

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

AUGUST 24, 2023

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

WSHFC



**WASHINGTON STATE
HOUSING FINANCE
COMMISSION**

Opening doors to a better life

Public Engagement at Commission Meetings

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

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join” or “Join a Meeting” and enter:
 - Webinar/Meeting ID: **846 5582 4016**
 - Passcode: **152132**
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, August 24, 2023, at 1:00 p.m., to consider the items in the agenda below.

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

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

**Webinar/Meeting ID: 846 5582 4016
Passcode: 152132**

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 July 27, 2023, Special Meeting.** 1
(5 min.)

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

- A. **Seattle Academy Project, OID # 23-62A** 2
Jason Hennigan: The proposed issuance of one or more series of tax-exempt revenue bonds to (i) refund outstanding bonds previously issued by the Commission for the benefit of the Borrower to demolish prior structures, construct an approximately 70,000 square foot addition with educational, administrative, gymnasium and parking facilities, and pay costs of issuing the refunded bonds, (ii) finance and/or refinance the demolition of existing structures and the acquisition, construction and equipping of a new approximately 5-story, 105,000 square foot academic building and approximately 11,000 square feet of outdoor courtyard space, (iii) finance and/or refinance the rehabilitation, renovation, equipping and remodeling of existing educational facilities, (iv) fund a debt service reserve fund for the Bonds, (v) finance capitalized interest on the Bonds, and (vi) pay all or a portion of the costs of issuing the Bonds. The project is owned and to be owned by Seattle Academy of Arts and Sciences, a Washington nonprofit corporation and organization described under section 501(c)(3) and is located the one block area bounded by 12th Avenue, E Union Street, 13th Avenue, and E Spring Street, in Seattle, WA 98122. The total estimated bond amount is not expected to exceed \$142,500,000. (5 min.)

- B. Ardea at Totem Lake, OID # 22-61A** **3**
Dan Schilling: The proposed issuance of one or more series of revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 170-unit multifamily housing facility for seniors located at 12700 116th Avenue NE, Kirkland, WA 98034, to be owned by Ardea TWG, 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 \$38,000,000. (5 min.)
- C. Mercy Angle Lake Family Housing, OID # 22-37A** **4**
Jason Hennigan: The proposed issuance of one or more series of revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 130-unit multifamily housing facility located at 2650 S. 200th Street, SeaTac, WA 98198, to be owned by MHNW 21 Angle Lake Family 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 \$42,000,000. (5 min.)
- D. Vintage at Everett, OID # 23-44A** **5**
Jason Hennigan: The proposed issuance of one or more series of revenue notes to finance a portion of the costs for the acquisition and rehabilitation of a 259-unit multifamily housing facility for seniors located at 1001 East Marine View Drive, Everett, WA 98201, to be owned by Vintage at Everett 2, 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 \$50,000,000. (5 min.)
- E. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2023 funding round. (20 min.) **6**

TC #	Project Name	City	County	Annual Tax Credit Amount
23-04	Pacific Apartments Rehabilitation	Seattle	King	\$1,235,483
23-06	Scriber Place	Lynnwood	Snohomish	\$1,497,756
23-12	Hifumi-en	Spokane	Spokane	\$2,163,557
23-20	Kenmore Supportive Housing	Kenmore	King	\$2,163,800

III. Consider and Act on the Following Action Items:

- A. Resolution No. 23-68 for the 2023 Allocation of Credit for the Housing Tax Credit Program** **7**
Jacob Richardson: A resolution authorizing the Executive Director to make reservation and/or allocations of 2023 Housing Tax Credits. (8 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
23-04	Pacific Apartments Rehabilitation	Seattle	King	\$1,235,483
23-06	Scriber Place	Lynnwood	Snohomish	\$1,497,756
23-12	Hifumi-en	Spokane	Spokane	\$2,163,557
23-20	Kenmore Supportive Housing	Kenmore	King	\$2,163,800

- B. ~~Resolution No. 23-69, Blue Thistle Villa, OID # 23-66A~~** **8**
Claire Petersky: ~~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 32-unit multifamily housing facility located at 1104 Walnut Street, Kelso, WA 98626, to be owned by Blue Thistle Villa LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$12,000,000. The public hearing was held July 27, 2023. (5 min.)~~
- C. Resolution No. 23-67, Holly Ridge Apartments, OID # 18-131A** **9**
Claire Petersky: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance and reimburse a portion of the costs for the construction and equipping of a 121-unit multifamily housing facility, located at 121 112th Street SW, Everett, WA 98204, owned by Holly Ridge, LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$3,200,000. The public hearing was held June 22, 2023. (5 min.)
- D. Resolution No. 23-71, Citi Securitization Transaction** **10**
Claire Petersky: A resolution authorizing the issuance of municipal certificates to provide funds for the Commission’s purchase of a portfolio of existing Citibank-financed Washington State affordable housing tax-exempt notes in a stated notional amount of not to exceed \$375 million. (5 min.)
- E. Lisa DeBrock & Dietrich Schmitz:** Approval of Habitat & Community Land Trust set aside under the House Key program. (10 min.)
- F. ~~Fenice Taylor: Program-Related Investments~~**
~~Approval of delegation from the Executive Director to Homeownership Director to reallocate excess PRI funds among Downpayment Assistance programs. (10 min.)~~
- G. Fenice Taylor: Program-Related Investments** Approval of annual request to allocate undesignated funds into existing programs. (10 min.) **11**
- IV. Informational Report on Department of Commerce Activities** (10 min.) **12**
- V. Executive Director’s Report** (10 min.) **13**

VI.	Commissioners' Reports (10 min.)	
VII.	Chair: Consent Agenda (5 min.)	
	A. Homeownership & Homebuyer Education Programs Monthly Activities Report	14
	B. Multifamily Housing and Community Facilities Monthly Activities Report	15
	C. Asset Management and Compliance Monthly Activities Report	16
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VIII.	Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
	A. Miscellaneous Correspondence and Articles of Interest	18
	B. HFC Events Calendar	19
IX.	Chair: Public Comment	
X.	Executive Session (if necessary)	
XI.	Adjourn	

Nicole Bascomb-Green, Chair
 Consent Agenda items will only be discussed at the request of a Commissioner.

WASHINGTON STATE HOUSING FINANCE COMMISSION

MINUTES

July 27, 2023

The Commission meeting was called to order by Chair Bill Rumpf at 1:01 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom teleconference. Those Commissioners present via Zoom were: Albert Tripp, Alishia Topper, Corina Grigoras, Mike Pellicciotti, Nicole Bascomb-Green (joined the meeting at 1:26 p.m.), and Wendy Lawrence. Chair Rumpf, Brian Surratt, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

Approval of the Minutes

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

Employee Recognition

Mr. Steve Walker, Executive Director, stated that every quarter, the Commission does Employee Recognition to: 1) recognize staff tenure through Years of Service awards; 2) recognize any individual/group Special Achievement awards; and 3) recognize the recipient(s) of the Employee of the Quarter award, and yearly, the Employee of the Year award.

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following Commission staff members of the Employee Recognition Committee: Ashley Shtikel, Duane Bakke, Shirleen Noonan, Kat Komin, and Tanya Scratchley.

Mr. Walker then presented a Years of Service award to the following Commission staff member:

10 years of service:

- Vicente “Vic” Mijares

Employee of the 2rd Quarter, 2023:

Mr. Walker then presented the Employee of the 2nd Quarter, 2023 award:

He mentioned that this Employee of the Second Quarter received **two** different independent nominations from different divisions, and these are some of the highlights from both nominations.

From the first nomination:

“This person always rises to the occasion, and always seems to know just the right things to say always catches all the nuances others don't seem to catch and can change the spirit of a meeting in the blink of an eye. This person always looks out for the feelings and triggers of others that might be lurking during some of our very difficult conversations here at the Commission in this past year.

This person also has technical skills that have benefited folks across the Commission from support staff to upper management. lending help to many different divisions for PowerPoints, surveys, newsletter ideas, and technical aspects of communications through her journey from the Homeownership Division serving on our Racial Justice and Equity Team, and then, as a co-Chair of our Racial Equity Strategic Plan Committee, to her new position in Communications. Her skills are shining brightly. It is with great pride that I nominate Anna Porkalob as Employee of the Second Quarter!”

From the second nomination:

“Anna was praised for her role as co-chair of our Racial Equity Strategic Planning committee. This has required her to work closely with our consultant Dr. Carmen Phelps, who has repeatedly stated her appreciation for how

authentically Anna has shown up during this process. Anna has shown a high degree of leadership in developing not only the committee meeting's agenda, but also communications, tools, presentations for staff. She has kept the committee focused on its most important values of supporting staff, and always is asking insightful questions that look ahead to the practical realities of implementation. She has brought a lot of skill and sensitivity to the leadership of this committee.

Anna has also played a key role in leading the Administration Division and its racial equity strategic plan process. Meanwhile, Anna has become a huge asset to the Communications team, adding her creativity, organizational skills, and strong initiative to a wide range of projects for multiple divisions.

She has been a trusting partner to all who have worked with her, and added great value to every project she has been involved with, and I [Mr. Walker] will just say ditto, ditto! Congratulations to you, Anna -- Thank you so much!"

**Public Hearing:
Blue Thistle Villa,
OID # 23-66A**

The Chair opened a public hearing for Blue Thistle Villa, OID # 23-66A, at 1:08 p.m.

Ms. Claire Petersky, Manager, Multifamily Housing and Community Facilities Division (MHCF), described the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction, and equipping of a 32-unit multifamily housing facility located at 1104 Walnut Street, Kelso, WA 98626, to be owned by Blue Thistle Villa LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$12,000,000. She noted that the Kelso Housing Authority (KHA) will be the developer on this project with consulting help from the Vancouver Housing Authority (VHA). She added that the KHA turned to the Commission for the issuance of the notes as KHA does not issue bonds on a regular basis.

She then introduced Scott Sharba, Development Project Manager, VHA; along with Joleen Reese, Executive Director, KHA.

Mr. Sharba stated that the VHA is the development consultant partner with the KHA through an interlocal agreement. He mentioned that Ms. Reese and KHA came to VHA a few years ago to propose this project to be located in Kelso. He mentioned that this project will have 32 units of new construction, consisting of nine 1-bedroom units; twelve 2-bedroom units; and eleven 3-bedroom units across two buildings serving a general low-income population of individuals and families with children in the local community. All 32 units will be rent-restricted, with 22 of the units (roughly 70% of the total units), serving households earning at or below 60% of the area median income (AMI), and the remaining 10 units serving households earning at or below 50% AMI. Additionally, 20 of the units will be set aside for households exiting homelessness, and KHA is seeking a minimum of 25 project based vouchers to ensure that residents will pay no more than 35% of their income towards rent and utilities.

Mr. Sharba described the project as a 3 story walk up development, consisting of two wood-framed, multi-family buildings. Building “A” features a community room and staff offices, while Building “B” includes centralized laundry facilities and maintenance offices. He added that workspace site improvements will include construction of a surface parking lot, raised garden beds, outdoor seating options, and a play structure for children living at the development. He added further that the project is in close proximity to transit service, retail grocery stores, and K-12 schools, and will be located directly across the street from KHA’s main office, which will allow for efficiencies and property management and the delivery of services to residents.

He mentioned that they have already secured funding commitments from the Washington State Department of Commerce’s Housing Trust Fund, the Longview-Kelso Home Consortium, and also received a private grant from the Community Foundation of Southwest Washington, which, KHA will loan back into the project.

He concluded that the financial closing is scheduled for September 20 of this year, and construction is expected to be completed in October, 2024.

Ms. Reese stated that she and KHA are very excited about this new housing project being built in the City of Kelso and partnering with VHA on this and are very much look forward to the opening in 2024.

Mr. Walker commended KHA for the number of 3-bedroom units to be located in this project, as the need/demand for these types of units is very high statewide.

There were no further comments from members of the public, and the hearing was closed at 1:16 p.m.

The Chair opened a public hearing on the recommended allocation of 9% Low-Income Housing Tax Credits (LIHTC) at 1:16 p.m. for the following projects:

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

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

Mr. Jacob Richardson, Manager, Multifamily Housing & Community Facilities (MHCF) Division presented a total of three (3) projects this month for consideration of allocation of 9% LIHTCs. He mentioned that 12 projects total for 2023 were above the line for consideration of allocations. Four projects have already been considered, approved and received allocations this year, with the remaining five .projects are all likely to be considered for approval at the August meeting, contingent on project readiness.

Lincoln Place II

Mr. Richardson stated that Lincoln Place II is located at 1110 West 13th Street, Vancouver, WA 98660 and is in the Metro pool category, with 40 units. He added that this project has a waiver approval for being 17% over Total Development Cost (TDC) limits, with the waiver included in the board packet.

He then [re] introduced Scott Sharba, Development Project Manager, Vancouver Housing Authority (VHA).

Mr. Sharba stated that Lincoln Place II is a new permanent supportive housing (PSH) development proposed in the Esther Short neighborhood of Downtown Vancouver, WA. The project will consist of 40 studio units, serving individuals exiting homelessness, or recently transitioned out of homelessness, who may exhibit complex physical, mental, and behavioral health challenges.

He stated further that Lincoln Place II will be a four-story elevator operated building which will feature a community room with a full service kitchen as well as bike storage, staff offices and a health clinic on the ground floor. He mentioned the upper floors are virtually identical and include centralized laundry facilities, case management offices, and workspace for maintenance staff. Also the outdoor amenities include ample community space with stadium and table seating. He added the project will also feature an off-site parking lot available to residents and staff.

Mr. Sharba mentioned that in order to increase the efficiencies of service delivery, a direct connection will exist to neighboring Lincoln Place I, an existing 30-unit PSH development, owned and operated by the VHA. Also onsite management and supportive services will be provided by Share, a local nonprofit organization that has been providing services to people experiencing homelessness in Clark County for more than 30 years. Share will provide or coordinate mental and physical health services, including substance abuse services and crisis intervention, employment and vocational services. He concluded that the site is conveniently located near frequent C-TRAN transit service.

Mr. Sharba stated that this project received funding commitments from the Department of Commerce, Apple Health & Homes Capital Program, Clark County Mental Health Sales Tax Program, and VHA just applied for the City of Vancouver's Affordable Housing Fund program funds. He concluded that the financial closing will occur in March, 2024 and construction will be completed in April, 2025.

Lincoln District Senior Housing

Mr. Richardson stated that Lincoln District Senior Housing is to be located at 711 – 38th Street, Tacoma, WA, 98418, and is sponsored jointly by the Asia Pacific Cultural Center (APCC) and the Low Income Housing Institute (LIHI). The project has 78 units, and is in the Metro pool category. He added that the TDC costs for this project were 18% over allowable limits, with an approved TDC waiver included in the board packet. He then introduced Kalyssa Eversman, Housing Development Associate, LIHI.

Ms. Eversman stated this newly constructed senior housing project serving persons 55+ years old with incomes of 30 and 50% of local AMI, will be a single 6-story building with elevator, all being done through a partnership of LIHI and the APCC, to be located in the Lincoln District on the South 38th Street corridor, with the hope of bringing more businesses and off-site amenities back to this neighborhood of Tacoma. The APCC will have majority ownership of the project and offer case management services to its residents.

She stated further that the project will have 40 studio units, and 31 one-bedroom units, with one common area unit for a live-in property manager for the building. In addition, 55 units will be set aside for persons that are exiting homelessness.

She stated that all residents will have access to a central laundry facility on the first floor, access to a community room with full kitchen service, a bike storage room, and a central courtyard. In addition, this building will be the first of three phases being built on this site. The courtyard will be adjoining the future second phase (to be named Lincoln Family Housing) of this three-phase project.

In addition, management and manager's offices will be located on the first floor of the building and APCC will also have a gallery space and multipurpose room that they intend to use for community and residential events. There are no parking spaces on site for this phase of the project, but six ADA parking stalls will be included in the second phase of the future Lincoln District Family Housing Project. She concluded that for this first phase, closing on financing and beginning of construction will begin in October of this year, with the

construction completion date and placing in service sometime in the middle of 2025.

Clarkston Family Housing

Mr. Richardson stated that the Clarkston Family Housing project will be located on Port Drive at an address to be determined/identified in Clarkston, Asotin County, with 72 units total and in the non-Metro credit pool category. He then introduced Hunter Healey, Development Manager, Horizon Housing Alliance (the “Alliance”).

Mr. Healey stated that Clarkston Family will be located in Northern Clarkston on Port Drive, which is adjacent to the Snake River, as well as numerous parks, grocery stores, a pharmacy, and many other amenities and services, making this an ideal location for a family housing community. He added that this will have 72 units of housing serving those making 30 to 60% of AMI and households exiting homelessness.

He stated further that the Alliance will partner with the Catholic Community Services of Eastern Washington, to offer a wide range of onsite services for their future residents, including case management services, family therapy, counseling, and employment services, along with comprehensive property management services through Catholic Housing Communities, who currently manages thousands of affordable housing units across the State.

He added that the Alliance is thankful for the support of the Asotin County Housing Authority. The Alliance also anticipates the future commitment of 20 project-based rental vouchers that will be used to assist the project, and housing local families with extremely low incomes, with families to be referred to this housing community through a network of local, homeless, and family service providers that participate in the balance of state continuum of care.

The Alliance anticipates that this project will close on capital financing no later than mid-2024, and will be welcoming families to their new homes in late 2025.

There were no comments from members of the public regarding the three projects listed above, and the public hearing was closed at 1:28 p.m.

**Action Item:
Resolution No. 23-63; 2023 Allocation of Credit for the Housing Tax Credit Program**

Ms. Lisa Vatske, Director, Multifamily Housing & Community Facilities (“MHCF”) Division, stated that this was a resolution authorizing the Executive Director to make reservation and/or allocations of 9% 2023 Low-Income Housing Tax Credits (LIHTC) for the following three projects:

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

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

**Action Item:
Resolution No. 23-65; Ocean Pavilion, OID #23-39A**

Ms. Vatske stated this was a resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance an existing debt of the Seattle Aquarium Society (SEAS), a Washington nonprofit corporation and organization described under section 501(c)(3) and finance the costs of the construction and equipping of a nonprofit facility, to be owned by the City of Seattle, Washington, located at 1500 Alaskan Way, Seattle, WA 98101. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$70,000,000. The public hearing was held April 27, 2023. A bond financing bank commitment letter was issued by PNC Bank for an amount not to exceed \$67,000,000. She noted that this was an expansion of an existing aquarium, that was financed a number of years ago previously by the Commission. Mr. Walker also added that he rides his bicycle daily by the Aquarium and the construction going on, and he is

amazed how much the project is already taking shape and will eventually create a seamless and integrated link between Seattle's Downtown, and the Waterfront.

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

**Action Item:
Resolution No. 23-
64, Emerald
Heights, OID #23-
55A**

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

She noted that the bonds will be publicly sold; therefore, there will be no bank bond purchase letter issued for this project.

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

**Report on
Department of
Commerce Activities**

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

Multifamily Housing Unit:

The 2023-25 Biennial Investment Strategy was published in conjunction with the 2023 Notice of Funding for Traditional Housing Trust Fund (HTF), Apple Health & Homes (AHAH), persons with Developmental/Intellectual Disabilities, and Federal Funding. In total, \$302M in funding is available for applicants to apply in September.

Commerce is extending the current temporary loan policy and will be convening a work group in August to discuss the final loan policy for HTF.

The Policy Advisory Team is undergoing a membership and bylaws review process, to provide for a more inclusive and representative makeup of the people being served.

Homelessness Assistance Unit:

The Homeless Workforce Trauma Study is now on our agency website: <https://deptofcommerce.box.com/shared/static/4s8nh955110xbb2bjojfy5apj4xokara.pdf>. Participants in the study recommended several actions that Commerce is responding to, including passing through new funding for pay increases and making more training available.

The Homeless Workforce Needs Study is due in September, 2023.

Apple Health & Homes, and Permanent Supportive Housing

The Office of Apple Health & Homes, Health Care Authority, Department of Social and Health Services, and the Dept. of Commerce Multifamily Housing Unit are hosting a monthly meeting with the 7 AHAH capital grantees and

multiple stakeholders (including WSHFC). We view this first round of AHAH capital awards as a partnership opportunity to develop and mold the AHAH initiative. We will review the RCW requirements for AHAH-PSH and identify strategies for streamlining lease-up processes and operationalizing the initiative.

Housing Policy Unit – Right of Way (ROW) Initiative:

Progress continues at the Sleater-Kinney site in Thurston County, which is believed to be the largest current right-of-way encampment in the state. The goal is to move 10-15 people per week into Maple Court, the newly acquired and renovated hotel in Thurston County.

Commerce is working with our state partners (WSDOT and WSP) to finalize priorities and allocation of the fiscal year 2024 funding. The majority of funding will support ongoing activities at sites receiving current assistance.

The ROW program is nearing a significant milestone of housing 1,000 individuals in just over a year of activity.

Growth Management Housing Team:

Middle Housing Project: We are hiring a consultant for a quick turnaround on a model code due by December.

Multifamily Tax Exemption (MFTE) Audit Program: We are kicking off a legislatively mandated audit program for the MFTE and connected with the State Auditor for advice. We are planning a similar database to WBARS with Commerce's IT assistance. It could also be available to help audit affordable housing units to meet the state's need for affordable housing.

Chair Rumpf congratulated and commended Ms. Grigoras and Commerce for the one-year anniversary of the newly created Housing Division.

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

Multifamily & Community Facilities (MHCF):

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

Mr. Walker commented further that at the NCSHA Executive Workshops that he just attended recently in Nashville, TN, these topics were discussed by his counterparts from other states' HFAs.

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

We are also working to increase awareness of and access to the incoming funding streams and expanded tax credits through a new Commission webpage designed for multifamily developers and property owners. We have been and plan to continue to highlight the webpage through email list communications in partnership with AMC.

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

share of the portion of the reserve to be received by the Commission as the bonds mature.

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

9% policy changes and an updated application will be posted in the next several weeks, with applications due November 6th.

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

Groundbreaking(s): Lisa Vatske attended the Copper Way groundbreaking in Spanaway. This was the first project the Evergreen Housing Impact fund invested in outside of Seattle/King- thanks to the partnership and investment from Credit Unions. Five different news organizations/periodicals wrote articles regarding this.

Homeownership:

Racial Equity Goals: Homeownership staff continues to consider the impacts resulting from historic and systemic racism on Commission programs and processes and develop tools to mitigate. In July, we eliminated our credit score overlays and added two-unit properties under Home Advantage to further open the credit box and bridge the gap to homeownership.

Homeownership met with the AMC Division and Communications to discuss strategies to reach renters of multifamily properties. Homeownership staff proactively search for new partnerships and outreach events to provide information on homeownership programs.

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

Homeownership Assistance Fund (HAF): As of July 18, 2023, over 1,500 grants have been funded totaling nearly \$30 million dollars in grant assistance.

Other: The Homeownership Division continues to collaborate weekly with our seller-servicer consultant to develop internal policies and has started to work on file Quality Control.

Mr. Walker suggested that if the Board is interested, the seller-servicer can be a topic for discussion at a future Work Session in September and/or November.

Asset Management & Compliance (AMC):

Update on Web-Based Training Model: To increase access to our training resources, Duane, Michael, and Patricia have been researching on-demand tools to deliver training modules to a wider audience, including residents of our affordable housing properties. Our committee: Duane, Michael, Patricia, Melissa, Wubet, Bob Woodard, Margret and Anna had another meeting with Tammy Frame, Senior VP of Customer Enablement with Totara Learning Inc to

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

Sarah Watson attended the Farmworker Housing Conference in Hood River, OR in the Columbia Gorge this week and presented as a panelist. Also attending this conference was Lisa Vatske and Jacob Richardson from MHCF Division.

Finance:

We are excited to have Daniel Page join our team as a Financial Administrative Assistant 4. His first day was Monday July 24th. Welcome Daniel! Mr. Walker introduced Mr. Page to the Commissioners at the meeting.

A kickoff call was held among Homeownership, Finance, and our external finance team members to start a new single family bond transaction, which is currently projected to include a \$95 million of tax-exempt mortgage revenue bond component and a \$80 million taxable bond component. The bond pricing and closing are scheduled for September.

Other news from Steve:

Steve participated in the NCSHA Executive Director's Workshop in Nashville, TN on July 16 – 19. During his time there, he attended the Executive Director's Forum, several sessions, and group activities including HFA Innovation Roundtable; the Regional Bank View on the Economy, Affordability and Reinvestment; and the HFA Energy Opportunity, among others. He also added that his counterparts also were discussing topics on innovative partnerships with private companies such as Amazon, Microsoft, and The Seattle Foundation.

Steve continues to meet regularly with a small team of legislators and Community-Based Organizations (CBO) leaders to remain in close coordination and communication regarding all activities on the Covenant Homeownership Act Program (CHAP).

Our content management project that is key to our goal of becoming a paperless organization is in full swing. This is part of our planned future office space and a continuation of becoming fully functional in a hybrid/virtual environment.

Through an RFP process we chose CRE8 out of Seattle as our consultant. They have worked with several State agencies on similar projects. He is hoping by October of this year the efforts of going totally paperless will come to fruition.

The Executive Management Team (EMT) continues to meet regularly to design and establish a project management, accountability, and reporting tool for the Commission's Racial Equity Strategic Plan. Once developed, this tool will soon serve as a valuable way for staff to track progress toward meeting our goals as well as for the board to engage in key conversations. He is hoping for an upcoming Work Session to share this work with Commissioners. He also commended Kari Zimmerman for the development and introduction of SmartSheets.

Commissioners' Reports

Chair Rumpf announced that after 3 years serving as the Commission's Board Chair, this month's meeting will be the final one for him as Board Chair; he felt it was time to step down, but he has enjoyed every moment and felt honored during this time being the Commission's Board Chair. He thanked and commended fellow Commissioners and Commission staff for all the great and important work they do, the professionalism, and also how extremely pleasant the relationships are and have been. He added that starting next month, he will still serve on the Commission's board as a Commissioner, as his term was extended.

He then announced that succeeding him as Chair, effective as of July 31 and chairing the next Commission board meeting on August 24, 2023, will be Nicole Bascomb-Green!

Ms. Bascomb-Green thanked Chair Rumpf for his service to the Board and is excited and looking forward to serving as the Commission’s seventh Board Chair in its history!

Mr. Walker then presented Chair Rumpf with his wooden gavel for him to keep with the Commission logo and “Chair Bill Rumpf” engraved on it.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

Chair Rumpf adjourned the meeting at 2:08 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue bonds (the “Bonds”) to finance and refinance the acquisition, construction, improvement, rehabilitation, renovation, remodeling, installation and/or equipping of nonprofit facilities owned and to be owned and operated by Seattle Academy of Arts and Sciences, 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 in person and by telephone starting at 1:00 p.m., **Thursday, August 24, 2023**. Participants wishing to join telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

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

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

**Webinar/Meeting ID: 846 5582 4016
Passcode: 152132**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing and refinancing nonprofit facilities under Section 145 of the Code.

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

Project:	Seattle Academy Project
Project Address:	The one block area bounded by 12th Avenue, E Union Street, 13th Avenue, and E Spring Street, in Seattle, WA 98122-3925
Total Estimated Project Cost:	\$142,500,000
Estimated Maximum Bond Amount:	\$142,500,000

Proceeds of the Bonds may be used to (i) refund outstanding bonds previously issued by the Commission for the benefit of the Borrower to demolish prior structures, construct an approximately 70,000 square foot addition with educational, administrative, gymnasium and parking facilities, and pay costs of issuing the refunded bonds , (ii) finance and/or refinance the demolition of existing structures and the acquisition, construction and equipping of a new approximately 5-story, 105,000 square foot academic building and approximately 11,000 square feet of outdoor courtyard space, (iii) finance and/or refinance the rehabilitation, renovation, equipping and remodeling of existing educational facilities, (iv) fund a debt service reserve fund for the Bonds, (v) finance capitalized interest on the Bonds, and (vi) pay all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of

Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on **Wednesday, August 23, 2023**. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Nonprofit Facilities Program

Project Name	Seattle Academy Project
Developer	Seattle Academy of Arts and Sciences
Description	<p>Seattle Academy plans to build a five-story, 105,000 square foot building: a home for the Upper School programs of Seattle Academy, which will include thirty-eight new learning spaces and 11,000 square feet of outdoor courtyard space.</p> <p>The future Upper School building will feature flexible classroom spaces, an Innovation Center, music production studios, community spaces, student services and administrative offices, interconnectivity to existing campus, and 25 parking spaces. Construction will begin in the 2023-24 school year and be completed in the 2025-26 school year.</p> <p>The bonds being refinanced were used to fund the demolition of two existing structures: 1213 E Union St and 1215 E Union St and the adjacent parking lot and construction on those parcels of a 70,000 gross square foot addition to existing facilities, to include a 5-story building to house educational and administrative facilities, an attached 1-story gymnasium space with rooftop playfield, and 40 below-grade parking spaces.</p>
Location	The one block area bounded by 12th Avenue, E Union Street, 13th Avenue, and E Spring Street, in Seattle, WA 98122-3925
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	Refinance of an existing debt and New Construction of a nonprofit facility.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$142,500,000
Bond Structure	Public Sale

Underwriter

Piper Sandler

Action

Public Hearing for OID # 23-62A

Anticipated Closing Date

November 2023

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the “Bonds”) to finance a portion of the costs for the acquisition, new construction and equipping of a multifamily housing facility in Kirkland, Washington, to be owned by Ardea TWG, LLLP, a Washington limited liability limited partnership. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, August 24, 2023 in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104–3601. Participants wishing to join telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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**Webinar/Meeting ID: 846 5582 4016
Passcode: 152132**

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

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

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

Project:	Ardea at Totem Lake
Project Address:	12700 116th Ave NE Kirkland, WA 98034
Total Estimated Project Cost:	\$66,656,631
Estimated Maximum Bond Amount:	\$38,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition, construction and equipping of a 170-unit multifamily housing facility for seniors in Kirkland, WA, and to pay all or 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 and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the

proposed Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, August 23, 2023. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Multifamily Housing Program

Project Name	Ardea at Totem Lake						
Developer	Imagine Housing & TWG Development LLC						
Description	<p>Ardea at Totem Lake is a Transit Oriented Development serving a senior population. Imagine Housing, as the Managing General Partner, will bring a well-established Senior Resident Services program and their network of community resources to the Ardea senior community.</p> <p>Imagine Housing has a long history of developing permanent affordable rental homes in East King County. This will be the sixteenth apartment community they own and manage.</p> <p>Imagine Housing offers on-site, individualized services to residents. Their Resident Support staff members meet regularly with residents starting the day they move in, building a sense of community at each of the properties through the events tailored to community needs, such as community meals, holiday parties, craft nights and classes.</p>						
Location	12700 116th Avenue NE Kirkland, WA 98034						
Project Type	New Construction						
Units	<table><tr><td>Studio</td><td>91</td></tr><tr><td>One Bedroom</td><td>79</td></tr><tr><td>Total</td><td>170</td></tr></table>	Studio	91	One Bedroom	79	Total	170
Studio	91						
One Bedroom	79						
Total	170						
Housing Tax Credits	Yes						
Income Set-Aside	70% at 50% AMI 30% at 60% AMI						
Regulatory Agreement Term	Minimum 40 years						
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$35,000,000						
Bond Structure	Public Sale						

Lender Cedar Rapids Bank and Trust

Underwriter KeyBanc Capital Markets

Development Budget

Acquisition Costs	\$4,806,827
Construction	\$46,887,205
Soft Costs	\$7,332,211
Financing Costs	\$4,905,016
Capitalized Reserves	\$743,414
Other Development Costs	\$1,981,958
Total Development Costs	\$66,656,631

Permanent Sources

Perm Loan	\$16,250,000
Amazon	\$16,150,000
ARCH	\$1,400,000
King County - TOD	\$2,274,000
45L Federal Energy Tax Credit Equity - CREA	\$382,462
Deferred Developer Fee	\$1,164,360
Tax Credit Equity at \$0.9600 per credit x 10 years	\$29,035,809
Total Permanent Sources	\$66,656,631

Total Development Cost Limit

Project's Total Development Cost Limit	\$66,661,935
Total Development Cost (minus land and reserves)	\$60,760,684
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1600	\$ 876 - 1329
One Bedroom	\$ 1800	\$ 934

Action Public Hearing for OID # 22-61A

Anticipated Closing Date October 2023

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the “Bond”) to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in SeaTac, Washington, to be owned by MHNW 21 Angle Lake Family LLLP, a Washington limited liability limited partnership. The Bond may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, August 24, 2023. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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Webinar/Meeting ID: 846 5582 4016

Passcode: 152132

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

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

Project:	Mercy Angle Lake Family Housing
Project Address:	2650 S. 200th Street SeaTac, WA 98198
Total Estimated Project Cost:	\$67,455,447
Estimated Maximum Bond Amount:	\$42,000,000

Proceeds of the Bond will be used to provide a portion of the financing for the acquisition, construction and equipping of a 130-unit multifamily housing facility in SeaTac, WA, and to pay all or a portion of the costs of issuing the Bond. 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 and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed plan of financing with respect to the Bond may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCFC Division, 1000 Second Avenue, Suite 2700, Seattle, WA

98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, August 23, 2023. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Multifamily Housing Program

Project Name

Mercy Angle Lake Family Housing

Developer

Mercy Housing Northwest (MHNW)

Description

Mercy Angle Lake Family Housing is a 130-unit family Transit Oriented Development (TOD) on a .71-acre site adjacent to the Sound Transit Angle Lake Light Rail Station in SeaTac. The project represents MHNW's sixth TOD development and third partnership with Sound Transit. Sound Transit will sell the land for \$300,000, a \$2,100,000 discount from the \$2.4 million appraised value.

In February 2023, the City of SeaTac approved a development agreement with MHNW allowing a reduction in the required residential parking from .9 per unit to .6, paving the way for a 32% increase in the number of affordable units to be developed on site.

MHNW proposes to serve families, large families, and persons with disabilities at the property and will include studios, one, two, and three-bedroom units. The ground floor will include the lobby area, management offices and parking along with an 10,816 sq ft Arc of King County office. Resident services offices, community room, and a spacious elevated 6,400 sq ft outdoor courtyard with play area will be constructed off the third-floor elevator lobby. Residential units will be on floors 3 through 7. Structured parking will include 22 commercial spaces and 78 residential spaces; parking costs are excluded from basis.

MHNW will declare a condominium and sell the ground floor commercial condominium to the Arc of King County after construction completion. The Arc, which has provided services to persons and families with a member with an intellectual or development disability (IDD) for 84 years, will occupy the ground floor as its HQ, which will also provide a platform for the ARC and its community to gather, for services delivery, education, and mission expansion. Additionally, MHNW and The Arc will sign a referral agreement for 26 units and have already signed an MOU for services for The Arc clients with IDD who will live in the units

set aside for persons with disabilities. This housing model does not require licensing, however, a letter of approval from the Region 2 DSHS Director endorsing this model for providing housing to persons with IDD has been secured.

Location	2650 S 200th Street SeaTac, WA 98198	
Project Type	New Construction	
Units	Studio	37
	One Bedroom	41
	Two Bedroom	26
	Three Bedroom	26
	Total	130
Housing Tax Credits	Yes	
Income Set-Aside	50% at 50% AMI, 50% @ 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	4
	Commitments for Priority Populations	2
	Systemic Barrier	5
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	8
	Total Points	30
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$42,000,000	
Bond Structure	Private Placement	
Lender	Chase	

Development Budget

Acquisition Costs	\$292,428
Construction	\$51,648,454
Soft Costs	\$8,144,578
Financing Costs	\$4,463,876
Capitalized Reserves	\$1,244,811
Other Development Costs	\$1,661,300
Total Development Costs	\$67,455,447

Permanent Sources

Permanent Financing	\$17,786,197
Commerce Housing Trust Fund	\$3,118,000
King County	\$950,000
Amazon HEF Grant	\$2,000,000
Amazon HEF Permanent Loan	\$17,000,000
Deferred Developer Fee	\$4,207,000
Tax Credit Equity at \$0.91 per credit x 10 years	\$22,394,250
Total Permanent Sources	\$67,455,447

Total Development Cost Limit

Project's Total Development Cost Limit	\$57,043,335
Total Development Cost (minus land and reserves)	\$65,936,485
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1575	\$710 - \$1458
One Bedroom	\$1700	\$755
Two Bedroom	\$2000	\$901 - \$1861
Three Bedroom	\$2350	\$1042 - \$2151

Action Public Hearing for OID # 22-37A

Anticipated Closing Date October 2023

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition and rehabilitation of a multifamily housing facility for seniors in Everett, Washington, to be owned by Vintage at Everett 2, LP, a Washington limited partnership. The Notes may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, August 24, 2023. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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Webinar/Meeting ID: 846 5582 4016

Passcode: 152132

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

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

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

Project:	Vintage at Everett
Project Address:	1001 East Marine View Drive Everett, WA 98201
Total Estimated Project Cost:	\$91,605,991
Estimated Maximum Note Amount:	\$50,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition and rehabilitation of a 259-unit multifamily housing facility for seniors in Everett, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed plan of financing for the Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5

p.m. on Wednesday, August 23, 2023. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Multifamily Housing Program

Project Name

Vintage at Everett

Developer

Vintage Housing with Veterans Village

Description

Vintage at Everett will modernize and preserve an existing 7-story, elevator-served, 259-unit senior affordable housing development located in Everett. Seventy-seven units will be restricted to seniors with incomes at or below 50% of the area median income (AMI) and 182 will be restricted to seniors with incomes at or below 60% of AMI. The target populations are low-income seniors and senior veterans, including seniors with a physical or mental health disability. Veterans Village is partnering with Vintage Housing to complete this rehabilitation project. Veterans Village's mission is to provide affordable, high-quality housing and services to the veteran community.

Property improvements will include repairs to drainage systems, repairs to the parking lot asphalt and reapplication of the seal coat and striping, improvement of accessibility in parking areas through curb ramps and compliant paths of travel, replacement of the trash compactor, landscaping improvements, common area HVAC replacement, upgraded and replaced exterior and common area lighting, and improvements to the pool and spa systems. In addition, the site will receive Electric Vehicle charging stations in no less than 10% of parking spaces and a solar installation with an annual offset greater than or equal to 0.42 kWh/SF/year.

Building upgrades will include roof replacement, improvements to balconies/guardrails, replacement of vinyl siding and maintenance of the external facade, common area modernization through replacement of FF+E and flooring, elevator modernization and upgrades, replacement of central water boiler, replacement of the condenser and furnace/fan coil, replacement of fire alarm panels, and accessibility improvements to common space amenities.

Unit upgrades will include upgraded and modernized appliances (including washer/dryer, dishwasher, oven/range, microwave/vent), replacement of in-unit flooring, cabinets, and carpeting. HVAC systems will be replaced with energy efficient systems in each unit implementing ductless or

ducted heat pumps and upgrades will be made to the ventilation systems to include Wildfire Smoke Filters.

Location	1001 East Marine View Drive Everett, WA 98201	
Project Type	Acquisition/Rehabilitation	
Units	One Bedroom	123
	Two Bedroom	136
	Total	259
Housing Tax Credits	Yes	
Income Set-Aside	30% at 50% AMI, 70% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	9
	Additional Low-Income Housing Commitments	2
	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 Programs	2
	Energy Efficiency, Healthy Living, & Renewable	14
	Energy – Rehab	
	Rehab of Major Systems	20
	Total Points	73
Estimated Tax-Exempt Note Amount (Not to exceed)	\$50,000,000	
Note Structure	Private Placement	
Permanent Lender	Citi Community Capital	
Construction Lender	Bank of America	

Development Budget

Acquisition Costs	\$57,000,000
Construction	\$12,667,750
Soft Costs	\$11,289,065
Financing Costs	\$7,275,370
Capitalized Reserves	\$1,029,666
Other Development Costs	\$1,552,352
Total Development Costs	\$90,814,203

Permanent Sources

Tax-Exempt Debt	\$42,752,000
Seller Carry Back	\$4,000,000
Net Operating Income	\$4,611,689
Deferred Developer Fee	\$9,183,241
Tax Credit Equity at \$0.8999 per credit x 10 years	\$30,267,273
Total Permanent Sources	\$90,814,203

Total Development Cost Limit

Project's Total Development Cost Limit	\$109,543,135
Total Development Cost (minus land and reserves)	\$86,184,537
Waiver	Not Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,739	\$1,165 - \$1,408
Two Bedroom	\$2,044	\$1,390 - \$1,681

Action Public Hearing for OID # 23-44A

Anticipated Closing Date October 2023



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credits are:

TC #	Project Name	City	County	Annual Tax Credit Amount
23-04	Pacific Apartments Rehabilitation	Seattle	King	\$1,235,483
23-06	Scriber Place	Lynnwood	Snohomish	\$1,497,756
23-12	Hifumi-en	Spokane	Spokane	\$2,163,557

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, August 24, 2023. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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

Webinar/Meeting ID: 846 5582 4016

Passcode: 152132

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

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

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a

condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number 206.587.5113) for receipt no later than 5:00 p.m. on August 23, 2023. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

Project Name	Pacific Apartments Rehabilitation	
Sponsor	Plymouth Housing Group	
Description	<p>The Pacific Apartments Rehabilitation will convert 74 Single Room Occupancy (SRO) units into 53 studios in addition to rehabilitating the other units in the building. Upgrading Americans with Disabilities Act (ADA) units and an ADA ramp to meet current code requirements are also included in the improvements. The SRO conversion and ADA upgrades will assist with housing stability. Many residents are recovering from trauma, chemical dependency, and mental illness. As with other Housing First models, the building team and social services staff will work with each resident to maximize opportunities for self-sufficiency and ensure housing stability. Lastly, the building repairs and upgrades, financed with LIHTC and Historic Tax Credits, in addition to other public funding sources, will support Plymouth's goal to ensure this century old building remains standing for many more years to come.</p>	
Location	317 Marion Street Seattle, WA 98104	
Credit Pool	King County	
Project Type	Rehabilitation without Federal Subsidies	
Low-Income Housing Units	Studio	79
	One Bedroom	10
	Total	89
Income Set-Asides	50% of units at 30% AMI 50% of units at 50% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leveraging	10
	Project-Based Rental Assistance (PBRA)	4
	Developer Fees	10

Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Community Revitalization Plan	1
Transit Oriented Development	1
Located in a High/Very High Opportunity Area	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Total Points	180

Credit Request **\$1,235,483**

Development Budget

Acquisition Costs	\$9,072,000
Construction	\$25,066,845
Soft Costs	\$4,794,963
Financing Costs	\$1,436,884
Capitalized Reserves	\$795,672
Other Development Costs	\$2,002,420
Total Development Costs	\$43,168,784

Permanent Sources

City of Seattle OH	\$8,119,789
WA State HTF	\$4,346,010
WA State HPP	\$998,000
Historic Tax Credit Equity	\$4,601,271
Reserves + GP Capital contribution	\$789,531
Sponsor Loan - HUD Comm Prj Funding Grant	\$750,000
Sponsor Loan - PROOF Campaign + Rep. Reserves	\$3,000,000
Seller Loan	\$5,343,749
City/State Existing Debt	\$3,696,251
Tax Credit Equity at \$0.9330 per credit x 10 years	\$11,524,183
Total Sources	\$43,168,784

Total Development Cost Limit

Project's Total Development Cost Limit	\$35,349,965
TDC less Land, Offsite Infrastructure, and Reserves	\$38,152,952
Waiver	Approved

Project Operations

Unit Size	Market Rents	Proposed Rent Range
Studio	\$ 1,645	\$ 679 - 1,132
One Bedroom	\$ 2,310	\$ 728 – 1,213



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Pacific Apartments Reha

Reviewed by: Jacob Richardson

Date: 8/11/2023

Recommendation: Approve as Requested

Rationale:

At application in November, 2022, Pacific Apartments Rehab exceeded the TDC limit by 10.97% or ~\$3.9M. The most recent budget projections show the project exceeds the 2023 Seattle limit by 7.93%, or ~\$2.8M. Plymouth Housing identified the following cost drivers that have caused total project costs to exceed the limit: historic renovations; conversion from the existing gas-fired boiler to electric heating and additional costs related to locating the electrical vault; street closure costs for construction in downtown environment; upgrading mechanical systems to improve ventilation and indoor air quality; additional seismic improvements; resident support services space and gathering space; and conversion of SRO units to studios.

I believe the cost drivers listed are reasonable and I recommend approval of this cost waiver.

Approved by:

Lisa Vatske

Signature:

Lisa Vatske _____

Date:

8/11/2023

Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	8/9/2023	Program Type:	9% Credit
Project Name:	Pacific Apartments Rehabilitation		
Project City, County:	Seattle, King County		
Sponsor Organization:	Plymouth Housing		
Project Contact:	Michelle Umadhay		
Development Phase:	Pre Application		

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

Approval Date: 9/30/2022 Approved TDC: \$39,228,798

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

Form 2B: Square Footage Details

Form 6C: LIHTC Budget

Form 6D: LIHTC Calculation

Form 7A: Financing Sources

3. Description of Project

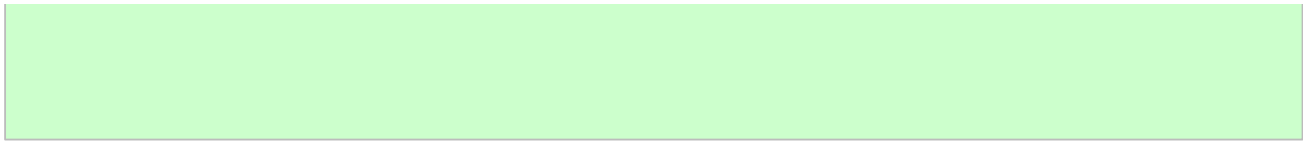
Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

The primary goal of the project is to increase the quality of life of the residents living at the historic Pacific Apartments. To do this, Plymouth plans to convert all SROs at the Pacific Apartments into studios. While having a roof over one's head is important, having your own area in which to bathe or cook food can provide a whole other level of stability in a person's life. This is particularly needed when mental and physical disabilities can make it difficult to share common area spaces to complete these everyday tasks. The reconfiguration of SROs to studios is considered substantial alteration by the City and will trigger upgrades to current code for the entire West wing. (All SROs are located in the West Wing.) In the East wing, we will be upgrading ADA units and an ADA ramp to meet current code requirements and otherwise following the recommendations in the CNA. The capital needs assessment also indicated repair of the exterior brick and terra cotta and several structural elements was imperative for safety during a seismic event. The SRO conversion and ADA upgrades assist with housing stability, which in turn reduces taxpayer dollars spent on crisis services, such as an individuals' emergency room visits, in-patient hospital stays, and jail time (as shown in studies on the public cost savings of PSH). Lastly, the building repairs and upgrades will ensure Plymouth can keep this century old building standing for many more years to come.

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

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

Permits are ready for issuance and bidding is underway. Our construction cost estimate combines numbers from a third party cost estimator (hired by Morrison Hershfield as part of its Capital Needs Assessment) with numbers from The Rafn Company and select MEP subs. Rafn has priced the scope associated with reconfiguration of units, common space, site and code related MEP system upgrades. Morrison Hershfield provided the numbers for scope recommended in the CNA. The estimate was most recently updated in July 2023 but these numbers are not based on final bids. There are several contingencies built in to the estimate including increased escalation to cover the recent 3 month delay in funding the project. The estimate includes a **3%** contractor's contingency,



5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$ 43,168,784
- Land	\$ 3,920,000
- Offsite Infrastructure	\$ 300,160
- Capitalized Reserves	\$ 795,672
Total Development Cost	\$38,152,952

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Seattle

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	79	10	0	0	0
Average Square Feet of Units	245	480			
Appropriate Cost/Unit Limits	\$ 390,885	\$ 447,005	\$ 530,725	\$ 676,430	\$ 676,430
Max Cost by Unit Type	\$30,879,915	\$4,470,050	\$0	\$0	\$0
Project's Total Development Cost Limit:	\$35,349,965				
\$ Amount Above TDC Limit	\$2,802,987				
% Above TDC Limit	7.93%				

7. Cost Drivers

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

	Category	Cost	Abbreviated description
1.	Structural	\$746,000	Exterior - Historic Brick, Stucco Terra Cotta Repairs
2.	Infrastructure	\$1,204,000	Cost Premium for SCL Vault in Downtown Network
3.	Design	\$1,816,000	Floor Drains and HVAC upgrades
4.	Location	\$200,000	Street use / Sidewalk permits in downtown core
5.	Structural	\$154,000	Seismic upgrades
6.	Other	\$494,400	GC Mark up on Cost Drivers @12%
7.	Other	\$472,976	WSST on Cost drivers above
8.	Design	\$237,344	Additional Design fees for Rehab 1% and Historic Consultant
9.	Service Space/Community	\$2,264,886	Project Cost attributable to Social service and Resident Amenity space
10.	Design	\$8,990,355	TDC limit reduction due to conversion of SROs to Studios
	Total	\$16,579,961	
	Amount Project exceeds Limit	\$2,802,987	

8. Narrative explanation of each cost driver listed above.

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

and long term benefits.

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

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

1- Exterior - Historic renovations: The original 1915 historic building has very detailed terracotta elements including around the entries, windows, and cornice. Many of these elements are in need of repairs and replacement. National Parks and Seattle Landmarks Board will require these elements to be replaced to match the original design. These terracotta pieces will need to be replicated and replaced with more structural / seismic secure details. The exterior metal railings are also attached such that water intrusion is causing corrosion and potential failure of railings and adjacent terracotta/ brick work. The Richaven report fully details the extent of repairs required to bring this historic building up to current codes and to last another 50 years. This work is expensive and necessary for this project.

2- Seattle City Light Downtown Network Vault: For a typical renovation, the existing power to the building would not need to be replaced. However, the Seattle Energy Code does not allow the existing gas-fired boiler to remain for the hydronic heat system, and as such the building needs to be converted to electric heating. A new electric vault is proposed and this vault will have to be located in the courtyard as there is no where else to locate it. As the building is in the Downtown Network for SCL, the vault will need to be almost twice as big to accommodate additional switchgear for the back-up power systems. To construct this vault in the courtyard, the existing trash and storage rooms will need to be excavated and used as a route for demo and hauling dirt. Additionally, sawcutting, brick salvage, trenching, duct bank installation, and street restoration will need to occur in the alley to connect the vault to the network. As a downtown site, the haul trucks and concrete trucks will require street closure permits, as well as for the crane for installation of the transformers. This vault will be challenging to construct and the costs reflect this challenge.

3- Pacific is upgrading mechanical systems to improve ventilation and indoor air quality and will also provide floor drains throughout the west wing to reduce damage from flooding.

4- Construction in Downtown Seattle core will require costly street and sidewalk use and periodic shut downs. Contractor's estimate includes \$250K before 6% mark ups. A location outside downtown core would have an allowance more like \$50K.

5- Seismic upgrades: The original 1915 structure is a concrete frame structure with significant seismic upgrade including concrete shear walls added in 1995. The structure is in fairly good condition but does need additional seismic improvements on all floors to meet current 2018 Seattle Building Codes. For the new Energy Code required ventilation, there will be a significant expense for routing of new ductwork to each unit to rooftop equipment. Each of these will require cutting through the existing concrete structure and reinforcing of each of these openings. This work is above what a typical renovation of newer structure would require.

6- Items listed above are cost before mark up. Prior TDC waivers did not include the correct GC mark up percentage of 12%.

7- Sales tax on the above elements is included. Soft costs are not shown - but also increase the project budget as a percentage of the construction costs.

8. The WA State fee schedule for Architecture and Engineering provides for a 1% fee boost for Historic rehab.

9- The Pacific Apartments is a PSH project. 2,390 of the total square footage is set aside for resident support services and gathering space. The total development cost limit does not provide for these space needs as part of the residential project.

10-The conversion of SROs to studios where residents no longer have to share kitchens and bathrooms results in

fewer units in the same building envelope. The concept, done for resident health and safety, has the unfortunate consequence of lowering the TDC limit applicable to the project by nearly \$9M.

9. Complete the following.

Number of Units by Building Type:

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

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

Parking

<input type="text" value="0"/>	Number of Structured Parking† Stalls (Residential Only)
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*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

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

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

9% Competitive Housing Tax Credit Program

Project Name	Scriber Place	
Sponsor	Housing Hope	
Description	Located west of Edmonds School District (ESD) Cedar Valley Community School campus, in the City of Lynnwood, the site is owned by ESD and leased to Housing Hope who will provide safe, affordable housing, and supportive services to homeless and low-income families in Snohomish County. On-site “College of Hope” will provide adult life skills courses to give residents the knowledge and tools to stabilize their families and ultimately escape poverty.	
Location	Parcel is north of the intersection of 194th St SW and 58th Ave W, Lynnwood, WA 98036	
Credit Pool	Metro	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	One Bedroom	9
	Two Bedroom	25
	Three Bedroom	12
	Four Bedroom	6
	Total	52
	50% of units at 30% AMI	
	50% of units at 50% AMI	
Income Set-Asides	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	25
Scoring	Leveraging	10
	Project-Based Rental Assistance (PBRA)	4
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5

Total Points**170****Credit Request** **\$1,497,756****Development Budget**

Acquisition Costs	\$53,061
Construction	\$22,383,397
Soft Costs	\$4,493,244
Financing Costs	\$1,411,742
Capitalized Reserves	\$511,150
Other Development Costs	\$900,656
Total Development Costs	\$29,753,250

Permanent Sources

Bank Financing	\$6,800,000
State of Washington - HTF	\$5,000,000
Snohomish County - HOME	\$1,500,000
Snohomish County - CDMH	\$833,379
Housing Hope - DDF	\$1,380,000
Housing Hope - Sponsor Loan	\$834,919
Tax Credit Equity at \$0.8950 per credit x 10 years	\$13,404,952
Total Sources	\$29,753,250

Total Development Cost Limit

Project's Total Development Cost Limit	\$24,041,785
TDC less Land, Offsite Infrastructure, and Reserves	\$29,242,099
Waiver	Required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 1,475	\$ 185-575
Two Bedroom	\$ 1,875	\$ 307-857
Three Bedroom	\$ 1,975	\$ 379-1,029
Four Bedroom	\$ 2,500	\$ 450-1,250



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Scriber Place

Reviewed by: Tanya Scratchley

Date: 8/14/2023

Recommendation: Approve as Requested

Rationale:

Scriber Place exceeds the 2023 Metro limit by 15.64%, or \$3.76M. Housing Hope identified the following cost drivers that have caused total project costs to exceed the limit:

Market Escalation represents 64% of the total cost increase. Per Mortenson's "Seattle Q2 2022 Cost Index" report, material pricing remains escalated due to continued increases in shipping costs, fuel surcharges, product lead times, and material shortages. From Q2 2020 to Q2 2022, this has been highlighted by the substantial increases to PVC (+136%), lumber (+118%), copper wire (+88%), copper pipe (+83%), and plywood (+77%). Additionally, as Mortenson states, project costs have continued to increase both nationally (11.8%) and in the Seattle metro area (12.4%). With these cost projects continuing to slightly increase regionally, the contractor has built a 13% contingency into their initial estimate projecting a fall 2023 construction commencement date.

Section 3 Subcontractor Requirements and Energy Efficiency design combined represent the other 36%. The project is required to meet Section 3 thresholds, and this factor adds \$700K to this project. The current pool of Section 3 subcontractors is limited, and those companies are more expensive than non-Section 3 subcontractors. Multiple Section 3 subcontractors are required on this project to meet the 10% target goals for Snohomish County on their annual reporting requirements with HUD. The agency will continue to attempt to mitigate this challenge by developing strong relationships with our general and subcontractors in order to get competitive pricing and increase efficiency.

Because the agency is pursuing a high-level ESDS project, there are a number of items required for said design and implementation that increase the project's cost by \$670K. This includes building envelope technologies such as high R-value fenestration and high performance thin insulation, as well as photovoltaic solar array rooftop systems. The photovoltaic array represents a cost increase over previous conventionally-constructed projects. Additionally, the extent of high R-value insulation (particularly in exterior walls & the roof) is far greater than typical buildings due to the need to meet energy requirements. The project will also utilize heat-pump hot water heating systems. These sustainable construction strategies aim to reduce the multifamily project's energy footprint and directly reduce utility responsibility of each tenant, but come at a high labor and material cost premium.

The more significant cost drivers for this project were outside of the developer's control given the extent of requirements associated with this specific project's intent. As such, I recommend approval of this cost waiver.

Signature: Lisa Vatshe

Date: 8/14/2023

Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	9/7/2022	Program Type:	9% Credit
Project Name:	Scriber Place		
Project City, County:	Lynnwood, Snohomish County		
Sponsor Organization:	Housing Hope		
Project Contact:	Bobby Thompson - Chief Housing Officer		
Development Phase:	Pre Application		

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

Approval Date:		Approved TDC:	
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2. Please attach the following forms from the Combined Funder's Application:

Form 2B: Square Footage Details

Form 6C: LIHTC Budget

Form 6D: LIHTC Calculation

Form 7A: Financing Sources

3. Description of Project

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

Housing Hope Scriber Place (HH SP) proposes site and building improvements for a new multifamily housing development on a 2.20-acre parcel located at 19200 56th Ave. W. in Lynnwood (Parcel B, APN 00585300004300). The subject site is located west of Edmonds School District (ESD) Cedar Valley Community School campus, north of 194th St SW and east of 58th Pl W, in the City of Lynnwood, Snohomish County, in the State of Washington. Because of the site's location to Highway 99 (0.2 miles), the project will be located in the City of Lynnwood's urban corridor. Subject site is owned by ESD and leased to Housing Hope for the purposes of constructing this project. The new multifamily housing development improvements and appurtenances will be owned and operated by Housing Hope, an organization dedicated to providing safe, affordable housing and supportive services to homeless and low-income families in Snohomish County.

The project includes one 2-story and three 3-story multifamily residential buildings totaling approximately 53,944 SF. The 52 total dwelling units offer 9 units of 1 bedroom / 1 bath (659 SF), 25 units of 2 bedroom / 1 bath (830-888 SF), 12 units of 3 bedroom / 2 bath (987 SF) and 6 units of 4 bedroom / 2 bath (1,280 SF) configurations. Community amenities and administration will provide supportive services and include spaces such as lobby, staff offices, meeting, health consultation space (occasional services for on-site residents), resident community pantry, multipurpose room with residential-grade kitchen for life-skills programs attended by the residents, children's room, youth room, study, central laundry, package/mail room, property maintenance and office, and storage / mechanical spaces.

At project completion, 26 units within the Scriber Place project will be affordable to households at or below 30% of area median income (AMI), and the remaining 26 units affordable to households at or below 50% of AMI, with six (6) of these units dedicated to serving households with histories of substance abuse. Unlike Housing Hope's other developments, the agency was granted an exception to the normal Coordinated Entry process by Snohomish County Human Services Department. This exemption allows this development to serve families who meet the Department of Education/McKinney-Vento definition of homelessness. Families entering the Scriber Place project will be referred directly by Edmonds School District's McKinney-Vento liaisons and McKinney-Vento liaisons in other districts, with first priority given to households with children enrolled in the Edmonds School District and second priority to children attending public schools in other districts. If neither Edmonds School District nor any neighboring district has a student household that qualifies for an open unit, the unit will be made available to households on the Snohomish County Human Services Coordinated Entry list. This development allows McKinney-Vento qualifying families access permanent, affordable housing. Supportive services for all 52 units will be tailored under a Resident Services delivery model, where Housing Hope's Family Support Coaches will work with residents to create plans that help the respective families engage in activities that strengthen their households and increase their ability to be self-sufficient and interdependent with their community.

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

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

The subject project has completed the schematic design process, and the initial construction estimate dated dated 8/29/2022 is based upon this phase of design work. The current cost estimate includes a 13% contractor escalation contingency. Because of the early nature of the cost estimation, escalation is currently calculated within the context of the figures within each division, which will be fine-tuned with the completion of the design development stage of design. At that time, it is expected that the project's contractor (Allied Construction) will have more concrete detail to provide subcontractors, which will remove unknowns and bring down costs in each division of work, but will also concurrently provide the ability to carry an escalation contingency with more general focus.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$29,753,250
- Land	\$1
- Offsite Infrastructure	\$1,441,000
- Capitalized Reserves	\$511,150
Total Development Cost	\$27,801,099

6. Calculation of Project's TDC limit:

Which limits is this project subject to?	Metro				
	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	0	9	25	12	6
Average Square Feet of Units		659	860	987	1280
Appropriate Cost/Unit Limits	\$ 351,670	\$ 410,205	\$ 434,470	\$ 513,705	\$ 553,955
Max Cost by Unit Type	\$0	\$3,691,845	\$10,861,750	\$6,164,460	\$3,323,730
Project's Total Development Cost Limit:	\$24,041,785				
\$ Amount Above TDC Limit	\$3,759,314				
% Above TDC Limit	15.64%				

7. Cost Drivers

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

Category	Cost	Abbreviated description
1. Market Escalation	\$2,388,294	Approximately 13% escalation rate applied by contractor based on Fall 2023 construction commencement date w/current Puget Sound market conditions.
2. Labor, shortage issues or	\$700,000	Section 3/WMBE subcontractor requirements; limited labor pool.
3. Design	\$671,020	Cost premium for photovoltaic array & additional ESDS measures.
4. Select from List		
5. Select from List		
6. Select from List		
7. Select from List		
8. Select from List		
9. Select from List		

0.6353

\$0

Total **\$3,759,314**
 Amount Project exceeds Limit \$3,759,314

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been

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

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

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

Market Escalation: \$2,388,294

Per the project's GC/CM (Allied Construction), the current market of construction is a strong factor in the overall construction cost being higher than usual projects. In utilizing Mortenson's "Seattle Q2 2022 Cost Index" report, many external factors are contributing to the project's current estimation of escalation. Material pricing remains escalated due to continued increases in shipping costs, fuel surcharges, product lead times, and material shortages. From Q2 2020 to Q2 2022, this has been highlighted by the substantial increases to PVC (+136%), lumber (+118%), copper wire (+88%), copper pipe (+83%), and plywood (+77%). Additionally, as Mortenson states, project costs have continued to increase both nationally (11.8%) and in the Seattle metro area (12.4%). With these cost projects continuing to slightly increase regionally, the contractor has built a 13% contingency into their initial estimate projecting a fall 2023 construction commencement date.

Cost of labor across the board is also significantly higher than in previous years. Prevailing Wages, which this project requires, have increased significantly since the agency commenced construction on its Twin Lakes Landing II project in October 2021. Additionally, sub-contractors often provide higher estimates to work with prevailing wage components in a hot construction market because with the scarcity of labor available, they often will only work on prevailing wage work for charging what they deem is a premium.

Section 3 Subcontractor Requirements: \$700K +/-

As was discussed in a prior section with prevailing wages in the marketplace of a scarce subcontractor labor pool, because the project is required to meet Section 3 thresholds, this factor adds cost to this project. The current pool of Section 3 subcontractors is not very large, and many of those companies are more expensive than non-Section 3 subcontractors. Multiple Section 3 subcontractors are required on this project to meet the 10% target goals for Snohomish County on their annual reporting requirements with HUD.

The agency will continue to attempt to mitigate this challenge by developing strong relationships with our general and subcontractors in order to get competitive pricing and increase efficiency.

Design (Energy Efficiency): \$670K +/-

Because the agency is pursuing a high-level ESDS project, there are a number of items required for said design and implementation that greatly affect the project's cost. This includes building envelope technologies such as high R-value fenestration and high performance thin insulation, as well as photovoltaic solar array rooftop systems.

The photovoltaic array represents a cost increase over previous conventionally-constructed projects. Additionally, the extent of high R-value insulation (particularly in exterior walls & the roof) is far greater than typical buildings due to the need to meet energy requirements. The project will also utilize heat-pump hot water heating systems. These sustainable construction strategies aim to reduce the multifamily project's energy footprint and directly reduce utility responsibility of each tenant, but come at a high labor and material cost premium.

9. Complete the following:

Number of Units by Building Type:

<input type="checkbox"/>	Single Family Detached	<input checked="" type="checkbox"/>	New Construction
<input type="checkbox"/>	Townhouse/Duplex	<input type="checkbox"/>	Rehabilitation
<input type="checkbox"/>	Walk-Up/Garden Style Apartments		
52	Low-Rise (2-3 stories with elevator)	<input checked="" type="checkbox"/>	State Prevailing Wages - Residential
<input type="checkbox"/>	Mid-Rise (4-6 stories with elevator)	<input type="checkbox"/>	State Prevailing Wages - Commercial

High Rise (7+ stories with elevator)

Davis Bacon Wages - Residential

Davis Bacon Wages - Commercial

No wage requirements

Parking

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

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

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

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

9% Competitive Housing Tax Credit Program

Project Name	Hifumi-en															
Sponsor	Spokane Housing Authority															
Description	<p>Hifumi-en was conceived and implemented by leaders of Spokane’s Japanese American community in the early 1970s. Spokane Housing Authority acquired the property in the 1990s. The Hifumi-en project will consist of over 64,000 square feet and will provide 86 one-bedroom units of newly constructed housing for elderly and disabled low-income households. Hifumi-en will be constructed on the current site occupied by the existing Hifumi-en Apartments.</p> <p>Spokane Housing Authority will contract with Catholic Charities to provide an onsite Service Coordinator for existing residents. Case management and services provided include coordinating mental health counseling, life skills training, employment skills training, and assistance with searching for employment.</p>															
Location	926 E 8th Avenue Spokane, WA 99202															
Credit Pool	Metro															
Project Type	New Construction without Federal Subsidies															
Low-Income Housing Units	<table border="0"> <tr> <td>One Bedroom</td> <td style="text-align: right;">86</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">86</td> </tr> </table>		One Bedroom	86	Total	86										
One Bedroom	86															
Total	86															
Income Set-Asides	25% of units at 30% AMI 50% of units at 40% AMI															
Scoring	<table border="0"> <tr> <td>Additional Low-Income Housing Set-Aside</td> <td style="text-align: right;">60</td> </tr> <tr> <td>Additional Low-Income Use Period (22 Years)</td> <td style="text-align: right;">44</td> </tr> <tr> <td>Housing Commitments for Priority Populations</td> <td style="text-align: right;">20</td> </tr> <tr> <td>Leveraging</td> <td style="text-align: right;">10</td> </tr> <tr> <td>Public Funding</td> <td style="text-align: right;">2</td> </tr> <tr> <td>Project-Based Rental Assistance (PBRA)</td> <td style="text-align: right;">3</td> </tr> <tr> <td>Developer Fees</td> <td style="text-align: right;">10</td> </tr> </table>		Additional Low-Income Housing Set-Aside	60	Additional Low-Income Use Period (22 Years)	44	Housing Commitments for Priority Populations	20	Leveraging	10	Public Funding	2	Project-Based Rental Assistance (PBRA)	3	Developer Fees	10
Additional Low-Income Housing Set-Aside	60															
Additional Low-Income Use Period (22 Years)	44															
Housing Commitments for Priority Populations	20															
Leveraging	10															
Public Funding	2															
Project-Based Rental Assistance (PBRA)	3															
Developer Fees	10															

Location Efficient Project	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	3
Total Points	167

Credit Request **\$2,163,557**

Development Budget

Acquisition Costs	\$1,559,251
Construction	\$24,033,622
Soft Costs	\$3,480,404
Financing Costs	\$1,240,762
Capitalized Reserves	\$244,400
Other Development Costs	\$423,147
Total Development Costs	\$30,981,586

Permanent Sources

Housing Trust Fund	\$4,850,000
County ARP	\$1,500,000
Seller Financing-Land	\$1,547,251
Deferred Developer Fee	\$1,575,000
Cashflow During Construction	\$253,678
Sponsor Loan	\$2,000,000
Tax Credit Equity at \$0.8900 per credit x 10 years	\$19,255,657
Total Sources	\$30,981,586

Total Development Cost Limit

Project's Total Development Cost Limit	\$30,589,770
TDC less Land, Offsite Infrastructure, and Reserves	\$29,189,934
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 926	\$ 405 - 878

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 23-68**

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

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

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

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

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

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

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

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

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

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

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

Project(s):

TC #	Project Name	City	County	Annual Tax Credit Amount
23-04	Pacific Apartments Rehabilitation	Seattle	King	\$1,235,483
23-06	Scriber Place	Lynnwood	Snohomish	\$1,497,756
23-12	Hifumi-en	Spokane	Spokane	\$2,163,557

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

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 24th day of August 2023.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

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

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

King County Pool (November 2022 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
23-08	Approved 4/27/2023	Fifth & Seneca	YWCA Seattle King Snohomish	Seattle	King	188	\$27,440	\$2,736,884	114	57	29	0	28	0	0	0	0	0	86
23-18	Approved 6/22/23	DEAC 11th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$26,604	\$2,163,396	105	53	0	52	0	0	0	0	0	0	79
23-20	Application	Kenmore Supportive Housing	Plymouth Housing	Kenmore	King	181	\$23,638	\$2,163,800	100	50	0	50	0	0	0	0	0	0	75
23-04	Scheduled for 8/24/2023	Pacific Apartments Rehabilitation	Plymouth Housing	Seattle	King	180	\$14,201	\$1,235,483	87	44	0	43	0	0	0	0	0	0	66
									King County Credit Allocated:										
									King County Credit Available:										
									Balance:										

King County Waiting List

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Metro Pool (November 2022 application round)

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

New Production

23-05	Approved 7/27/2023	Lincoln Place B	Vancouver Housing Authority	Vancouver	Clark	170	\$27,440	\$1,195,600	40	20	0	20	0	0	0	0	0	0	20
23-14	Approved 7/27/2023	Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,440	\$2,128,480	77	39	0	38	0	0	0	0	0	0	39
23-12	Scheduled for 8/24/2023	Huffman	SpoKane Housing Authority	SpoKane	SpoKane	167	\$25,158	\$2,103,937	86	22	48	0	21	0	0	0	86	18	0
23-06	Scheduled for 8/24/2023	Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,801	\$1,497,756	52	26	0	26	0	0	0	0	0	0	26
									Total Metro Credit Allocated:										
									Metro Credit Available:										
									Metro Balance (Total):										

Metro Wait List

23-15	Application	Sabah Family Haven	Catholic Housing Services of Eastern Washington	SpoKane	SpoKane	171	\$27,990	\$1,959,280	70	35	7	0	28	0	0	0	0	0	35
									Metro Waiting List Balance:										
									\$1,959,280										

Non-Metro Pool (November 2022 application round)

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

New Production

23-22	Approved 7/27/2023	Clarkston Family Housing	Horizon Housing Alliance	Clarkston	Asotin	186	\$27,511	\$1,926,069	70	35	7	0	28	0	0	0	0	0	35
23-07	Application	Rosky Point Housing Development	Othello Housing Authority	Othello	Adams	184	\$27,521	\$1,100,851	40	4	20	16	0	30	0	0	0	0	0
23-16	Approved 6/22/23	The Cape at Interlake	Trillium Housing Services	Walla Walla	Grant	184	\$25,499	\$1,784,520	79	7	35	28	0	53	0	0	0	0	0
23-11	Approved 6/22/23	Sunrise Village	Longview Housing Authority DBA Housing Opportunities of Southwest Washington	Longview	Cowlitz	181	\$28,280	\$1,331,560	40	20	4	0	16	0	0	0	0	0	20
									Non-Metro Credit Allocated:										
									Non-Metro Credit Available:										
									Non-Metro Balance:										

Non-Metro Wait List

23-09	Application	Coville Homes V	Confederated Tribes of the Colville Reservation	Omak	Okanogan	174	\$28,456	\$211,400	25	13	3	0	9	0	5	0	0	0	5
									Non-Metro Waiting List Balance:										
									25										

Non-Metro Non-Fully Funded - Unranked

23-13	Application	CCNS Casa de la Mora (Yakima East)	Catholic Charities Housing Services	Yakima	Yakima	183	\$27,844	\$2,005,040	72	18	36	0	18	0	0	0	0	0	36
23-17	Application	Adelwood Apartments	Trillium Housing Services	Yakima	Yakima	176	\$25,344	\$1,724,082	70	7	35	28	0	53	0	0	0	0	0
23-19	Application	CCNS Grant County Preservation	Catholic Charities Housing Services	Glacier	Grant	175	\$17,237	\$1,693,018	93	10	47	36	0	70	0	0	0	0	0
23-21	Application	Camas Falls	Opportunity Council	Clats Harbor	Island	173	\$27,810	\$444,260	16	8	0	8	0	0	0	0	0	0	8
23-01	Application	Farmview Village	Housing Authority of Shaght County	Burlington	Shaght	171	\$29,301	\$879,053	30	0	8	22	0	23	0	0	0	0	0
									Non-Metro Unranked Balance:										
									281										

Statewide Allocation Round Totals:						Total Project Applications: 20	Total Credit Requested: \$REFI	REFI	REFI	REFI	REFI	REFI	REFI	REFI	REFI	REFI	REFI	REFI	REFI	
						Total Projects Above Line: 8	Total Credit Above Line: \$21,138,256	881	83	0	86	18	446							
						Application Success Percentage: TBD	Total Credit Available: \$ 45,308,632.50													
							Statewide FPO Commit: (\$3,014,137)													

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

9% Housing Tax Credit Program Credit Summary

State Credit Authority	Status		Population	Per Capita Rate	Credit
2023 Per Capita Credit	Confirmed	*IRS Notice 2023-12	7,785,786	\$ 2.75000	\$ 21,410,912
2023 National Pool	Not Confirmed				\$ -
					\$ 21,410,912
Total 2023 Credit Authority for Geographic Credit Pool Division					\$ 21,410,912
Less 2022 Forward Commitment			Taken From Pools Below		\$ (6,102,279)
King County					
35% of Total Credit Authority			35%		\$ 7,493,819
less 2022 KC fwd allocation of 2023 KC Credit					\$ (2,009,583)
plus KC Returned Credit					\$ -
Credit Allocated					\$ (8,299,663)
King County Balance					\$ (2,815,427)
Metro Credit					
37% of Total Credit Authority			37%		\$ 7,922,037
less 2022 Metro fwd allocation of 2023 Metro Credit					\$ (1,142,956)
plus Metro Returned Credit					\$ -
Credit Allocated					\$ (6,895,193)
Metro Balance					\$ (116,112)
Non-Metro Credit					
28% of Total Credit Authority			28%		\$ 5,995,055
less 2022 NM fwd allocation of 2023 NM Credit					\$ (2,949,740)
plus NM Returned Credit					\$ -
Credit Allocated					\$ (5,943,400)
Non-Metro Balance					\$ (2,898,085)
Metro Pool per County Limit 35% of Pool Authority			35%		\$ 2,772,713
Non-Metro per County Limit 35% of Pool Authority			35%		\$ 2,098,269
Statewide Accounting of 2023 Credit					
Total 2023 Credit Authority					\$ 21,410,912
2022 Unused Credit					\$ -
2022 KC Forward Commitment					\$ (2,009,583)
2022 Metro Forward Commitment					\$ (1,142,956)
2022 Non-Metro Forward Commitment					\$ (2,949,740)
Returned Credit from King County					\$ -
Returned Credit from Metro Pool					\$ -
Returned Credit from Non-Metro Pool					\$ -
Credit Allocated to King County					\$ -
Credit Allocated to Metro					\$ -
Credit Allocated to Non-Metro					\$ -
Balance of 2023 Credit					\$ 15,308,633
% of credit authority forward committed					
Qualified Nonprofit Allocations					
Total 2023 Credit Authority for Geographic Credit Pool Division					\$ 21,410,912
2023 Unused Credit					\$ -
Returned Credit from King County					\$ -
Returned Credit from Metro Pool					\$ -
Returned Credit from Non-Metro Pool					\$ -
Total 2023 Credit Authority for QNP Requirement					\$ 21,410,912
Credit Allocated to QNPs					
			Fifth & Seneca		\$ 2,736,984
			Lincoln District Senior Housing		\$ 2,128,280
			DESC 15th Avenue		\$ 2,163,396
			Pacific Apartments Rehab		\$ 1,235,483
			Sunrise Village		\$ 1,131,560
Percent allocated to QNPs					44%
Forward Commitment RACs of 2023 Credit					
		Pacific Apartments Rehabilitation	King		\$ 1,235,483
		Kenmore Supportive Housing	King		\$ 2,163,800
					Total
					\$ 3,399,283
Summary for 8610					
2023 Per Capita Credit					\$ 21,410,912
2023 National Pool Credit					\$ -
2023 Returned Credit					\$ -
Less forward Commitment from 2022					\$ (6,102,279)
TOTAL credit to allocate					\$ 15,308,633
2023 credit allocated (all pools)					\$ -
Forward commitment of 2023 credit					\$ -

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 23-67

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue bond in a principal amount of \$3,200,000, to finance the acquisition, construction and equipping of a multifamily housing facility in unincorporated Snohomish County, Washington, to be owned by Holly Ridge, LLC; approving the issuance, sale and delivery of the bond to Umpqua Bank; approving the form of a financing 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 AUGUST 24, 2023

PREPARED BY:

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

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 Exhibit A Purchase Offer	

RESOLUTION NO. 23-67

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue bond in a principal amount of \$3,200,000, to finance the acquisition, construction and equipping of a multifamily housing facility in unincorporated Snohomish County, Washington, to be owned by Holly Ridge, LLC; approving the issuance, sale and delivery of the bond to Umpqua Bank; approving the form of a financing 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 its tax-exempt revenue bonds in 2020 to finance the acquisition, construction and equipping of a 121-unit multifamily housing facility

located in unincorporated Snohomish County, Washington (the “Project”), to be owned by Holly Ridge, LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, Umpqua Bank (“Bank”) has offered to make an additional loan in a principal amount of \$3,200,000 (the “2023 Loan”) to provide additional funds for the Project; and

WHEREAS, the Commission will use the proceeds of the Bond (as defined below) to acquire the 2023 Loan to the Borrower 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 issuance of its Multifamily Housing Revenue Bond (Holly Ridge Apartments Project), Series 2023 (the “Bond”) in the principal amount of \$3,200,000; and (2) its acquisition of the 2023 Loan with proceeds of the Bond; and

WHEREAS, the Bond 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. 18-131A, the Commission held a public hearing on June 22, 2023, and the Governor has, or by the closing on the Bond will have, approved the Project 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 (the “Financing Agreement”), among the Bank, the Commission, U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of April 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 Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its bond to be designated “Multifamily Housing Revenue Bond (Holly Ridge Apartments Project), Series 2023” in a principal amount of \$3,200,000, pursuant to and in accordance with the provisions of the Act, the Code and the Financing Agreement.

Section 5. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Regulatory Agreement and the Tax Certificate 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, 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, sale and delivery of the Bond 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, Sale and Delivery of the Bond. The Commission hereby authorizes and approves the issuance, sale and delivery of the Bond to the Bank, in accordance with the terms and conditions set forth in the Purchase Offer, attached hereto as Exhibit A.

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

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

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 24th day of August, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer



August 22, 2023

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 Housing Revenue Bond (Holly Ridge Apartments Project), Series 2023 in the original principal amount of \$3,200,000 (the “Bond”)

Dear Honorable Commissioners:

Umpqua Bank (“Bank”) is pleased to offer to purchase the above-described Bond in the amount set forth above at a price of par solely by assignment to the Washington State Housing Finance Commission of Bank’s loan to Holly Ridge, LLC, a Washington limited liability company, evidenced by that certain Promissory Note (Construction Note C) (the “Note”) in the original principal amount of \$3,200,000.

The Bond will be dated the date of closing, anticipated to be on August 31, 2023. It is anticipated that the Bond will mature on December 1, 2023.

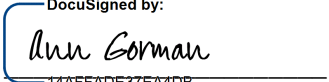
Interest on the Bond will accrue at a variable rate of 1.10% in excess of the One-Month Term SOFR rate (which One-Month Term SOFR rate is subject to a floor rate of 0.00%), calculated as set forth in the Note, subject to further adjustment from time to time pursuant to the loan documents.

Our offer is subject to Bank’s receipt of satisfactory legal opinions from Pacifica Law Group LLP and satisfaction of other customary conditions to closing as determined by Bank.

[Signature Follows]

Very truly yours,

UMPQUA BANK

By: 
Ann Gorman, Vice President

Multifamily Housing Program

Project Name	2023 Holly Ridge Apartments Supplemental
Developer	DevCo, Inc.
Description	In April 2020, we closed on the financing for the new construction of a 121-unit multifamily development located in Everett, WA. One hundred percent of the units are affordable and will be leased to households earning no more than 50% of the Snohomish County area median income. Twenty percent of the units will be set aside for large households. Due to cost increases beyond the developer's control, supplemental bond issue is needed so the project will meet the 50% test for tax credit purposes.
Location	121 112th Street SW Everett WA 98204
Project Type	Supplemental Issuance
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$3,200,000
Bond Structure	Private Placement
Lender	Umpqua Bank
Action	Approval of Resolution No. 23-67
Anticipated Closing Date	August 2023

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 23-71

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of municipal certificates in two series, evidencing an initial aggregate certificate balance and a like initial aggregate notional amount of not to exceed \$375,000,000 to finance the purchase of a portfolio of loans and notes that financed multifamily housing facilities within the State of Washington from Citi Affordable Depositor LLC, or another affiliate of Citibank, N.A.; authorizing the designation of the certificates as social bonds; approving the sale of the municipal certificates to Citigroup Global Markets Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of certificate purchase agreement; approving the form of a trust agreement, official statement, portfolio purchase agreement, servicing advisor agreement, servicing agreement, continuing disclosure agreement, and other related documents; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON AUGUST 24, 2023

PREPARED BY:

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

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EXHIBIT A – Projected Portfolio List

RESOLUTION NO. 23-71

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of municipal certificates in two series, evidencing an initial aggregate certificate balance and a like initial aggregate notional amount of not to exceed \$375,000,000 to finance the purchase of a portfolio of loans and notes that financed multifamily housing facilities within the State of Washington from Citi Affordable Depositor LLC, or another affiliate of Citibank, N.A.; authorizing the designation of the certificates as social bonds; approving the sale of the municipal certificates to Citigroup Global Markets Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of certificate purchase agreement; approving the form of a trust agreement, official statement, portfolio purchase agreement, servicing advisor agreement, servicing agreement, continuing disclosure agreement, and other related documents; and authorizing the officers 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 the sale of mortgages, mortgage loans and other assets held by the Commission; 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 and Citibank, N.A. (“Citi”), together with other governmental authorities in the State of Washington, previously financed multifamily residential

rental facilities (“Projects”) across the State of Washington, to be owned by various public and private developers using Citi’s tax-exempt note program; and

WHEREAS, Citi has requested that the Commission purchase the loans and notes for the 15 Projects listed in Exhibit A hereto, with such additions or subtractions as may be required for rating purposes (the “Portfolio”) from Citi Affordable Depositor LLC (the “Seller”), or another affiliate of Citi, in order to provide Citi with the capacity to make additional loan funds available in Washington state; and

WHEREAS, it is desirable for the Commission to assist Citi in increasing its lending capacity in Washington state through: (1) the issuance of its Washington State Housing Finance Commission Municipal Certificates, Series 2023-1 Class A, in an initial aggregate certificate balance of not to exceed \$375,000,000 (the “Class A Certificates”), and Municipal Certificates, Series 2023-1 Class X, in a corresponding initial aggregate notional amount (the “Class X Certificates” and collectively, the “Certificates”), each evidencing an equity interest in a trust (the “Trust”); and (2) its acquisition of the Portfolio from the Seller with proceeds of the Certificates and deposit of the Portfolio with U.S. Bank Trust Company, National Association, as trustee of the Trust; and

WHEREAS, the Certificates will be rated at least BBB and will be payable solely from the loan payments made on the Portfolio; and

WHEREAS, the Commission has received a form of certificate purchase agreement (the “Certificate Purchase Agreement”) from Citigroup Global Markets Inc. (the “Underwriter”) to purchase the Certificates in whole; 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 Trust Agreement, between the Commission and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); the Portfolio Purchase Agreement, between the Commission and Seller, or another affiliate of Citi; the Certificate Purchase Agreement; the Servicing Agreement among the Commission, Berkadia Commercial Mortgage LLC, and the Trustee (the “Servicing Agreement”); the Servicing Advisor Agreement between the Commission and Citi, or its affiliate (the “Servicing Advisor Agreement”); the Escrow Account Agreement among the Commission, Seller, or an affiliate, and U.S. Bank Trust Company, National Association, as custodian; the Continuing Disclosure Agreement between the Commission and BLX Group LLC (the “Dissemination Agent”); and the Dissemination Agent Agreement between the Commission and the Dissemination Agent.

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 issuance of the Certificates by the Commission will enable an active lender in Washington state to make loans to developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents.

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

Section 4. Authorization of the Certificates and Purchase of Portfolio. The Commission hereby authorizes the issuance and delivery of its Certificates to be designated “Municipal Certificates, Series 2023-1 Class A” in an initial aggregate certificate balance of not to exceed \$375,000,000 and “Municipal Certificates, Series 2023-1 Class X” in a corresponding initial aggregate notional amount, pursuant to and in accordance with the provisions of the Act and the Trust Agreement.

The Commission authorizes the purchase of the Portfolio from Seller, or another Citi affiliate, pursuant to the Portfolio Purchase Agreement, using the proceeds of the Certificates and the deposit of the Portfolio with the Trustee under the Trust Agreement. As set forth in the Portfolio Purchase Agreement, (1) the Portfolio is serviced by Berkadia Commercial Mortgage LLC, as a master servicer and special servicer, and (2) Citi or an affiliate was the originator of the loans comprising the Portfolio and oversaw Berkadia’s servicing of the loans prior to this sale. In purchasing the Portfolio, the Commission agrees to continue the engagement of Berkadia and Citi in their servicing and oversight roles, as described in the Servicing Agreement and the Servicing Advisor Agreement, respectively. To provide continuing disclosure as required by the Continuing Disclosure Agreement and Dissemination Agent Agreement, at the direction and request of the Underwriter, the Commission authorizes the engagement of BLX Group LLC as dissemination agent.

Section 5. Approval of Documents. It is hereby found and determined that the Trust Agreement, Portfolio Purchase Agreement, Certificate Purchase Agreement, Servicing Agreement, Servicing Advisor Agreement, Escrow Account Agreement, Continuing Disclosure Agreement, and the Dissemination Agent Agreement (collectively, the “Documents”) conform to the requirements of the Act and provide appropriate security for the Certificates consistent with the Act.

The Documents are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such Documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Certificates as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in the 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 which are on file with the Commission. The designee of the Secretary may execute the 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 Sale of the Certificates. The Commission hereby authorizes and approves the sale of the Certificates to Citigroup Global Markets Inc. or an affiliate, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Certificate Purchase Agreement. The

Commission hereby delegates to the Executive Director the authority to execute the Certificate Purchase Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Class A Certificates does not exceed \$375,000,000; (b) the interest rate on the Class A Certificates does not exceed 4.00% and the interest rate on the Class X Certificates does not exceed 2.50%; (c) the Certificate Purchase Agreement is executed prior to November 30, 2023; and (d) the final terms of the Certificate Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 7. Social Bond Designation. At the request of the Underwriter, the Commission hereby authorizes the designation of the Certificates as “Social Bonds” by Sustainalytics, a provider of second party opinions regarding green, social and sustainability bond designations. The Executive Director is hereby authorized to engage Sustainalytics to provide such opinion.

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

Section 9. Effective Date; Ratification. 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 24th day of August, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Exhibit A
PROJECTED PORTFOLIO LIST

Property City	Property Name	Units	Outstanding Loan Amount
Des Moines	Waterview Crossing Apartments	326	\$58,525,000
Auburn	Watermark Apartments (Tranche A)	221	\$45,432,000
Everett	Riverview Apartments	203	\$44,000,000
Bonney Lake	The View by Vintage Apartments	408	\$39,195,000
Snoqualmie	Panorama Apartments	191	\$38,309,000
Richland	Copper Mountain Apartments	276	\$23,631,989
Chehalis; Tacoma; University Place; Kennewick	McKinley Terrace Portfolio	233	\$22,938,008
Spanaway	Gateway by Vintage Apartments	216	\$22,440,642
Vancouver	Vintage at Vancouver Apartments	154	\$13,483,322
Spokane Valley	Winter Heights Apartments	120	\$9,406,504
Bothell	Autumn Chase	120	\$8,653,986
Auburn	Watermark Apartments (Tranche B)	221	\$2,271,600
Grand Total		2689	\$328,287,051

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director



Opening doors to a better life

Memorandum

To: Commissioners

From: Fenice Taylor

CC: Steve Walker, Directors

Date: August 16, 2023

Re: Request to Designate Funds into Program-Related Investment Programs

At the end of the fiscal year, the Commission generally transfers available net revenue above that deemed necessary to maintain in the General Operating Fund to Program-Related Investments (PRI). There, they are used to compliment and extend the impact of the Commission's programs that are not otherwise supported by our regular funding sources, i.e., the sale of tax exempt or taxable bonds, the issuance of Housing Tax Credits and certain Homeownership programs. We obtained your approval to transfer General Operating Reserves above \$30 million as of June 30, 2023 to PRI. While we have not yet completely closed the books on the fiscal year, we anticipate the amount of the transfer will be about \$26 million.

At the 2015 Commission Budget and Planning Session, the Commissioners provided guidance regarding how they wanted to move forward with Program-Related Investments in the near term. This guidance has been reviewed periodically since then and has remained consistent to this date:

- We should look to support the most widely used and significant PRI programs in cooperation with our partners.
- We should combine allocation categories whenever possible and provide consistent terms when feasible for better accounting and reporting purposes.
- We should limit the use of "one-off" allocations for specific organizations or purposes unless it is the only way to promote our mission and meet a significant need.
- We should avoid repetitive, small allocations within categories by being more flexible in our use of repayments. However, we should remain flexible in recognition of changing circumstances for the use of Program Related Investments to meet newly recognized needs that cannot be met with other resources.

Each year shortly after the new fiscal year begins, we have been requesting designations of PRI resources into ongoing, successful programs and retaining a relatively small amount of undesignated funds for additional allocation throughout the year.

REQUEST FUNDING FOR EXISTING PROGRAMS:

Following the protocol previously described, staff has prepared the following requests for allocation from PRI Undesignated to the programs as listed.

PRI Program	Current PRI Allocation*	Amount Requested	Program Description
Critical Community Response (Preservation)	\$31 million	\$6.5 million	Helps organizations with acquisition, rehabilitation, construction, preservation, and repurposing of community facilities critical to the population such as low-income housing or services that are not otherwise available in the community that have financing gaps.
Community Land Trust (CLT) Program	\$7 million	\$2.5 million	Financing to Community Land Trusts for land, predevelopment, and construction.
Manufactured Housing	\$27.3 million	\$3 million	Assists in the preservation of manufactured home communities which generally serve lower-income homeowners. Eligible organizations include Resident Owned Communities as well as non-profits.
Farmland Protection and Affordability Investment (Farm PAI)	\$10 million	\$4 million	Initiative to preserve farmland and assist BIPOC farmers. New requests mirrors Legislative appropriation to Conservation Commission for farmland easements.
Capital Plus (WCRA)	\$12 million	\$5 million	Partnership with WCRA to fund below-market financing to nonprofits with capital needs under up to \$1,500,000.
Racial and Social Equity Reserves	\$4 million	\$5 million	Provides a reserve for future Racial & Social Equity PRI Programs
Total Amount Requested:		\$26 million	

* Amount of PRI funds that have been allocated to the program not including partner investments, if any, as of 6/30/23. Total current assets in the program may exceed this amount as interest is earned and loans revolve.

With these allocations to existing programs, we anticipate about \$2 million remaining in undesignated PRI. Each quarter receipts in certain programs are recaptured and added to undesignated. If there was a future PRI designation request that exceeded the available undesignated PRI, staff would identify under deployed funds in existing programs and include a request to transfer designations as needed to fund the new request.

PROPOSED ACTION:

Consider and act on a motion to allocate Program-Related Investment undesignated funds into existing programs as shown in the list above.



FY 2024 PRI Designation Requests

PRI Program	Current PRI Allocation	Amount Requested (May)	Amount Requested (August)
Critical Preservation	\$31 million	\$6.5 million	\$6.5 million
Community Land Trust	\$7 million	\$2.5 million	\$2.5 million
Manufactured Housing	\$27.3 million	\$3 million	\$3 million
Farm PAI	\$10 million	\$4 million	\$4 million
WCRA	\$12 million	\$5 million	\$5 million
Racial & Social Equity Reserve	\$4 million	-	\$5 million
Total Amount Requested:			\$26 million

Department of Commerce Updates for the Housing Finance Commission Meeting

Housing Division

Multifamily Housing Unit

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

- The NOFA for \$302M of state and federal funds is available, with applications due September 18. The funding decisions will include 9% and 4% LIHTC projects and will be made together with WSHFC.
- Commerce is establishing a Transit Oriented Development Partnership Match Program and will consider Traditional HTF applications for eligibility first. Program guidelines will be released for public comment this fall.

Homeownership Capital Program

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

The July 2023 funding round NOFA is released. Applications are due on September 29. Details at <https://deptofcommerce.app.box.com/s/c1q17uzxvqr45rrpa2yphtvpd8fo9aly>

Local Government Division

Growth Management Housing Team

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

Final guidance for updating housing elements

Final guidance for updating housing elements is now available on the [Updating GMA Housing Elements web page](#). The following items can be used in updating the housing elements under new state guidelines:

- **Book 1: Establishing Housing Targets for Your Community** covers countywide planning policies, housing needs projections from Commerce, how to find those in the Housing for All Planning Tool (HAPT) and guidance for allocating projected countywide housing needs across local jurisdictions.
- **Book 2: Guidance for Updating your Housing Element** will update past housing element guidance, including conducting a [land capacity analysis](#) and [making adequate provisions](#) for all housing needs. We will publish a link to this book on our Updating GMA Housing Elements [web page](#) shortly.

- [Book 3: Guidance to Address Racially Disparate Impacts](#) provides new guidance on how to identify and address racially disparate impacts, exclusion, displacement and displacement risk in a housing element with a recommended 5-step process.

If you are working through a housing element update and need assistance or a presentation from Commerce, contact Laura Hodgson at laura.hodgson@commerce.wa.gov or [360-764-3143](tel:360-764-3143).

Draft Displacement Risk Map – comment through September 29

Commerce developed a [Draft Displacement Risk Map](#) to support jurisdictions with the new housing element requirements. This map will help jurisdictions meet GMA requirements to “identify areas that may be at higher risk of displacement from market forces.” Please send any comments or questions about the draft displacement map to Laura Hodgson at laura.hodgson@commerce.wa.gov by September 29.

For those jurisdictions in the Central Puget Sound area, a [memo](#) explains how the map provides additional information about displacement risk. We will host a webinar on Thursday, September 7, from 1 to 2 p.m. to demonstrate the map, briefly explain the methodology, and answer questions. For more information, visit the [GMA housing elements web page](#).

Middle housing model ordinance consultant selected

Commerce selected Makers Architecture and Urban Design (“MAKERS”) to prepare middle housing model ordinance(s), which recent middle housing legislation requires Commerce to publish no later than Jan. 23, 2024. The model middle housing ordinance(s) will identify approaches local governments can take to address [Chapter 332, Laws of 2023 \(E2SHB 1110\)](#), and include annotations for explanatory purposes. If a local government has not passed an ordinance or regulation implementing HB 1110 by six months after their periodic update, the model ordinance takes effect until the local jurisdiction adopts consistent local development regulations. For more detail on HB 1110, see our publication on HB 1110.

MAKERS’ project team includes Land Development Consultants (LDC), Neighborhood Workshop, ECONorthwest and Ogden Murphy Wallace (OMW) PLLC. The model ordinance process will include outreach to stakeholder groups, including a local government planner advisory group. A 30-day public comment period on the draft model ordinances will occur in the winter of 2023. For more information, contact Dave Osaki at dave.osaki@commerce.wa.gov.

Need text, PowerPoints or handouts to talk about housing?

Help for talking about housing in your community is now available! We have produced a series of outreach materials that local governments can use to discuss housing products in their community. They cover the need to plan for housing, planning for the lowest income segments, racially disparate impacts in housing, middle housing and more. These videos are also available in three languages. Access all products from the bottom of our main [Planning for Housing web page](#).

To start, check out these videos on housing:

- [We Need More Housing](#)
- [Housing Washingtonians](#)
- [Planning for the Homeless and Lowest Income Bracket](#)
- [Middle Housing & Accessory Dwellings in Washington](#)



Opening doors to a better life

MEMO

DATE: August 23, 2023
TO: Board Commissioners
FROM: Steve Walker
RE: Executive Directors Report

This memo is a summary of activities for each division as well as highlights of some of my activities from July 25 – August 21, 2023. Please contact Tera to set up a call with me or a division director should you have any questions.

Multifamily & Community Facilities:

Bond/4% program

- Interested party meetings have taken place and the proposed changes are posted here: [WSHFC 4% Bond/Tax Credit Proposed Policy Changes - 2024](#). Input is currently being accepted and any changes will be made and presented back to our interested parties in early September, with the final proposed changes to be brought to the Board at the September meeting. In addition to a general meeting of interested parties, Keri and Tara put together and led a discussion with a group of interested community-based organizations facilitating and soliciting input specifically on our By and For community points.

Most of the changes are minor clarifications and some language changes to help provide clarity. There are three main changes that we are proposing. One is related to increasing the minimum scoring needing to be achieved in order to get an allocation, with at least a certain amount of points in the By and For community section. The other relates specifically to the process for allocation in the Seattle/King County area. In conjunction with the other Seattle/King County funders and Sound Transit we are proposing moving to a “pipelining” process, where a pre-allocation list will be established with either Sound Transit or projects that have investment from the other public funders. There will be 3 tiers created, the first being the most ready (permit ready) and fully funded, the second being fully funded working towards permitting. Related to this change is then the need to pull out Snohomish County and we are proposing creating a separate lane in the balance of state bucket specifically for Snohomish, as it was originally grouped in with Seattle/King. The overall target of up to 40% in balance of state remains, not including Snohomish County. The third being locally funded projects which may

still need HTF funding or are closer to being ready a year/plus out. The other main change relates to adding to our values statement the same value statement that was approved in our 9% program for Fostering Healthy Foster Healthy and Sustainable Homes in a Changing Climate and adjusting some of our energy points to align with and acknowledge the potential of the new energy code. An overview will be presented at the Sept work session, with the action item at the Sept Board meeting.

Manufactured Housing

- We closed on the refinance of two of our existing communities. We are reinvesting in Cascade Village, 56 homes in Moses Lake, and helping to provide funding to address critical repairs to the community's water source. 69% of the current households are at or below 60% of the area median income. In addition, we reinvested in the Riverside Village in Duvall, 25 homes, serving 91% at or below 80% of the area median income.

Homeownership:

Covenant Homeownership

- Staff and Pacifica Law Group continue to meet with NFHA on a regular basis.
- The study is moving along. NFHA is working with our communications staff on a landing page for this project. They developed their interview protocols for Key informant interviews which are all scheduled.
- NFHA will be meeting in-person with key interested parties in Seattle on September 14th. For the Homeownership Assistance Fund:

Homeownership Assistance Fund

- As of August 16, 2023, over 1,700 grants have been funded totaling nearly \$34 million dollars in grant assistance.
- In July of 2023, we made some slight program adjustments to expand the program's reach to those households that need assistance the most. Earlier this month, our vendor, HOTB, reached out to homeowners that had previously applied but were declined under the old program guidelines that could now be eligible. That outreach, along with our partner housing counseling agencies doing their own outreach, has resulted in a significant response and those applications are being updated and re-evaluated to see if they are eligible for assistance.

- Since the last report, Commission staff and HOTB met with the U.S. Department of the Treasury for a check-in on the HAF Program. The meeting went very well, and Treasury agreed that our program was sound and on the right path to fully expend the funds by the required program closing date.
- The program continues to demonstrate excellent geographic distribution of funding and continues to show the success of our marketing in reaching underserved communities and communities of color. Outreach to underserved communities regarding the HAF Program continues to reach all areas of the state and in multiple languages. Advertising in social media, along with local publications and radio stations, has shown results through the steady traffic to our HAF Program landing site (WashingtonHAF.org) as well as the “Hotline” at the Washington Homeownership Resource Center.
- Finally, we want to acknowledge the benefit homeowners throughout the State of Washington receive from our non-profit counseling partners. Not only do they provide great assistance in the HAF Program itself, but they provide tremendous support and assistance to homeowners in working with the servicers beyond that of our HAF Program.

Other

- In July, we had \$129 million in new reservations assisting 349 households.
- The Homeownership division continues to work weekly with our seller servicer consultant to develop internal policies and continue to work on Quality Control.

Asset Management & Compliance:

- Our first In Person AMC TC Fundamentals Training since 2019 August 16th-17th, 2023 and is now officially closed.

We had 32 Fundamentals attendees and 34 Advanced attendees.

The training was held at the Spokane Hampton Inn & Suites, Spokane Valley. Our instructors were Chrystal White & Erik Giesen.

- We are in the middle of our September Fundamentals Online Training registration, so far, we have 67 registrants.
- We held interviews for our Portfolio Analyst. The Review process began July 24th.

- AMC is working with Apple Health and Home Program to determine how to break down barriers to qualifying high-needs applicants for permanent supportive housing.
- AMC and Homeownership staff participated in a regional Afghan refugees' services event to provide rental and first-time homebuyer information to Afghan immigrants.

Finance:

- We published an RFP late last month for an investor relations platform aimed at marketing the Commission's single-family debt offerings more effectively. Having selected BondLink Inc., we are excited to launch the platform alongside the Preliminary Official Statement for the 2023-2 new money bond deal and the remarketing statement for the 2018-1 variable rate bonds.
- We are completing our very first in-house agency-wide risk assessment in order to comply with state requirements and to continuously improve our internal controls.

Steve Walker:

- Housing Washington <https://www.housingwa.org> is right around the corner; October 3-5 in Tacoma. The agenda is settling, and our conference sponsorships now surpass both this year's goal and last year's \$114k in revenues. We continue to be on an excellent path.
- I participated in a housing roundtable with Representative DelBene and her staff, ARCH, King County Housing Authority and the City of Bellevue. DelBene's staff and Bellevue's external affairs staff framed the event as an opportunity to talk about the people living in housing, the demand for affordable housing, and local efforts to encourage housing development.
- I met with Emily Caddick, CEO of the Affordable Housing Tax Credit Coalition to discuss the Housing credit Improvement Act, status of congressional support and the important role Washington state legislators play in its passage.
- I continue meeting regularly with a small team of legislators and CBO leaders to remain in close coordination and communication regarding all activities on the Covenant Homeownership Act Program (CHAP).

- Staff and I held interviews with five search firm agencies last week to help us with the search for our next DEI Director. We will decide on an agency this week in order to begin our search as soon as possible.

Events and Meetings

I participated in the following events and meetings:

TSA Board Meeting; CHAP meeting; NFHA meeting; New Commissioner Orientation; Meeting with Representative Taylor; Rent Stabilization Discussion; Inflation Reduction Act meeting; CSH Health and Home Initiative; Bi-monthly NCSHA Special Purpose Credit Programs Discussion; ELAP Committee Discussion; Monthly Covenant Homeownership Study meeting; Community Land Trusts meeting, and lastly, I attended the Closing the Racial Homeownership Gap Forum & Reception – hosted by Habitat.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2023 - June 30, 2024

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

Percentage of Goal reached YTD - 5.5%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	22	\$ 8,212,693	31.8%
Conventional FHLMC	19	\$ 6,166,447	26.3%
Government	191	\$ 73,047,313	37.7%
Energy Spark	0	\$ -	0.0%
Total	232	\$ 87,426,453	36.2%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	15	\$ 3,059,140	40.0%
Conventional FHLMC	3	\$ 892,335	66.7%
Government	24	\$ 7,395,463	25.0%
Total	42	\$ 11,346,938	33.3%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	214	\$ 3,129,444	37.4%
Home Adv Needs Based 1%	1	\$ 10,000	0.0%
Opportunity	31	\$ 430,281	29.1%
HomeChoice	3	\$ 45,000	0.0%
Bellingham	0	\$ -	0.0%
East King County	0	\$ -	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	1	\$ 2,000	0.0%
Clark County DPA	6	\$ 359,289	50.0%
Social Justice DPA	0	\$ -	0.0%
Total	256	\$ 3,976,014	35.9%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for July 2023 (Includes end of FY 2023)

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Service Provided to Clients	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2020 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	199	\$200,000 2020/2022	\$159,759	\$40,241	9/30/2023
HAF Counseling Pay-Per-Service Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	0	\$3,096,900 Jan 2022	\$0.00	\$3,390,174	6/30/2024
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	6,008	\$2,675,585 July, 2019- 2023	\$2,675,585	\$0.00	6/30/2023
HAF/STATE Civil Legal Aid Legal Representation for Low- Income Clients Service Area: Statewide	U.S. Department of the Treasury	NJP	2,922	\$5,635,311 Jan 2022	\$3,342,024	\$2,293,287	6/30/2024
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	6,937	\$2,000,000 Oct 2022	\$465,570	\$1,534,430	6/30/2024
KC VSHSL Counseling Navigator Service Area: King County	King County	AFS; Parkview; ULMS	496	\$212,000 Jan 2023	\$106,006	\$106,004	12/31/2023

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

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

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2023 - June 30, 2024

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2024

Percentage of goal reached YTD: 8%

	Classes	Participants
Virtual:	297	1
In-Person:	125	0
Online Classes:	648	648
Total:	1,070	649

Classes not yet reporting participation: 255

Data lags 3 months due to data collection process

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

Classes:	34,682
Participants	223,948

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2024

Percentage of goal reached YTD: 10%

Month	Classes	Attendees
July	1	44
August		
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	1	44

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

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

King County Pool (November 2022 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
23-08	Approved 4/27/2023	Fifth & Seneca	YWCA Seattle King Snohomish	Seattle	King	188	\$27,640	\$2,736,884	114	57	29	0	28	0	0	0	0	0	86
23-18	Approved 6/22/23	DEAC 11th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$26,604	\$2,183,396	105	53	0	52	0	0	0	0	0	0	79
23-20	Application	Kenmore Supportive Housing	Plymouth Housing	Kenmore	King	181	\$23,638	\$2,163,800	100	50	0	50	0	0	0	0	0	0	75
23-04	Scheduled for 8/24/2023	Pacific Apartments Rehabilitation	Plymouth Housing	Seattle	King	180	\$14,201	\$1,235,483	87	44	0	43	0	0	0	0	0	0	66
									King County Credit Allocated:	406	204	29	145	28	0	0	0	0	306
									King County Credit Available:										
									Balance:										

King County Waiting List

Metro Pool (November 2022 application round)																			
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Metro Pool (November 2022 application round)

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

New Production

23-05	Approved 7/27/2023	Lincoln Place B	Vancouver Housing Authority	Vancouver	Clark	170	\$27,640	\$1,195,600	40	20	0	20	0	0	0	0	0	0	20
23-14	Approved 7/27/2023	Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,640	\$2,128,480	77	39	0	38	0	0	0	0	0	0	39
23-12	Scheduled for 8/24/2023	Huffman	SpoKane Housing Authority	SpoKane	SpoKane	167	\$25,158	\$2,103,937	86	22	43	0	21	0	0	0	86	18	0
23-06	Scheduled for 8/24/2023	Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,801	\$1,497,756	52	26	0	26	0	0	0	0	0	0	26
									Total Metro Credit Allocated:	255									
									Metro Credit Available:										
									Metro Balance (Total):										

Metro Wait List

23-15	Application	Sabah Family Haven	Catholic Housing Services of Eastern Washington	SpoKane	SpoKane	171	\$27,990	\$1,959,280	70	35	7	0	28	0	0	0	0	0	35
									Metro Waiting List Balance:	70									

Non-Metro Pool (November 2022 application round)

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

New Production

Non-Metro Rehab Credit Allocated:										50	0								
23-22	Approved 7/27/2023	Clarkston Family Housing	Horizon Housing Alliance	Clarkston	Asotin	186	\$27,511	\$1,926,069	70	35	7	0	28	0	0	0	0	0	35
23-07	Application	Rosky Point Housing Development	Othello Housing Authority	Othello	Adams	184	\$27,521	\$1,100,851	40	4	20	16	0	30	0	0	0	0	
23-16	Approved 6/22/23	The Cape at Interlake	Trillium Housing Services	Wilton	Liberty	184	\$25,499	\$1,784,520	79	7	35	28	0	53	0	0	0	0	
23-11	Approved 6/22/23	Sunrise Village	Longview Housing Authority DBA Housing Opportunities of Southwest Washington	Longview	Cowlitz	181	\$28,280	\$1,331,560	40	20	4	0	16	0	0	0	0	0	20
									Non-Metro Credit Allocated:	220									
									Non-Metro Credit Available:										
									Non-Metro Balance:										

Non-Metro Wait List

23-09	Application	Coville Homes V	Confederated Tribes of the Colville Reservation	Omak	Okanogan	174	\$28,456	\$211,400	25	13	3	0	9	0	5	0	0	0	5
									Non-Metro Waiting List Balance:	25									

Non-Metro Non-Fully Funded - Unranked

23-13	Application	CCNS Casa de la Mora (Yakima East)	Catholic Charities Housing Services	Yakima	Yakima	163	\$27,846	\$2,005,040	72	18	36	0	18	0	0	0	0	0	36
23-17	Application	Adelwood Apartments	Trillium Housing Services	Yakima	Yakima	176	\$25,344	\$1,774,082	70	7	35	28	0	53	0	0	0	0	
23-19	Application	CCNS Grant County Preservation	Catholic Charities Housing Services	Glucy	Grant	175	\$17,237	\$1,693,018	93	10	47	36	0	70	0	0	0	0	
23-21	Application	Camas Falls	Opportunity Council	Clats Harbor	Island	173	\$27,810	\$444,260	16	8	0	8	0	0	0	0	0	8	
23-01	Application	Farmview Village	Housing Authority of Shaght County	Burlington	Shaght	171	\$29,301	\$879,053	30	0	8	22	0	23	0	0	0	0	0
									Non-Metro Unranked Balance:	281									

Statewide Allocation Round Totals:						Total Project Applications: 20	Total Credit Requested: \$671,400	881	83	0	86	18	446
						Total Projects Above Line: 8	Total Credit Above Line: \$21,138,256	881	83	0	86	18	446
						Application Success Percentage: TBD	Total Credit Available: \$ 45,308,632.50						
							Statewide FPO Commit: (\$3,014,137)						

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

9% Housing Tax Credit Program Credit Summary

State Credit Authority	Status	Population	Per Capita Rate	Credit
2023 Per Capita Credit	Confirmed	*IRS Notice 2023-12	7,785,786 \$ 2.75000	\$ 21,410,912
2023 National Pool	Not Confirmed			\$ -
				\$ 21,410,912
Total 2023 Credit Authority for Geographic Credit Pool Division				\$ 21,410,912
Less 2022 Forward Commitment		Taken From Pools Below		\$ (6,102,279)
King County				
35% of Total Credit Authority		35%		\$ 7,493,819
less 2022 KC fwd allocation of 2023 KC Credit				\$ (2,009,583)
plus KC Returned Credit				\$ -
Credit Allocated				\$ (8,299,663)
King County Balance				\$ (2,815,427)
Metro Credit				
37% of Total Credit Authority		37%		\$ 7,922,037
less 2022 Metro fwd allocation of 2023 Metro Credit				\$ (1,142,956)
plus Metro Returned Credit				\$ -
Credit Allocated				\$ (6,895,193)
Metro Balance				\$ (116,112)
Non-Metro Credit				
28% of Total Credit Authority		28%		\$ 5,995,055
less 2022 NM fwd allocation of 2023 NM Credit				\$ (2,949,740)
plus NM Returned Credit				\$ -
Credit Allocated				\$ (5,943,400)
Non-Metro Balance				\$ (2,898,085)
Metro Pool per County Limit 35% of Pool Authority		35%		\$ 2,772,713
Non-Metro per County Limit 35% of Pool Authority		35%		\$ 2,098,269
Statewide Accounting of 2023 Credit				
Total 2023 Credit Authority				\$ 21,410,912
2022 Unused Credit				\$ -
2022 KC Forward Commitment				\$ (2,009,583)
2022 Metro Forward Commitment				\$ (1,142,956)
2022 Non-Metro Forward Commitment				\$ (2,949,740)
Returned Credit from King County				\$ -
Returned Credit from Metro Pool				\$ -
Returned Credit from Non-Metro Pool				\$ -
Credit Allocated to King County				\$ -
Credit Allocated to Metro				\$ -
Credit Allocated to Non-Metro				\$ -
Balance of 2023 Credit				\$ 15,308,633
% of credit authority forward committed				
Qualified Nonprofit Allocations				
Total 2023 Credit Authority for Geographic Credit Pool Division				\$ 21,410,912
2023 Unused Credit				\$ -
Returned Credit from King County				\$ -
Returned Credit from Metro Pool				\$ -
Returned Credit from Non-Metro Pool				\$ -
Total 2023 Credit Authority for QNP Requirement				\$ 21,410,912
Credit Allocated to QNPs				\$ 2,736,984
		Fifth & Seneca		\$ 2,128,280
		Lincoln District Senior Housing		\$ 2,163,396
		DESC 15th Avenue		\$ 1,235,483
		Pacific Apartments Rehab		\$ 1,131,560
		Sunrise Village		\$ -
Percent allocated to QNPs				44%
Forward Commitment RACs of 2023 Credit				
	Pacific Apartments Rehabilitation	King		\$ 1,235,483
	Kenmore Supportive Housing	King		\$ 2,163,800
		Total		\$ 3,399,283
Summary for 8610				
2023 Per Capita Credit				\$ 21,410,912
2023 National Pool Credit				\$ -
2023 Returned Credit				\$ -
Less forward Commitment from 2022				\$ (6,102,279)
TOTAL credit to allocate				\$ 15,308,633
2023 credit allocated (all pools)				\$ -
Forward commitment of 2023 credit				\$ -

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

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

Total Applications: 22
Total Allocations: 9

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

Total homes financed: 1,404

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

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

Statewide Bond Round Totals:

Total Applications: 22

Total Requested:

\$773,689,207

Total Allocations: 9

Total Allocations:

\$251,392,754

Allocations by List:

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

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: July 2023

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

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

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

Within the 12-month period, staff will:

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

Tax Credit Reports *

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	2	2	16	84	207	143	44						498	1,055	47%

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

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

Bond Reports **

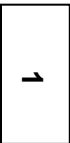
Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0	0						78	75	104%

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

Bond reports are due January 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: July 2023

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

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

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

Project Inspections

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	4	2	45	54	52	56	51						264	375	70%

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

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:
September 12-15, 2023 - Tax Credit Compliance Fundamentals Workshop (online)

The next Bond Compliance Workshop is scheduled for:
TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

August 23, 2023

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

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

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

July 31, 2023

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(See Accountant's Compilation Report)

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

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 8,581,605	\$ 4,458,569	\$ 4,123,036	(1)	92%
Money Market Accounts	147,344,824	196,653,334	(49,308,510)	(1)	-25%
Investment Securities	14,828,212	9,484,396	5,343,816	(1)	56%
Interest Receivable	1,026,339	269,393	756,946	(2)	281%
Fees Receivables	15,539,944	13,761,977	1,777,967	(3)	13%
Prepaid Expenses & Other Receivable	1,310,474	556,828	753,646	(4)	135%
Furniture and Fixtures (net of depreciation)	336,871	293,209	43,662	(5)	15%
Intangible Lease Asset (net of amortization)*	1,516,568	1,516,568	-	(6)	0%
Net Pension Asset*	5,925,840	5,925,840	-		0%
Total Assets	196,410,677	232,920,114	(36,509,437)		-16%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	1,960,676	1,960,676	-		0%
Total Assets and Deferred Outflows	\$ 198,371,353	\$ 234,880,790	\$ (36,509,437)		-16%
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 5,561,015	\$ 4,735,262	\$ 825,753	(7)	17%
Unearned Fee Income	149,550,298	187,045,626	(37,495,328)	(8)	-20%
Accrued Payroll Payable	1,734,222	1,537,885	196,337	(9)	13%
Lease Liability*	1,407,195	1,407,195	-	(6)	0%
Net Pension Liability *	4,144,035	4,144,035	-		0%
Total Liabilities	162,396,765	198,870,003	(36,473,238)		-18%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	7,567,112	7,567,112	-		0%
NET POSITION					
Invested in Capital Assets	336,871	293,209	43,662	(5)	15%
Committed - Housing Washington *	350,886	496,505	(145,619)		-29%
Unrestricted	27,719,718	27,653,961	65,757		0%
Total Net Position	28,407,476	28,443,675	(36,199)		0%
Total Liabilities, Deferred Inflows and Net Position	\$ 198,371,353	\$ 234,880,790	\$ (36,509,437)		-16%

(1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.

(2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 1.61% as compared with 5.24% in the current year.

(3) The increase in fees receivable is primarily due to slower collection of semi-annual commission fees on outstanding bonds and greater balances related to 2nd half tax credit fees for Commission issued 4% bonds, while partly offset by a decrease in receivables related to the Citibank Securitization program.

(4) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA, as well as prepaids for software application maintenance and support expenses.

(5) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.

(6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.

(7) The overall increase in accounts payable and other liabilities is primarily due to the payables related to the interest earned on HAF program funds, offset by a reduction of accruals for the quarterly transfer of Daily Price Program income to the Commission Fund.

(8) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.

(9) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances.

* These balances are adjusted only at year-end.

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

Fund: General Operating Fund

Division: All

For The Year To Date Ending: July 31, 2023

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,146,110	\$ 2,146,110	\$ 2,084,749	\$ 61,361	3%
Interest Earned & Realized Gain	1,071,420	1,071,420	440,937	630,483 (1)	143%
Other	18,117	18,117	10,781	7,336 (2)	68%
<i>Total Unadjusted Revenues</i>	<u>3,235,647</u>	<u>3,235,647</u>	<u>2,536,468</u>	<u>699,179</u>	<u>28%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,079,881	1,079,881	848,460	231,421 (3)	27%
Travel & Conferences	8,936	8,936	5,426	3,510 (4)	65%
Professional Fees	198,801	198,801	117,183	81,618 (5)	70%
Office Expense	192,564	192,564	211,406	(18,842)	-9%
<i>Total Expenses</i>	<u>1,480,182</u>	<u>1,480,182</u>	<u>1,182,476</u>	<u>297,706</u>	<u>25%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	118,366	118,366	277,930	(159,564)	-57%
Grant Revenue	4,101,791	4,101,791	1,376,940	2,724,851	198%
<i>Expenses:</i>					
Grant Pass-Through	4,101,791	4,101,791	1,376,940	2,724,851	198%
<i>Total Adjustments</i>	<u>118,366</u>	<u>118,366</u>	<u>277,930</u>	<u>(159,564)</u>	<u>-57%</u>
Excess of Revenues over Expenses	1,873,831	1,873,831	1,631,922	241,909	15%
Less transfer to Commission Fund *	-	-	30,506	(30,506)	-100%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,873,831</u>	<u>1,873,831</u>	<u>1,662,428</u>	<u>211,403</u>	<u>13%</u>
<i>Net Position</i>					
Total net position, beginning of period	26,533,644	26,533,644	26,781,247	(247,603)	-1%
Current Increase (Decrease) - to Net position	<u>1,873,831</u>	<u>1,873,831</u>	<u>1,662,428</u>	<u>211,403</u>	<u>13%</u>
Total net position, end of year	<u>\$ 28,407,476</u>	<u>\$ 28,407,476</u>	<u>\$ 28,443,675</u>	<u>\$ (36,199)</u>	<u>0%</u>

(1) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 1.61% in the prior period to a rate of 5.24% in the current period.

(2) The increase in other revenue is due to higher revenue from training sessions and property transfers.

(3) Effective July 1st, all staff received a 4% cost of living wage increase and qualified staff received retention and covid vaccination bonuses, resulting in greater salary and benefits expenses.

(4) Increase in conference and travel expenses is primarily due to increase in in-state and out-of-state travel expenses.

(5) Professional fees increase is primarily due to greater property inspection related expenses in the Asset Management & Compliance Division.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: July 31, 2023
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	-13.4%	\$ (226,179)	\$ 1,690,258	\$ 1,464,079	\$ 1,983,860	\$ (519,781)	-26.2%
Issuance, Application, and Servicing Fees	72.9%	287,540	394,491	682,031	301,243	380,788	126.4%
Interest Earned & Realized Gain	143.0%	630,483	440,937	1,071,420	886,650	184,770	20.8%
Other Income	68.0%	7,336	10,781	18,117	97,767	(79,650)	-81.5%
Total Unadjusted Revenues	27.6%	699,180	2,536,468	3,235,646	3,269,520	(33,873)	-1.0%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	30.6%	200,897	655,569	856,466	875,773	(19,307)	-2.2%
Employee Benefits - Staff	15.8%	30,524	192,891	223,415	248,556	(25,141)	-10.1%
Conference, Education & Training	18.3%	537	2,941	3,478	9,808	(6,330)	-64.5%
Travel out of state - Staff	41.6%	1,034	2,485	3,519	20,283	(16,764)	-82.7%
Travel in state - Staff	NA	1,939	-	1,939	7,107	(5,168)	-72.7%
Accounting Fees	-100.0%	(12,567)	12,567	-	2,917	(2,917)	-100.0%
Legal Fees	40.3%	13,996	34,707	48,703	58,417	(9,714)	-16.6%
Financial Advisor Fees	-4.0%	(1,000)	25,000	24,000	29,733	(5,733)	-19.3%
Investment Management Fees	-0.6%	(90)	14,748	14,658	19,167	(4,509)	-23.5%
Office Rent/Conf. Room Rentals	-40.7%	(31,619)	77,773	46,154	78,557	(32,403)	-41.2%
Furniture & Equipment Rental	-0.4%	(6)	1,545	1,539	2,460	(921)	-37.4%
Advertising	2528.0%	11,123	440	11,563	27,325	(15,762)	-57.7%
Publications/ Subscriptions/ Dues	43.5%	2,329	5,352	7,681	9,364	(1,683)	-18.0%
Deliveries	-92.2%	(308)	334	26	439	(413)	-94.1%
Insurance	8.7%	417	4,772	5,189	5,000	189	3.8%
Meeting Expense	NA	-	-	-	9,354	(9,354)	-100.0%
Equipment & Building Maintenance	-99.8%	(618)	619	1	9,293	(9,292)	-100.0%
Software Maint. Support & Other Info Svcs	-4.1%	(4,164)	102,617	98,453	134,096	(35,643)	-26.6%
Non-capitalized Equipment/Supplies	136.2%	384	282	666	10,220	(9,554)	-93.5%
Postage	-73.0%	(92)	126	34	303	(269)	-88.8%
Printing	-100.0%	(769)	769	-	1,299	(1,299)	-100.0%
State Services	-35.5%	(155)	437	282	1,406	(1,124)	-79.9%
Supplies	-101.9%	(3,892)	3,820	(72)	4,425	(4,497)	-101.6%
Telephone	173.3%	6,028	3,478	9,506	5,874	3,632	61.8%
Contract Services	269.5%	81,278	30,162	111,440	127,191	(15,751)	-12.4%
Depreciation	27.6%	2,500	9,043	11,543	13,639	(2,096)	-15.4%
Total Expenses	25.2%	297,706	1,182,480	1,480,183	1,712,006	(231,823)	-13.5%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-57.4%	(159,564)	277,930	118,366	-	118,366	NA
Grant Revenue	197.9%	2,724,851	1,376,940	4,101,791	11,568,643	(7,466,852)	-64.5%
<i>Expenses:</i>							
Grant Pass-Through	197.9%	2,724,851	1,376,940	4,101,791	11,568,643	(7,466,852)	-64.5%
	-57.4%	(159,564)	277,930	118,366	-	118,366	NA
Excess of Revenues over Expenses- adjusted	14.8%	241,910	1,631,918	1,873,829	1,557,514	316,316	20.3%
Less transfer to Commission Fund	-100.0%	(30,506)	30,506	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	12.7%	\$ 211,405	\$ 1,662,424	\$ 1,873,829	\$ 1,557,514	\$ 316,316	20.3%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

July 25, 2023

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund, as of June 30, 2023 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

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

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

June 30, 2023

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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
June 30, 2023
(See Accountant's Compilation Report)

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

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 1.61% as compared with 5.20% in the current year.
- (3) The increase in fees receivable is primarily due to an increase in receivables related to grants and 2nd half tax credit fees for Commission issued 4% bonds, while offset partly by a decrease in receivables related to the Citibank Securitization program.
- (4) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA, as well as prepaids for software application maintenance and support expenses.
- (5) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
- (7) The overall increase in accounts payable and other liabilities is primarily due to the recording of payables related to the interest earned on HAF program funds, offset by a decrease of accruals for the quarterly transfer of Daily Price Program income to the Commission Fund.
- (8) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
- (9) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances.

* These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All

For The Year To Date Ending: June 30, 2023
(See Accountant's Compilation Report)

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

- (1) The decrease in fee income is primarily due to reduced production and narrow margins in the Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.
- (2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 1.61% in the prior period to a rate of 5.20% in the current period.
- (3) The decrease in other income is primarily due to the previous year's recognition of administration fee revenue from the Foreclosure Fairness Program grant.
- (4) Salaries and benefits increased in the current year due to the 3% cost of living and annual incremental increases, plus additional health insurance fees. However, the primary increase reflects the prior year's retirement expense reduction adjustment related to the State Pension expense.
- (5) While travel and conference expenses increased due to greater out-of-state travel in the current year compared to the prior year, the increase is primarily a reflection of greater Housing WA Conference activity expenses recorded to the Commission at year-end.
- (6) Professional fees increase is primarily due to greater property inspection related expenses in the Asset Management & Compliance Division.
- (7) The increase in office expenses is primarily due to higher database design, research, and support fees for projects related to the Commission's intranet, Homeownership Division's website, and Multifamily Housing Division's program applications, plus an increase in equipment expense related to laptop purchases for staff to replace older desktop computers.
- * Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

**Washington State Housing Finance Commission
Detailed Statement of Activities**

Fund: General Operating Fund

Division: All

For The Year To Date Ending: June 30, 2023

(See Accountant's Compilation Report)

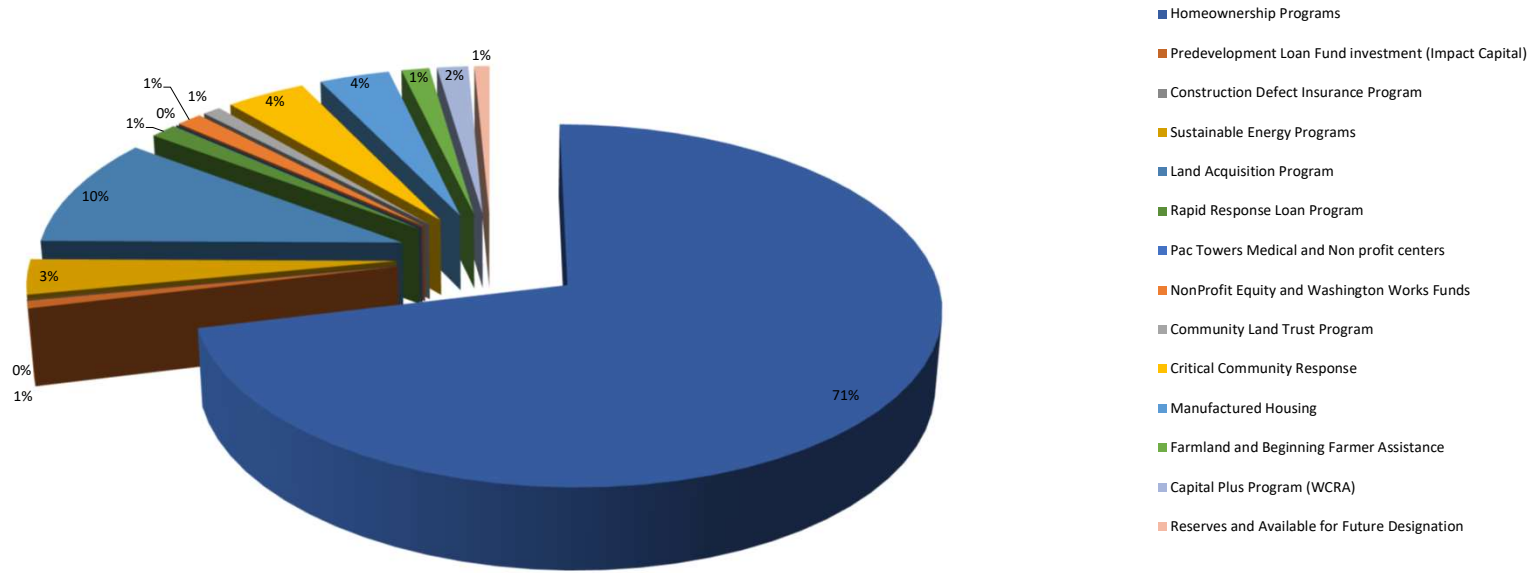
	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	12.7%	\$ 2,511,094	\$ 19,744,247	\$ 22,255,341	\$ 20,705,980	\$ 1,549,361	7.5%
Issuance, Application, and Servicing Fees	-64.2%	(17,064,385)	26,578,203	9,513,818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

Washington State Housing Finance Commission
PRI Program Summary
As of June 30, 2023

	Program Name	Program Description	Category	Program Assets	Loans/ Investments outstanding	Net Available before Reserve	Portion Reserved for bad debt
	HouseKey Plus - Commission investment only	First-time homebuyer downpayment assistance program	Single-family	\$ 35,253,499	\$ 24,664,251	\$ 11,586,614	\$ 997,366
	Home Advantage & Home Advantage Rebound Loans	DPA Loans created through Daily Pricing Program	Single-family	428,940,076	277,239,452	163,621,920	11,921,296
(1)	HouseKey Plus - Commission with partner investments	First-time homebuyer downpayment assistance program with partner investments and restrictions	Single-family	20,659,042	14,973,182	\$ 5,811,636	\$ 125,776
	Home Choice	Downpayment assistance program for first-time homebuyers with disabilities	Single-family	11,227,609	6,947,772	\$ 4,557,748	\$ 277,911
	Social Justice DPA	Downpayment assistance program in conjunction with Homesight for homebuyers of underserved communities and communities of color	Single-family	2,985,240	410,000	\$ 2,591,640	\$ 16,400
(4)	Investment in Single-family program	Initial investment to fund the Single-family Open Indenture	Single-family	30,000,000	70,000,000	\$ (40,000,000)	\$ -
	Habitat for Humanity	Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	Single-family	20,477,192	13,221,452	\$ 7,288,794	\$ 33,054
	Other Single-family programs (Wafa, Open Door)	Other downpayment and farmworker single-family construction loan program	Single-family	598,198	-	\$ 598,198	\$ -
	Community Land Trust (CLT) Program	Investment to assist in land acquisition, infrastructure, and construction financing for Community Land Trusts	Single-family	7,013,017	1,685,000	\$ 5,332,230	\$ 4,213
	Investment in Impact Capital	Investment in Impact Capital fund for predevelopment loans	Housing	5,274,864	5,250,000	\$ 37,989	\$ 13,125
	Construction Defect Insurance Program	Investment to assist Developers with Defect Insurance	Housing	160,245	39,862	\$ 120,981	\$ 598
	Farm PAI and Beginning Farmers Assistance Loans	Investment to assist in access to first time farmers	Housing	10,783,936	4,921,710	\$ 5,874,530	\$ 12,304
(3)	Sustainable Energy Programs	Projects for Energy Sustainability	Energy	24,829,399	5,812,065	\$ 18,727,173	\$ 9,839
(3)(5)	Land Acquisition Program	Assist non profit developers in acquisition of land	Housing	77,481,782	66,539,260	\$ 11,064,308	\$ 121,786
(2)	Rapid Response Program	Assist developers in acquisition of land, inception from Legislative Action	Housing	10,355,561	9,633,932	\$ 721,629	\$ -
(2)	Non profit Equity Fund & Washington Works	Assist Nonprofits in housing development (created per legislative action)	Nonprofit	10,000,257	10,000,000	\$ 257	\$ -
	Manufactured Housing	To encourage and enable preservation of affordable housing stock through ownership of manufactured housing	Multi Family	27,302,007	20,451,761	\$ 7,054,764	\$ 204,518
	Critical Community Response	To enable preservation of affordable housing stock through ownership and rehabilitation of older LIHTC properties	Multi Family	30,997,652	13,593,208	\$ 17,438,427	\$ 33,983
	Northwest Access Fund	Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	Nonprofit	250,000	-	\$ 250,000	\$ -
	Pacific Medical Towers	Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	Nonprofit	1,493	-	\$ 1,493	\$ -
	Capital Plus (WCRA)	Partnership with WCRA to fund below-market financing to nonprofits with capital needs under \$750,000 (up to \$1,500,000 w/ ED approval)	Nonprofit	12,095,099	4,823,611	\$ 7,283,547	\$ 12,059
	Racial and Social Equity Programs Reserve		TBD	4,000,000	-	\$ 4,000,000	\$ -
	<i>Undesignated Funds</i>			<i>1,555,280</i>	<i>-</i>	<i>1,555,280</i>	<i>-</i>
	Totals			\$ 772,241,445	\$ 550,206,518	\$ 235,519,158	\$ 13,784,226

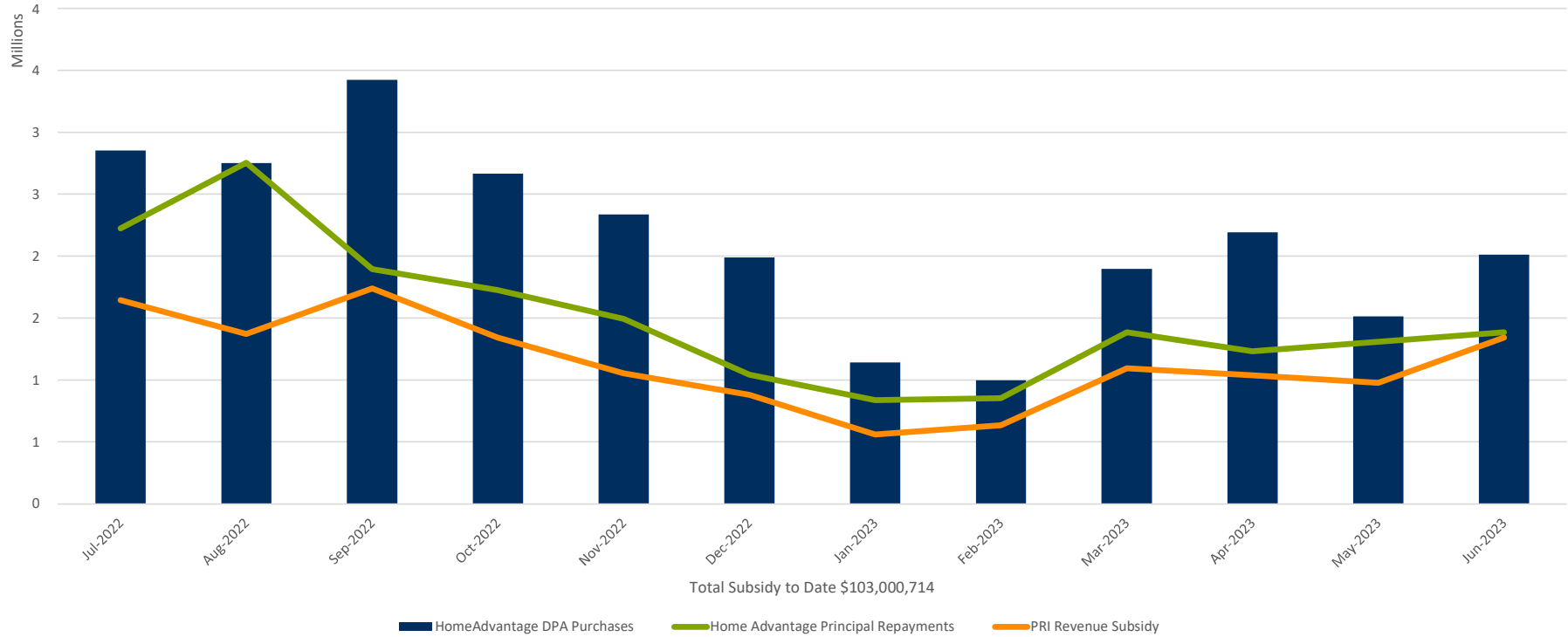
- (1) Program assets include partner investment of \$15,403,998
- (2) Program Assets are due solely to state investment to date of \$19,484,495
- (3) Program Assets include state investment of \$1,876,654
- (4) Negative availability due to \$40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
- (5) Program Assets include Microsoft funding of \$17,826,648

PRI Program Assets at June 30, 2023 By Program



Total Program Assets, including Partner Investment \$772,241,449

HomeAdvantage DPA Repayments Comparison to PRI Subsidy



Home Advantage Availability

Home Adv Available at 03/31/23	144,466,024
Quarterly Repayments Received	3,926,862
Quarterly Repayments Reinvested	(3,353,703)
Misc. Income/Expenses*	(223,152)
Home Adv Available at 06/30/23	144,816,031

*Misc. Income/Expenses encompasses other items that impact availability, such as income from loan fees and bad debt expense.

August 15, 2023

Nicole Bascomb-Green named chair of state Housing Finance Commission

SEATTLE, Wash.—Real-estate and banking leader Nicole Bascomb-Green has been appointed by Governor Jay Inslee as the new chair of the Washington State Housing Finance Commission (WSHFC).



Bascomb-Green takes over the role from Chair Bill Rumpf, who remains on the Commission as a public member. The Commission's August 24 meeting will be her inaugural meeting as the Commission's new chair.

"I'm excited to step into this role with my colleagues," said Bascomb-Green. "I am very committed to the work of the Commission and very much looking forward to leading the board."

Currently head of Umpqua Bank's Community Lending Division and owner/operator of Bascomb Real Estate Group, Bascomb-Green has over 30 years of experience in the banking, real estate, and non-profit industries. In her business serving homebuyers and sellers, as well as in her extensive volunteer commitments, Bascomb-Green prioritizes education and building community health and generational wealth for historically marginalized communities, especially the Black community.

In 2020, she became president of the [Western Washington Realtists](#), the local board of the [National Association of Real Estate Brokers](#) (NAREB). She is also assistant vice president for NAREB's Region XV. Created by Black real-estate professionals, NAREB is the oldest minority trade organization in the country.

In addition, Bascomb-Green is a core team member of the [Black Home Initiative](#), the secretary of the [Northwest Multiple Listing Service](#), and a board member for multiple organizations, including homeownership nonprofit [HomeSight](#), the [Urban League of Metropolitan Seattle](#), and the [UW Consulting and Business Development Center](#). She holds a master's in business administration and a bachelor's in marketing and is a proud member of the [Delta Sigma Theta Sorority, Inc.](#)

"I am thrilled for Nicole to step into leading and guiding the Commission in the coming years," said Steve Walker, executive director of the Commission. "I also want to thank Bill Rumpf for his leadership, grace, and wit over the past three years as we have shifted our values and expanded our work."

Rumpf has led the Commission board since June 2020, overseeing a successful transition in board and staff leadership after the retirement of both the Commission's long-time chair and executive director.

"It was an honor to chair the Commission during this time, and I'm pleased to be appointed to another term," said Rumpf. "Congratulations to Nicole – it will be great to serve with her as our new chair."

##

The [Washington State Housing Finance Commission](#) is a publicly accountable, self-supporting team that brings private investment dollars to benefit families and achieve public goals throughout Washington.

From: Zac Baker
Sent: Tuesday, August 1, 2023 1:12 PM
Subject: Columbia Gardens Ribbon Cutting Invitation

Hi All,

Please join us as we celebrate the grand opening of Columbia Gardens in Vancouver. We appreciate everything The Commission has done to help us provide 124 new units of housing to serve residents and families earning 60 percent or below of area median income. The project features units with two, three and four bedrooms, shared space, and amenities. We look forward to seeing you there!

Best,

Zac Baker
Development Manager
Southport Financial Services

**SOUTHPORT INVITES YOU TO CELEBRATE
AFFORDABLE HOUSING IN
SOUTHWEST WASHINGTON!**



YOU'RE INVITED!
***COLUMBIA GARDENS
RIBBON CUTTING EVENT***

**LUNCH WILL BE PROVIDED
AUGUST 29 | 12 PM
COLUMBIA GARDENS
1441 NE 112TH AVE, VANCOUVER, WA**

RSVP TO SARAH AT SARAHR@STRATEGIES360.COM

Events Calendar

Date	8/24/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2023	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2023	Length of Event	12:00 PM - 7:30 PM
Event	Housing Washington 2023 Conference	Audience	Conf. Attendees
Address	Greater Tacoma Convention Center	Division	Administration
City	Tacoma	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2023	Length of Event	7:00 AM - 8:00 PM
Event	Housing Washington 2023 Conference	Audience	Conf. Attendees
Address	Greater Tacoma Convention Center	Division	Administration
City	Tacoma	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2023	Length of Event	7:00 AM - 1:30 PM
Event	Housing Washington 2023 Conference	Audience	Conf. Attendees
Address	Greater Tacoma Convention Center	Division	Administration
City	Tacoma	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

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

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

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

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

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

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

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