

****AMENDED PACKET****

DECEMBER 8, 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join” or “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **857 1096 0200**
 - Passcode: **007713**
3. To participate by phone, dial toll-free in the U.S. either: **1-(888)-788-0099 or 1-(877)-853-5247.**
4. Members of the public can attend the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The Chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, December 8, 2022, at 1:00 p.m., to consider the items in the agenda below.

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

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

**Webinar/Meeting ID: 857 1096 0200
Passcode: 007713**

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 November 17, 2022, Special Meeting. 1**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following: 2**
 - A. Via7, OID # 22-83A 2**
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a nonprofit development, including 221-units of nonprofit housing and approximately 11,000 square feet of community facilities, located at 8600 Rainier Avenue S., Seattle, WA 98118, to be owned by Mount Baker Housing Association, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$55,000,000. (5 min.)

- III. Consider and Act on the Following Action Items: 3**
 - A. Resolution No. 22-88, Eastern and NP Hotel Rehabilitation, OID # 22-35A-B 3**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of two multifamily housing facilities, each to be owned by NP and Eastern LLLP, a Washington limited liability limited

partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The Eastern Hotel will include 47 units and the NP Hotel will include 62 units. The project addresses and estimated maximum bond amounts are below. The public hearing was held November 17, 2022. (5 min.)

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

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

- B. Resolution No. 22-87, Millworks Family Housing, OID # 22-39A** **4**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 83-unit multifamily housing facility located at 100 W. Laurel Street, Bellingham, WA 98225, to be owned by MHNW 22 Millworks Family LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$23,500,000. The public hearing was held October 27, 2022. (5 min.)
- C. Resolution No. 22-89, Pointe by Vintage Supplemental, OID # 19-132A** **5**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the construction and equipping of a 161-unit mixed use multifamily housing facility located at 22837 Pacific Highway S., Des Moines, WA 98198, owned by Pointe by vintage, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$4,450,000. The public hearing was held November 22, 2022. (5 min.)
- D. Resolution No. 22-90, Quinn by Vintage Supplemental, OID # 19-131A** **6**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the construction and equipping of a 227-unit multifamily housing facility located at 20022 15th Avenue NE and 20057 Ballinger Way, Shoreline, WA 98155, owned by Quinn by Vintage, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes.

The total estimated note amount is not expected to exceed \$6,105,000. The public hearing was held November 22, 2022. (5 min.)

- E. Resolution No. 22-91, Station by Vintage Supplemental, OID # 19-133A** **7**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the construction and equipping of a 197-unit mixed use multifamily housing facility located at 16820 SE Wax Road and 28020 Covington Way, Covington, WA 98042, owned by Station by Vintage, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$5,106,000. The public hearing was held November 22, 2022. (5 min.)
- F. Resolution No. 22-92, The Lookout, OID # 20-69A** **8**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 133-unit multifamily senior housing facility located at 2401 S. Orchard Street, Tacoma, WA 98466, to be owned by VBT The Lookout LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$25,000,000. The public hearing was held November 17, 2022. (5 min.)
- G. Resolution No. 22-93, Village at 47th, OID # 21-120A** **9**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 272-unit multifamily housing facility located at the intersection of South 47th Avenue and South Ryan Way, Tukwila, WA 98178, to be owned by Vintage at Tukwila, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$85,000,000. The public hearing was held November 17, 2022. (5 min.)
- H. Resolution No. 22-94, Carryforward of Private Activity Bond Cap** **10**
Lisa Vatske: A resolution approving the carryforward of Private Activity Bond Cap. (10 min.)
- I. Resolution No. 22-95, Reauthorization of funding for the Beginning Farmer/Rancher Program** **11**
Lisa Vatske: A resolution approving the issuance of up to \$2,000,000 in bonds to fund the Beginning Farmer/Rancher Loan Program. (10 min.)
- J. Lisa Vatske:** Request approval to allocate \$5,000,000 from the race and social equity reserve for a LAP program specially targeted to underserved and underrepresented communities. (5 min.) **12**
- K. Lisa DeBrock:** Approval of Single-Family Investment Banking and Underwriting Services recommendation. (10 min.)

L.	Steve Walker: Request for approval of the proposed 2023 Legislative Agenda. (10 min.)	13
M.	Steve Walker: Request approval of the 2023 Commission Meeting Calendar. (5 min.)	14
IV.	Informational Report on Department of Commerce Activities. (10 min.)	
V.	Executive Director’s Report (10 min.)	
VI.	Commissioners’ Reports (10 min.)	
VII.	Chair: Consent Agenda (5 min.)	
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VIII.	Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
A.	Miscellaneous Correspondence and Articles of Interest	
B.	HFC Events Calendar	19
IX.	Chair: Public Comment	
X.	Executive Session (if necessary)	
XI.	Adjourn	

Bill Rumpf, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

November 17, 2022

The November 17, 2022 Work Session was called to order at 10:02 a.m. by Chair Bill Rumpf, at the 28th Floor Board Room of the Washington State Housing Finance Commission located at 1000 Second Avenue, Seattle, Washington 98104-3601 and via Zoom and conference call. Along with Chair Rumpf, those Commissioners present in person were: Diane Klontz (with Corina Grigoras), Nicole Bascomb-Green, & Pedro Espinoza. Those Commissioners present via Zoom teleconference were Jason Richter & Wendy Lawrence.

Lisa DeBrock introduced Darryl Smith, Executive Director, HomeSight, who gave a presentation on HomeSight's partnership with the Commission.

Lisa DeBrock introduced Kat Komin, Marketing Program Manager, WSHFC Homeownership Division & Margret Graham, WSHFC Communications Manager, along with the following from The Vida Agency: Amalia Martino, Janine Worthington, and Norea Hoeft, to give an update on marketing and outreach for the Homeownership Assistance Fund (HAF).

Diane Klontz and Corina Grigoras gave a presentation on the overview on Department of Commerce's reorganization and creation of the Housing Division.

Lisa Vatske gave a presentation on the Community Based Organizations (CBO/BIPOC) Multifamily Reserve Initiative from the Commission's Program-Related Investments (PRI).

Corina Grigoras gave a monthly informational report of the Department of Commerce's activities.

The Work Session was adjourned at 11:53 p.m.

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

November 17, 2022

The Commission meeting was called to order by Chair Bill Rumpf at 1:02 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom teleconference were: Alishia Topper, Jason Richter, Ken Larsen, and Wendy Lawrence. Chair Rumpf, Diane Klontz (with Corina Grigoras), Nicole Bascomb-Green, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

Introduction and Approval of new Dept. of Commerce ex-officio Designee WSHFC Commissioner

Chair Rumpf then introduced Ms. Corina Grigoras, Assistant Director of the Department of Commerce's ("Commerce") newly formed Housing Division. Ms. Grigoras will replace Ms. Diane Klontz as the permanent ex-officio designee from Commerce.

Mr. Steve Walker, Executive Director, then presented Ms. Klontz with an appreciation gift from the staff and Commissioners for her service and dedication as a Commissioner since 2014. Ms. Klontz thanked everyone and appreciated all of the professional and personal relationships she has had formed over the years.

The Chair then asked Commissioners for a motion to officially approve Ms. Grigoras' appointment as the permanent ex-officio designee from the Department of Commerce, beginning with the December 8, 2022 Commission Meeting.

Ms. Topper moved to approve Ms. Grigoras as the new permanent ex-officio designee from the Department of Commerce effective the next Commission

Meeting on December 8, 2022. Ms. Bascomb-Green seconded. The motion was unanimously approved.

Approval of the Minutes

The October 27, 2022 Commission Meeting minutes were approved as distributed.

**Public Hearing:
Via7, OID # 22-83A**

This public hearing has been pulled from the agenda, to be held at a later date.

**Public Hearing:
Eastern & NP
Hotels
Rehabilitation,
OIDs # 22-35A-B**

The Chair opened a public hearing for Eastern & NP Hotel, OID #22-35A-B, at 1:08 p.m.

Ms. Claire Petersky, Manager of the Multifamily Housing and Community Facilities (“MHCF”) Division, said this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of two multifamily housing facilities, each to be owned by NP and Eastern LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The Eastern Hotel will include 47 units and the NP Hotel will include 62 units. The project addresses and estimated maximum bond amounts are noted in the tables below:

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

Project:	NP Hotel
Project Address:	306 6th Avenue S. Seattle, WA 98104

Total Estimated Project Cost:	\$18,363,949
Estimated Maximum Bond Amount:	\$10,000,000

Ms. Petersky then introduced Ms. Leslie Morishita, the Real Estate Development Director for InterIm Community Development Association (“InterIm”).

Ms. Morishita stated that InterIm is one of the nation’s oldest community development agencies, born around the time of the civil rights movement around 53 years ago. InterIm grew from within the community, by community activists and business owners to address housing challenges for persons that were elderly and extremely poor, such as decrepit living conditions and redlining. She added that InterIm not only is a housing developer, they also advocate for equitable housing development policy along with sponsoring/running various community programs such as youth programs and a community garden for seniors.

Ms. Morishita stated further that the NP & Eastern Hotels are historical SRO hotels converted into apartments; they were last renovated 25+ years ago, and the renovations are now badly needed. Besides the units themselves, the renovations would also include: building envelope and seismic upgrades, common areas refurbishing, a new elevator, a new roof, and a new boiler. She noted that except for one floor in each building, the remaining formerly SRO units are already converted into apartments. There will be 109 units of affordable housing preserved for persons making 30-50% of area median income (“AMI”). In addition, this would provide stable housing for those persons with limited English for refugees and U.S. citizens, and be close to services/shops that closely tie in to the neighborhood.

Ms. Morishita emphasized that this would preserve two very beloved buildings in the Chinatown International District (“CID”), and in the Eastern Hotel’s lobby, there is an historical exhibit and art gallery paying tribute to the Filipino-Alaskan cannery workers and their labor struggles, and that the Eastern Hotel was their home and organizing hub for a number of years. Also, the NP Hotel has a

historical exhibit paying tribute to the Nihonmachi/Japantown in the 1940s and the forced relocation of Japanese Americans to relocation camps during World War II. She concluded that through these renovations, it would continue to strengthen and stabilize the CID's cultural and economic core for years to come.

There were no other comments from members of the public and the hearing was closed at 1:13 p.m.

**Public Hearing:
The Lookout, OID
#20-69A**

The Chair opened a public hearing for The Lookout, OID # 20-69A, at 1:14 p.m.

Ms. Petersky stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 133-unit multifamily senior housing facility located at 2401 S. Orchard Street, Tacoma, WA 98466, to be owned by VBT The Lookout LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$25,000,000. Ms. Petersky then introduced Zac Baker, Development Manager, Southport Financial Services.

Mr. Baker stated that The Lookout would be 133 units of affordable senior housing for persons aged 55+ located next door to the Anchor Church in Tacoma, which owned the adjacent land parcel at the time, and would partner with Southport to offer services such as grief counseling and active living programs for residents. He mentioned that the property will have two buildings on site, one larger four-story with basement building, and a smaller four-story building with basement. The buildings will have amenities such as a rooftop community room in the larger building with views of Mt. Rainier and Cheney Stadium, along with fitness and data centers in both buildings. He concluded that groundbreaking would occur at the beginning of 2023 and construction would take place over an 18-month period.

Chair Rumpf asked how Southport/Anchor Church would offer their programs to residents who are not members of their church, and if it is done non-religiously. Mr. Baker replied that there would be no religious requirement for residents to participate in any the programs/services offered at The Lookout by Anchor Church.

There were no other comments from members of the public and, the hearing was closed at 1:19 p.m.

**Public Hearing:
Village at 47th,
OID #21-120A**

The Chair opened a public hearing for Village at 47th, OID # 21-120A, at 1:19 p.m.

Ms. Petersky stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 272-unit multifamily housing facility located at the intersection of South 47th Avenue and South Ryan Way, Tukwila, WA 98178, to be owned by Vintage at Tukwila, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$85,000,000. Ms. Petersky then introduced Brian Tarrence, CEO, for Veterans Village; and Jenifer VanGerpen, Director of Development, Vintage Housing.

Mr. Tarrance stated that this project would be significant for both the community as a whole and especially for the veterans community. He mentioned that Veterans Village has partnered with King County Department of Veterans Affairs to put in place very low barriers for occupancy for this location, including accepting those with lower credit scores, and those that do not make very much income. Services would be offered at this location including social services, health services, entertainment, and hospice care when the time comes. He concluded that with veterans, housing should also be complemented with services offered/provided and entertainment/community programs.

Ms. VanGerpen, from Vintage Housing added that Village at 47th is a mid-rise building serving low-income seniors aged 55+ making 60% or less of AMI, and veterans, with 10% of the units set aside for veterans. She added EnergyStar solar panels will be installed to keep energy costs low for the residents.

There were no other comments from members of the public, and the hearing was closed at 1:25 p.m.

**Action Item:
Resolution No. 22-
84, Franke Tobey
Jones, OID #22-
80A**

Ms. Lisa Vatske, Director, MHCF Division stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue bonds to refund tax-exempt bonds of the Commission previously issued to finance a portion of (i) the construction and equipping of a new facility containing 43 skilled nursing beds and 28 memory care units, and (ii) the construction and equipping of a 16-unit independent living community plus one duplex for a total of 18 independent living units in an existing continuing care retirement community and to refinance a taxable loan issued to pay a portion of the costs of the Project. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the Bonds. The project is located at 5340 North Bristol Street, Tacoma, WA 98407, owned and operated by Franke Tobey Jones, a Washington nonprofit corporation and organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$30,000,000. The public hearing was held October 27, 2022, and a commitment letter was issued by Truist Commercial Equity, Inc. for \$25,500,000.

Mr. Larsen moved to approve the bond resolution. Mr. Espinoza seconded. The resolution was approved unanimously, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

**Action Item:
Resolution No. 22-
85, Horizon House,
OID #22-79A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the rehabilitation of an existing nonprofit senior housing facility located at 900

University Street, Seattle, WA 98101, owned by Horizon House, a Washington nonprofit corporation and organization described under section 501(c)(3).

Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the Bonds. The total estimated bond amount is not expected to exceed \$50,000,000. The public hearing was held October 27, 2022, and a commitment letter was issued by Truist Commercial Equity, Inc. for \$40,000,000.

Mr. Larsen moved to approve the bond resolution. Ms. Lawrence seconded. The resolution was approved unanimously, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

**Action Item:
Resolution No. 22-29, Spokane United Methodist Homes, OID #22-35A-B**

Ms. Vatske stated that this was a resolution approving the forward delivery of one or more series of tax-exempt and/or taxable revenue bonds to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the Projects and related expenses, and (ii) finance additions to and rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses. The project is owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation under the IRS Tax Code. The total estimated maximum bond amount is not expected to exceed \$85,000,000 and the facility names and addresses are listed below:

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

The public hearing was held on January 27, 2022. Ms. Vatske reminded Commissioners that this is a forward-delivery arrangement which will turn a taxable loan into tax-exempt bonds, and thus, there is no bond commitment letter at this time.

Mr. Espinoza moved to approve the resolution. Mr. Larsen seconded. The resolution was approved unanimously, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

**Action Item:
Resolution No. 22-73, Bryant Manor Redevelopment, OID #22-33A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 101-unit multifamily housing facility, located at 1801 E. Yesler Way, Seattle, WA 98122, to be owned by Bryant Manor I LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$44,000,000. The public hearing was held July 28, 2022, and a commitment letter was issued by Umpqua Bank for \$40,000,000. She noted that Bryant Manor had its groundbreaking last week!

Ms. Topper moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

**Action Item:
Resolution No. 22-86, Englewood Gardens, OID #20-91A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 256-unit multifamily housing facility located at 3601 Fairbanks Avenue, Yakima, WA 98902, to be owned by Englewood Housing Partners, LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The public hearing was held October 27, 2022, and a

commitment letter was issued by ORIX Real Estate Capital, LLC – dba Lumet Capital for \$25,349,000. She added that tax counsel advised her that the amount over the \$25,000,000 would be de minimus and no additional TEFRA public hearing(s) would be needed.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

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

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation, expansion and equipping of a 132-unit multifamily housing facility that is part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership, located at 27606 Pacific Highway South, Federal Way, WA 98003, to be owned by Silver Shadows Housing Partners, LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$24,000,000. Public hearings were held on April 28, 2022 and October 26, 2022, with a commitment letter from JLL Real Estate Capital, LLC for \$22,500,000.

Ms. Topper moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

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

Ms. Vatske stated this was a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of two projects, with 202-units that are part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership, located at 27606 Pacific Highway South, Federal Way, 98003, to be owned by

Redondo Heights TOD New Construction LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount for Phase II East is not expected to exceed \$34,108,911, and the total estimated bond amount for Phase II West is not expected to exceed \$18,891,089. The public hearing was held April 28, 2022, with a commitment letter from JP Morgan Chase Bank N.A. for an amount not to exceed \$64,000,000.

Mr. Espinoza moved to approve the resolution. Mr. Larsen seconded the motion. The resolution was unanimously approved, with Ms. Bascomb-Green abstaining, as her employer is the fiscal agent/trustee.

**Executive
Director's Report**

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

Multifamily & Community Facilities (MHCF):

We are so excited to introduce Kate Rodriques, who joined our team on November 1! She just relocated from Minnesota and most recently worked for the Minnesota HFA on their HAF program and then prior to that worked for the City of Saint Paul on housing policy. She joins our team as a 9% LIHTC development analyst. She also will be the third Kate in that division and as well as at the Commission!

MHCF just received twenty 9% LIHTC applications, requesting over \$32 million in credit, with our typical annual allocation of approximately \$20 million. We received five applications from Seattle/King, 5 applications from the Metro pool and 10 applications in the non- metro pool. Staff has begun the review process and working with the HTF at Commerce and public funders to align and coordinate funding decisions. Although we did experience some technical difficulties, all the applications were submitted using our online portal.

Now that mid-terms are behind us, NCSHA and AHTCC are gearing up for a year-end push on the two top priorities, reinstating the 12.5% increase for the 9%

program and reducing the 50% test on tax-exempt bonds to access the 4% credit. We will be working closely with these organizations to help support this effort.

Homeownership:

As of November 15, 2022, there have been over 1,000 applications put into the Homebuyer Assistance Fund system. Of those, 229 grants have been funded totaling nearly \$4.3 million dollars in grant assistance. For the same period there are over fifty-one applications with a funding reserved totaling over \$2 million and many continue to be processed.

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

We continue to fine-tune the program based upon feedback received from our counseling and civil legal aid network, as well as others that can benefit from the program, and we are finalizing the program procedures for those with non-traditional financing (such as privately held contracts) to participate in the program.

We have instituted a 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.

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 do anticipate a slight slowing of demand through the end of the year as homeowners' focus will shift to the holiday season. We're using this time to fine-tune the system as well as prepare for an anticipated surge at the beginning of next year.

We look forward to the fourth quarter of 2022 to provide us with sufficient data to be able to analyze trends, distribution, and the effectiveness of our outreach program.

In October, we had \$82 million in new reservations assisting 251 households!

Asset Management & Compliance (AMC):

AMC continues to engage in the Strategic Planning process and have completed the Community Engagements (Safe Space Principles) exercise and is actively implementing the use of the engagement principles. They are scheduled to meet with Dr. Carmen in January as a group to review divisional goals and action items.

Portfolio analysts are making the last stretch to review the remaining 25% of all tax credit annual reports to meet the annual goal of 100% by year end.

City of Seattle Office of Housing, Spectrum and USIG are all doing inspections at full speed and to complete the outstanding inspections to complete 100% of the total targeted 330 properties.

AMC delivered a successful Bond training Nov 8-9 and had a record number of forty-two participants. AMC delivered Tax Credit fundamentals training Nov 15-18, 2022. We had a record number of seventy-seven registrants attend the training. This is the first time we have exceeded our maximum of seventy-five.

Allie Delano, Duane Bakke, Shawna Taylor, Michael Soper, and Lanakay Lipp attended the Average Income Test Regulations Webinar provided by Novogradac at the end of October. The webinar examined the recently updated IRS average

income test regulations and how the new regulations clarify previous guidance in meeting the minimum set-aside.

Wubet Biratu, Michael Soper, Erik Giesen and Allie Delano attended a two-day Certified Credit Compliance Professional (C3P) for Low Income Housing Tax Credit seminar November 15-16, 2022, offered by Spectrum.

Finance:

The independent financial audit report will be available before the December board meeting.

Other news from Steve:

Friend of Housing (FOH) Coffee Talk

He moderated two virtual Coffee Talks with Friend of Housing (“FOH”) awardees. With more than one hundred views, the virtual sessions covered the topics of peer services, housing bureaucracy, housing counseling, and advocacy. These sessions are available on our Housing Washington website along with all conference materials.

You can watch the sessions online: Coffee Talk One with FOH awardees Maureen Howard, Rep. Frank Chopp and Nancy Nash-Mendez, and Coffee Talk Two with FOH awardees Antonia Medrano, Terry Britt, and the Bremerton Housing Authority.

He mentioned that Housing Washington brand is being re-branded for not just the annual conference but for year-round outreach and discussions/forums.

Strategic Plan

Our engagement with our consultant, Dr. Carmen Phelps continues. Carmen has presented us with her assessment outcome identifying eight specific goals for becoming an anti-racist organization. Supported by Carmen, each division is

currently engaged with identifying actions, policies, or programs that they will add to our 3-year work plan framework. Looking ahead and as part of an iterative feedback process we have our next all staff convening with Carmen coming up in early December as well we will collaborate with Carmen to prepare for a full board briefing at your January, 2023 work session.

Events and Meetings

He participated in the following events and meetings:

Bellwether Housing – Closer to Home Luncheon; CAHD Workforce Housing Initiative; Covenant Re-Investment Workgroup, HCESC Board and Members Meeting; CHS Health and Home Initiative meeting; Sound Communities Steering Committee; BHI Policy Group, and the WCRA Criticized Credit Committee.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

Ms. Michele Roberts, Ms. Billie Rabang, and Ms. Gwendolyn Peterson each testified as current residents of the Nooksack Homes 9% LIHTC property located on the Nooksack Indian Reservation in Whatcom County, near the town of Deming. They are all currently in the process of being evicted in early December by the Nooksack Tribal Housing Authority, as a result of being disenrolled by the Nooksack Indian Tribe and their elders/governance board. They all were asking the Commission to intervene to halt the evictions by the Tribe.

They all made mention that they believe they are being evicted for no cause despite the satisfying all terms and conditions with the eventual tenant ownership.

Mr. Walker replied back that if any resident/residents of the Nooksack Homes would like to talk with him further along with Commission staff, to email or

phone him.

Mr. Stan Betz (sp?), a resident and member of a tenants' action group of the Eleanor Apartments in Bellingham, a LIHTC property owned by Mercy Housing Northwest, testified that they are trying to develop a work group to address tenants' rental rates rising and becoming unaffordable or becoming a much higher burden on incomes – 50+% in many cases, especially for those on a fixed income.

He recommended that the Commission establish something in their policies going forward that requires owners/sponsors/property managers to have current rent burden information available to aid in developing and maintaining their properties, especially for the elderly/special needs, and create an action plan, so that tenants will not be displaced and/or rent-burdened. In addition, he recommended that the Commission review the items/guidelines in the yet-to-be passed Affordable Housing Credit Improvement Act drafted and sponsored by U.S. Senator Maria Cantwell.

Chair Rumpf replied that the Commission is in full support of the legislation and has assisted Senator Cantwell in the drafting of the legislation.

Mr. Chuck Messinger, a Housing Service Manager of the The Opportunity Council, based in Bellingham, also testified regarding the Eleanor Apartments, and the Nooksack Homes. He mentioned specifically that The Opportunity Council is very sympathetic and shares the same concerns with the residents of the Nooksack Homes, and they are ready to step in to assist when needed. He was concerned that this was a unique case, in that the residents were promised deeds to their houses after 15 years of tenancy, but yet, the Nooksack Tribe and the Tribal Housing agency and/or the syndicator suddenly reneged, and are suddenly evicting these families in a few weeks, into the December cold, especially those that are elderly and disabled/special needs. He concluded by thanking the Commission, but asked that Commission to continue to do what it can to prevent these evictions and to think about the families affected.

Executive Session

Chair Rumpf stated that a closed-door Executive Session is needed with Commissioners, Mr. Walker, Ms. Vatske (MHCF Division Director), and Ms. Biratu (AMC Division Director), along with legal counsel from Pacifica Law Group. Mr. Walker stated that this Executive Session is needed to discuss the status of the litigation with respect to the Nooksack Homes tax credit property. He added the approximate length of the Executive Session is 30 minutes, but it could go longer than that. Also he noted that no action items are considered or are voted on in Executive Session.

Chair Rumpf then adjourned the meeting into Executive Session at 2:16 p.m.

**Re-convening of the
Special Meeting &
Adjournment**

The meeting was re-convened from Executive Session and opened to the public at 3:16 p.m. After hearing no other items for the good of the order, the meeting was adjourned at the time above.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing regarding a plan of finance for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the “Bonds”) to finance a portion of the costs for acquisition, construction and equipping of nonprofit housing and community facility in Seattle, Washington, to be initially owned and operated by Mount Baker Housing Association, a Washington nonprofit corporation and an organization described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or one of its wholly owned subsidiaries. The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, December 8, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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

**Webinar/Meeting ID: 870 9590 9603
Passcode: 007713**

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

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

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

Project:	Via7
Project Address:	8600 Rainier Avenue S. Seattle, WA 98118
Total Estimated Project Cost:	\$91,470,585
Estimated Maximum Bond Amount:	\$55,000,000 (a portion of which may be taxable).

Proceeds of the Bonds will be used to provide a portion of the financing for acquisition, construction and equipping of nonprofit development, including 221-units of nonprofit housing and approximately 11,000 square feet of community facilities in Seattle, WA, and to pay a portion of the costs of issuing the Bonds. 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 plan of finance for the proposed Project and the proposed Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, December 7, 2022. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from a tax-

exempt and/or taxable bonds. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

Nonprofit Housing Program

Project Name	Via7
Developer	Mount Baker Housing Association
Description	Via 7 is a 221-unit new construction affordable apartment complex. After numerous attempts to finance the property with a mix of tax credit equity, bond debt and public funds were unsuccessful, Mount Baker Housing Authority worked with the Commission to find a path forward using our nonprofit bond program. With a commitment from KeyBanc Capital Markets as underwriter and significant investments from the City of Seattle (\$15 million) and Amazon HEF funds (\$27 million), MBHA was able to finally fully fund the development of this critically needed affordable housing development in the heart of Seattle's Rainier Valley.
Location	8600 Rainier Avenue S. Seattle, WA 98118
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New Construction
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$55,000,000
Taxable Bond Amount	\$3,500,000
Bond Structure	Public Sale
Underwriter	KeyBanc Capital Markets
Action	Public Hearing for OID # 22-83A
Anticipated Closing Date	January 2023

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-88

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$18,000,000 to finance the acquisition, rehabilitation and equipping of two mixed-use multifamily housing facilities located in Seattle, Washington, each to be owned by NP and Eastern LLLP; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, two regulatory agreements and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 22-88

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$18,000,000 to finance the acquisition, rehabilitation and equipping of two mixed-use multifamily housing facilities located in Seattle, Washington, each to be owned by NP and Eastern LLLP; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, two regulatory agreements and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), exempts from federal income tax the interest paid on bonds the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, Heritage Bank (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$18,000,000 (the "Loan") to finance the acquisition, rehabilitation and equipping of two mixed-use multifamily housing facilities with a total of 109 housing units located in Seattle, Washington (the "Projects"), by NP and Eastern LLLP, a

Washington limited liability limited partnership (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Projects through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Eastern and NP Hotel Projects), Series 2022, in the principal amount of not to exceed \$18,000,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Projects by Official Intent Declaration Nos. 22-35A and 22-35B, the Commission held a public hearing on November 17, 2022, and the Governor has, or by the closing on the Bond will have, approved the Projects and the Bond; and

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

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”), and the two Regulatory Agreements, each between the Commission and the Borrower (together, the “Regulatory Agreements”).

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

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$18,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement, Tax Certificate and Regulatory Agreements 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 Bond. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his 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 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Multifamily Housing Program

Project Name

Eastern and NP Hotel Rehabilitation

Developer

Interim Community Development Association

Description

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

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

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

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

Development Budget

Acquisition Costs	\$6,984,000
Construction	\$18,469,340
Soft Costs	\$4,773,476
Financing Costs	\$1,571,643
Capitalized Reserves	\$735,847
Other Development Costs	\$947,251
Total Development Costs	\$33,481,557

Permanent Sources

City Of Seattle Housing Levy	\$3,422,951
State Housing Trust Fund	\$2,000,000
Sponsor Loan	\$2,232,511
Seller Note	\$1,446,172
Deferred Developer Fee	\$1,401,300
Existing State Loans	\$1,356,401
HTC Equity	\$4,455,263
Existing City Loans	\$4,157,427
GP Capital Contribution	\$198,108
Accrued Interest During Construction	\$138,441
Tax Credit Equity at \$0.93 per credit x 10 years	\$12,672,983
Total Permanent Sources	\$33,481,557

Total Development Cost Limit

Project's Total Development Cost Limit	\$39,883,772
Total Development Cost (minus land and reserves)	\$32,574,061
Waiver	Not required

Project Operations

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

Action Approval of Resolution No. 22-88

Anticipated Closing Date December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-87

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$23,500,000, to finance the acquisition, construction and equipping of an 83-unit mixed use multifamily housing facility in Bellingham, Washington, to be owned by MHNW 22 Millworks Family LLLP; approving the issuance and delivery of the note to Capital One, National Association; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-87

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$23,500,000, to finance the acquisition, construction and equipping of an 83-unit mixed use multifamily housing facility in Bellingham, Washington, to be owned by MHNW 22 Millworks Family LLLP; approving the issuance and delivery of the note to Capital One, National Association; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Capital One, National Association (the "Bank") has offered to make a loan in a principal amount of not to exceed \$23,500,000 to the Commission (the "Funding Loan") to

provide funds for the acquisition, construction and equipping of a mixed-use multifamily residential rental facility with 83 housing units (the “Project”) located in Bellingham, Washington, to be owned by MHNW 22 Millworks Family LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Millworks Family Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$23,500,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-39A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Bank, which will sell the Note to Citibank, N.A. (“Citi”) pursuant to a Forward Purchase Agreement among the Borrower, the Bank and Citi to provide financing for the Project; and

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

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

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

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

Commission hereby finds and determines that the Program and the Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Millworks Family Apartments Project), Series 2022” in a principal amount of not to exceed \$23,500,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name Millworks Family Housing

Developer Mercy Housing Northwest

Description Millworks Family Housing is a proposed 83-unit family housing project at the downtown Bellingham waterfront serving households earning 30%, 50%, and 60% AMI, developed by Mercy Housing Northwest (MHNW). Ten percent of the units will also be set aside for homeless families. The project concept has been developed in partnership with local Bellingham organization the Whatcom Community Foundation and the Port of Bellingham.

The development includes a 6-classroom ground floor Early Learning Center, with affordable childcare operated by the Whatcom Family YMCA. The ELC component of the development was the recipient of a direct appropriation from the Legislature. The project, centrally located at the Bellingham waterfront, is a brownfield site that has been selected by the WA State Department of Ecology Healthy Housing program, with \$2.6 million in clean up funds allocated in the 2021-2023 capital budget.

The housing project will further leverage philanthropic funds of \$2.5 million and a below market purchase price from the Port of Bellingham. These partnerships enable MHNW to bring affordable housing, including deeply affordable units, to the redeveloping Bellingham waterfront.

Location 100 W. Laurel Street
Bellingham, WA 98225

Project Type New Construction

Units	One Bedroom	36
	Two Bedroom	30
	Three Bedroom	17
	Total	83

Housing Tax Credits Yes

Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	4
	Commitments for Priority Populations	2
	Overcoming Systemic Barriers	5
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Property Type	3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	36
Estimated Tax-Exempt Note Amount (Not to exceed)	\$23,500,000	
Note Structure	Private Placement	
Construction Lender	Capital One	
Permanent Lender	CitiBank	
Development Budget		
Acquisition Costs		\$1,314,510
Construction		\$25,091,658
Soft Costs		\$3,845,111
Financing Costs		\$2,127,911
Capitalized Reserves		\$485,994
Other Development Costs		\$658,988
Total Development Costs		\$33,524,171
Permanent Sources		
City of Bellingham - Residential		\$3,494,189
State HTF - Residential		\$5,400,000
Deferred Developer Fee		\$532,684
Perm Loan - Residential		\$4,750,000
WCF Contribution - Residential		\$2,500,000
Tax Credit Equity at \$0.9400 per credit x 10 years		\$15,674,298
Total Permanent Sources		\$33,524,171

Total Development Cost Limit

Project's Total Development Cost Limit	\$33,208,100
Total Development Cost (minus land and reserves)	\$31,737,417
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,150	\$484 - \$994
Two Bedroom	\$1,400	\$578 - \$1,191
Three Bedroom	\$1,600	\$659 - \$1,366

Action Approval of Resolution No. 22-87

Anticipated Closing Date December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-89

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$4,450,000, to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility in Des Moines, Washington, to be owned by Pointe by Vintage, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-89

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$4,450,000, to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility in Des Moines, Washington, to be owned by Pointe by Vintage, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2020 to finance the acquisition, construction and equipping of the multifamily housing portion of a

mixed-use facility with 161 housing units located in Des Moines, Washington (the “Project”), to be owned by Pointe by Vintage, LP, a Washington limited partnership (the “Borrower”); and

WHEREAS, the Borrower has requested that the Commission issue an additional tax-exempt note to finance costs of acquisition, construction and equipping of the Project; and

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a second loan in a principal amount of \$4,450,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Pointe by Vintage Apartments Project), Series 2022 (the “Note”) in the principal amount of \$4,450,000, and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 19-132A, the Commission held a public hearing on November 22, 2022, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of July 1, 2020, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its note to be designated “Multifamily Revenue Note (Pointe by Vintage Apartments Project), Series 2022” in a principal amount of \$4,450,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

December 5, 2022

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Pointe by Vintage Apartments Project), Series 2022

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount of \$4,450,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Pointe by Vintage, LP, a Washington limited partnership ("Borrower") for purposes of providing additional financing for the acquisition, construction and equipping of a multifamily rental housing development located in City of Des Moines, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of December 1, 2022 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of December 1, 2022 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be December 13, 2022. The Note is expected to mature on February 1, 2024. Principal on the Note will accrue interest at a variable rate equal to one-month Term SOFR plus a margin equal to 2.00%. Interest only payments will be made from the closing date to the Maturity Date.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 

Name: Michael Hemmens

Title: Vice President

Multifamily Housing Program

Project Name	2022 Pointe by Vintage Apartments Supplemental
Developer	Vintage Housing Development, Inc.
Description	New construction of a 161-unit multifamily development in Des Moines. Occupancy is restricted to households earning 60% of King County Area Median Income. Twenty percent of the units are set aside for large households and another 20% for persons with disabilities. Amenities include: fitness center, business center, media room, community garden, playground, covered secured bicycle storage, electric vehicle charging stations, early learning facility, lunch program, and supportive services coordinator.
Location	22837 Pacific Hwy S. Des Moines, WA 98198
Project Type	Supplemental issuance
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$4,450,000
Bond Structure	Private Placement
Lender	Citi Community Capital
Action	Approval of Resolution No. 22-89
Anticipated Closing Date	December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-90

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$6,125,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Shoreline, Washington, to be owned by Quinn by Vintage, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-90

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$6,125,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Shoreline, Washington, to be owned by Quinn by Vintage, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2020 to finance the acquisition, construction and equipping of a 227-unit multifamily housing facility

located in Shoreline, Washington (the “Project”), to be owned by Quinn by Vintage, LP, a Washington limited partnership (the “Borrower”); and

WHEREAS, the Borrower has requested that the Commission issue an additional tax-exempt note to finance costs of acquisition, construction and equipping of the Project; and

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a second loan in a principal amount of \$6,125,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Quinn by Vintage Apartments Project), Series 2022 (the “Note”) in the principal amount of \$6,125,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 19-131A, the Commission held a public hearing on November 22, 2022, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of August 1, 2020, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its note to be designated “Multifamily Revenue Note (Quinn by Vintage Apartments Project), Series 2022” in a principal amount of \$6,125,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

December 5, 2022

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Quinn by Vintage Apartments Project), Series 2022

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount of \$6,125,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Quinn by Vintage, LP, a Washington limited partnership ("Borrower") for purposes of providing additional financing for the acquisition, construction and equipping of a multifamily rental housing development located in City of Shoreline, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of December 1, 2022 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of December 1, 2022 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be December 13, 2022. The Note is expected to mature on February 1, 2024. Principal on the Note will accrue interest at a variable rate equal to one-month Term SOFR plus a margin equal to 2.00%. Interest only payments will be made from the closing date to the Maturity Date.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 
Name: Michael Hemmens
Title: Vice President

Multifamily Housing Program

Project Name	2022 Quinn by Vintage Supplemental
Developer	Vintage Housing Development, Inc.
Description	New construction of a 227-unit multifamily development located in Shoreline. Occupancy is restricted to households earning 60% of King County Area Median Income. Twenty percent of the units are set aside for large households and another 20% for persons with disabilities. Amenities include: fitness center, business center, media room, playgroup, community garden, electric vehicle charging stations, covered secured bicycle storage, an early learning facility, lunch program, and supportive services coordinator.
Location	20022 15th Avenue NE & 20057 Ballinger Way Shoreline, WA 98155
Project Type	Supplemental issuance
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$6,105,000
Bond Structure	Private Placement
Lender	Citi Community Capital
Action	Approval of Resolution No. 22-90
Anticipated Closing Date	December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-91

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$5,106,000, to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility in Covington, Washington, to be owned by Station by Vintage, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-91

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$5,106,000, to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility in Covington, Washington, to be owned by Station by Vintage, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2020 to finance the acquisition, construction and equipping of the multifamily housing portion of a

mixed-use facility with 197 housing units located in Covington, Washington (the “Project”), to be owned by Station by Vintage, LP, a Washington limited partnership (the “Borrower”); and

WHEREAS, the Borrower has requested that the Commission issue an additional tax-exempt note to finance costs of acquisition, construction and equipping of the Project; and

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a second loan in a principal amount of \$5,106,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Station by Vintage Apartments Project), Series 2022 (the “Note”) in the principal amount of \$5,106,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 19-133A, the Commission held a public hearing on November 22, 2022, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of June 1, 2020, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its note to be designated “Multifamily Revenue Note (Station by Vintage Apartments Project), Series 2022” in a principal amount of \$5,106,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

December 5, 2022

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Station by Vintage Apartments Project), Series 2022

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount of \$5,106,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Station by Vintage, LP, a Washington limited partnership ("Borrower") for purposes of providing additional financing for the acquisition, construction and equipping of a multifamily rental housing development located in City of Covington, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of December 1, 2022 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of December 1, 2022 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be December 13, 2022. The Note is expected to mature on January 1, 2024. Principal on the Note will accrue interest at a variable rate equal to one-month Term SOFR plus a margin equal to 2.00%. Interest only payments will be made from the closing date to the Maturity Date.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 

Name: Michael Hemmens

Title: Vice President

Multifamily Housing Program

Project Name	2022 Station by Vintage Apartments Supplemental
Developer	Vintage Housing Development, Inc.
Description	New construction of a 197-unit multifamily development in Covington. Occupancy is restricted to households earning 60% of King County Area Median Income. Twenty percent of the units are set aside for large households and another 20% for persons with disabilities. Amenities include: community garden, fitness center, media center, playground, covered secured bicycle storage, electric vehicle charging stations, early learning facility, lunch program, and supportive services coordinator.
Location	16820 SE Wax Road & 28020 Covington Way Covington, WA 98042
Project Type	Supplemental issuance
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$5,106,000
Bond Structure	Private Placement
Lender	Citi Community Capital
Action	Approval of Resolution No. 22-91
Anticipated Closing Date	December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-92

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$25,000,000, to finance the acquisition, construction and equipping of a 133-unit multifamily housing facility for seniors in Tacoma, Washington, to be owned by VBT The Lookout LLC; approving the issuance and delivery of the note to Banner Bank; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-92

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$25,000,000, to finance the acquisition, construction and equipping of a 133-unit multifamily housing facility for seniors in Tacoma, Washington, to be owned by VBT The Lookout LLC; approving the issuance and delivery of the note to Banner Bank; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Banner Bank, in its capacity as Initial Funding Lender (the "Initial Funding Lender") under a Funding Loan Agreement, has offered to make a loan in a principal amount of not to exceed \$25,000,000 to the Commission (the "Funding Loan") to provide a portion of the

funds for the acquisition, construction and equipping of a 133-unit multifamily housing facility for seniors, located in the City of Tacoma, Pierce County, Washington (the “Project”) to be owned by VBT The Lookout LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (The Lookout Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$25,000,000, and (2) its acquisition of the Project Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 20-69A, the Commission held a public hearing on November 17, 2022, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Initial Funding Lender, which will sell the Note to Berkadia Commercial Mortgage LLC, which will further deliver the Note to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Note pursuant to a commitment from Freddie Mac to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among the Initial Funding Lender, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Project Loan Agreement (the “Project Loan Agreement”), among the Commission, the Fiscal Agent, the Initial Funding Lender, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act

through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program and the Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of the Note to be designated “Multifamily Revenue Note (The Lookout Apartments Project), Series 2022” in the principal amount of not to exceed \$25,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable.

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

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

documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment



December 7, 2022

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

RE: Washington State Housing Finance Commission
Multifamily Housing Revenue Bond
(The Lookout Apartments Project), Series 2022 (the "Bond")

Dear Honorable Commissioners:

Banner Bank (the "Bank") is pleased to purchase the above referenced Bond in the amount not to exceed \$22,000,000 for the acquisition and construction of the project located in Tacoma, Washington known as The Lookout Apartments.

The Bond will be dated as of the date of closing, anticipated to be on or before January 23, 2023. So long as the Bond remains tax exempt and not in default, principal outstanding on the Bond will accrue interest at a variable tax exempt interest rate equal to the One-Month Treasury Rate plus a credit spread of 1.50% (one and one half percent). Interest will be calculated on funds disbursed from the date of closing. No later than February 1st, 2025, the balance will be paid down to \$20,432,940 and the Bond will be acquired by Berkadia as agent of Freddie Mac. Assuming all conditions of the acquisition are met, the Bond will be transferred to Berkadia as agent of Freddie Mac.

Our offer is subject to a legal opinion from Pacifica Law Group of Seattle, Washington, acceptable to Banner Bank.

Sincerely,

A handwritten signature in blue ink that reads "Dustin Koons".

Dustin Koons
Vice President
Affordable Housing Lending



3001 112th Ave NE, Ste 100 • Bellevue, WA 98004-8015
• bannerbank.com
Member FDIC, Equal Housing Lender

Multifamily Housing Program

Project Name The Lookout

Developer Southport Financial Services

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

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

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

Location 2401 S. Orchard Street
Tacoma, WA 98466

Project Type New Construction

Units	One Bedroom	18
	Two Bedroom	115
	Total	133

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

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

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

Bond Structure Private Placement

Construction Lender Banner Bank

Permanent Lender Freddie Mac

Development Budget

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

Permanent Sources

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

Total Development Cost Limit

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

Project Operations

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

Action

Approval of Resolution No. 22-92

Anticipated Closing Date

December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-93

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$85,000,000, to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 8, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-93

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$85,000,000, to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A. ("Citi") has offered to make a loan in a principal amount of not to exceed \$85,000,000 to the Commission (the "Funding Loan") to provide funds for the acquisition, construction and equipping of a 272-unit multifamily housing facility (the "Project")

located in Tukwila, Washington, to be owned by Village at 47th, LP, a Washington limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Village at 47th Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$85,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 17-196A, as amended by Official Intent Declaration No. 21-120A, the Commission held public hearings as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

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

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

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

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Village at 47th

Apartments Project), Series 2022” in a principal amount of not to exceed \$85,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

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

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 8th day of December, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

December 5, 2022

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Village at 47th Apartments Project), Series 2022

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount of \$58,058,500 which amount includes \$4,558,500 of recycled volume cap, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Village at 47th, LP, a Washington limited partnership ("Borrower") for purposes of financing the acquisition, construction and equipping of a 272-unit multifamily rental housing development for seniors and veterans, known or to be known as Village at 47th, located in the City of Tukwila, King County, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of December 1, 2022 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of December 1, 2022 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be December 14, 2022. The Note is expected to mature on January 1, 2041. Principal on the Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a margin equal to 2.00% until the Conversion Date, which can occur no later than January 1, 2027, and thereafter principal on the Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 
Name: Michael Hemmens
Title: Vice President

Multifamily Housing Program

Project Name Village at 47th

Developer Veterans Village

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

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

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

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

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

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

Permanent Sources

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

Total Development Cost Limit

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

Project Operations

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

Action

Approval of Resolution No. 22-93

Anticipated Closing Date

December 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-94

A RESOLUTION of the Washington State Housing Finance Commission regarding the use of the state volume cap for private activity bonds allocated to the Commission; delegating to the Executive Director the authority to determine the exact amount of state volume cap to carry forward from 2022 for single family and multifamily revenue bonds; directing the Executive Director to give notice as required by the federal tax laws to carry forward the 2022 allocation.

WHEREAS, the Department of Commerce of the State of Washington (the “State”) has the authority to allocate the state ceiling for private activity bonds and there is a possibility that the Department of Commerce will allocate a remaining portion of the unused 2022 volume cap (the “2022 Regular Volume Cap”) to the Washington State Housing Finance Commission (the “Commission”) to use or carry forward for housing purposes; and

WHEREAS, the exact amount of unused allocation for the State and available to the Commission may not be known until December 31, 2022; and

WHEREAS, Section 146(f) of the Internal Revenue Code of 1986, as amended (the “Code”), permits the carry forward of the unused state allocation for housing purposes; and

WHEREAS, the Commission has determined in its Housing Finance Plan for 2022 – 2023 that additional volume cap authority can be used to continue the successful single family and multifamily programs of the Commission; and

WHEREAS, to fully utilize the unused state allocation that may be reallocated to the Commission as late as December 31, 2022, it is necessary for the Commission to determine in advance of such date the manner in which it will carry forward such reallocation;

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

Section 1. Carry Forward of 2022 Regular Volume Cap. The Commission elects, and delegates to the Executive Director the authority to carry forward an amount of 2022 Regular Volume Cap to be negotiated with the Department of Commerce as late as December 31, 2022, and to determine the specific amount to be allocated for use in the Commission's Multifamily and Single-Family programs; provided that the Executive Director will consult with the Chair or Vice-Chair regarding the determination and carry forward of such amounts. The Executive Director is further authorized to negotiate with the Department of Commerce regarding the 2023 volume cap which would be allocated to the Commission by legislative formula if necessary, to receive unused 2022 Regular Volume Cap to carry forward.

Section 2. General Authorization. The Commission authorizes the Chair and Executive Director to execute such forms, documents or certificates, to file appropriate forms and documents with the Internal Revenue Service and to do all things necessary on its behalf to carry forward the unused 2022 Regular Volume Cap as provided for in this resolution.

Section 3. Effective Date. The resolution will become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission.

ADOPTED at a special meeting duly noticed and called this 8th day of December 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

By _____
Secretary

APPROVAL AS TO FORM:

By _____
General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-95

A RESOLUTION of the Washington State Housing Finance Commission reauthorizing its beginning farmer/rancher loan program; authorizing the financing of not to exceed \$2,000,000 in transactions under such program; and authorizing the officers and Executive Director of the Commission to execute all documents necessary to implement such program subject to specific limitations.

WHEREAS, the Washington State Housing Finance Commission (the “Commission”) is authorized pursuant to chapter 43.180 RCW (the “Act”) and particularly RCW 43.180.290 to issue tax-exempt revenue bonds for the purpose of acquiring loans made to beginning farmers and ranchers to finance qualified facilities meeting the requirements of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Commission annually has authorized a program to provide financing for beginning farmers and ranchers in a cost-effective and timely manner with one or more preapproved financial institutions; and

WHEREAS, Northwest Farm Credit Services serves as a lender and bond investor for the Commission’s beginning farmer/rancher loan program; and

WHEREAS, the Commission is authorized pursuant to RCW 43.180.080(18) to delegate any of its powers if consistent with the purposes of the Act;

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

Section 1. Reapproval of Program and Bonds. The Commission hereby reapproves the program to finance qualified facilities for beginning farmers and ranchers (the “Program”) eligible under the Act and the Code substantially as described in the form of loan agreement (the “Loan

Agreement”) and financing agreement (the “Financing Agreement”) on file with the Commission, with such changes thereto as are necessary or desirable and are approved by bond counsel to the Commission to implement the Program, subject to the limitations set forth in this resolution. The Commission hereby affirms its intent to continue working with Northwest Farm Credit Services as a lender (the “Lender”) to originate loans and acquire bonds issued by the Commission pursuant to the Program to provide financing to qualified borrowers under the Act and the Code. The Commission may, pursuant to separate resolution, select and approve one or more additional lenders to originate loans and acquire bonds issued by the Commission pursuant to the Program to provide financing to qualified borrowers.

Section 2. Authorization for Financing. The Executive Director is hereby authorized to approve on behalf of the Commission, from time to time, the issuance of bonds under the Program and their sale to the Lender to provide financing to qualified borrowers in accordance with the Act and the Code; provided, that (i) the aggregate principal amount so approved pursuant to this authorization for all such bonds will not exceed \$2,000,000; (ii) the terms and conditions of any such financing are acceptable to the Lender and the applicable borrower; and (iii) this delegation shall expire on the first Commission Board meeting in 2024.

Section 3. General Authorization. The Executive Director or his designee is hereby authorized and directed (i) to request state bond volume cap authority for the Program, and (ii) to publish such notices, to hold such hearings, and to take such other actions as shall be necessary to enable the Commission’s bond counsel to render its opinion as to the exclusion of the interest on the bonds issued by the Commission under this Program from gross income for Federal income tax purposes. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute and deliver a Loan Agreement, Financing

Agreement, all such additional and supplemental documents including bonds, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance, 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 bond counsel to the Commission that are consistent with the Program, to do and perform such acts and to take such actions as may be necessary or required for the consummation of the transactions provided for and contemplated by the Loan Agreement and Financing Agreement and to negotiate all final terms and conditions of the Loan Agreement and Financing Agreement not contrary to or inconsistent with the objectives of the Program. 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. The Deputy Executive 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 4. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 8th day of December 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Program Related Investments Application Form

Program Name: Land Acquisition Program -Targeted to Organizations anchored in or run by historically underserved, disenfranchised and “socially disadvantaged” communities

Program Purpose: Purchase of property and buildings to be used for affordable housing or community facilities

Amount Requested: \$5,000,000

A. Please describe the proposed program investment:

Please provide specifics of the program(s) or organization(s) the funds will be invested in. Describe how the funds will be administered, i.e., by the Commission in the PRI program or by an external partner of the Commission? (Attach any supporting documentation including correspondence, brochures, etc. Include how the investment will be administered.)

The purpose of the Program is to provide a source of financing for the acquisition of land and/or buildings to be used for affordable housing or community facilities modeled after our current LAP program but specifically targeted for community-based organizations or developers that are anchored in or represent historically underserved or “socially disadvantaged” communities.

Differences from existing LAP:

- Underwriting criteria will be modified to focus on and partner with capacity building and technical assistance programs.
- Loans may be up to 100% of value
- Eligible for for-profits (if blended with private dollars, TBD) and non-profit organizations
- Tracked and monitored separately as a subset of LAP and may be renamed later if private dollars are added.

B. Please describe specifically how will the proposed program investment will meet the Commission’s Mission to increase housing access and affordability and to expand the availability of quality community services according to the definitions below:

Definitions:

- *LAP investments will help develop capacity for eligible organizations to gain access to capital to purchase land and/or buildings that will provide affordable housing to households at or below 80% of AMI, as well as community services.*

Funds will be targeted to organizations anchored in or led by historically underserved, disenfranchised or socially disadvantaged communities.

The term “Socially Disadvantaged” is defined both by USDA and Treasury (Homebuyer Assistance Fund program) and includes:

- Individual or entity who is a member of a socially disadvantaged group. A socially disadvantaged group is a group whose members have been subject to racial or ethnic prejudice because of their identity as members of a group without regard to their individual qualities.

C. Source of PRI Investment

The amount of available Undesignated PRI Funds is in the **Race and Social Equity Reserve: \$9,000,000**

COMMISSION INVESTMENT:

Total Request of Commission funds for this investment: **\$5,000,000**

Is the entire Commission Investment to come from existing PRI Undesignated Funds as shown above?

Yes

If yes, continue to the next section, EXTERNAL INVESTMENTS, otherwise complete Schedule A and attach it to this application.

EXTERNAL INVESTMENTS:

Are there external or partner funds to be invested in this program administered by the Commission through PRI?

There have been ongoing discussions with private corporate entities interested in partnering and leveraging Commission funds.

D. Return of PRI Investment

Please describe the investment repayment to the Commission. (Grants are not an eligible use of PRI monies.) Will the Investment/Loan term be longer than ten years?

No

Investment/Loan term:

Up to 8 years term.

Amortization method and period:

Program loans would carry a 1% interest rate, a 1% loan fee, and a maximum term of 8 years. The loan fee is due at the loan closing. Principal and interest payments will be deferred until the end of the loan term. The payoff amounts will be returned to LAP for future loans.

Principal

How often will the Commission receive **principal** payments? (monthly, quarterly, annually, etc.)

Payment will be made in full upon securing permanent financing.

If principal payments are to be made less than annually, please describe the steps the borrower will take to assure funds will be available for repayment?

The borrower will be expected to provide regular updates and timelines for project development and permanent financing.

Will the **principal** repayments return (revolve) for use in this program OR to PRI Undesignated?

The payments will revolve back into this specific LAP loan fund.

When will the **principal** payments stop revolving?

This program is designed to revolve indefinitely.

Interest

How often will the Commission receive **interest** payments? (monthly, quarterly, annually, etc.)?

Interest Payments will be paid upon full payoff with principal.

Will the **interest** repayments return (revolve) for use in this program OR to PRI Undesignated?

The interest payments will revolve back into the loan fund.

When will the **interest** payments stop revolving??

The interest payments are designed to revolve indefinitely.

Funds that do not revolve will revert to undesignated funds no less than quarterly.

Please describe the proposed return on investment. (From 0-5%, compounded annually.)

- i. Loan Fee of **1** % payable at loan closing.
- ii. Simple 1% interest
- iii. Shared Appreciation terms, if any, upon sale or default

Proposed Related Investments Risk Analysis

Please provide an analysis of the investment risk. Please describe what makes it risky and what steps will be taken to mitigate the risks.

The Commission has run a very successful land acquisition program over the past 12 years, with very few workouts and no defaults. This particular emphasis could have additional risk as loans could be up to the purchase price and could depreciate over time. Pairing these investments with capacity building and technical assistance will be a key component to ensuring these investments turn into affordable housing or community assets. Seeking additional private sources to leverage and share risk, in addition to stretching the Commission's resources is still actively being pursued.

Division presenting the application: MHCF

Division Director: Lisa Vatske

Date: 11/29/22

EMT Recommendation: _____

Executive Director (or Designee) Signature _____

Date _____

Commission Action: _____

Date: _____

WASHINGTON STATE HOUSING FINANCE COMMISSION 2023 LEGISLATIVE AGENDA

In all the categories below, the Commission will support legislation that seeks to end systemic racism and to advance equity. We will also advocate for as much public investment as possible to be equitably directed to a range of affordable housing initiatives; as well as for legislation that makes our state taxing system more equitable and combats climate change.

Lead Priority:

None this year.

Support Agenda:

Increase Rental Housing Supply

- Fund the state Housing Trust Fund at a historically high level in the biennial capital budget
- Seek a permanent source of funding for the Housing Trust Fund
- Support efforts and legislation to allow counties and cities to establish housing benefit districts (HBD) for the acquisition of land for affordable homes

Fund Other Housing Programs and Supportive Services

- Support state authorization new local options to fund affordable housing, such as a new Real Estate Excise Tax (REET) for affordable housing and operations.
- Support efforts to ensure that any proposed cuts to the budget do not negatively impact affordable housing programs and related services.

Close Racial Gaps in Homeownership

- Support implementation of the Coalition for Housing Choices' Seven Point Plan for Increasing Black Homeownership in the Puget Sound Region
- Support the Washington Future Fund legislation creating a pathway to home ownership for low income Washingtonians.
- Support new programs that expand homeownership opportunities for BIPOC households
- Support legislation to amend lending and real-estate systems built on structural racism

Tenant Protection

- Seek increased funding for statewide Right to Counsel program to meet statutory requirements
- Seek increased funding for the Tenancy Preservation Program (TPP) and the Landlord Mitigation Fund

JANUARY – DECEMBER 2023
COMMISSION MEETING CALENDAR

January 26	Hybrid
February 23	Hybrid
March 23	Hybrid
<i>NCSHA Legislative Conference March 27 – 29, 2023</i>	<i>Washington, D.C.</i>
April 27	Hybrid
May 22 - 23 (Mon – Tues) Budget/Planning Meeting	Hybrid
<i>NCSHA Housing Credit Connect June 13 – 16, 2023</i>	<i>Seattle, WA</i>
June 22	Hybrid
July 27	Hybrid
August 24	Hybrid
September 28	Hybrid
<i>Housing Washington Conference October 3 - 5, 2023</i>	<i>Tacoma, WA</i>
<i>NCSHA Annual Conference October 14-17, 2023</i>	<i>Boston, MA</i>
October 26	Hybrid
**November 16	Hybrid
**December 7	Hybrid

** Scheduled early because of the holidays

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

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

Percentage of Goal reached YTD - 25.2%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	78	\$ 27,050,359	33.3%
Conventional FHLMC	9	\$ 3,045,439	44.4%
Government	944	\$ 346,670,218	32.7%
Energy Spark	0	\$ -	0.0%
Total	1031	\$ 376,766,016	32.8%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	114	\$ 30,611,075	43.8%
Conventional FHLMC	15	\$ 4,190,831	53.3%
Government	100	\$ 30,449,687	36.0%
Total	229	\$ 65,251,593	41.1%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	995	\$ 13,944,179	32.5%
Home Adv Needs Based 1%	8	\$ 77,120	50.0%
Opportunity	202	\$ 2,821,834	40.5%
HomeChoice	11	\$ 150,290	18.2%
Bellingham	0	\$ -	0.0%
East King County	4	\$ 118,953	75.0%
Pierce County	1	\$ 54,000	0.0%
Seattle	1	\$ 55,000	0.0%
Tacoma	3	\$ 90,000	33.3%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
CLT	0	\$ -	0.0%
Social Justice DPA	15	\$ 150,000	100.0%
Total	1240	\$ 17,461,376	34.7%

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

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Clients Served to Date	Grant Amount/Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2020 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	1,298	\$510,864 2020/2022	\$395,205	\$115,659	3/31/2023 Extended
HAF Counseling Pay- Per-Service Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	248	\$5,411,060 Jan 2022	\$16,225	\$5,394,835	6/30/2024
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,928	\$3,400,000 July, 2019-2023	\$1,021,360	\$2,378,640	6/30/2023
HAF Counseling Sustainability Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	3,524	\$2,000,000 Jan 2022	\$2,000,000	\$0.00	9/30/2022 Closed

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
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HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2022 - November 30, 2022

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 101%

	Classes	Participants
Virtual:	840	5,222
In-Person:	271	1,125
Online Classes:	1,742	1,742
Total:	2,853	8,089

Classes not yet reporting participation: 531

Data lags 3 months due to data collection process

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

Classes:	28,262
Participants	218,909

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 50%

Month	Classes	Attendees
July	1	49
August	1	50
September	1	50
October	1	59
November	1	58
December		
January		
February		
March		
April		
May		
June		
Total:	5	266

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

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

King County Pool (November 2021 application round)

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

King County Waiting List

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

Metro Pool (November 2021 application round)

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

Metro Wait List

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

Non-Metro Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations								
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless				
Preservation and Recapitalization Pool																						
										Non-Metro Rehab Credit Allocated:				\$0	0							

New Production

22-23	Approved 10/27/2022	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Stevens	187	\$ 26,021	\$1,821,481	70	50%	10%		40%								35	
22-01	Approved 9/23/2022	Fruitvale Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 25,545	\$1,433,411	54	50%	10%		40%								27	
22-24	Approved 10/27/2022	Martin Way Phase 2	Low Income Housing Institute	Olympia	Thurston	180	\$ 30,021	\$1,891,320	63	50%			50%								32	
22-47	credit exchanged	Warrior Ridge	Port Gamble S'Klallam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$797,200	30	50%	25%		25%								15	
									Non-Metro Credit Allocated:		\$5,943,412	217										
									Non-Metro Credit Available:		\$4,591,145											
									Non-Metro Balance:		(\$1,352,267)											

Non-Metro Wait List

22-06	Application	The Cape at Interlake	MacDonald Ladd/Trillium Housing Services	Moses Lake	Grant	178	\$ 26,041	\$1,536,440	59	10%	50%		40%								45	
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%		40%								70	
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%			50%								24	
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$703,152	40	10%	50%		40%								30	
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%		40%								36	
22-15	Application	Willow Grove	Kelso Housing Authority	Kelso	Cowlitz	169	\$ 25,514	\$948,432	32	10%	50%		40%								16	
22-05	Application	Sunrise Village	Longview Housing Auth/HOSWWA	Longview	Cowlitz	169	\$ 27,403	\$1,233,138	45	50%	30%		40%								23	
22-25	Application	Hilltop II	Trillium Housing Services	Wenatchee	Chelan	166	\$ 26,966	\$1,537,054	57	10%	50%		40%								43	
									Non-Metro Waiting List Balance:		\$9,502,194	515										
									Total Credit Requested:		\$37,585,483	1,656										
											181	27	56	41	678							

Statewide Allocation Round Totals:

Total Project Applications:	23	Total Credit Above Line:	\$24,013,081	952	0	11	56	34	488
Total Projects Above Line:	12	Total Credit Available:	\$16,766,360						
Application Success Percentage:	52%	Statewide FWD Commit:	(\$4,505,067)						

Final Allocation amounts may change if new Federal resources are made available.
 • Ballard PSH (TC 22-07) is being funded with other Public Funds.

9% Housing Tax Credit Program Credit Summary

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

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

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

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

List #	Buckets/ Pools	Project Sponsor	Community Based Organization	City	County	Points	Tax-Exempt Bond Request	Recycled/Taxable Bond Request	Total Low-Income Units	% of Low-Income Housing Units and Set-Asides			
										50% AMI	60% AMI	Elderly	Large Households
1	New Production/Public Leverage/King						\$287,377,665	\$38,588,408					
	Polaris at Totem Lake	Inland Construction and Develop	Hopelink	Kirkland	King	52	\$50,420,000	\$20,500,000	257	78	179		52
	El Centro de la Raza at Columbia City	El Centro de la Raza	El Centro de la Raza	Seattle	King	46	\$23,500,000	\$5,200,000	86	61	25		18
	Bryant Manor Redevelopment Phase I	First A.M.E. Housing Association	First A.M.E. Housing Association	Seattle	King	45	\$30,889,322	\$7,157,928	100	70	30		20
							\$104,809,322	\$32,857,928					
	**												
	Creekside Village	Shelter America Group	N/A	Vashon	King		\$10,380,000		40	20	20		8
	Elements at Georgetown	TWG Development	Georgetown Community Dev. Auth	Seattle	King		\$28,000,000		152	107	45		31
	Mercy Angle Lake Family Housing	Mercy Housing Northwest	Arc of King County	SeaTac	King		\$28,188,343	\$5,730,480	98	69	29		20
	MLK Mixed Use	Low Income Housing Institute (LHI)	N/A	Seattle	King		\$30,000,000		147	103	44		30
	SRM NE Seattle	SRM Development, LLC	N/A	Seattle	King		\$43,000,000		219		219		44
	Via7	Mount Baker Housing Association	Mount Baker Housing Association	Seattle	King		\$43,000,000		220		220		
2	New Production/Public Leverage/Balance of State						\$57,067,781	\$3,892,219					
	KWA 15TH & Tacoma	Korean Women's Association	Korean Women's Association	Tacoma	Pierce	37	\$17,904,506	\$1,295,494	86	86	86		
	Millworks Family Housing	Mercy Housing Northwest	Whatcom Family YMCA	Bellingham	Whatcom	36	\$18,863,275	\$2,596,725	83	83	83		17
	The Lookout	Southport Financial Services	Anchor Church	Tacoma	Pierce	32	\$20,300,000		131	131	###	##	
							\$57,067,781	\$3,892,219					
3	New Production/No Public Leverage/King and Snohomish						\$64,671,000	\$12,250,000					
	Ovation at Paine Field	DevCo, LLC	Rise Up Academy	Everett	Snohomish	54	\$33,500,000	\$12,250,000	222	156	66		222
							\$33,500,000	\$12,250,000					
	**												
	Village at 47th	Veterans Village	Veterans Village	Tukwila	King		\$31,171,000		170		170		170
4	New Production/No Public Leverage/Balance of State						\$39,980,000	\$9,500,000					
	**												
	Copper Way Apartments	Inland Construction and Developm	N/A	Spanaway	Pierce		\$39,980,000	\$9,500,000	276		276		56
5	Preservation/Public Leverage/King						\$55,452,178	\$1,250,114					
	Eastern and NP Hotel Rehabilitation	Interim Community Dev. Assn.	Interim Community Dev. Assn.	Seattle	King	79	\$16,034,000		107	75	32		
							\$16,034,000						
	**												
	Pacific Apartments Rehabilitation	Plymouth Housing	Plymouth Housing	Seattle	King		\$21,251,945	\$1,250,114	87	61	26		
	The Madison	Southport Financial Services	N/A	Seattle	King		\$18,166,233		72		72		
6	Preservation/Public Leverage/Balance of State						\$24,350,000	\$0					
	Englewood Gardens	Shelter Resources, Inc./HopeSou	N/A	Yakima	Yakima	49	\$24,350,000		256		256		256
							\$24,350,000						
7	Preservation/No Public Leverage/King and Snohomish						\$32,200,000	\$5,000,000					
	Pine Ridge Apartments	DH&G	West African Community Coun	SeaTac	King	92	\$13,500,000	\$5,000,000	103	73	30		
							\$13,500,000	\$5,000,000					
	**												
	Chancery Place	Catholic Housing Services of West. W	N/A	Seattle	King		\$18,700,000		84	59	25		84
8	Preservation/No Public Leverage/Balance of State												
	No applications received												
Statewide Bond Round Totals:		Total Applications: 21		Total Requested: \$561,098,624			\$70,480,741	2,996	932	2,064	949		296
		Total Allocations: 10		Total Allocations: \$249,261,103			\$54,000,147	1,431					

Allocations by List:

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

* Projects prioritized on waiting list

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: November 2022

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

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

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

Within the 12-month period, staff will:

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

Tax Credit Reports *

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	1	17	134	140	134	76	97	75	131	71		877	1,030	85%

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

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

Bond Reports **

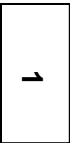
Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	37	33	2	0	0	0	0	0	0	0	0	78	75	104%

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

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

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

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



ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: November 2022

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

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

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

Project Inspections

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	1	7	8	37	66	30	34	37	36	30		286	325	88%

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

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

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

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:
February 2023

The next Bond Compliance Workshop is scheduled for:
TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

December 6, 2022

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund as of November 30, 2022, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
November 30, 2022
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 6,161,870	\$ 3,554,205	\$ 2,607,665	(1) 73%
Money Market Accounts	187,423,868	40,064,675	147,359,193	(1) 368%
Investment Securities	12,984,581	10,253,715	2,730,866	(1) 27%
Interest Receivable	577,147	164,054	413,093	(2) 252%
Fees Receivables	10,818,158	13,604,710	(2,786,552)	(3) -20%
Prepaid Expenses & Other Receivable	311,243	279,544	31,699	(4) 11%
Furniture and Fixtures (net of depreciation)	371,362	219,494	151,868	(5) 69%
Intangible Lease Asset (net of amortization)*	1,516,569	2,277,021	(760,452)	(6) -33%
Net Pension Asset*	5,925,841	-	5,925,841	NA
<i>Total Assets</i>	<u>226,090,639</u>	<u>70,417,418</u>	<u>155,673,221</u>	<u>221%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>1,960,676</u>	<u>2,338,037</u>	<u>(377,361)</u>	<u>-16%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 228,051,315</u>	<u>\$ 72,755,455</u>	<u>\$ 155,295,860</u>	<u>213%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,452,409	\$ 5,866,907	\$ (3,414,498)	(7) -58%
Unearned Fee Income	174,861,325	15,400,064	159,461,261	(8) 1035%
Accrued Payroll Payable	1,614,069	1,539,963	74,106	5%
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>184,479,033</u>	<u>30,990,352</u>	<u>153,488,681</u>	<u>495%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>7,567,112</u>	<u>2,383,349</u>	<u>5,183,763</u>	<u>217%</u>
NET POSITION				
Invested in Capital Assets	371,363	219,494	151,869	(5) 69%
Committed - Housing Washington *	496,505	473,047	23,458	5%
Unrestricted	35,137,302	38,689,213	(3,551,911)	-9%
<i>Total Net Position</i>	<u>36,005,170</u>	<u>39,381,754</u>	<u>(3,376,584)</u>	<u>-9%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 228,051,315</u>	<u>\$ 72,755,455</u>	<u>\$ 155,295,860</u>	<u>213%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 0.09% as compared with 3.76% in the current year.
- (3) The decrease in fees receivable is primarily due to a decrease in Down Payment Assistance loans in the Homeownership program. Based on a 2-month average, the number of loans funded decreased by approximately 65%.
- (4) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services.
- (5) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
- (7) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the quarterly transfer of Daily Price Program income to the Commission Fund and accruals associated with the Idaho Master Servicing Agreement, offset by greater other payables related to the interest earned on HAF program funds.
- (8) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.

* These balances are adjusted only at year-end.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

November 30, 2022

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(See Accountant's Compilation Report)

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

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,944,413	\$ 12,720,079	\$ 23,075,448	\$ (10,355,369)	(1) -45%
Interest Earned & Realized Gain	1,019,047	3,343,572	452,015	2,891,557	(2) 640%
Other	30,607	93,746	79,555	14,191	(3) 18%
Total Unadjusted Revenues	3,994,067	16,157,397	23,607,019	(7,449,622)	-32%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	850,988	4,200,857	3,863,072	337,785	9%
Travel & Conferences	450	82,191	37,198	44,993	(4) 121%
Professional Fees	228,288	745,826	660,978	84,848	(5) 13%
Office Expense	222,504	1,082,861	910,783	172,078	(6) 19%
Total Expenses	1,302,230	6,111,735	5,472,032	639,703	12%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	379,337	(749,937)	(553,748)	(196,189)	35%
Grant Revenue	2,139,293	8,486,775	719,321	7,767,454	1080%
<i>Expenses:</i>					
Grant Pass-Through	2,139,293	8,486,775	719,321	7,767,454	1080%
Total Adjustments	379,337	(749,937)	(553,748)	(196,189)	35%
Excess of Revenues over Expenses	3,071,174	9,295,725	17,581,239	(8,285,514)	-47%
Less transfer to Commission Fund *	(3,264)	(71,802)	(2,720,997)	2,649,195	-97%
Excess of Revenues over Expenses (Net of Transfers)	3,067,910	9,223,923	14,860,242	(5,636,319)	-38%
Net Position					
Total net position, beginning of period	32,937,260	26,781,247	24,521,512	2,259,735	9%
Current Increase (Decrease) - to Net position	3,067,910	9,223,923	14,860,242	(5,636,319)	-38%
Total net position, end of year	\$ 36,005,170	\$ 36,005,170	\$ 39,381,754	\$ (3,376,584)	-9%

- (1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.
- (2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 0.09% in the prior period to a rate of 3.76% in the current period.
- (3) The increase in other income is primarily due to the increase in the number of transfer fees in the Asset Management & Compliance division and fee revenue from training sessions held by the Homeownership and Asset Management & Compliance divisions.
- (4) The increase in travel and conference expense is primarily due to greater out-of-state travel expenses related to the NCSHA conference in Houston and in-state travel expenses related to the Housing WA Conference held in Spokane.
- (5) The increase in professional fees is due to higher legal expenses, primarily related to the Nooksack matter, plus slightly greater property inspection fees in the Asset Management & Compliance Division, offset by a decrease in consultant fees related to executive professional search.
- (6) The increase in office expenses is primarily due to higher database design, research, and support fees for projects related to the organization's intranet, Homeownership's website, and Multifamily Housing's program applications.
- * Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: November 30, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	9.3%	\$ 739,903	\$ 7,943,562	\$ 8,683,465	\$ 8,627,492	\$ 55,973	0.6%
Issuance, Application, and Servicing Fees	-73.3%	(11,095,274)	15,131,887	4,036,613	5,195,005	(1,158,392)	-22.3%
Interest Earned & Realized Gain	639.7%	2,891,557	452,015	3,343,572	515,024	2,828,548	549.2%
Other Income	17.8%	14,191	79,555	93,746	280,333	(186,587)	-66.6%
Total Unadjusted Revenues	-31.6%	(7,449,623)	23,607,020	16,157,395	14,617,854	1,539,542	10.5%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	7.9%	235,841	2,981,205	3,217,046	3,807,844	(590,798)	-15.5%
Employee Benefits - Staff	11.6%	101,945	881,866	983,811	1,147,987	(164,176)	-14.3%
Conference, Education & Training	-36.4%	(10,631)	29,210	18,579	44,728	(26,149)	-58.5%
Travel out of state - Staff	654.9%	38,463	5,873	44,336	89,542	(45,206)	-50.5%
Travel in state - Staff	811.4%	17,161	2,115	19,276	44,640	(25,364)	-56.8%
Accounting Fees	10.3%	10,079	98,199	108,278	84,667	23,611	27.9%
Legal Fees	25.5%	45,089	176,856	221,945	262,917	(40,972)	-15.6%
Financial Advisor Fees	4.0%	5,000	125,000	130,000	147,417	(17,417)	-11.8%
Investment Management Fees	8.9%	6,037	68,048	74,085	83,333	(9,248)	-11.1%
Office Rent/Conf. Room Rentals	0.1%	303	385,024	385,327	392,576	(7,249)	-1.8%
Furniture & Equipment Rental	41.1%	2,975	7,234	10,209	9,258	951	10.3%
Advertising	3.3%	967	29,201	30,168	178,918	(148,750)	-83.1%
Publications/ Subscriptions/ Dues	5.2%	1,694	32,725	34,419	44,550	(10,131)	-22.7%
Deliveries	-65.6%	(987)	1,505	518	2,404	(1,886)	-78.5%
Insurance	6.7%	1,549	23,116	24,665	25,417	(752)	-3.0%
Meeting Expense	NA	2,126	-	2,126	47,708	(45,582)	-95.5%
Equipment & Building Maintenance	-84.2%	(22,141)	26,302	4,161	38,680	(34,519)	-89.2%
Software Maint. Support & Other Info Svcs	49.9%	161,674	324,032	485,706	501,027	(15,321)	-3.1%
Non-capitalized Equipment/Supplies	203.9%	18,335	8,992	27,327	47,516	(20,189)	-42.5%
Postage	-73.4%	(1,750)	2,384	634	3,113	(2,479)	-79.6%
Printing	-48.9%	(1,202)	2,458	1,256	8,111	(6,855)	-84.5%
State Services	-78.1%	(1,956)	2,504	548	6,238	(5,690)	-91.2%
Supplies	114.9%	8,357	7,273	15,630	14,417	1,213	8.4%
Telephone	-38.4%	(9,976)	25,975	15,999	33,198	(17,199)	-51.8%
Contract Services	9.7%	18,644	192,874	211,518	492,708	(281,190)	-57.1%
Depreciation	37.8%	12,112	32,058	44,170	59,369	(15,199)	-25.6%
Total Expenses	11.7%	639,708	5,472,032	6,111,737	7,618,283	(1,506,546)	-19.8%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	35.4%	(196,189)	(553,748)	(749,937)	-	(749,937)	NA
Grant Revenue	1079.8%	7,767,454	719,321	8,486,775	20,431,051	(11,944,276)	-58.5%
<i>Expenses:</i>							
Grant Pass-Through	1079.8%	7,767,454	719,321	8,486,775	20,431,051	(11,944,276)	-58.5%
	35.4%	(196,189)	(553,748)	(749,937)	-	(749,937)	NA
Excess of Revenues over Expenses- adjusted	-47.1%	(8,285,520)	17,581,240	9,295,721	6,999,571	2,296,151	32.8%
Less transfer to Commission Fund	-97.4%	2,649,195	(2,720,997)	(71,802)	-	(71,802)	NA
Excess of Revenues over Expenses (Net of Transfers)	-37.9%	\$ (5,636,324)	\$ 14,860,243	\$ 9,223,919	\$ 6,999,571	\$ 2,224,349	31.8%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

November 15, 2022

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

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

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

October 31, 2022

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(See Accountant's Compilation Report)

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

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>		
			<u>Amount</u>	<u>%</u>	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 6,742,526	\$ 5,630,274	\$ 1,112,252	(1)	20%
Money Market Accounts	196,192,147	45,571,209	150,620,938	(1)	331%
Investment Securities	2,723,294	336,775	2,386,519	(1)	709%
Interest Receivable	359,933	146,765	213,168	(2)	145%
Fees Receivables	12,722,920	14,166,100	(1,443,180)	(3)	-10%
Prepaid Expenses & Other Receivable	367,954	309,881	58,073	(4)	19%
Furniture and Fixtures (net of depreciation)	379,394	225,668	153,726	(5)	68%
Intangible Lease Asset (net of amortization)*	1,516,569	2,277,021	(760,452)	(6)	-33%
Net Pension Asset*	5,925,841	-	5,925,841		NA
<i>Total Assets</i>	<u>226,930,578</u>	<u>68,663,693</u>	<u>158,266,885</u>		<u>230%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>1,960,676</u>	<u>2,338,037</u>	<u>(377,361)</u>		<u>-16%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 228,891,254</u>	<u>\$ 71,001,730</u>	<u>\$ 157,889,524</u>		<u>222%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 2,848,346	\$ 4,251,274	\$ (1,402,928)	(7)	-33%
Unearned Fee Income	178,395,147	16,504,745	161,890,402	(8)	981%
Accrued Payroll Payable	1,592,156	1,529,160	62,996		4%
Lease Liability*	1,407,195	2,277,195	(870,000)	(6)	-38%
Net Pension Liability *	4,144,035	5,906,223	(1,762,188)		-30%
<i>Total Liabilities</i>	<u>188,386,879</u>	<u>30,468,597</u>	<u>157,918,282</u>		<u>518%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>7,567,112</u>	<u>2,383,349</u>	<u>5,183,763</u>		<u>217%</u>
NET POSITION					
Invested in Capital Assets	379,393	225,668	153,725	(5)	68%
Committed - Housing Washington *	496,505	473,047	23,458		5%
Unrestricted	32,061,365	37,451,069	(5,389,704)		-14%
<i>Total Net Position</i>	<u>32,937,263</u>	<u>38,149,784</u>	<u>(5,212,521)</u>		<u>-14%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 228,891,254</u>	<u>\$ 71,001,730</u>	<u>\$ 157,889,524</u>		<u>222%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 0.09% as compared with 3.03% in the current year.
- (3) The decrease in fees receivable is primarily due to a decrease in Down Payment Assistance loans in the Homeownership program. Based on a 2 month average, the number of loans funded decreased by approximately 65%.
- (4) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services.
- (5) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
- (7) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the quarterly transfer of Daily Price Program income to the Commission Fund.
- (8) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.

* These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position

Fund: General Operating Fund

Division: All

For The Year To Date Ending: October 31, 2022

(See Accountant's Compilation Report)

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

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

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 0.09% in the prior period to a rate of 3.03% in the current period.

(3) The increase in travel and conference expense is primarily due to greater out-of-state travel expenses related to the NCSHA conference in Houston and in-state travel expenses related to the Housing WA Conference held in Spokane.

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

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

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

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

Events Calendar

Date	12/8/2022	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	1/26/2023	Length of Event	10:00AM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	2/23/2023	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/23/2023	Length of Event	10:00AM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/27/2023	Length of Event	All day
Event	2023 NCSHA Leg. Conference	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/28/2023	Length of Event	All day
Event	2023 NCSHA Leg. Conference	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/29/2023	Length of Event	All day
Event	2023 NCSHA Leg. Conference	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/27/2023	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/22/2023	Length of Event	TBD
Event	Board Meeting/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/23/2023	Length of Event	TBD
Event	Board Meeting/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/13/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/14/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/15/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/16/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/22/2023	Length of Event	10:00AM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/27/2023	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/24/2023	Length of Event	10:00AM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2023	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/14/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/15/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/16/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/17/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/26/2023	Length of Event	10:00AM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/16/2023	Length of Event	10:00AM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/7/2023	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid) - TENTATIVE	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
