-for-buildings/">https://www.commerce.wa.gov/growing-the-economy/energy/federal-funding-for-buildings/</a>	

**Notes**

\* Multifamily building owners and aggregators with half or more units occupied by households with incomes at 80% or below AMI

**Selected Sources**

<https://www.energy.gov/lpo/articles/lpo-offers-new-opportunities-projects-funded-state-energy-financing-institutions>

<https://www.irs.gov/pub/taxpros/fs-2022-40.pdf>

<https://www.mossadams.com/articles/2022/08/inflation-reduction-act-irc-section-45l>

<https://www.ncsha.org/wp-content/uploads/NCSHA-IRA-101122-FINAL-002.pdf>

<https://www.novoco.com/periodicals/articles/benefits-inflation-reduction-act-affordable-housing>

<https://www.rewiringamerica.org/policy/inflation-reduction-act>

<https://seia.org/initiatives/solar-investment-tax-credit-itc>

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Washington State Housing Finance Commission  
 Homeownership Programs  
 Fiscal Year Loan Production  
 July 1, 2022 - June 30, 2023

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

Percentage of Goal reached YTD - 49.2%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	192	\$ 70,922,575	34.4%
Conventional FHLMC	56	\$ 20,530,217	42.8%
Government	1747	\$ 642,959,707	33.4%
Energy Spark	0	\$ -	0.0%
Total	1995	\$ 734,412,499	33.8%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	224	\$ 58,665,681	42.4%
Conventional FHLMC	50	\$ 13,866,934	46.0%
Government	188	\$ 55,323,450	32.5%
Total	462	\$ 127,856,065	38.7%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1918	\$ 26,797,863	33.6%
Home Adv Needs Based 1%	12	\$ 117,120	41.7%
Opportunity	399	\$ 5,577,860	38.8%
HomeChoice	24	\$ 345,290	12.5%
Bellingham	0	\$ -	0.0%
East King County	5	\$ 148,953	60.0%
Pierce County	1	\$ 54,000	0.0%
Seattle	4	\$ 220,000	50.0%
Tacoma	4	\$ 120,000	25.0%
University of WA	4	\$ 316,495	25.0%
Veterans	0	\$ -	0.0%
Clark County DPA	16	\$ 910,853	43.7%
Social Justice DPA	29	\$ 290,000	100.0%
Total	2416	\$ 34,898,434	35.2%

Washington State Housing Finance Commission/Homeownership Division  
 Counseling & Grants:  
 Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for June 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
<b>HUD SuperNOFA 2021</b> Default and Pre-Purchase Counseling. Service Area: <b>Statewide</b>	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	133	\$200,000 2020/2022	\$117,043	\$82,957	9/30/2023
<b>HAF Counseling Pay-Per- Service Grant</b> Default Housing Counseling. Service Area: <b>Statewide</b>	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
<b>Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	6,008	\$3,400,000 July, 2019- 2023	\$2,675,985	\$724,015	6/30/2023
<b>HAF/STATE Civil Legal Aid</b> Legal Representation for Low- Income Clients Service Area: <b>Statewide</b>	U.S. Department of the Treasury	NJP	1,474	\$5,246,636 Jan 2022	\$3,095,560	\$2,151,076	6/30/2024
<b>HAF Application Assistance</b> Post-HAF Application Assistance Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	4,880	\$2,000,000 Oct 2022	\$394,545	\$1,605,455	6/30/2024
<b>KC VSHSL</b> Counseling Navigator Service Area: <b>King County</b>	King County	AFS; Parkview; ULMS	260	\$212,010 Jan 2023	\$53,003	\$159,007	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 - June 30, 2023

**HOMEBUYER CLASS**

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

Percentage of goal reached YTD: 156%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	2,668	6,368
<b>In-Person:</b>	1,346	1,922
<b>Online Classes:</b>	4,189	4,189
<b>Total:</b>	<b>8,203</b>	<b>12,479</b>

Classes not yet reporting participation: 1,679

Data lags 3 months due to data collection process

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

<b>Classes:</b>	33,612
<b>Participants</b>	223,299

**PROGRAM TRAINING ATTENDEES**

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

Percentage of goal reached YTD: 130%

<b>Month</b>	<b>Classes</b>	<b>Attendees</b>
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	2	137
May	1	60
June	1	71
<b>Total:</b>	<b>13</b>	<b>782</b>

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

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**Bonds with 4% Housing Tax Credit Program**  
**2023 Allocation List**

Total Applications: 22  
Total Allocations: 9

Total Requested: \$773,689,207  
Total Allocations: \$251,392,754

Total homes financed: 1,404

List #	Buckets/ Pools	Project Sponsor	Community Based Organization	City	County	Points	Tax-Exempt Bond Request	Recycled Bond Request	Total Low-Income Units	% of Low-Income Housing Units and Set-Asides				
										50% AMI	60% AMI	Elderly	Large Households	Disabled
<b>1</b>	<b>New Production/Public Leverage/King and Snohomish</b>						\$228,132,031	\$31,552,100						
	Ardea at Totem Lake	Together We Grow	Imagine Housing	Kirkland	King	50	\$34,633,776		170	119	51	170		34
	MLK Mixed-Use and Early Learning Center	Low Income Housing Institute	Refugee Women's Alliance	Seattle	King	37	\$30,797,255		147	103	44		30	15
	St. Luke's Affordable Housing	BRIDGE Housing Corporation	St. Luke's Church	Seattle	King	33	\$25,200,000		83	59	24		17	9
	Victory Northgate	GMD Development LLC	Northwest Education Access	Seattle	King	33	\$4,000,000	\$27,252,100	184		184		19	19
	Mercy Angle Lake Family Housing	Mercy Housing Northwest	The Arc of King County	SeaTac	King	30	\$33,900,000	\$4,300,000	130	65	65		26	13
							<b>\$128,531,031</b>	<b>\$31,552,100</b>						
	**													
	New Hope Family Housing	Low Income Housing Institute	New Hope Community Development	Seattle	King		\$27,601,000		91	64	27			19
	South Park Family Housing & Office	Sea Mar Community Health Centers	Sea Mar Community Health Centers	Seattle	King		\$24,000,000		77	39	38		16	8
	SRM NE Seattle	SRMAH, LLC	Urban League of Metropolitan Seattle	Seattle	King		\$48,000,000		206	62	144		42	21
<b>2</b>	<b>New Production/Public Leverage/Balance of State</b>						\$62,528,035	\$21,478,916						
	Camas Flats	Shelter Resources, Inc.	Opportunity Council	Oak Harbor	Island	41	\$14,209,723	\$1,750,234	81		81		17	9
							<b>\$14,209,723</b>	<b>\$1,750,234</b>						
	**													
	Lansdale Pointe	Southport Financial Services	N/A	Olympia	Thurston		\$27,818,312	\$14,728,682	160		160		32	16
	Viridian Grove	Southport Financial Services	N/A	Tacoma	Pierce		\$20,500,000	\$5,000,000	120		120		24	12
<b>3</b>	<b>New Production/No Public Leverage/King and Snohomish</b>						\$275,432,196	\$49,483,869						
	**													
	Elements at Georgetown	Together We Grow	Georgetown Community Developmer	Seattle	King		\$31,045,858		150	105	45		30	15
	J2SeaTac	J2Housing Corp	African Community Housing & Develo	SeaTac	King		\$90,886,338	\$49,483,869	333	234	99		67	34
	Rucker Avenue	DevCo, LLC	Rise Up Academy	Everett	Snohomish		\$60,000,000		196		196		40	20
	Seneca Park	DevCo, LLC	Next Chapter	Seatac	King		\$60,000,000		252		252		51	26
	Village at Lake Stevens	Veteran's Village	Veteran's Village	Lake Stevens	Snohomish		\$33,500,000		190		190	191		38
<b>4</b>	<b>New Production/No Public Leverage/Balance of State</b>						\$90,300,000	\$7,450,000						
	Kendrick Landing	DevCo, LLC	Next Chapter	Lakewood	Pierce	47	\$51,700,000		242		242		49	25
							<b>\$51,700,000</b>	<b>\$0</b>						
	**													
	Copper Grove Apartments	Inland Construction and Development C	Family Support Center of South Sound	Olympia	Thurston		\$38,600,000	\$7,450,000	249		249		50	25

<b>5</b>	<b>Preservation/Public Leverage/King and Snohomish</b>						\$21,607,701	\$0					
	Pacific Apartments Rehabilitation	Plymouth Housing	Plymouth Housing	Seattle	King		\$21,607,701		87	61	26		18
<b>6</b>	<b>Preservation/Public Leverage/Balance of State</b>												
	<i>No applications received</i>												
<b>7</b>	<b>Preservation/No Public Leverage/King and Snohomish</b>						\$45,252,000	\$0					
	Vintage at Everett	Vintage Housing	Veteran's Village	Everett	Snohomish	73	\$45,252,000		256	77	179	259	52
							\$45,252,000	\$0					
<b>8</b>	<b>Preservation/No Public Leverage/Balance of State</b>						\$26,093,889	\$1,500,000					
	Anacortes WA Portfolio Application	Evergreen Development Solutions	N/A	Multiple	Multiple	58	\$11,700,000	\$1,500,000	111		111	111	23
							\$11,700,000	\$1,500,000					
	**												
	St Jude Havens Portfolio (El Estero & CJ Court)	Catholic Housing Services of Eastern W	Take Up The Cause	Spokane	Spokane		\$14,393,889		156		156	7	29

Statewide Bond Round Totals:

Total Applications: 22

Total Requested:

\$773,689,207

Total Allocations: 9

Total Allocations:

\$251,392,754

Allocations by List:

List	Description	Applications Received	Applications Allocated
List 1	New/Public Leverage/ King and SnoCo	8	5
List 2	New/Public Leverage/ Balance of State	3	1
List 3	New/No Public Leverage/ King and SnoCo	5	0
List 4	New/No Public Leverage/ Balance of State	2	1
List 5	Acq-Rehab/ Public Leverage/ King and SnoCo	1	0
List 6	Acq-Rehab/ Public Leverage/ Balance of State	0	0
List 7	Acq-Rehab/ No Public Leverage/ King and SnoCo	1	1
List 8	Acq-Rehab/ No Public Leverage/Balance of State	2	1



**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	
23-08	Approved 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	0	86
23-18	Approved 6/22/23	OESC 15th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$20,604	\$2,163,396	105	53	0	52	0	0	0	0	0	0	79
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	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	0	66
King County Credit Allocated:								\$8,299,663	406	204	29	145	28	0	0	0	0	0	306
King County Credit Available:								\$5,484,236											
Balance:								(\$2,815,427)											

**King County Waiting List**

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**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																			
										50	0				0	0	0	0	0

**New Production**

23-05	Scheduled for 7/27/2023	Lincoln Place II	Vancouver Housing Authority	Vancouver	Clark	170	\$27,640	\$1,105,600	40	20	0	20	0	0	0	0	0	0	20
23-14	Scheduled for 7/27/2023	Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,640	\$2,128,280	77	39	0	38	0	0	0	0	0	0	39
23-12	Application	Hifi-um-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	0	26
Total Metro Credit Allocated:								\$6,895,193	255					0	0	86	18	85	
Metro Credit Available:								\$6,779,081											
Metro Balance (Total):								(\$116,112)											

**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	0	35
Metro Waiting List Balance:								\$1,959,280	70					0	0	0	0	0	35

**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**

23-22	Scheduled for 7/27/2023	Clarkston Family Housing	Horizon Housing Alliance	Clarkston	Asotin	186	\$27,515	\$1,926,069	70	35	7	0	28	0	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	Approved 6/22/23	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	Approved 6/22/23	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	0	20
Non-Metro Credit Allocated:								\$5,943,400	220					83	0	0	0	55	
Non-Metro Credit Available:								\$3,045,315											
Non-Metro Balance:								(\$2,898,085)											

**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	0	5
Non-Metro Waiting List Balance:								\$711,400	25					0	5	0	0	0	5

**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	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	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	20
Non-Metro Unranked Balance:								\$6,706,153	281					146	0	0	0	0	44

**Statewide Allocation Round Totals:**

Total Project Applications:	20	Total Credit Requested:	\$#REF!	#REF!	#REF!	#REF!	#REF!	#REF!	
Total Projects Above Line:	8	Total Credit Above Line:	\$21,138,256	881	83	0	86	18	446
Application Success Percentage:	TBD	Total Credit Available:	\$ 15,308,632.50						
		Statewide FWD Commit:	(\$3,014,197)						

\*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				\$ -
				<b>\$ 21,410,912</b>	
<b>Total 2023 Credit Authority for Geographic Credit Pool Division</b>				<b>\$ 21,410,912</b>	
Less 2022 Forward Commitment				\$ (6,102,279)	
<b>King County</b>					
35% of Total Credit Authority				35%	\$ 7,493,819
less 2022 KC fwd allocation of 2023 KC Credit				\$ (2,009,583)	
plus KC Returned Credit				\$ -	
Credit Allocated				\$ (8,299,663)	
<b>King County Balance</b>				<b>\$ (2,815,427)</b>	
<b>Metro Credit</b>					
37% of Total Credit Authority				37%	\$ 7,922,037
less 2022 Metro fwd allocation of 2023 Metro Credit				\$ (1,142,956)	
plus Metro Returned Credit				\$ -	
Credit Allocated				\$ (6,895,193)	
<b>Metro Balance</b>				<b>\$ (116,112)</b>	
<b>Non-Metro Credit</b>					
28% of Total Credit Authority				28%	\$ 5,995,055
less 2022 NM fwd allocation of 2023 NM Credit				\$ (2,949,740)	
plus NM Returned Credit				\$ -	
Credit Allocated				\$ (5,943,400)	
<b>Non-Metro Balance</b>				<b>\$ (2,898,085)</b>	
<b>Metro Pool per County Limit 35% of Pool Authority</b>				<b>\$ 2,772,713</b>	
<b>Non-Metro per County Limit 35% of Pool Authority</b>				<b>\$ 2,098,269</b>	
<b>Statewide Accounting of 2023 Credit</b>					
Total 2023 Credit Authority				\$ 21,410,912	
2022 Unused Credit				\$ -	
2022 KC Forward Commitment				\$ (2,009,583)	
2022 Metro Forward Commitment				\$ (1,142,956)	
2022 Non-Metro Forward Commitment				\$ (2,949,740)	
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				\$ -	
<b>Balance of 2023 Credit</b>				<b>\$ 15,308,633</b>	
% of credit authority forward committed					
<b>Qualified Nonprofit Allocations</b>					
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				\$ -	
<b>Total 2023 Credit Authority for QNP Requirement</b>				<b>\$ 21,410,912</b>	
<b>Credit Allocated to QNPs</b>					
Fifth & Seneca				\$ 2,736,984	
DESC 15th Avenue				\$ 2,163,396	
Sunrise Village				\$ 1,131,560	
<b>Percent allocated to QNPs</b>				<b>28%</b>	
<b>Forward Commitment RACs of 2023 Credit</b>					
<b>Summary for 8610</b>					
2023 Per Capita Credit				\$ 21,410,912	
2023 National Pool Credit				\$ -	
2023 Returned Credit				\$ -	
Less forward Commitment from 2022				\$ (6,102,279)	
TOTAL credit to allocate				\$ 15,308,633	
2023 credit allocated (all pools)				\$ -	
Forward commitment of 2023 credit				\$ -	

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: June 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	16	84	207	143							454	1,055	43%

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 31<sup>st</sup> of every year for the previous calendar year.

### Bond Reports \*\*

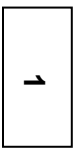
Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0							78	75	104%

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 7<sup>th</sup> 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: June 2023

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2023.*

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

- conduct on-site inspections of 33<sup>1/3</sup>% 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	54	52	56							213	375	57%

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:  
**August 16 and 17, 2023 (Fundamentals and Advanced, Spokane, WA)**

The next Bond Compliance Workshop is scheduled for:  
**TBA**



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Bill Rumpf  
*Chair*  
Steve Walker  
*Executive Director*

July 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 June 30, 2023 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

Please be aware that these statements represent the best information available at the report date. June 30, 2023 represents the end of the fiscal year and, as such, additional efforts are taken to assure accrual of all expense and revenue into the appropriate fiscal year. Therefore, we expect additional recognition or reclassification to the statements. However, except for pension related entries required by the Government Accounting Standards Board (GASB), such changes are not expected to be material.

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

June 30, 2023

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
Statement of Activities and Changes in Net Position	4

Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
----------------------------------	---

**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**June 30, 2023**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 6,914,411	\$ 3,843,882	\$ 3,070,529	(1)	80%
Money Market Accounts	152,214,062	205,061,341	(52,847,279)	(1)	-26%
Investment Securities	40,228,323	27,353,341	12,874,982	(1)	47%
Interest Receivable	960,813	224,495	736,318	(2)	328%
Fees Receivables	12,461,805	10,340,207	2,121,598	(3)	21%
Prepaid Expenses & Other Receivable	1,254,925	510,071	744,854	(4)	146%
Furniture and Fixtures (net of depreciation)	348,492	302,293	46,199	(5)	15%
Intangible Lease Asset (net of amortization)*	1,516,568	1,516,568	-	(6)	0%
Net Pension Asset*	5,925,840	5,925,840	-		0%
<b>Total Assets</b>	<b>221,825,239</b>	<b>255,078,038</b>	<b>(33,252,799)</b>		<b>-13%</b>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	1,960,676	1,960,676	-		0%
<b>Total Assets and Deferred Outflows</b>	<b>\$ 223,785,915</b>	<b>\$ 257,038,714</b>	<b>\$ (33,252,799)</b>		<b>-13%</b>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 5,334,807	\$ 3,512,427	\$ 1,822,380	(7)	52%
Unearned Fee Income	150,291,523	184,367,146	(34,075,623)	(8)	-18%
Accrued Payroll Payable	1,677,164	1,481,015	196,149	(9)	13%
Lease Liability*	1,407,195	1,407,195	-	(6)	0%
Net Pension Liability *	4,144,035	4,144,035	-		0%
<b>Total Liabilities</b>	<b>162,854,724</b>	<b>194,911,818</b>	<b>(32,057,094)</b>		<b>-16%</b>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	7,567,112	7,567,112	-		0%
<b>NET POSITION</b>					
Invested in Capital Assets	348,492	302,293	46,199	(5)	15%
Committed - Housing Washington *	496,505	473,047	23,458		5%
Unrestricted	52,519,082	53,784,444	(1,265,362)		-2%
<b>Total Net Position</b>	<b>53,364,079</b>	<b>54,559,784</b>	<b>(1,195,705)</b>		<b>-2%</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 223,785,915</b>	<b>\$ 257,038,714</b>	<b>\$ (33,252,799)</b>		<b>-13%</b>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown 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 1.61% as compared with 5.20% in the current year.
- (3) The increase in fees receivable is primarily due to an increase in receivables related to grants and 2nd half tax credit fees for Commission issued 4% bonds, while offset partly by a decrease in receivables related to the Citibank Securitization 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, as well as prepaids for software application maintenance and support expenses.
- (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 increase in accounts payable and other liabilities is primarily due to the recording of payables related to the interest earned on HAF program funds, offset by a decrease of accruals for the quarterly transfer of Daily Price Program income to the Commission Fund.
- (8) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
- (9) The increase in accrued payroll payable is primarily due 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: June 30, 2023**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,910,312	\$ 31,769,160	\$ 46,322,451	\$ (14,553,291)	(1) -31%
Interest Earned & Realized Gain	1,005,128	9,654,916	1,228,445	8,426,471	(2) 686%
Other	170,869	395,054	538,132	(143,078)	(3) -27%
<b>Total Unadjusted Revenues</b>	<b>5,086,309</b>	<b>41,819,130</b>	<b>48,089,029</b>	<b>(6,269,899)</b>	<b>-13%</b>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	889,060	10,312,175	7,133,746	3,178,429	(4) 45%
Travel & Conferences	369,860	568,342	218,431	349,911	(5) 160%
Professional Fees	202,248	1,924,818	1,498,915	425,903	(6) 28%
Office Expense	195,089	2,549,994	2,161,921	388,073	(7) 18%
<b>Total Expenses</b>	<b>1,656,257</b>	<b>15,355,329</b>	<b>11,013,014</b>	<b>4,342,315</b>	<b>39%</b>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(387,976)	218,555	(2,593,174)	2,811,729	-108%
Grant Revenue	5,926,072	38,385,437	7,759,552	30,625,885	395%
<i>Expenses:</i>					
Grant Pass-Through	5,926,072	38,385,437	7,759,552	30,625,885	395%
<b>Total Adjustments</b>	<b>(387,976)</b>	<b>218,555</b>	<b>(2,593,174)</b>	<b>2,811,729</b>	<b>-108%</b>
Excess of Revenues over Expenses	3,042,076	26,682,356	34,482,841	(7,800,485)	-23%
Less transfer to Commission Fund *	(10,847)	(99,524)	(4,444,569)	4,345,045	-98%
Excess of Revenues over Expenses (Net of Transfers)	3,031,229	26,582,832	30,038,272	(3,455,440)	-12%
<b>Net Position</b>					
Total net position, beginning of period	50,332,850	26,781,247	24,521,512	2,259,735	9%
Current Increase (Decrease) - to Net position	3,031,229	26,582,832	30,038,272	(3,455,440)	-12%
Total net position, end of year	<b>\$ 53,364,079</b>	<b>\$ 53,364,079</b>	<b>\$ 54,559,784</b>	<b>\$ (1,195,705)</b>	<b>-2%</b>

- (1) The decrease in fee income is primarily due to reduced production and narrow margins in the 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 1.61% in the prior period to a rate of 5.20% 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) Salaries and benefits increased in the current year due to the 3% cost of living and annual incremental increases, plus additional health insurance fees. However, the primary increase reflects the prior year's retirement expense reduction adjustment related to the State Pension expense.
- (5) While travel and conference expenses increased due to greater out-of-state travel in the current year compared to the prior year, the increase is primarily a reflection of greater Housing WA Conference activity expenses recorded to the Commission at year-end.
- (6) Professional fees increase is primarily due to greater property inspection related expenses 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, plus an increase in equipment expense related to laptop purchases for staff to replace older desktop computers.
- \* 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: June 30, 2023**

(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	12.7%	\$ 2,511,094	\$ 19,744,247	\$ 22,255,341	\$ 20,705,980	\$ 1,549,361	7.5%
Issuance, Application, and Servicing Fees	-64.2%	(17,064,385)	26,578,203	9,513,818	12,468,012	(2,954,194)	-23.7%
Interest Earned & Realized Gain	685.9%	8,426,471	1,228,445	9,654,916	1,236,057	8,418,859	681.1%
Other Income	-26.6%	(143,078)	538,132	395,054	672,800	(277,746)	-41.3%
<b>Total Unadjusted Revenues</b>	<b>-13.0%</b>	<b>(6,269,898)</b>	<b>48,089,028</b>	<b>41,819,128</b>	<b>35,082,849</b>	<b>6,736,280</b>	<b>19.2%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	10.2%	725,449	7,141,149	7,866,598	9,138,826	(1,272,228)	-13.9%
Employee Benefits - Staff	-33134.9%	2,452,980	(7,403)	2,445,577	2,755,169	(309,592)	-11.2%
Conference, Education & Training	158.5%	241,631	152,457	394,088	107,348	286,740	267.1%
Travel out of state - Staff	184.5%	85,677	46,444	132,121	214,900	(82,779)	-38.5%
Travel in state - Staff	115.7%	22,604	19,529	42,133	107,135	(65,002)	-60.7%
Accounting Fees	26.6%	33,057	124,381	157,438	124,000	33,438	27.0%
Legal Fees	12.8%	67,537	529,492	597,029	631,000	(33,971)	-5.4%
Financial Advisor Fees	3.3%	10,000	300,000	310,000	353,800	(43,800)	-12.4%
Investment Management Fees	8.7%	13,992	161,703	175,695	200,000	(24,305)	-12.2%
Office Rent/Conf. Room Rentals	5627.1%	721,164	12,816	733,980	942,183	(208,203)	-22.1%
Furniture & Equipment Rental	-96.8%	(793,242)	819,791	26,549	22,219	4,330	19.5%
Advertising	709.9%	50,292	7,084	57,376	429,400	(372,024)	-86.6%
Publications/ Subscriptions/ Dues	12.6%	10,462	83,185	93,647	106,919	(13,272)	-12.4%
Deliveries	-23.6%	(590)	2,504	1,914	5,770	(3,856)	-66.8%
Insurance	6.8%	3,714	54,350	58,064	61,000	(2,936)	-4.8%
Meeting Expense	509.2%	41,638	8,177	49,815	114,499	(64,684)	-56.5%
Equipment & Building Maintenance	-78.4%	(33,722)	43,035	9,313	92,833	(83,520)	-90.0%
Software Maint. Support & Other Info Svcs	30.7%	275,635	896,724	1,172,359	1,202,470	(30,111)	-2.5%
Non-capitalized Equipment/Supplies	147.9%	80,336	54,331	134,667	114,037	20,630	18.1%
Postage	-63.3%	(2,462)	3,890	1,428	7,470	(6,042)	-80.9%
Printing	-72.7%	(4,229)	5,816	1,587	19,466	(17,879)	-91.8%
State Services	-23.9%	(626)	2,619	1,993	14,970	(12,977)	-86.7%
Supplies	77.2%	13,024	16,866	29,890	34,600	(4,710)	-13.6%
Telephone	1.2%	691	56,332	57,023	79,676	(22,653)	-28.4%
Contract Services	78.6%	301,317	383,339	684,656	1,182,500	(497,844)	-42.1%
Depreciation	27.5%	25,990	94,401	120,391	142,485	(22,094)	-15.5%
<b>Total Expenses</b>	<b>39.4%</b>	<b>4,342,319</b>	<b>11,013,015</b>	<b>15,355,331</b>	<b>18,204,675</b>	<b>(2,849,344)</b>	<b>-15.7%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-108.4%	2,811,729	(2,593,174)	218,555	-	218,555	NA
Grant Revenue	394.7%	30,625,885	7,759,552	38,385,437	49,034,523	(10,649,086)	-21.7%
<i>Expenses:</i>							
Grant Pass-Through	394.7%	30,625,885	7,759,552	38,385,437	49,034,523	(10,649,086)	-21.7%
	-108.4%	2,811,729	(2,593,174)	218,555	-	218,555	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>-22.6%</b>	<b>(7,800,488)</b>	<b>34,482,839</b>	<b>26,682,352</b>	<b>16,878,174</b>	<b>9,804,179</b>	<b>58.1%</b>
Less transfer to Commission Fund	-97.8%	4,345,045	(4,444,569)	(99,524)	-	(99,524)	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>-11.5%</b>	<b>\$ (3,455,442)</b>	<b>\$ 30,038,270</b>	<b>\$ 26,582,828</b>	<b>\$ 16,878,174</b>	<b>\$ 9,704,655</b>	<b>57.5%</b>



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Bill Rumpf  
*Chair*  
Steve Walker  
*Executive Director*

June 20, 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 May 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

May 31, 2023

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
Statement of Activities and Changes in Net Position	4

Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
----------------------------------	---

**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**

**May 31, 2023**

(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Demand Deposits	\$ 8,860,757	\$ 6,491,651	\$ 2,369,106	(1) 36%
Money Market Accounts	153,684,791	203,625,948	(49,941,157)	(1) -25%
Investment Securities	38,341,315	26,830,838	11,510,477	(1) 43%
Interest Receivable	880,903	178,827	702,076	(2) 393%
Fees Receivables	13,423,401	10,853,167	2,570,234	(3) 24%
Prepaid Expenses & Other Receivable	911,669	504,022	407,647	(4) 81%
Furniture and Fixtures (net of depreciation)	360,114	293,312	66,802	(5) 23%
Intangible Lease Asset (net of amortization)*	1,516,569	2,277,021	(760,452)	(6) -33%
Net Pension Asset*	5,925,841	-	5,925,841	NA
<i>Total Assets</i>	<u>223,905,360</u>	<u>251,054,786</u>	<u>(27,149,426)</u>	<u>-11%</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>\$ 225,866,036</u>	<u>\$ 253,392,823</u>	<u>\$ (27,526,787)</u>	<u>-11%</u>
<b>LIABILITIES</b>				
Accounts Payable and Other Liabilities	\$ 3,754,697	\$ 2,253,740	\$ 1,500,957	(7) 67%
Unearned Fee Income	157,003,689	186,847,199	(29,843,510)	(8) -16%
Accrued Payroll Payable	1,656,458	1,463,156	193,302	(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%
<i>Total Liabilities</i>	<u>167,966,074</u>	<u>198,747,513</u>	<u>(30,781,439)</u>	<u>-15%</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>
<b>NET POSITION</b>				
Invested in Capital Assets	360,114	293,312	66,802	(5) 23%
Committed - Housing Washington *	496,505	473,047	23,458	5%
Unrestricted	49,476,231	51,495,602	(2,019,371)	-4%
<i>Total Net Position</i>	<u>50,332,850</u>	<u>52,261,961</u>	<u>(1,929,111)</u>	<u>-4%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 225,866,036</u>	<u>\$ 253,392,823</u>	<u>\$ (27,526,787)</u>	<u>-11%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown 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 0.70% as compared with 5.15% in the current year.
- (3) The increase in fees receivable is primarily due to an increase in receivables related to grants and 2nd half tax credit fees for Commission issued 4% bonds, while offset partly by a decrease in receivables related to the Citibank Securitization 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, as well as prepaids for software application maintenance and support expenses.
- (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 increase in accounts payable and other liabilities is primarily due to the recording of payables related to the interest earned on HAF program funds, offset by lower accruals associated with the Idaho Master Servicing Agreement and decrease of accruals for the quarterly transfer of Daily Price Program income to the Commission Fund.
- (8) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
- (9) The increase in accrued payroll payable is primarily due 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: May 31, 2023**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,220,934	\$ 27,858,848	\$ 45,101,161	\$ (17,242,313)	(1) -38%
Interest Earned & Realized Gain	967,579	8,649,788	1,080,483	7,569,305	(2) 701%
Other	25,276	224,185	322,434	(98,249)	(3) -30%
<b>Total Unadjusted Revenues</b>	<b>3,213,789</b>	<b>36,732,821</b>	<b>46,504,079</b>	<b>(9,771,258)</b>	<b>-21%</b>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	861,315	9,423,116	8,478,415	944,701	(4) 11%
Travel & Conferences	28,449	198,482	73,620	124,862	(5) 170%
Professional Fees	208,392	1,722,570	1,359,105	363,465	(6) 27%
Office Expense	227,327	2,354,904	2,035,782	319,122	(7) 16%
<b>Total Expenses</b>	<b>1,325,483</b>	<b>13,699,072</b>	<b>11,946,923</b>	<b>1,752,149</b>	<b>15%</b>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(265,843)	606,531	(2,314,823)	2,921,354	-126%
Grant Revenue	4,608,664	32,459,366	6,308,744	26,150,622	415%
<i>Expenses:</i>					
Grant Pass-Through	4,608,664	32,459,366	6,308,744	26,150,622	415%
<b>Total Adjustments</b>	<b>(265,843)</b>	<b>606,531</b>	<b>(2,314,823)</b>	<b>2,921,354</b>	<b>-126%</b>
Excess of Revenues over Expenses	1,622,463	23,640,280	32,242,333	(8,602,053)	-27%
Less transfer to Commission Fund *	3,510	(88,677)	(4,501,884)	4,413,207	-98%
Excess of Revenues over Expenses (Net of Transfers)	1,625,973	23,551,603	27,740,449	(4,188,846)	-15%
<b>Net Position</b>					
Total net position, beginning of period	48,706,877	26,781,247	24,521,512	2,259,735	9%
Current Increase (Decrease) - to Net position	1,625,973	23,551,603	27,740,449	(4,188,846)	-15%
<b>Total net position, end of year</b>	<b>\$ 50,332,850</b>	<b>\$ 50,332,850</b>	<b>\$ 52,261,961</b>	<b>\$ (1,929,111)</b>	<b>-4%</b>

- (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 0.70% in the prior period to a rate of 5.15% 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 plus the annual incremental increase, 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 primarily due to greater property inspection fees in the Asset Management & Compliance Division, plus higher legal fees, including fees related to the Nooksack matter.
  - (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, plus an increase in equipment expense related to laptop purchases for staff to replace older desktop computers.
- \* 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: May 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	10.9%	\$ 1,882,237	\$ 17,277,545	\$ 19,159,782	\$ 18,980,481	\$ 179,301	0.9%
Issuance, Application, and Servicing Fees	-68.7%	(19,124,550)	27,823,616	8,699,066	11,429,011	(2,729,945)	-23.9%
Interest Earned & Realized Gain	700.5%	7,569,305	1,080,483	8,649,788	1,133,052	7,516,736	663.4%
Other Income	-30.5%	(98,249)	322,434	224,185	616,733	(392,548)	-63.6%
<b>Total Unadjusted Revenues</b>	<b>-21.0%</b>	<b>(9,771,257)</b>	<b>46,504,079</b>	<b>36,732,820</b>	<b>32,159,277</b>	<b>4,573,544</b>	<b>14.2%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	9.8%	644,332	6,543,510	7,187,842	8,377,257	(1,189,415)	-14.2%
Employee Benefits - Staff	15.5%	300,368	1,934,906	2,235,274	2,525,571	(290,297)	-11.5%
Conference, Education & Training	29.9%	12,572	42,052	54,624	98,402	(43,778)	-44.5%
Travel out of state - Staff	610.2%	93,046	15,249	108,295	196,992	(88,697)	-45.0%
Travel in state - Staff	117.9%	19,244	16,319	35,563	98,207	(62,644)	-63.8%
Accounting Fees	22.6%	26,390	116,699	143,089	121,917	21,172	17.4%
Legal Fees	16.8%	78,379	467,453	545,832	578,417	(32,585)	-5.6%
Financial Advisor Fees	2.7%	7,500	275,000	282,500	324,317	(41,817)	-12.9%
Investment Management Fees	7.5%	11,260	150,789	162,049	183,333	(21,284)	-11.6%
Office Rent/Conf. Room Rentals	-18.7%	(157,913)	846,332	688,419	863,668	(175,249)	-20.3%
Furniture & Equipment Rental	42.3%	7,015	16,592	23,607	20,367	3,240	15.9%
Advertising	1410.7%	46,893	3,324	50,217	393,620	(343,403)	-87.2%
Publications/ Subscriptions/ Dues	15.0%	11,249	74,969	86,218	98,009	(11,791)	-12.0%
Deliveries	-15.6%	(332)	2,135	1,803	5,289	(3,486)	-65.9%
Insurance	6.8%	3,405	49,888	53,293	55,917	(2,624)	-4.7%
Meeting Expense	1142.2%	45,335	3,969	49,304	104,750	(55,446)	-52.9%
Equipment & Building Maintenance	-76.6%	(30,430)	39,743	9,313	85,097	(75,784)	-89.1%
Software Maint. Support & Other Info Svcs	33.8%	270,450	801,042	1,071,492	1,102,260	(30,768)	-2.8%
Non-capitalized Equipment/Supplies	290.5%	99,103	34,119	133,222	104,534	28,688	27.4%
Postage	-62.6%	(2,330)	3,725	1,395	6,848	(5,453)	-79.6%
Printing	-67.2%	(3,042)	4,530	1,488	17,844	(16,356)	-91.7%
State Services	-32.6%	(852)	2,613	1,761	13,723	(11,962)	-87.2%
Supplies	60.3%	9,364	15,540	24,904	31,717	(6,813)	-21.5%
Telephone	-1.7%	(847)	50,482	49,635	73,036	(23,401)	-32.0%
Contract Services	68.7%	239,935	349,165	589,100	1,083,958	(494,858)	-45.7%
Depreciation	25.4%	22,057	86,779	108,836	130,611	(21,775)	-16.7%
<b>Total Expenses</b>	<b>14.7%</b>	<b>1,752,151</b>	<b>11,946,927</b>	<b>13,699,075</b>	<b>16,695,661</b>	<b>(2,996,586)</b>	<b>-17.9%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-126.2%	2,921,354	(2,314,823)	606,531	-	606,531	NA
Grant Revenue	414.5%	26,150,622	6,308,744	32,459,366	44,948,313	(12,488,947)	-27.8%
<i>Expenses:</i>							
Grant Pass-Through	414.5%	26,150,622	6,308,744	32,459,366	44,948,313	(12,488,947)	-27.8%
	-126.2%	2,921,354	(2,314,823)	606,531	-	606,531	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>-26.7%</b>	<b>(8,602,054)</b>	<b>32,242,329</b>	<b>23,640,276</b>	<b>15,463,616</b>	<b>8,176,661</b>	<b>52.9%</b>
Less transfer to Commission Fund	-98.0%	4,413,207	(4,501,884)	(88,677)	-	(88,677)	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>-15.1%</b>	<b>\$ (4,188,846)</b>	<b>\$ 27,740,445</b>	<b>\$ 23,551,599</b>	<b>\$ 15,463,616</b>	<b>\$ 8,087,984</b>	<b>52.3%</b>

**PROGRAM OBJECTIVES**  
**QUARTERLY STATUS REPORT**  
for period ending June 30, 2023

•1A 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	663	\$ 243,196,065.00	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%

## 2<sup>nd</sup> Quarter:

2nd Quarter	Number	Amount	% Minority Borrowers
House Key	153	\$ 44,379,953	39.20%
MCC	0	\$ -	0.00%
Home Advantage	491	\$ 176,167,749	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%

## 3<sup>rd</sup> 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%



## 4<sup>th</sup> Quarter:

4th Quarter	Number	Amount	% Minority Borrowers
House Key	101	\$ 27,777,442	32.67%
MCC	0	\$ -	
Home Advantage	491	\$ 185,895,145	34.83%
HK Opportunity DPA	77	\$ 1,059,910	31.20%
Home Advantage DPA	467	\$ 6,714,946	34.90%
Home Advantage DPA Needs Based 1%	1	\$ 10,000	0.00%
Homechoice	8	\$ 120,000	12.50%
House Key Schools	0	\$ -	
House Key Veterans	0	\$ -	
Seattle DPA	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	0	\$ -	
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	2	\$ 165,000	
Clark County DPA	16	\$ 910,853	43.75%

## Completed.

**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.

### 4th Quarter:

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

## Completed.

**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.

**4th 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.

**Completed.**

**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**

**4th Quarter:**

- Conducted 4 Home Advantage/House Key training seminar virtually via Zoom.

**Total for Quarter: 4**  
**Total for Fiscal Year: 13**

**Completed.**

**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**

### 4th Quarter:

- Corinna Obar presented our programs at NAREB's Community Wealth Building Day on April 15, 2023\*.
- Jenni Davidson held a backoffice training with 154 attendees on April 19, 2023.
- Corinna Obar presented our programs on a panel hosted by Seattle King County Realtors DEI Committee on April 21, 2023\*.
- Lisa DeBrock presented our programs at the Washington Realtors Fair Housing Symposium in conjunction with Freddie Mac on April 26, 2023\*.
- Jenni Davidson held backoffice training with 34 attendees on May 16, 2023.
- Carla Vanderpool met with a representative from Mann Mortgage on May 23, 2023 to discuss our programs.
- Jenni Davidson held a backoffice training with 72 attendees on June 14, 2023.
- Lisa DeBrock and Corinna Obar participated in a Facebook Live event in conjunction with NAREB on June 20, 2023\*.
- The Commission featured lending and real estate professionals utilizing the Commission programs and discussing best practices in conjunction with WA Mortgage Bankers education committee on June 26, 2023.

**Total for Quarter: 9**  
**Total for Fiscal Year: 33**

\*Indicates outreach to minority group.

**Completed.**

## **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**

### **4th Quarter:**

- Kat Komin met with representatives from the Latino Business Association to discuss partnership on April 5, 2023\*.

- Lisa DeBrock attended the full team Black Homeownership Initiative meeting on April 12 and June 14, 2023\*.
- Emily Northrup interviewed with KUNP radio station to discuss HAF program on April 14, 2023\*.
- Lisa DeBrock, Corinna Obar, and Kat Komin attended NAREB's Community Wealth Building Day on April 15, 2023\*.
- Emily Northrup interviewed with Crossings TV to discuss HAF program.\*.
- Lisa DeBrock attended DFI's Community & Industry meeting on May 4, 2023\*.
- Lisa DeBrock and Corinna Obar attended the governor's bill signing of the Covenant Homeownership on May 8, 2023.
- Emily Northrup and Kat Komin met with representatives from Runta News to discuss HAF program in the Somali and Muslim communities in King County on May 19, 2023\*.
- Kat Komin met with representataiaves from the Swinomish Tribe to discuss HAF program on June 1, 2023\*.
- Lisa DeBrock and Corinna Obar attended the Western States Homeownership Director's Conference on June 4<sup>th</sup>-6<sup>th</sup>, 2023.
- Kat Komin attended and manned the BHI booth at the Beyond the Build Luncheon on June 8, 2023\*.
- Lisa DeBrock, Emily Northrup and Rich Zwicker attended a western states HOTB HAF Strategy Administrators meeting on June 12<sup>th</sup>-13<sup>th</sup>, 2023.
- Homeownership staff attended the WA Sate Affordable Homeownership Forum on June 15, 2023\*.
- Emily Northrup interviewed with Cindi Bright of Converge Media about HAF program on June 28, 2023\*.

**Total for Quarter: 15**  
**Total for Fiscal Year: 76**

\*Indicates outreach to minority group.

## Completed.

### 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**

**4th Quarter:**

- Dietrich Schmitz conducted 3 HomeChoice webinars on April 14, May 19 and June 9, 2023 with a total of 39 attendees.

**Total for Quarter: 3**  
**Total for Fiscal Year: 11**

**Completed.**

**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.

**4th Quarter:**

- Completed.

**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.

**4th Quarter:**

- Completed

**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.

**4th Quarter:**

- Completed.

**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.

#### **4th Quarter:**

- Work plan executed.

**Completed.**

#### **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.

#### **4th Quarter:**

- Out of 491 Home Advantage files, 478 or 97.35% were reviewed within 3 business days of receipt, 13 or 2.65% were reviewed after 3 business days of receipt.

**Completed.**

**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.

#### **4th Quarter:**

- As of May 11, 2023, according to the Mortgage Bankers Association, the national delinquency rate is at 3.56%. For the state of Washington, the FHA delinquency rate is 6.95%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 7.09% in the US Bank portfolio, 14.72% in the Lakeview portfolio, which includes loans in forbearance and 3.90% in the Idaho Housing portfolio.

#### **Completed.**

**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.

#### **4th Quarter:**

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

#### **Completed.**

## QUARTERLY STATUS REPORT

for period ending June 30, 2023

•1B 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.

#### **4th 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.

### Completed.

### 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
		<b>Total:</b>	<b>6,574</b>

**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
		<b>Total:</b>	<b>9,575</b>

**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
		<b>Total:</b>	<b>11,017</b>

**4th Quarter:** Date range 7/1/2022-6/30/2023 Data pull date 7/17/2023

• Classes:	8,203	Participants:	12,479
• Non-English:	32	Participants:	209
• Tri-County:	2,058	Participants:	1,854
• Rest of State:	6,145	Participants:	10,625
• eHomeAmerica Online	4,189	Participants:	4,189
		<b>Total:</b>	<b>16,668</b>

**Completed.**

**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.

**4th Quarter:**

- Ongoing for existing grants. HAF program funding and appropriation from the legislature for funding for foreclosure prevention was distributed throughout FY 2023 and fully expended by June 30, 2023.

**Completed.**

**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.
- 

**4th Quarter:**

- Completed.

**Completed.**

**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.

**4th Quarter:**

- Completed by deadline and ongoing.

**Completed.**

**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.



#### **4th Quarter:**

- The ARPA HAF program was approved by Treasury on April 21, 2022 and the program went live on July 1, 2022 and continues.

**Completed.**

#### **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.

#### **4th Quarter:**

- Out of 615 trainees, 130 or 21% of Homebuyer Education class participants taught a class within 12 months of taking the class.

**Completed.**

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

#### **1st Quarter:**

- Required reporting for 1<sup>st</sup> 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.

**4th Quarter:**

- All required reporting for 4th quarter was completed on time.

**Completed.**

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**HOMEOWNERSHIP PROGRAMS**  
**HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION**  
**July 1, 2022 - June 30, 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	\$ 732,783	0.57%	4	\$ 183,196	\$ 191,250	\$ 44,756	2.5	0.0%	59.60%	4	\$ 55,000	\$ 13,750	\$ 47,900
Asotin									6.08%				\$ 60,100
Benton	\$ 1,955,476	1.53%	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	0.37%	2	\$ 237,284	\$ 260,000	\$ 66,569	1.5	50.0%	15.02%	2	\$ 27,428	\$ 13,714	\$ 56,300
Clark	\$ 10,661,645.0	8.34%	33	\$ 323,080	\$ 357,242	\$ 84,044	2.3	36.4%	15.99%	15	\$ 222,821	\$ 14,855	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 1,446,303	1.13%	6	\$ 241,051	\$ 252,083	\$ 58,618	1.7	0.0%	12.65%	6	\$ 78,549	\$ 13,092	\$ 58,100
Douglas	\$ 166,920	0.13%	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	0.58%	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	\$ 1,331,867	1.04%	6	\$ 221,978	\$ 242,268	\$ 62,845	2.0	66.6%	43.18%	6	\$ 85,176	\$ 14,196	\$ 56,900
Grays Harbor	\$ 2,035,340	1.59%	10	\$ 203,534	\$ 228,090	\$ 57,946	2.6	10.0%	19.20%	10	\$ 142,776	\$ 14,278	\$ 56,800
Island	\$ 309,244	0.24%	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	\$ 31,759,458	24.84%	114	\$ 278,592	\$ 364,913	\$ 81,780	2.0	56.2%	31.50%	96	\$ 1,369,092	\$ 14,261	\$ 89,600
Kitsap	\$ 6,926,894	5.42%	23	\$ 301,169	\$ 321,267	\$ 74,071	2.5	21.7%	20.33%	22	\$ 311,209	\$ 14,146	\$ 74,600
Kittitas									13.18%				\$ 65,800
Klickitat	\$ 156,120	0.12%	1	\$ 156,120	\$ 159,000	\$ 64,922	1.0	0.0%	17.83%	1	\$ 5,585	\$ 5,585	\$ 46,900
Lewis	\$ 955,134	0.75%	4	\$ 238,784	\$ 244,969	\$ 65,456	2.5	25.0%	12.39%	4	\$ 55,465	\$ 13,866	\$ 57,800
Lincoln	\$ 201,286	0.16%	1	\$ 201,286	\$ 205,000	\$ 59,652	2.0	100.0%	6.67%				\$ 60,300
Mason	\$ 983,139	0.77%	4	\$ 245,785	\$ 277,225	\$ 58,974	2.8	25.0%	15.82%	4	\$ 59,400	\$ 14,850	\$ 60,800
Okanogan	\$ 966,960	0.76%	5	\$ 193,392	\$ 212,280	\$ 57,653	2.6	20.0%	33.58%	4	\$ 37,894	\$ 9,474	\$ 51,900
Pacific	\$ 646,206	0.51%	3	\$ 215,402	\$ 228,333	\$ 54,937	1.3	0.0%	15.57%	3	\$ 42,671	\$ 14,224	\$ 53,500
Pend Oreille									10.46%				\$ 49,100
Pierce	\$ 20,134,072	15.75%	63	\$ 319,588	\$ 339,752	\$ 78,495	2.7	39.7%	27.50%	51	\$ 744,777	\$ 14,603	\$ 71,000
San Juan									6.62%				\$ 68,200
Skagit	\$ 348,962	0.27%	1	\$ 348,962	\$ 355,400	\$ 99,136	4.0	100.0%	22.10%	1	\$ 15,000	\$ 15,000	\$ 68,200
Skamania	\$ 341,147	0.27%	1	\$ 341,147	\$ 349,000	\$ 66,845	3.0	0.0%	10.34%	1	\$ 15,000	\$ 15,000	\$ 73,900
Snohomish	\$ 14,656,941	11.46%	40	\$ 366,424	\$ 391,800	\$ 96,214	2.6	35.0%	20.27%	34	\$ 501,903	\$ 14,762	\$ 89,600
Spokane	\$ 14,845,021	11.61%	65	\$ 228,385	\$ 254,751	\$ 63,029	2.3	23.1%	11.97%	61	\$ 832,275	\$ 13,644	\$ 64,500
Stevens	\$ 1,393,013	1.09%	6	\$ 232,169	\$ 238,067	\$ 59,695	3.8	0.0%	11.91%	6	\$ 86,905	\$ 14,484	\$ 54,700
Thurston	\$ 2,706,644	2.12%	8	\$ 338,331	\$ 348,912	\$ 74,759	2.8	25.0%	19.59%	8	\$ 115,023	\$ 14,378	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla	\$ 255,290	0.20%	1	\$ 255,290	\$ 260,000	\$ 53,688	4.0	0.0%	26.91%	1	\$ 15,000	\$ 15,000	\$ 62,900
Whatcom	\$ 2,152,175	1.68%	9	\$ 239,131	\$ 290,556	\$ 67,714	2.1	33.3%	16.27%	7	\$ 102,918	\$ 14,703	\$ 67,600
Whitman	\$ 2,007,085	1.57%	11	\$ 182,462	\$ 189,497	\$ 54,302	2.9	9.1%	15.48%	11	\$ 115,333	\$ 10,485	\$ 67,600
Yakima	\$ 6,563,868	5.13%	28	\$ 234,424	\$ 244,151	\$ 58,663	2.8	75.0%	52.36%	28	\$ 357,224	\$ 12,758	\$ 53,200
<b>TOTAL</b>	<b>\$ 127,856,065</b>	<b>100.00%</b>	<b>462</b>	<b>\$ 276,745</b>	<b>\$ 314,169</b>	<b>\$ 74,233</b>	<b>2.4</b>	<b>38.7%</b>	<b>25.19%</b>	<b>399</b>	<b>\$ 5,577,860</b>	<b>\$ 13,980</b>	<b>\$ 62,933</b>

\*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
HOMEOWNERSHIP PROGRAMS  
DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)  
July 1, 2022 - June 30, 2023**

<b>Active Programs - Current FY totals</b>
<b>Active Programs - Historical totals</b>
<b>Inactive Programs - Historical totals</b>
<b>Active/Inactive Combined totals</b>

<b>ACTIVE PROGRAMS</b>						
		July 1, 2022 - June 30, 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	1918	\$ 26,797,863	49,874	\$ 532,975,953	\$ 10,686
Home Advantage Needs Based	July 2014	12	\$ 117,120	2,260	\$ 21,113,652	\$ 9,342
HomeChoice	June 1997	24	\$ 345,290	1,566	\$ 19,901,814	\$ 12,709
House Key Opportunity	August 2012	399	\$ 5,577,860	3,571	\$ 36,626,654	\$ 10,257
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	4	\$ 220,000	424	\$ 21,715,651	\$ 51,216
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	4	\$ 316,495	15	\$ 1,250,940	\$ 83,396
Clark County DPA	March 2023	16	\$ 910,853	16	\$ 910,853	\$ 56,928
<b>Total</b>		<b>2387</b>	<b>\$ 34,608,434</b>	<b>58,127</b>	<b>\$ 642,052,859</b>	

<b>INACTIVE PROGRAMS</b>						
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	
<b>Total</b>		<b>8,168</b>	<b>\$ 42,317,494</b>			

**Active and Inactive DPA Totals                    66,295    \$ 684,370,353**

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

**Lisa Vatske, Director**

**Nonprofit Programs Combined Report**

**Period Ending: 06/30/2023**

**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.

**1<sup>st</sup> 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.

**2<sup>nd</sup> Qtr:** Met with the UW Student Team and kicked off the work.

**3<sup>rd</sup> Qtr:** Continued monitoring UW Student Team and shaping the work.

**4<sup>th</sup> Qtr:** Revamped safe space principles with a sharper racial equity lens. Analyzed UW Student Report and began implementing results into the RESP as well as the Bond/4% Tax Credit policy revision process. Keri Williams also began attending monthly meetings of the Housing and Land Use Committee at the Government Alliance for Racial Equity.

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

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> Qtr:** No activity.

**3<sup>rd</sup> 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.

**4<sup>th</sup> Qtr:** Began identifying channels for sharing our findings.

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

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

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

**3<sup>rd</sup> Qtr:** Continued to build up a network of trusted messengers by making connections to BIPOC-led community-based organizations, as noted throughout

this report.

**4<sup>th</sup> 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.

**1<sup>st</sup> 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

**2<sup>nd</sup> 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

**3<sup>rd</sup> 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

**4<sup>th</sup> Qtr:** Lisa Vatske, Claire Petersky, and/or Keri Williams established or strengthened connections with:

- Yakima Valley Community Foundation
- Banner Bank
- The Lived Experience Coalition
- United Way of King County

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

**1<sup>st</sup> 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)

**2<sup>nd</sup> 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)

**3<sup>rd</sup> Qtr:**

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

**4<sup>th</sup> Qtr:** Claire Petersky and/or Keri Williams established new relationships with:

- Charles Simango (Nonprofit Housing/Adult Group Homes)
- Emerald Cities
- Last Road Dog Rescue
- Whatcom Community Foundation

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

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> Qtr:** Claire Petersky toured Horizon House and Providence Mount St. Vincent.

**3<sup>rd</sup> Qtr:** No activity.

**4<sup>th</sup> Qtr:** Claire Petersky attended Millworks Family Housing groundbreaking, the Enterprise Faith-Based Development Initiative Celebration, the Linda Woodall

Farewell/Kristin Webb Welcome,

- 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.

**4th 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. Keri Williams and/or Claire Petersky attended the conferences of the Nonprofit Association of Washington, the Central Washington Nonprofit Association, and the Washington Museum Association. Dan Schilling attended the Leading Age Conference. Claire Petersky spoke at the East Lewis County Housing Summit.

- 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.

**4th Qtr:** Staff refreshed and reconfigured the existing Nonprofit Facilities Client List to sort projects by category and attract attention at conference opportunities.

- 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.

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> Qtr:** No activity.

**4<sup>th</sup> 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.

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> Qtr:** Closed on the Boulevard a 501 c3 project financed with using Amazon funds.

**4<sup>th</sup> Qtr:** Continued discussion with Pacifica and developers about the potential of issuing taxable bonds and getting property tax exemption for acquiring existing buildings and adding regulatory requirements ensuring long term affordability.

**2. Nonprofit Financing Objectives:**

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

**1<sup>st</sup> Qtr:**

**Housing**

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

**2<sup>nd</sup> Qtr:**

**Housing**

Project Name	Location	Tax-Exempt Bonds	Units	Type
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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
<b>Total</b>		<b>\$151,090,350</b>	<b>455</b>	

**3<sup>rd</sup> Qtr:**

**Housing**

<b>Project Name</b>	<b>Location</b>	<b>Tax-Exempt Bonds</b>	<b>Units</b>	<b>Type</b>
The BLVD	Kent	\$21,500,000	136	General
<b>Total</b>		<b>\$21,500,000</b>	<b>136</b>	

**4<sup>th</sup> Qtr:** No activity.

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

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> Qtr:** Working with Bellwether Housing on energy retrofit loans through SET.

**3<sup>rd</sup> Qtr:** Presentation at HDC tax credit affinity group on SET and potential IRA opportunities.

**4<sup>th</sup> Qtr:** Ongoing tracking of new IRA initiatives, developed a web page with links.

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

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> Qtr:**

**Facilities**

<b>Project Name</b>	<b>Location</b>	<b>Tax-Exempt Bonds</b>
Giddens School	Seattle	\$10,700,000

Lake Washington Girls Middle School	Seattle	\$9,750,000
<b>Total</b>		<b>\$20,450,000</b>

**3<sup>rd</sup> Qtr:** No activity.

**4<sup>th</sup> Qtr:**  
**Facilities**

<b>Project Name</b>	<b>Location</b>	<b>Tax-Exempt Bonds</b>
University Cooperative School	Seattle	\$5,000,000
<b>Total</b>		<b>\$5,000,000</b>

# Multifamily Housing & Community Facilities

## Business Objectives Quarterly Report

Lisa Vatske, Director

Multifamily Housing Program

Period Ending: 06/30/2023

### 1. Program wide:

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

**1<sup>st</sup> 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.

**2<sup>nd</sup> Qtr:** Undergoing reset of 9% allocation process and developing value-based outcome approach.

**3<sup>rd</sup> Qtr:** CBO interview process for bond allocations.

**4<sup>th</sup> Qtr:** Revamped safe space principles with a sharper racial equity lens. Analyzed UW Student Report and began implementing results into the RESP as well as the Bond/4% Tax Credit policy revision process.

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

**1<sup>st</sup> Qtr:** Initial kick off meeting of H3C grant.

**2<sup>nd</sup> Qtr:** Ongoing work on H3C grant as well as deep dive into Inflation Reduction Act opportunities.

**3<sup>rd</sup> Qtr:** Continued review and tracking of IRA opportunities and continued implementation of H3C grant. Working with Microsoft on new matching funds for LAP.

**4<sup>th</sup> Qtr:** Continued work on H3C grant activities and worked with developers to identify projects for further Robert Wood Johnson Foundation funding.

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

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

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

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

**4<sup>th</sup> Qtr:** Took up revision of the bond/tax credit program policies and developed tools to track timelines, responsibilities, and progress.

- 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.

**1<sup>st</sup> Qtr:** Build out and testing of 9% application portal.

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

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

**4<sup>th</sup> Qtr:** Evaluated portal application intake and analyst review process; Ongoing maintenance and continuous improvement of said processes to further refine user experience and streamlining of intake/review activities.

- 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.

**1<sup>st</sup> 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.

**2<sup>nd</sup> 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.

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

**4<sup>th</sup> Qtr:** Preparing to bring on another HDC intern in the near future.

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

**1<sup>st</sup> Qtr:** No activity this quarter.

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

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

**4<sup>th</sup> Qtr:** This work is ongoing.

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

**1<sup>st</sup> Qtr:** Engaged in planning committee, did visioning exercise with staff.

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

**3<sup>rd</sup> Qtr:** Met timeline for Divisional action items.

**4<sup>th</sup> Qtr:** Divisional reps continue to contribute to RESP planning committee and work toward further implementation of the strategic plan.

**2. Multifamily housing bonds:**

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

**1<sup>st</sup> 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*
<b>Total</b>		<b>\$113,120,000</b>	<b>605</b>

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

**2<sup>nd</sup> Qtr:**

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

**3<sup>rd</sup> Qtr:**

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

**4<sup>th</sup> Qtr:**

Project Name	Location	Tax-Exempt Bonds	Units
Copper Way Apartments	Spanaway	\$41,992,500	256
Polaris at Totem Lake	Kirkland	\$64,400,000	260
<b>Total</b>		<b>\$106,392,500</b>	<b>516</b>

- 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.

**1<sup>st</sup> 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*
<b>Total</b>			<b>\$50,000,000</b>	<b>283</b>

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

**2<sup>nd</sup> 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
<b>Total</b>			<b>\$114,500,000</b>	<b>391</b>

**3<sup>rd</sup> Qtr:** No activity.

**4<sup>th</sup> 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.

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

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



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

**4<sup>th</sup> Qtr:** Discussions with NCSHA and AHTCC regarding advocacy tools and how to articulate new pipeline discussion to help inform advocacy.

- d. Seek additional and alternative methods of financing multifamily
  - i. Model additional financing structures with EIHF 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.

**1<sup>st</sup> Qtr:** Ongoing discussions with developers and investors for EIHF. Ongoing discussions regarding gaps and potential tools to be used for BIPOC fund.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> Qtr:** Continued work with external partners to develop new sources and programs to support BIPOC development and statewide focus of EIHF.

**4<sup>th</sup> Qtr:** Ongoing work with credit unions to fund projects outside of King County and ongoing discussions about what structures and next steps we should take with the fund.

### **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.

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

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

**3<sup>rd</sup> 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.

**4<sup>th</sup> Qtr:** Several 2023 9% projects had public hearings during this quarter with the remainder planned for the 1<sup>st</sup> quarter of next fiscal year.

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.

**1<sup>st</sup> Qtr:** Internal 9% Policy Reset meetings have kicked off with the development

of a timeline, goals, deadlines, and identification of project leads.

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

**3<sup>rd</sup> 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.

**4<sup>th</sup> Qtr:** The 9% policy revisions for 2024 were presented to the Board and approved.

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

**1<sup>st</sup> 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.

**2<sup>nd</sup> Qtr:** The THA Housing Hilltop application was reviewed and processed. The project closed on November 15.

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

**4<sup>th</sup> Qtr:** 3 new applications received and being reviewed during this period: Juniper Apartments (Seattle HA), Kirkland Heights (King County HA), and Devonshire Apartments (Community Roots).

#### **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

Lisa Vatske, Director

Specialty Programs - MHCF

Period Ending: 06/30/2023

### 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.

**1<sup>st</sup> Qtr:** Ongoing discussions with Microsoft and Seattle Foundation regarding programs and resources.

**2<sup>nd</sup> 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.

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

**4<sup>th</sup> Qtr:** Ongoing discussions around accessing IRA resources and PRI programs, mostly focused on new LAP resources.

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

**1<sup>st</sup> Qtr:** Working with Microsoft, Balmer Group and Seattle Foundation on potential investors.

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

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

**4<sup>th</sup> Qtr:** Finalized loan agreement with Microsoft for new LAP program resources. Working with Commerce to finalize paperwork for State funding for LAP

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

**1<sup>st</sup> Qtr:** Participating in HDC internship program.

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

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

**4<sup>th</sup> Qtr:** Reset of positions and added an additional FTE to help with managing new program dollars.

## **2. Renewable and energy efficiency:**

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

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

**2<sup>nd</sup> 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.

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

**4<sup>th</sup> Qtr:** Teed up a SET loan to Maryhill Museum to replace their HVAC system, which will close July 2023. Supported Olympia Community Solar in applying to the SET for bridge financing to access WSU Community Solar funds.

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

**1<sup>st</sup> 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.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> Qtr:** Continued to explore program design. The program did not receive additional funds in Q3.

**4<sup>th</sup> Qtr:** The program did not receive additional funds in Q4. Continued to explore grant design.

**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.

**1<sup>st</sup> 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.

**2<sup>nd</sup> 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.

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

**4<sup>th</sup> Qtr:** Tracked opportunities to leverage funding through the Inflation Reduction Act to increase deployment of solar and storage across multifamily housing.

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

**1<sup>st</sup> 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.

**2<sup>nd</sup> Qtr:** Evaluated 9% projects from the lens of energy efficiency.

**3<sup>rd</sup> 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.

**4<sup>th</sup> Qtr:** Wrote and shared an internal memo summarizing the impacts of the 2021 State Energy Code to bond/tax credit program energy points and potential changes. The code’s implementation was delayed and is now due to go into effect October 29, 2023.

**3. Beginning farmers and ranchers:**

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

**1<sup>st</sup> Qtr:**

<b>Borrower</b>	<b>Location</b>	<b>Tax-Exempt Bonds</b>
James and Kristin Lange	Farmington	\$278,000
<b>Total</b>		<b>\$278,000</b>

**2<sup>nd</sup> Qtr:** No activity.

**3<sup>rd</sup> Qtr:**

<b>Borrower</b>	<b>Location</b>	<b>Tax-Exempt Bonds</b>
Wyatt and Lauren Sitton	Washtucna	\$180,000
<b>Total</b>		<b>\$180,000</b>

**4<sup>th</sup> Qtr:**

<b>Borrower</b>	<b>Location</b>	<b>Tax-Exempt Bonds</b>
Trevor and Jennifer Johnson	Endicott	\$274,813
<b>Total</b>		<b>\$274,813</b>

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

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> Qtr:** No activity.

**3<sup>rd</sup> Qtr:** No activity.

**4<sup>th</sup> Qtr:** Received an application for a PAL loan to close in 1<sup>st</sup> Qtr 2023-24.

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.

**1<sup>st</sup> 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.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> Qtr:** Received and reviewed a replacement application for the conservation of the farm in Lewis County.

**4<sup>th</sup> Qtr:** Closed two FarmPAI loans totalling \$2.7 million to conserve 83 acres of farmland.

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

**1<sup>st</sup> Qtr:** No activity.

**2<sup>nd</sup> Qtr:** Developed RFP for engagement process.

**3<sup>rd</sup> Qtr:** Ongoing.

**4<sup>th</sup> Qtr:** Ongoing

#### **4. Manufactured Housing Communities:**

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

**1<sup>st</sup> Qtr:** Financed the 51-unit Sunrise MHP community in Dallesport.

**2<sup>nd</sup> Qtr:** Financed the 63-unit Bob's and Jamestown MHC community in Lakewood.

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

**4<sup>th</sup> Qtr:** Financed the 41-unit Peninsula Pines community in Shelton.

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

**1<sup>st</sup> 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.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> 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.

**4<sup>th</sup> Qtr:** Finalizing agreement for state funds for LAP funds in the budget through Commerce. Developing work plan for rent stabilization report.

**5. Land Acquisition Program:**

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

**1<sup>st</sup> Qtr:** Ongoing discussion about strategic framework. Worked on flexible underwriting criteria for BIPOC organizations.

**2<sup>nd</sup> 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.

**3<sup>rd</sup> Qtr:** Created specific criteria to provide more flexibility with underwriting criteria to support BIPOC organizations.

**4<sup>th</sup> Qtr:** Created new program with specific criteria to support BIPOC organizations in King County leveraging a commitment from MSFT.



# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: June 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	16	84	207	143							454	1,055	43%

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 31<sup>st</sup> of every year for the previous calendar year.

### Bond Reports \*\*

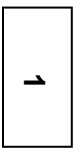
Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0							78	75	104%

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 7<sup>th</sup> 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: June 2023

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2023.*

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

- conduct on-site inspections of 33<sup>1/3</sup>% 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	54	52	56							213	375	57%

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:  
**August 16 and 17, 2023 (Fundamentals and Advanced, Spokane, WA)**

The next Bond Compliance Workshop is scheduled for:  
**TBA**

# **ECPROGRAM OBJECTIVES QUARTERLY STATUS REPORT**

## **FOURTH FISCAL QUARTER, FY23**

*April – May – June  
Ending June 30, 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.
- 2<sup>nd</sup> 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.
- 4th Quarter: 100% of all 2022 bond annual reports are reviewed. 43% 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.
- 2<sup>nd</sup> Quarter: 100% of 2022 physical inspections have been completed.
- 3rd Quarter: 15% of 2023 inspections have been completed.
- 4th Quarter: 57% 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.
- 4th Quarter: Staff presented a well-received session on tax credit hot topics at the annual AHMA Northwest Convention in Tacoma. Online tax credit compliance workshop was presented in May. 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 1<sup>st</sup> 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.
- 4th Quarter: AMC has identified a staff person to work on this project alongside the MHCF senior policy coordinator over the next FY.

**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.

- 4th Quarter: ETO framework has been finalized and is going through final review by general counsel. Staff continue to work with responsive owners on finalizing tenant homeownership plans. Staff issued notices of noncompliance to nonresponsive owners for failure to submit updated ETO plans.

**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.
- 4th Quarter: Staff are 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.
- 4th Quarter: Strategic Planning goals for the division have been approved. We're preparing to implement FY24 goals.

**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.
- 4th Quarter: Contractor has been awarded, final contract has been signed and onboarding conversations are occurring with each division.

### 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: 3<sup>rd</sup> quarter review and response goals have been met.
- 4th Quarter: 4<sup>th</sup> quarter production 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.
- 4th 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.
- 4th 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.
- 4th Quarter: The average score was 4.5.

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

1st Quarter:

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

2nd Quarter:

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

3rd Quarter:

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

4th Quarter:

<b>Total Low Income Projects &amp; Units Monitored</b>			
<b>Housing Programs</b>	<b>Projects</b>	<b>Total Low Income Units</b>	<b>Total Units</b>
Bond	<b>88</b>	<b>2,542</b>	<b>8,420</b>
Tax Credit	<b>1,099</b>	<b>102,306</b>	<b>105,589</b>
RTC	<b>1</b>	<b>68</b>	<b>193</b>
<b>TOTALS</b>	<b>1,188</b>	<b>104,916</b>	<b>114,202</b>

**WASHINGTON STATE HOUSING  
FINANCE COMMISSION**

**Program Summary Fiscal Year 2022-2023**

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**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.

**Fourth Quarter:** Staff presented to the Board for their endorsement our final RESP. in addition to beginning work on several year one "action steps" identified in the plan, staff have begun designing a project management, reporting and accountability tool for our 3-year plan.

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.

**Fourth Quarter:** All COVID related operating protocols and restrictions have been lifted.

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.

**Fourth Quarter:** All COVID related operating protocols and restrictions have been lifted.

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.

**Fourth Quarter:** New orientation was scheduled in February for Ms. Corina Grigoras but was cancelled due to illness and the busy legislative session. Will complete during the month of July 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.

**Fourth 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.

**Fourth 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.

**Fourth 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.

**Fourth 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.

**Fourth Quarter:** No work this quarter.

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.

**Fourth Quarter:** We are 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.

**Fourth Quarter:** We have approved the Request for Proposal (RFP) bid submitted by Cre8 Independent Consultants and will commence our collaborative partnership with them starting July 1, 2023.

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.

**Fourth Quarter:** Conducted three EMT/IT Governance meetings and one AMT meeting 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.

**Fourth 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 significant 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.

**Fourth Quarter:** see Third Quarter

- 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.

**Fourth Quarter:** Commission-wide Safe Space Principles have been completed and the consultants met multiple times with each division. The Racial Equity Strategic Plan was finalized, subject to Commissioner endorsement, and presented to the Board in June 2023. Implementation has already begun and will be rolled out incrementally over the next three years.

- 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.

**Fourth 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](http://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](http://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.

**Fourth Quarter:** In addition to bringing the new Homeownership website to a close with the help of the web developer contractor, communications continues to direct the robust HAF marketing campaign which has seen some big successes in homeowner engagement. With a full year now elapsed since the start of the campaign and some program changes being contemplated, we are seeking to maintain current engagement levels through the end of September and then reassess. Meanwhile, we are assisting with communications related to the Covenant Homeownership Act.

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.

**Fourth Quarter:** No activity this quarter.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2022 - 2023**

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**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 9<sup>th</sup>, 2023.

**Fourth Quarter:** This quarter, the service desk completed 225 issues as of July 12<sup>th</sup>, 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.

**Fourth Quarter:** Restored various files from accidental deletions by end-users and one server 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 significant updates made to the content management system this quarter.

**Fourth Quarter:** This quarter, we have added the new upcoming Homeownership website and the new upcoming Intranet website.

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.

**Fourth 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.

**Fourth 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.

**Fourth 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).

**Fourth 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 Itpro. tv and Pluralsight.

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

**Third Quarter:** Provided online training courses for IT staff through Itpro. 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 cybersecurity issues of today.

**Fourth Quarter:** Provided online and in-person training courses for IT staff.

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.

**Fourth 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 85% 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.

**Fourth 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.

**Fourth 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.

**Fourth 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 maintain the Commission's infrastructure at a high level.

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

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

**Fourth Quarter:** We 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.

**Fourth Quarter:** This quarter, Eight cloud 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.

**Fourth Quarter:** We will be moving the first two servers to the cloud this upcoming quarter. They will be our Emphasys application which is comprised of an application server and a database server. We hope to have it done by the end of the first server.

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 been launched. It is currently being used for this round of applications.

**Fourth Quarter:** This project is complete

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.

**Fourth 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.

**Fourth Quarter:** This project is complete

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 an utterly hybrid workforce.

**Fourth Quarter:** This project is complete

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.

**Fourth Quarter:** This project is complete

### **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 the 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.

**Fourth Quarter:** End-users had access to all network services this quarter 99.6% 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.

**Fourth 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 June 30, 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 17<sup>th</sup> business day for the month-end close of June and July 2022 and by the 13<sup>th</sup> business day for the month-end close of August 2022.

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

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

**Quarter 4:** All appropriate transactions were completed by the 18<sup>th</sup>, 15<sup>th</sup>, and 14<sup>th</sup> business day for the month-end close of March, April, and May of 2023, respectively.

- 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 18<sup>th</sup> business day for the month-end close of June and July 2022 and by the 14<sup>th</sup> 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 18<sup>th</sup> business day for the month-end close of September, the 11<sup>th</sup> business day for October, and the 5<sup>th</sup> business day for November 2022.

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

**Quarter 4:** Commission-wide and divisional financial reports to management and Commissioners were provided by the 18<sup>th</sup>, 15<sup>th</sup>, and 14<sup>th</sup> business day for the month-end close of March, April, and May of 2023, respectively.

- 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
Q4	\$61,015,543	\$157,830		\$(43,422)	\$(264,876)	\$(150,468)	(0.99) %	\$(417,308)	\$60,447,767

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.

**Quarter 4:** The FY 23-24 budget was completed and adopted at the June 22<sup>nd</sup> Commission meeting.

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 2<sup>nd</sup> 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 were completed the first week of January, with an additional reconciliation through February 2023 completed in March.

**Quarter 4:** Reconciliations were completed through Q3 in April, with an additional reconciliation through May 2023 completed in June.

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.

**Quarter 4:** The FY 2022 exit conference took place June 27, 2023. There were no findings.

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.

**Quarter 4:** There is no new relevant policy or procedure to report.

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

**Quarter 1:** No activity to report this quarter.

**Quarter 2:** No activity to report this quarter.

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

**Quarter 4:** No activity to report this quarter.



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.

**Quarter 4:** Finance staff reviewed and commented on a draft QC policy for the Seller Servicer Consultant. More work is expected during FY 2024.

#### **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.

**Quarter 4:** 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 4<sup>th</sup> quarter of FY 2022 were distributed July 29<sup>th</sup>, 2022.

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

**Quarter 3:** PRI financial statements for the 2<sup>nd</sup> quarter of FY 2023 were distributed January 31<sup>st</sup>, 2023.

**Quarter 4:** PRI financial statements for the 3<sup>rd</sup> quarter of FY 2023 were distributed April 28<sup>th</sup>, 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 29<sup>th</sup>. The audit was completed and issued with an unmodified or "clean" opinion on December 14<sup>th</sup>. **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.

**Quarter 4:** The FY 2022 state audit exit conference took place June 27, 2023. No material instances of non-compliance were identified.

**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 17<sup>th</sup> business day for the month-end close of June and July 2022 and on the 13<sup>th</sup> business day for August 2022.

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

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

**Quarter 4:** All appropriate transactions were completed by the 18<sup>th</sup>, 15<sup>th</sup>, and 14<sup>th</sup> business day for the month-end close of March, April, and May of 2023, respectively.

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

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

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

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

**Quarter 4:** Commission-wide and divisional financial reports to management and Commissioners were provided on the 26<sup>th</sup>, 19<sup>th</sup>, and 21<sup>st</sup> day of the following month for the month-end close of March, April, and May of 2023, respectively.

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## PROGRAM SUMMARY

Fiscal year ending June 30, 2023

Report for the quarter ended June 30, 2023

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**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 20<sup>th</sup> 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.

**Quarter 4:** Single-family bond portfolio transactions for March were posted on 5/16/2023, April's transactions were recorded on 6/26/2023, and May'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.

**Quarter 4:** The quarterly Single-Family Disclosures were posted on 5/19/2023. The Plains Capital compliance reports were distributed on 4/26/2023.
  - 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.
- Quarter 4:** 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.
- Quarter 4:** 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.
- Quarter 4:** This quarter, no arbitrage payments were due; reports were reviewed and confirmed.

**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
Quarter 4	5	\$54,106,000	1	\$892,500	\$54,106,000	\$3,133,140

**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 29<sup>th</sup>. The audit was completed and issued with an unmodified or “clean” opinion on December 14<sup>th</sup>. **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.
- Quarter 4:** 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 29<sup>th</sup>. The audit was completed and issued with an unmodified or "clean" opinion on December 14<sup>th</sup>. **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.

**Quarter 4:** 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.

**Quarter 4:** There were no arbitrage payments due this quarter; reports were reviewed and confirmed

- 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.

**Quarter 4:** All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

From: Plymouth Housing <[development@plymouthhousing.org](mailto:development@plymouthhousing.org)>

Sent: Tuesday, June 27, 2023 3:59 PM

To: Steve Walker

Subject: Don't forget to RSVP for the Plymouth Crossing Grand Opening

# Plymouth Housing



## **Join us for the grand opening celebration of Plymouth Crossing on July 10!**

We're so excited to provide permanent supportive housing in Bellevue and on the eastside for the first time. Located in the Eastgate neighborhood, Plymouth Crossing features 92 studio apartments primarily for individuals experiencing

homelessness on the eastside. The building is part of a campus that includes a men's shelter operated by [Congregations for the Homeless](#) and affordable family housing operated by [Inland Group](#).

**Space is limited; RSVP soon!**

**RSVP for the Grand Opening**

**Date:** Monday, July 10, 2023

**Time:** 10 – 11:30 a.m.

**Program:** A formal speaking program begins at 10:30 a.m. followed by a ribbon cutting ceremony and apartment tours.

**Address:** 13638 SE Eastgate Way, Bellevue, WA 98005

Plymouth Crossing is the sixth building to open thanks to our PROOF Capital Campaign. [Read more about this building on our website.](#)

## Thanks to our supporters!

### Funders

Wells Fargo

King County, Department of Community and Human Services

King County Housing Authority

Washington State Department of Commerce – Housing Trust Fund

A Regional Coalition for Housing (ARCH)

PROOF Capital Campaign Donors



## **On-Site Health Care Partner**

Vituity Medical Group

## **General Contractor**

Inland Group

## **Developer**

Plymouth Housing

*In Consultation With Horizon Housing Alliance*

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## **Architect**

hoist.

## **Resident Referral Partners**

City of Bellevue

City of Issaquah

City of Redmond

Congregations for the Homeless

IKRON

LWUMC Safe Parking

Reclaim

The Sophia Way



## Welcome Basket and Food Bag Supporters

AvalonBay

Biella Foundation

IKEA

Okada Family and Neighborhood Volunteers

Overlake Medical

Salesforce

Windermere

## Mural Artist

Molly Keen Art



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We at Plymouth Housing acknowledge that we are on the unceded ancestral lands of the Duwamish People—a people that are still here and who are continuing to honor and bring to light their ancient heritage.

*Photo Credit © Notion Workshop/hoist.*

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You're getting this update because you opted in on our website or signed up for an event! Thanks for staying in touch and learning about how we're helping people who have experienced homelessness in our region.

**From:** Plymouth Housing <[development@plymouthhousing.org](mailto:development@plymouthhousing.org)>

**Sent:** Wednesday, June 28, 2023 12:41 PM

**To:** Tera Ahlborn

**Subject:** Join us for Key to Hope: Cultivating Compassion



## Please Join Us for Key to Hope: Cultivating Compassion

Don't miss our 20th anniversary of Key to Hope on Friday, October 13! With a success rate of over 95% helping people leave homelessness behind for good, Plymouth offers a vital solution to one of our region's biggest challenges. [This year's luncheon](#) will explore ways we can harness the power of empathy in our response to homelessness.

## Don't Miss Our Keynote Address From Dr. Nadine Burke Harris

An award-winning physician, researcher, and public health leader, Dr. Burke Harris has dedicated her career to serving vulnerable communities and addressing the root causes of health disparities. Learn more about her work through her TED talk [“How childhood trauma affects health across a lifetime.”](#)



## Details

**When:** Friday, October 13, 2023, 12-1:30 p.m.

**Where:** [Hyatt Regency Seattle](#)

**Suggested donation:** \$150

[\*\*REGISTER NOW\*\*](#)

If you can't make the event, please consider [donating in lieu of attendance](#).

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## Key to Hope Sponsors

— **Title Sponsors** —



— Platinum Sponsors —



URBAN  
RENAISSANCE  
GROUP



— Gold Sponsors —

BNBuilders

Capital One

Federal Home Loan Bank of Seattle

National Equity Fund

SMR Architects

Washington Holdings

— Silver Sponsors —

MacDonald-Miller Facility Solutions

Puget Sound Energy

## — Bronze Sponsors —

Bill & Melinda Gates Foundation

Aetna

We at Plymouth Housing acknowledge that we are on the unceded ancestral lands of the Duwamish People—a people that are still here and who are continuing to honor and bring to light their ancient heritage.

*Photo Credit © Notion Workshop/hoist.*

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You're getting this update because you opted in on our website or signed up for an event! Thanks for staying in touch and learning about how we're helping people who have experienced homelessness in our region.

**Our mailing address is:**

Plymouth Housing  
2113 Third Avenue  
Seattle, WA 98121

[Add us to your address book](#)



**THE YAKAMA NATION HOUSING  
AUTHORITY**

*Cordially Invites You*

*To*

*Attend the Dedication of the*

**Satayuse “Elena L. Bassett”**

**Resource Center**

10:00 a.m. Thursday, August 17, 2023

*Salmon lunch will be served*

617 Larena Lane

Apas Goudy Park

Wapato, Washington 98948

RSVP: Beatrice Tahkeal Slome (509) 877-6171, Extension 1025 or [Beatrice@ynha.com](mailto:Beatrice@ynha.com)

*Event Parking near the YNHA Main Office - Look for Parking Signs  
Transportation provided from Parking to Event*



Satayute "Elena" Cassatt Resource Center

ADA Parking

Employee Parking

Guest Parking

Guest Parking

Guest Parking

Bus Pickup

YNHA

Yakama Nation Housing Auth

Apas

Larena Ln

Larena Ln

Larena Ln

Larena Ln

Larena Ln

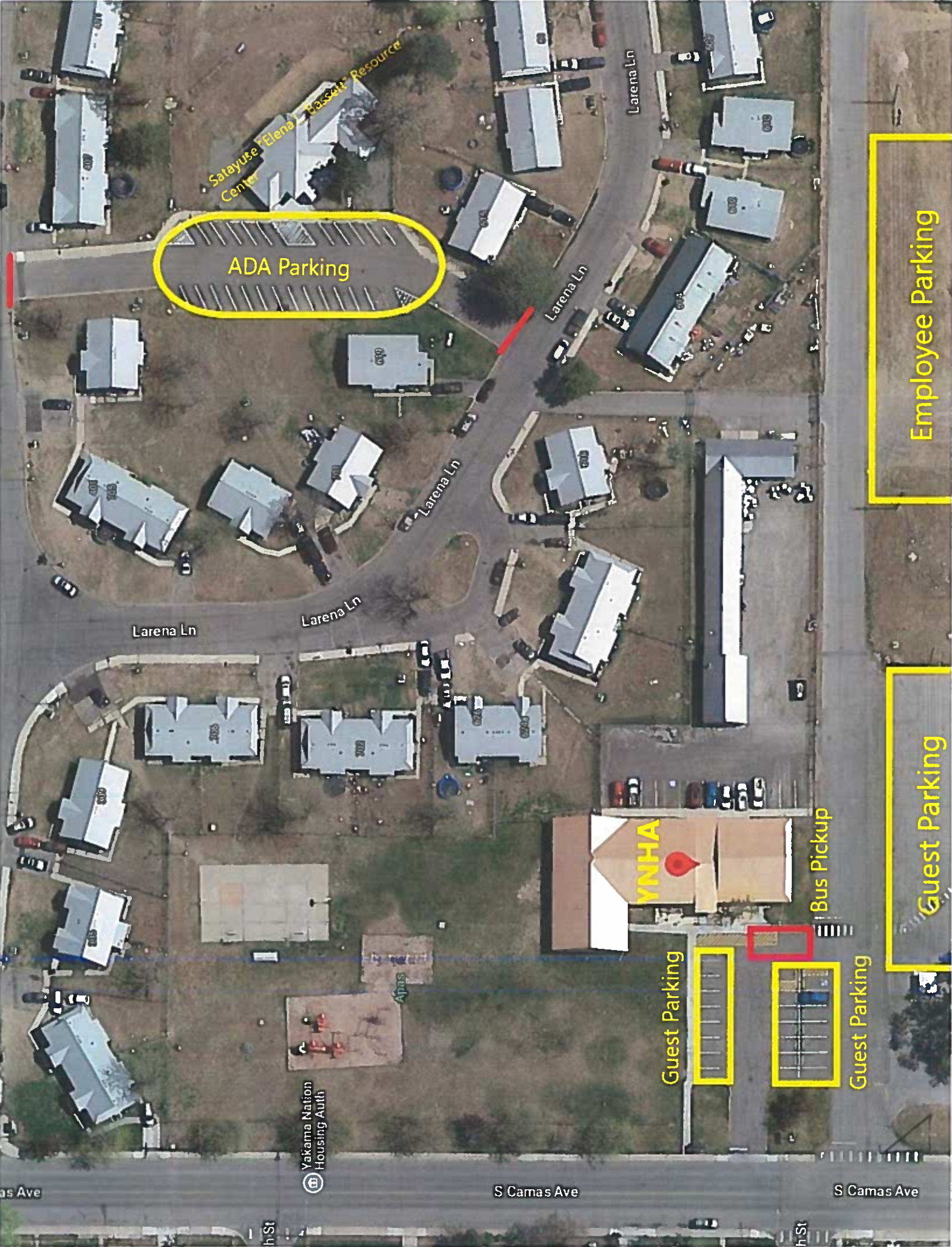
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# Events Calendar

<b>Date</b>	7/27/2023	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	8/24/2023	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/28/2023	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/3/2023	<b>Length of Event</b>	TBD
<b>Event</b>	Housing Washington 2023 Conference	<b>Audience</b>	Conf. Attendess
<b>Address</b>	Greater Tacoma Convention Center	<b>Division</b>	Administration
<b>City</b>	Tacoma	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/4/2023	<b>Length of Event</b>	TBD
<b>Event</b>	Housing Washington 2023 Conference	<b>Audience</b>	Conf. Attendess
<b>Address</b>	Greater Tacoma Convention Center	<b>Division</b>	Administration
<b>City</b>	Tacoma	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470



<b>Date</b>	10/5/2023	<b>Length of Event</b>	TBD
<b>Event</b>	Housing Washington 2023 Conference	<b>Audience</b>	Conf. Attendess
<b>Address</b>	Greater Tacoma Convention Center	<b>Division</b>	Administration
<b>City</b>	Tacoma	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/14/2023	<b>Length of Event</b>	All day
<b>Event</b>	2023 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Sheraton Boston Hotel	<b>Division</b>	Administration
<b>City</b>	Boston, MA	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/15/2023	<b>Length of Event</b>	All day
<b>Event</b>	2023 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Sheraton Boston Hotel	<b>Division</b>	Administration
<b>City</b>	Boston, MA	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/16/2023	<b>Length of Event</b>	All day
<b>Event</b>	2023 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Sheraton Boston Hotel	<b>Division</b>	Administration
<b>City</b>	Boston, MA	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/17/2023	<b>Length of Event</b>	All day
<b>Event</b>	2023 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Sheraton Boston Hotel	<b>Division</b>	Administration
<b>City</b>	Boston, MA	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/26/2023	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	11/16/2023	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	12/7/2023	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470