



OCTOBER 26, 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: **862 1085 2833**
 - Passcode: **290208**
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, October 26, 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: 862 1085 2833
Passcode: 290208**

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

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

- I. Chair: Approval of the Minutes from the September 28, 2023, Special Meeting (5 min.)** **1**
- II. Chair: Approval of Treasurer’s Designee (5 min.)** **2**
- III. Steve Walker: Employee Recognition (10 min.)**
- IV. Chair: Conduct a Public Hearing on the following:**
 - A. Kendrick Landing, OID # 22-96A** **3**
Dan Schilling: 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 245-unit multifamily housing facility located at 11416 Kendrick Street SW, Lakewood, WA 98499, to be owned by Kendrick Landing, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$55,000,000. (5 min.)

B. Turin and Hanford, OID # 23-90A-B

Jason Hennigan: The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and equipping of a 65-unit multifamily housing facility to be known as the Turin Apartments, including small efficiency dwelling and one-bedroom units, and a 33-unit multifamily housing facility to be known as the Hanford Apartments including small efficiency dwelling units, both to be owned by Turin & Hanford, LLC, a to-be-created 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 project addresses and estimated maximum bond amounts are below. (10 min.)

Project:	Turin
Project Address:	1130 N. Northgate Way Seattle, WA 98133
Total Estimated Project Cost:	\$11,899,000
Estimated Maximum Bond Amount:	\$6,800,000

Project:	Hanford
Project Address:	2807 S. Hanford Street Seattle, WA 98144
Total Estimated Project Cost:	\$7,400,000
Estimated Maximum Bond Amount:	\$3,400,000

C. Tax Credit Program Allocation, Pacific Apartments Rehabilitation, OID # 23-04

Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$ 6714 from \$1,235,483 to \$1,242,197 for Pacific Apartments Rehabilitation using 2023 LIHTC Allocation, to be owned by Pacific Apartments LLC, a Washington limited liability company. The project is located at 317 Marion Street, Seattle, WA 98104. (5 min.)

D. Jacob Richardson: Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2023 funding round. (5 min.)

TC#	Project Name	City	County	Annual Tax Credit Amount
23-07	Rocky Point Housing Development	Othello	Adams	\$1,256,464

V. Consider and Act on the Following Action Items:

A. Resolution No. 23-85 for the 2023 Allocation of Credit for the Housing Tax Credit Program 7

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2023 Low-Income Housing Tax Credits. (3 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
23-07	Rocky Point Housing Development	Othello	Adams	\$1,256,464

B. Resolution No. 23-86, Tax Program Credit Allocation, Pacific Apartments Rehabilitation, OID # 23-04 8

Lisa Vatske: Approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$6,714 from \$1,235,483 to \$1,242,197 for Pacific Apartments Rehabilitation using 2023 LIHTC Allocation, to be owned by Pacific Apartments LLC, a Washington limited liability company. The project is located at 317 Marion Street, Seattle, WA 98104. (3 min.)

C. Resolution No. 23-89, Spokane United Methodist Homes, OID # 21-103A 9

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance all or a portion of an existing taxable loan, proceeds of which defeased prior tax-exempt obligations of the Commission which financed and refinanced capital expenditures relating to the Projects and related expenses. The project is owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The facility names and addresses are listed below, and the total estimated maximum bond amount is not expected to exceed \$70,000,000. The public hearing was held August 31, 2023. (5 min.)

Project:	Rockwood South Hill campus, including The Summit, The Ridge and Forest Estates
Project Address:	2903 E. 25 th Avenue Spokane, WA 99223
Total Estimated Project Cost:	\$67,000,000
Project:	Rockwood at Whitworth Campus
Project Address:	101 E. Hawthorne Road Spokane, WA 99218
Total Estimated Project Cost:	\$4,000,000
Estimated Maximum Bonds Amount:	\$70,000,000

~~D. Resolution No. 23-79, Ardea at Totem Lake, OID # 22-61A 10~~

~~Lisa Vatske: A resolution approving 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. The public hearing was held August 24, 2023. (5 min.)~~

E. Resolution No. 23-69, Blue Thistle Villa, OID # 23-66A

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Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 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.)

~~F. Resolution No. 23-87, MLK Mixed Use and Early Learning Center, OID # 22-40A~~

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 148-unit multifamily housing facility located at 7544 Martin Luther King Jr. Way S. and 7529 Renton Avenue S., Seattle, WA 98118, to be owned by North MLK Development LLLP, a Washington limited liability limited partnership. 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 \$34,000,000. The public hearing was held September 28, 2023. (5 min.)~~

G. Resolution No. 23-80, Mercy Angle Lake Family Housing, OID # 23-37A

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Lisa Vatske: A resolution approving the 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. The public hearing was held August 24, 2023. (5 min.)

~~H. Resolution No. 23-88, Squire Park Plaza, OID # 23-72A~~

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~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility located at 1710 S. Jackson Street, Seattle, WA 98144, to be owned by NHCDI/LIHI Squire Park Plaza LLC, a Washington limited liability company, a subsidiary of New Hope Community Development Institute and Low Income Housing Institute (LIHI), both of which are Washington nonprofit corporations and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$9,500,000. The public hearing was held September 28, 2023. (5 min.)~~

I. Lisa DeBrock: Recommendation for prioritization for funds received in accordance with SB 5258 for homebuyers who purchased a condominium or townhome. (10 min.)

VI. Informational Report on Department of Commerce Activities. (10 min.)

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VII. Executive Director’s Report (10 min.)	15
VIII. Commissioners’ Report (10 min.)	
IX. Chair: Consent Agenda (5 min.)	
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1. Homeownership Division	
2. Multifamily and Community Facilities Division	
3. Asset Management and Compliance Division	
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X. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
A. Miscellaneous Correspondence and Articles of Interest	21
B. HFC Events Calendar	22
XI. Chair: Public Comment	
XII. Executive Session (if necessary)	
XIII. Adjourn	

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

September 28, 2023

The September 28, 2023 Work Session was called to order at 10:05 a.m. by Chair Nicole Bascomb-Green in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Albert Tripp and Lowel Krueger. Chair Bascomb-Green, Bill Rumpf, Ken Larsen, Mike Pellicciotti, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

Mr. Steve Walker, Ms. Lisa DeBrock, and Mr. Morgan Williams of the National Fair Housing Alliance (NFHA) presented an update on the Covenant Homeownership Program activities.

Ms. Lisa Vatske and Mr. Darryl Smith of HomeSight gave a presentation on the Program-Related Investments (PRI) funding recommendation for the Field Order 15 fund.

Ms. Lisa Vatske, Ms. Kate DeCramer, and Ms. Keri Williams gave a presentation and overview on the proposed bond/4% LIHTC program policy changes for the 2024 allocation round.

Ms. Lisa Vatske gave a presentation and led a discussion with Commissioners on the Commission's legislatively-required rent stabilization report.

The Work Session was adjourned at 12:00 p.m

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

September 28, 2023

The Commission meeting was called to order by Chair Nicole Bascomb-Green 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. Those Commissioners present via Zoom were: Albert Tripp, Brian Surratt, and Lowel Krueger. Chair Bascomb-Green, Bill Rumpf, Ken Larsen, Mike Pellicciotti, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

Approval of the Minutes

The August 24, 2023 Commission meeting minutes were approved as distributed.

**Public Hearing:
Proposed Bond/4%
LIHTC Policy
Changes for the
2024 allocation
round**

The Chair opened a public hearing at 1:08 p.m. for the proposed Bond/4% LIHTC Policy Changes for the 2024 allocation round.

Ms. Lisa Vatske, Multifamily Housing & Community Facilities (MHCF) Division Director, gave a very brief overview on the proposed changes and referred to the cover memo with accompanying table that listed current and proposed changes to Commissioners for their consideration/approval, as included in the board packet. She mentioned that there was an earlier presentation and discussion with Commissioners regarding the changes at the 10 a.m. Work Session.

She emphasized two major points, the first was pipelining the Seattle/King County bond cap allocation process; and second, increasing the minimum points required for a bond cap allocation.

There were no comments from members of the public, either submitted in writing or by in-person testimony, and the public hearing was closed at 1:13 p.m.

**Public Hearing:
Project(s) for
Allocation of Low-
Income Housing
Tax Credits in the
2023 funding round**

The Chair opened a public hearing on the recommended allocation of 9% Low-income Housing Tax Credits (“LIHTC”) for the following project at 1:13 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
23-20	Kenmore Supportive Housing	Kenmore	King	\$3,124,753

Mr. Richardson stated that one project is up for consideration for an allocation of 2023 9% Low-Income Housing Tax Credits (LIHTCs) this month. Ten out of twelve total projects were previously approved; and depending on project readiness, the final project will be ready for consideration at next month’s meeting.

Kenmore Supportive Housing

Mr. Richardson stated that Kenmore Supportive Housing is being developed by Plymouth Housing. It will have 100 units and will be located at 6232 NE Bothell Way, Kenmore, 98028. The project is in the Metro King County allocation pool. He noted that this project was approved for a Total Development Cost (TDC) waiver for 19% over the TDC limits. The waiver approval was included in the board packet.

Mr. Richardson then introduced Ms. Elizabeth Murphy, Real Estate Developer, Plymouth Housing.

Ms. Murphy stated that Plymouth Housing is excited about this development after it successfully bid in Spring, 2022 to be the developer for this project with the City of Kenmore. She added that the City of Kenmore has made affordable housing one of its top priorities and has fully supported Plymouth’s vision of

bringing supportive housing to communities. She mentioned further that when Plymouth Housing first presented this proposal to the Kenmore City Council, it was met with applause and overwhelming support.

Ms. Murphy then stated that this project is in the heart of Kenmore's commercial downtown surrounded by residential and commercial development and located within one block of both the Kenmore City Hall and the Kenmore branch of the King County Library System. She added that this facility will be six stories tall with 100 units total consisting of 15 one-bedroom units and 85 studios.

She mentioned that the project amenities for residents include an outdoor amenity area that opens up to 67th Avenue NE with a large tree that is being saved, and approximately 2,184 square feet of ground floor commercial space facing NE Bothell Way. Also, there will be a first-floor community room/kitchen space, on-site case management/social worker services, a small on-site medical/behavioral health clinic, and a computer lab.

She concluded that Plymouth Housing prides itself on designing buildings that last with finishes that make residents feel at home. Also, this project received funding from the Department of Commerce, the State Housing Trust Fund, the National Housing Trust Fund, ARCH (A Regional Coalition for Housing), and the City of Kenmore's ARPA funds. She added that the King County Housing Authority will issue tenant-based housing vouchers for all 100 units to serve persons with very low incomes at 30% or lower area median income (AMI).

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

**Public Hearing:
MLK Mixed-Use &
Early Learning
Center, OID # 22-
40A**

The Chair opened a public hearing for MLK Mixed Use & Early Learning Center, OID # 22-40A, at 1:19 p.m.

Mr. Dan Schilling, Senior Development Analyst, MHCF Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt

revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 148-unit multifamily housing facility located at 7544 Martin Luther King, Jr. Way S. and 7529 Renton Avenue South, Seattle, WA 98118, to be owned by North MLK Development LLLP, a Washington limited liability limited partnership. 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 \$34,000,000.

Mr. Schilling then introduced Mr. John Torrence, Development Director and Mr. Johnny Wheeler, Housing Development Associate, both from the Low-Income Housing Institute (LIHI), the project sponsor.

Mr. Torrence stated that this project will be located just south of the Othello Link Light Rail Station where MLK, Jr, Way and Renton Avenue converge. He stated further that this project is five to six years in the making and just recently obtained all of its soft funding. This funding includes \$14 million from the City of Seattle, various private donations totaling approximately \$2.5 million, a commitment of \$11 million from the Amazon Housing Equity Fund, and \$6.5 million from permanent bond financing. He added that the National Equity Fund and KeyBank will be the lenders for this project, and that all permits have been issued and groundbreaking can occur sometime in November, 2023.

Mr. Torrance mentioned that LIHI will partner with the Refugee Women's Alliance for the ground-floor space for them to provide an early learning center with six classrooms serving up to 120 children. He mentioned further that the project would have a total of 147 units; with 31 of these units having three-bedrooms, and the remaining units a mixture of studios and one/two-bedroom units.

There were no other comments from members of the public, and the public hearing was closed at 1:23 p.m.

**Public Hearing:
Squire Park Plaza,
OID # 23-72A**

The Chair opened a public hearing for Squire Park Plaza, OID # 23-72A, at 1:23 p.m.

Mr. Schilling, Senior Development Analyst, MHCF Division, stated that this was the proposed issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility located at 1710 South Jackson Street, Seattle, 98144, to be owned by NHCDI/LIHI Squire Park Plaza LLC, a Washington limited liability company, the members of which are New Hope Community Development Institute and the Low Income Housing Institute (LIHI), both of which are Washington nonprofit corporations and organizations described under section 501(c)(3) of the IRS Tax Code. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$9,500,000.

Mr. Schilling then re-introduced Mr. Torrance and Mr. Wheeler, both affiliated with LIHI, to describe this project.

Mr. Torrance stated that this project was originally built in 2007 by Goodwill Development and ran into troubles during the recession. LIHI took over the housing portions of the facility on an interim basis, and ultimately the project was sold to the Jonathan Rose Company of New York in partnership with then-named Capitol Hill Housing. In 2021, both of these entities put this property on the market, and LIHI was the successful bidder and took ownership utilizing bridge financing from Community Housing Capital and the Lucky Seven Foundation.

Mr. Torrance stated that funding sources are from the City of Seattle, a direct appropriation from the State of Washington, and nonprofit revenue bond financing for the remaining costs. He added that there are 60 units, with a mix of studio, one, and two-bedroom units. Half of the units are one-bedroom. Also, on the ground floor, there are seven commercial bays and a small office space on the second floor.

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

**Public Hearing:
Apollo by Vintage,
OID #23-83A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 23-
77, 2023 Allocation
of Credit for the
Housing Tax Credit
Program**

Ms. Vatske, said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2023 LIHTCs for the following project:

TC #	Project Name	City	County	Annual Tax Credit Amount
23-20	Kenmore Supportive Housing	Kenmore	King	\$3,124,753

Ms. Vatske stated that the public hearing for this project was just held prior to the consideration of this resolution.

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

**Action Item:
Approval of the
proposed Bond/4%
LIHTC Policy
changes for the
2024 allocation
round**

Ms. Vatske said this is a request for the board's approval of the proposed changes to the Bond/4 % LIHTC Policies for the 2024 allocation round. She mentioned that the proposed changes were all listed in a cover memo and attached table in the board packet; along with a work session presentation/board member discussion, and a public hearing that all were just conducted earlier in the meeting.

Mr. Tripp moved to approve the Bond/4% LIHTC policy changes for the 2024 allocation round as distributed in the board packet. Mr. Espinoza seconded the motion. The motion was unanimously approved.

**Action Item:
Resolution No. 23-
78, Seattle
Academy Project,
OID # 23-62A**

Ms. Vatske said this is a resolution approving the 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 in the one block area bounded by 12th Avenue, East Union Street, 13th Avenue, and East Spring Street, in Seattle, 98122. The total estimated bond amount is not expected to exceed \$142,500,000. The public hearing was held August 24, 2023.

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

**Action Item:
Resolution No. 23-
69, Blue Thistle
Villa, OID # 23-66A**

This agenda item was pulled from the agenda.

Ms. Vatske stated that Commission staff will only put forward bond/note resolutions for Commission approval once a public hearing has been held, all of the requirements are met, and the bonds/notes are ready for closing. She added that there are times where issues may arise immediately prior to the consideration of the bond/note resolution, and thus, the action item would need to be pulled from the agenda. She added further that in the case of this particular financing resolution, along with the financing resolutions pulled for Mercy Angle Lake Family Housing and Vintage @ Everett; they all had issues to resolve, but all are

likely to be ready to close, and to be considered at next month's Commission Meeting.

Ms. Vatske also mentioned that in the case of Apollo by Vintage, that project's public hearing and financing resolution were pulled from the agenda due the project not being able to utilize recycled bond cap in the window of availability.

**Action Item:
Resolution No. 23-
82, Apollo by
Vintage, OID # 23-
83A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 23-
80, Mercy Angle
Lake Family
Housing, OID # 23-
37A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 23-
81, Vintage @
Everett, OID # 23-
44A**

This item was pulled from the agenda.

**Action Item:
Approval of PRI
Program allocation
re: Field Order 15
Fund**

Ms. Vatske stated that this is a request for approval for \$1 million in Program Related Investments (PRI) funds from the Racial & Social Equity Fund Reserves to be allocated to the Field Order 15 Fund. She stated that this is an investment into a pre-development and technical assistance fund for single family homeownership development to be administered by HomeSight, specifically for black-owned developers. In addition, this supports the Black Homeownership Initiative (BHI). She referred to the presentation at the 10 a.m. Work Session by her and Mr. Darryl Smith from HomeSight on the Field Order 15 Fund.

Mr. Tripp commended Ms. Vatske and Mr. Smith on the background and context provided earlier on the Field Order 15 Fund and that this would help the BHI access capital and capacity building.

Mr. Tripp moved to approve the allocation of \$1 million from the PRI Racial & Social Equity Reserve Funds to the Field Order 15 Fund. Mr. Krueger seconded the motion. The motion was unanimously approved.

**Action Item:
Approval and
acceptance/
endorsement of the
Commission's
Mission, Vision, &
Values statements**

This item was pulled from the agenda.

Mr. Walker stated that he was hopeful that this would have been considered at this month's meeting, but felt that he needed to obtain full acceptance and endorsement from the entire Commission staff, and that it was prudent and the right decision to pull this item off of the agenda at the last-minute, but feeling very confident that this can be formally accepted and endorsed by Commissioners at the October Commission Meeting at the earliest.

**Informational
Report on
Department of
Commerce
Activities**

The informational report from Department of Commerce was provided in the board member packet.

**Executive
Director's Report**

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

The 2023 Housing Washington Conference is in Tacoma next week. The Commission, Department of Commerce, and WLIHA are all very excited about this year's conference. There have been three pre-conference lunch virtual presentations already, with one more tomorrow with David Bradley, who will give his annual commentary/predictions on the activities in DC and the national elections ahead. Much appreciation goes to all who help put this conference on; but special thanks to Bob Peterson, Margret Graham, and Anna Porkolob for their dedication and hard work to ensure a successful conference!

The Racial Equity and Social Plan is continuing to be developed and is already being incorporated, such as the approval of the Field Order 15 Fund PRI allocation, the approved Bond/4% Policies for 2024, and the discussions/meetings regarding the Covenant Homeownership Act. These acts help towards the Commission's goals of becoming an anti-racist organization.

Multifamily Housing & Community Facilities (MHCF):

Staff (Lisa V, Claire, Jackie, Steve) all hosted a successful Health and Housing Initiative convening in the Tri-Cities last week. It brought together approximately nine counties, and sixty-five people centered around the Accountable Communities of Health-the Greater Columbia Basin. Participants included housing developers, health care providers as well as Commerce, Health Care Authority, DSHS and banks. It was a great opportunity to learn about and facilitate community collaborations around housing and health care needs. We are in the final stages of our cohort work and will be providing a final report by December on the learnings and deliverables for this grant and initiative.

Homeownership:

Homeownership is developing content aimed at reaching renters of multifamily properties and continues to work on marketing and outreach to reach underserved communities in our homeownership programs to include outreach to renters in WSHFC-financed multifamily properties.

Homeownership continues its bi-weekly HAF meetings with our counseling network to talk through program ideas, concerns, and best practices to make sure that the entire network is supported and working towards a common goal. They continue to report that the HAF program is easy to use and our program administrator, HOTB, is of tremendous assistance to them and homeowners.

Homeownership continues to collaborate weekly with its seller servicer consultant to develop internal policies and continues to work on Quality Control.

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We have developed and have begun to implement policies on vendor management, participating lender approvals, and prefunding quality control.

Asset Management & Compliance (AMC):

AMC Division is working with the Apple Health and Home Program to determine how to break down barriers to qualifying high-needs applicants for permanent supportive housing and this work is still ongoing.

Finance:

The Commission successfully priced the 2023 Series 2 single family fixed rate mortgage revenue bonds, which included approximately \$85 million of tax-exempt bonds and \$100 million of taxable bonds. The taxable bonds were especially well received by investors: thirty accounts placed orders for these bonds and all maturities were oversubscribed, resulting in repricing of the bonds in our favor, i.e., rate reductions on every maturity (1–5 basis points across the entire curve). Of note, our taxable Planned Amortization Class (PAC) bonds had the tightest spread of any taxable PAC issued by an HFA in the past year. The \$100M taxable bond proceeds will be used to fund Home Advantage loans while the \$85M tax-exempt bond proceeds fund the House Key program. In addition, we also successfully re-marketed \$30 million of single-family variable rate bonds originally issued in 2018. Both the fixed rate and variable rate transactions closed earlier this month.

Other information from Steve:

The 2023 NCSHA Annual Conference is being held in mid-October in Boston, just two weeks after Housing Washington. Many staff, plus Commissioners, are planning to attend.

NCSHA Recommended Practices in Housing Credit Administration Task Force. For over a year now, Mr. Walker stated that he has served on this NCSHA Executive Directors' taskforce, with support from Lisa Vatske and Wubet Biratu.

September 28, 2023

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The purpose of this group is to consider input from industry and advocacy organizations and propose revisions to the Recommended Practices (last done several years ago) by making final recommendations for the NCSHA Board to consider at its October 15th meeting in Boston. In summary, based upon a meeting earlier this week, the Task Force is positioned to recommend to the Board a comprehensive set of revisions to the Recommended Practices in nearly all the areas that have been considered.

Commissioners’ Reports

Chair Bascomb-Green mentioned that she and Mr. Espinoza both recently attended a meeting with NHFA regarding the Covenant Homeownership Act (CHA), which was mentioned in detail earlier at the 10 a.m. Work Session.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

The meeting was adjourned at 1:52 p.m.

Signature

OFFICE OF THE TREASURER
STATE OF WASHINGTON
Mike Pellicciotti



October 12, 2023

Steve Walker
Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104

Dear Executive Director Walker:

As an ex officio member of the Washington State Housing Finance Commission and in accordance with WAC 262-01-030(8), I hereby delegate Deputy Treasurer for Debt Jason Richter and Deputy Treasurer for Investments James Rosenkoetter as my designees to serve during my term as a member of the Commission in the event I am unable to participate. I further authorize Deputy Richter and Deputy Rosenkoetter to sign documents in my capacity should I be unavailable. This appointment will remain in effect until withdrawn or replaced.

Sincerely,

DocuSigned by:

74DDAB6AC796466..
Mike Pellicciotti
State Treasurer

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Lakewood, Washington, to be owned by Kendrick Landing, LLC, a Washington limited liability company. 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 starting at 1:00 p.m., Thursday, October 26, 2023. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (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 Avenue, Seattle, Washington 98104–3601.

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

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

**Webinar/Meeting ID: 862 1085 2833
Passcode: 290208**

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:	Kendrick Landing
Project Address:	11416 Kendrick Street SW Lakewood, WA 98499
Total Estimated Project Cost:	\$100,358,418
Estimated Maximum Note Amount:	\$55,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 245-unit multifamily housing facility in Lakewood, 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 plan of financing for the Project and the proposed Notes may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, October 25, 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 (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 Kendrick Landing

Developer DevCo, LLC

Description This is the new construction of 245 units split between 3 buildings, in Lakewood, WA. The units will be leased to households earning no more than 60% of the Pierce County area median income. Ten percent of units will be set aside for disabled persons, as well as 20% set aside for large households. The project will provide amenities including a fitness center, lounge, outdoor plazas, computer/business center, dog walk, outdoor recreation/play areas and meeting rooms.

DevCo is partnering with Next Chapter on Kendrick Landing. Next Chapter's mission is to provide a safe and supportive place to live for pregnant women, single mothers, and their children who are experiencing homelessness in Pierce County, while helping them address their individual barriers to housing.

Next Chapter provides education, opportunities, and tools for women to find permanent housing and achieve self-sufficiency.

Location 11416 Kendrick Street SW
Lakewood, WA 98499

Project Type New Construction

Units	One Bedroom	90
	Two Bedroom	80
	Three Bedroom	50
	Four Bedroom	25
	Total	245

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Total Development Cost Limit

Project's Total Development Cost Limit	\$111,210,175
Total Development Cost (minus land and reserves)	\$94,132,418
Waiver	Not Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,700	\$1,045
Two Bedroom	\$2,000	\$1,259
Three Bedroom	\$2,400	\$1,461
Four Bedroom	\$2,600	\$1,631

Action Public Hearing for OID # 22-96A

Anticipated Closing Date November 2023

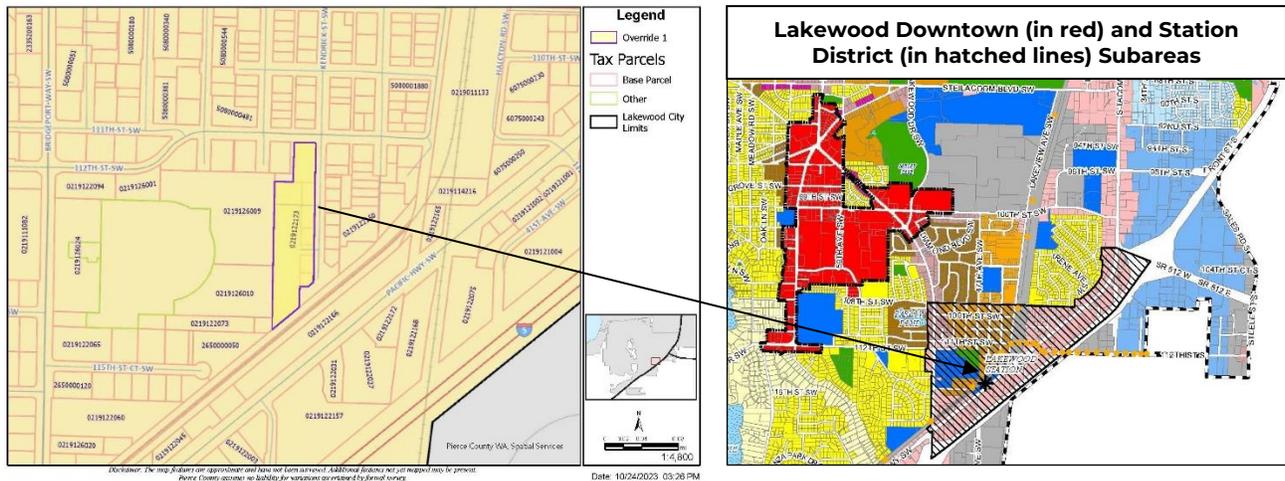


TO: WA State Housing Finance Commission
C/O: Lisa Vatske, Director, Multifamily Housing and Community Facilities Division
VIA: lisa.vatske@wshfc.org
FROM: Tiffany Speir, Long Range & Strategic Planning Manager
DATE: October 25, 2023
SUBJECT: Public Comments re proposed Kendrick Landing Development in Lakewood, WA

To Whom it May Concern:

The City of Lakewood hereby expresses its support of the proposed Kendrick Landing, an affordable housing project seeking \$55,000,000 of WSHFC funding to finance a portion of the costs for the acquisition, construction and equipping. The project would be a 245-unit multifamily housing facility, to be located on parcel 0219122173 at 4610 114TH ST SW in Lakewood.

Kendrick Landing Location



As shown above, Kendrick Landing is located within the City's Station District Subarea, an area targeted for increased affordable and denser housing. Lakewood has identified the Station District as a location where 1,722 units, or about 18% of the City's total 2044 housing target, will be built, and Kendrick Landing is consistent with the subarea's vision. It is also located adjacent to the Lakewood Sounder Station, meaning residents would have easy access to local and regional transit.

Under the HB 1220's requirements to create more housing units affordable to all economic levels, by 2044 Lakewood must plan for the construction of at least 4,481 non-permanent supportive housing (non-PSH) housing units affordable to those at

80% or below AMI. Kendrick Landing will feature units affordable to those at 60% AMI or less.

DEVCO Proposed 245 Units at Kendrick Landing



Kendrick Landing is the kind of project Lakewood hopes will be built throughout the City to achieve more affordable, equitable, and accessible housing for its current and future residents. Please support its realization with your funding.

Thank you,

A handwritten signature in blue ink, reading "Tiffany Speir".

Tiffany Speir, Long Range & Strategic Planning Manager
City of Lakewood

Tab 4

This Item Was Pulled From the Agenda



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing at 1:00 p.m. or as soon thereafter as the consideration of any other Commission business will allow, on Thursday, October 26, 2023, for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. This allocation is an additional amount of the initial allocation for existing projects facing cost increases. The project to be considered for additional allocation of Credits is:

TC#	Project Name	City	County	Additional credit requested	Total credit requested
23-04	Pacific Apartments Rehabilitation	Seattle	King	\$ 6,417	\$1,242,197

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: 862 1085 2833
Passcode: 290208**

Participants who wish to participate telephonically in the United States, please dial either toll free number: (888) 788-0099 or (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 (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, 98104-1046; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on October 25, 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 **\$1,242,197**

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



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 project to be considered for an allocation of Credits is:

TC #	Project Name	City	County	Annual Tax Credit Amount
23-07	Rocky Point Housing Development	Othello	Adams	\$1,256,464

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, October 26, 2023. Participants who wish to participate telephonically in the United States, please dial either toll free: (888) 788-0099 or (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 Avenue, Seattle, Washington 98104-3601.

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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 October 25, 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 Rocky Point Housing Development

Sponsor Othello Housing Authority

Description The project will prioritize 30 (75%) of the 40 planned units to serve farmworker families and 10 (25%) of the units to serve large households. These townhouse style units would range between 900 and 1,260 square feet in size. Within the development, there will be a manager's unit and a resident center building that will include an office, meeting room with kitchen and ADA restrooms, and storage area for maintenance crew to store materials and equipment. The development will have water saving native plants landscaping, playground area, as well as interlocking sidewalks with green space, benches, security lighting, and visitor parking.

Othello's primary economic sector is agriculture, and the city needs housing to support that. Steady growth in agriculture is due to irrigation available from the Columbia Basin Project. Twenty-eight percent of the County's agricultural jobs are permanent, with the total number of farmworkers equal to about 17% of total county population, with 1,353 year-round agricultural jobs. Additionally, 3,175 workers commute into the City of Othello for work. Given the large number of families with children and cost-burdened families with children in Othello, the availability and affordability of larger housing units is a major consideration for the City of Othello.

Location 632 S Taylor Road
Othello, WA 99344

Credit Pool Non-Metro

Project Type New Construction without Federal Subsidies

Low-Income Housing Units

Two Bedroom	16
Three Bedroom	21
Four Bedroom	4
Total	41*

**a manager's unit is included in the above count*

Income Set-Asides

10% of units at 30% AMI
50% of units at 40% AMI
40% of units at 50% AMI

Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leveraging	10
	Public Funding	2
	Developer Fees	10
	Location Efficient Project	2
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
	Energy Consumption Model	2
	Cost Containment Incentive	6
	Total Points	182

Credit Request **\$1,256,464**

Development Budget

Acquisition Costs	\$114,696
Construction	\$14,113,336
Soft Costs	\$2,399,500
Financing Costs	\$1,214,100
Capitalized Reserves	\$170,120
Other Development Costs	\$464,683
Total Development Costs	\$18,476,435

Permanent Sources

HTF	\$5,893,916
Deferred Developer Fee	\$249,691
CHIP	\$1,400,000
Private Bank Loan	\$545,000
Tax Credit Equity at \$0.825 per credit x 10 years	\$10,387,828
Total Sources	\$18,476,435

Total Development Cost Limit

Project's Total Development Cost Limit	\$21,292,595
TDC less Land, Offsite Infrastructure, and Reserves	\$16,621,108
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
<i>Two Bedroom</i>	<i>\$ 1,150</i>	<i>\$ 533 - \$ 888</i>
<i>Three Bedroom</i>	<i>\$ 1,400</i>	<i>\$ 615 - \$ 1,026</i>
<i>Four Bedroom</i>	<i>\$ 1,500</i>	<i>\$ 687 - \$ 1,145</i>

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 23-85**

**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
23-07	Rocky Point Housing Development	Othello	Adams	\$1,256,464

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 26th day of October 2023.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

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					\$ (9,267,330)
King County Balance					\$ (3,783,094)
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					\$ (6,099,013)
Non-Metro Balance					\$ (3,053,698)
Metro Pool per County Limit 35% of Pool Authority					\$ 2,772,713
Non-Metro per County Limit 35% of Pool Authority					\$ 2,098,269
Statewide Accounting of 2023 Credit					
Total 2023 Credit Authority					\$ 21,410,912
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			\$ 1,242,197
	Kenmore Supportive Housing	King			\$ 2,163,800
					Total
					\$ 3,405,997
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
9% Housing Tax Credit Program
2023 Allocation List

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

King County Pool (November 2022 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
23-08	Approved 4/27/2023	Fifth & Seneca	YWCA Seattle King Snohomish	Seattle	King	188	\$27,640	\$2,736,984	114	57	29	0	28	0	0	0	0	0	86
23-18	Approved 6/22/23	DESC 15th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$20,604	\$2,163,396	105	53	0	52	0	0	0	0	0	0	79
23-20	Approved 9/28/23	Kenmore Supportive Housing	Plymouth Housing	Kenmore	King	181	\$21,638	\$3,124,753	100	50	0	50	0	0	0	0	0	0	75
23-04	Scheduled for 10/26/2023	Pacific Apartments Rehabilitation	Plymouth Housing	Seattle	King	180	\$14,201	\$1,242,197	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:	\$9,267,330									
									Balance:	\$5,484,236									
										(\$3,783,094)									

King County Waiting List

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Metro Pool (November 2022 application round)

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

New Production

23-05	Approved 7/27/2023	Lincoln Place II	Vancouver Housing Authority	Vancouver	Clark	170	\$27,640	\$1,105,600	40	20	0	20	0	0	0	0	0	0	20
23-14	Approved 7/27/2023	Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,640	\$2,128,280	77	39	0	38	0	0	0	0	0	0	39
23-12	Approved 8/24/2023	Hilum-en	Spokane Housing Authority	Spokane	Spokane	167	\$25,158	\$2,163,557	86	22	43	0	21	0	0	86	18	0	0
23-06	Approved 8/24/2023	Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,803	\$3,497,756	52	26	0	26	0	0	0	0	0	0	26
									Total Metro Credit Allocated:	255				0	0	86	18	85	
									Metro Credit Available:	\$6,895,193									
									Metro Balance (Total):	\$6,779,081									
										(\$116,112)									

Metro Wait List

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

Non-Metro Pool (November 2022 application round)

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

New Production

23-22	Approved 7/27/23	Clarkston Family Housing	Horizon Housing Alliance	Clarkston	Asotin	186	\$27,515	\$1,926,069	70	35	7	0	28	0	0	0	0	0	35
23-07	Scheduled for 10/26/23	Rocky Point Housing Development	Othello Housing Authority	Othello	Adams	184	\$27,521	\$1,256,464	40	4	20	16	0	30	0	0	0	0	0
23-16	Approved 6/22/23	The Cape at Interlake	Trillium Housing Services	Moses Lake	Grant	184	\$25,499	\$1,784,920	70	7	35	28	0	53	0	0	0	0	0
23-11	Approved 6/22/23	Sunrise Village	Longview Housing Authority DBA Housing Opportunities of S	Longview	Cowlitz	181	\$28,289	\$1,131,560	40	20	4	0	16	0	0	0	0	0	20
									Non-Metro Credit Allocated:	220				83	0	0	0	0	55
									Non-Metro Credit Available:	\$6,099,013									
									Non-Metro Balance:	\$3,045,315									
										(\$3,053,698)									

Non-Metro Wait List

23-09	Application	Colville Homes V	Confederated Tribes of the Colville Reservation	Omak	Okanogan	174	\$28,456	\$711,400	25	13	3	0	9	0	5	0	0	0	5
									Non-Metro Waiting List Balance:	\$711,400	25				0	5	0	0	5

Non-Metro Non-Fully Funded - Unranked

23-13	Application	CCHS Casa de la Mora (Yakima East)	Catholic Charities Housing Services	Yakima	Yakima	183	\$27,848	\$2,005,040	72	18	36	0	18	0	0	0	0	0	36
23-17	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	176	\$25,344	\$1,774,082	70	7	35	28	0	53	0	0	0	0	0
23-19	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Quincy	Grant	175	\$17,237	\$1,603,038	93	10	47	36	0	70	0	0	0	0	0
23-21	Application	Carnes Flats	Opportunity Council	Oak Harbor	Island	173	\$27,910	\$444,960	16	8	0	8	0	0	0	0	0	0	8
23-01	Application	Farmview Village	Housing Authority of Skagit County	Burlington	Skagit	171	\$29,302	\$879,053	30	0	8	22	0	23	0	0	0	0	0
									Non-Metro Unranked Balance:	\$6,706,153	281			146	0	0	0	0	44

Statewide Allocation Round Totals:

Total Project Applications: 20			Total Credit Requested: #REF!			#REF!			#REF!			#REF!			#REF!		
Total Projects Above Line: 8			Total Credit Above Line: \$22,261,536			881			83			0			86		
Application Success Percentage: TBD			Total Credit Available: \$ 15,308,632.50														
			Statewide FWD Commit: (\$3,169,810)														
*Final King County Pool project rankings pending additional public funding award announcements Final Allocation amounts may change if new Federal resources are made available.																	

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

RESOLUTION NO. 23-86

**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:

TC#	Project Name	City	County	Additional credit requested	Total credit requested
23-04	Pacific Apartments Rehabilitation	Seattle	King	\$ 6417	\$1,242,197

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 26th day of October 2023.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 23-89

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit refunding revenue bonds in an aggregate principal amount of not to exceed \$70,000,000 to refinance a taxable loan incurred by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation, as part of a plan of finance to refund outstanding bonds issued for continuing care retirement facilities located in Spokane, Washington and owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities; approving the sale of the bonds to Truist Commercial Equity, Inc.; approving a bond trust indenture, loan agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON OCTOBER 26, 2023

PREPARED BY:

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

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RESOLUTION NO. 23-89

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit refunding revenue bonds in an aggregate principal amount of not to exceed \$70,000,000 to refinance a taxable loan incurred by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation, as part of a plan of finance to refund outstanding bonds issued for continuing care retirement facilities located in Spokane, Washington and owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities; approving the sale of the bonds to Truist Commercial Equity, Inc.; approving a bond trust indenture, loan agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Rockwood Retirement Communities Project), Series 2014A in the original principal amount of \$78,505,000 (the “2014A Bonds”), to finance and refinance continuing care retirement facilities located in Spokane, Washington, known as Rockwood South and Rockwood at Hawthorne, and owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”); and

WHEREAS, the Borrower previously defeased the Series 2014A Bonds with the proceeds of a taxable loan; and

WHEREAS, pursuant to Resolution No. 22-29 the Commission previously approved the execution and delivery of a forward delivery agreement among the Commission, Truist Commercial Equity, Inc. (the “Lender”) and the Borrower (the “Forward Delivery Agreement”), establishing conditions to the future issuance and delivery of one or more series of tax-exempt bonds to refinance said taxable loan at such time as the refinance will not constitute an advance refunding of the Series 2014A Bonds; and

WHEREAS, the conditions set forth in the Forward Delivery Agreement to allow for the issuance of tax-exempt bonds have been satisfied; and

WHEREAS, it is desirable for the Commission to assist the Borrower in refinancing the prior taxable loan (the “Project”) through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Rockwood Retirement Communities Project), Series 2023 (the “Bonds”); and

WHEREAS, the Bonds will be secured by the Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, and Rockwood Residents' Foundation Direct Note Obligation No. 9, to be issued pursuant to a Master Trust Indenture, as previously amended and as further amended by a Sixth Supplemental Master Trust Indenture (collectively, the "Master Indenture") between the Borrower, in its capacity as the Obligated Group Representative, and U.S. Bank Trust Company, National Association, as the Master Trustee; and

WHEREAS, the Bonds are expected to be unrated and will be sold to the Lender with terms consistent with and in furtherance of the Commission's policy for unrated bonds, as set forth in the Forward Purchase Agreement; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-103A, the Commission held a public hearing with respect to the Project on August 31, 2023, and the Governor has or will have approved the Project and the Bonds.

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

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

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit

housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Rockwood Retirement Communities Project), Series 2023” in an aggregate principal amount not to exceed \$70,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

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

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

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

Section 5. Issuance and Delivery of the Bonds. The Commission hereby authorizes and approves the issuance and delivery of the Bonds to the Lender to purchase and refinance the taxable loan of the Borrower used to defease the Series 2014A Bonds, in accordance with the terms and conditions set forth in the Forward Delivery Agreement previously approved by the Commission.

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

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

ADOPTED at a special meeting duly noticed and called this 26th day of October, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
Developer	Spokane United Methodist Homes d/b/a Rockwood Retirement Communities
Description	Proceeds of the Bonds may be used, together with other funds of Rockwood, to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the above Projects and related expenses, and (ii) finance additions to and the rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses.
Location	2903 E. 25th Avenue Spokane, WA 99223 101 East Hawthorne Road Spokane, WA 99218
Project Type	Addition and rehabilitation of an existing facility, and refinance of an existing debt
Regulatory Agreement Term	Minimum of 15 years
Estimated Tax-Exempt Bond Amount	\$85,000,000
Bond Structure	Public Sale
Lender	Ziegler
Action	Approval of Resolution No. 23-89
Anticipated Closing Date	November 2023

Tab 10

This Item Was Pulled From the Agenda

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 23-69

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$12,000,000, to finance the acquisition, construction and equipping of a 32-unit multifamily housing facility in the City of Kelso, Washington, to be owned by Blue Thistle Villa LLLP; approving the issuance and delivery of the notes to KeyBank National Association; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON OCTOBER 26, 2023

PREPARED BY:

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

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RESOLUTION NO. 23-69

A RESOLUTION of the Washington State Housing Finance Commission authorizing the one or more series of tax-exempt nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$12,000,000, to finance the acquisition, construction and equipping of a 32-unit multifamily housing facility in the City of Kelso, Washington, to be owned by Blue Thistle Villa LLLP; approving the issuance and delivery of the notes to KeyBank National Association; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, KeyBank National Association, in its capacity as Funding Lender (the "Funding Lender") under a Funding Loan Agreement, has offered to make one or more loans in

the aggregate principal amount of not to exceed \$12,000,000 to the Commission (together, the “Funding Loan”) to provide a portion of the funds for the acquisition, construction and equipping of a multifamily housing facility containing a total of 32 units, located in the City of Kelso, Washington (the “Project”) to be owned by Blue Thistle Villa LLLP, a Washington limited liability limited partnership (the “Borrower”), the general partner of which is the Housing Authority of the City of Kelso (the “Housing Authority”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Blue Thistle Villas Project), Series 2023 (with such series and subseries as may be authorized under this resolution, the “Notes”) in the aggregate principal amount of not to exceed \$12,000,000, and (2) its acquisition of the Project Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 23-66A, the Commission held a public hearing on July 27, 2023, and the Governor has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Funding Lender to provide financing for the Project; and

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

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

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

construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the state.

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

Section 4. Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of the Notes to be designated “Multifamily Revenue Note (Blue Thistle Villas Project), Series 2023,” together with such series and subseries designations as the Executive Director may deem appropriate, in the aggregate principal amount of not to exceed \$12,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable; provided, that the aggregate principal amount of the Notes may not exceed \$12,000,000.

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

The Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or

certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Notes as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7. Fee Waiver. The Commission has determined that governmental status of the Housing Authority as the general partner of the Borrower qualifies it for a waiver from its fee policy and hereby approves an annual fee of 0.10% per annum of the outstanding principal amount of the Notes.

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

ADOPTED at a special meeting duly noticed and called this 26th day of October, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name Blue Thistle Villa

Developer Kelso Housing Authority

Description Blue Thistle Villa is a new 32-unit affordable housing project proposed at 1104 Walnut St. in Kelso, WA. The project will consist of nine (9) one-bedroom, 12 two-bedroom, and 11 three-bedroom units across two buildings, serving general low-income individuals and families with children in the local community. All 32 units will be rent restricted, with 22 of the units (70%) serving households earning at or below 60% of the area median income (AMI), and the remaining 10 units serving households earning at or below 50% AMI. Additionally, 20% of the units will be set aside for households exiting homelessness. Kelso Housing Authority is seeking a minimum of 25 project-based vouchers (PBV) to ensure that residents pay no more than 30% of their income towards rent and utilities.

The project is a three-story walk-up development consisting of two wood-framed buildings on a concrete slab foundation. Building A features a community room and staff offices, while Building B includes centralized laundry facilities and maintenance workspace. Site improvements include the construction of a parking lot, raised garden beds, outdoor seating options, and a play structure. The project is near transit service, retail, grocery stores, and K-12 schools and is located directly across Walnut St. from the KHA Main Office, which will allow for efficiencies in property management and delivery of services.

Location 1104 Walnut St.
Kelso, WA 98626

Project Type New Construction

Units	One Bedroom	9
	Two Bedroom	12
	Three Bedroom	11
	Total	32

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

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

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

Note Structure Private Placement

Lender KeyBank

Development Budget

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

Permanent Sources

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

Total Development Cost Limit

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

Project Operations

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

Action Approval of Resolution No. 23-69

Anticipated Closing Date September 2023



KeyBank
4910 Tiedeman Rd
Cleveland, OH 44144

October 24, 2023

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

Re: \$9,150,000 Washington State Housing Finance Commission Multifamily Revenue Note
(Blue Thistle Villas Project), Series 2023 (the "Governmental Note")

Dear Honorable Commissioners:

KeyBank National Association ("KeyBank"), is pleased to offer to purchase the above-described Governmental Note in the amount set forth above at a price of par solely by assignment to the Washington State Housing Finance Commission of KeyBank's loan to Blue Thistle Villa LLLP, a Washington limited liability limited partnership, evidenced by a Promissory Note (the "KeyBank Note") in the principal amount of not to exceed \$9,150,000.

The Governmental Note will be dated the date of closing (the "Closing Date"), anticipated to be on November 8, 2023. It is anticipated that the Governmental Note will have a Maturity Date no later than 234 months from the Closing Date. Interest on the Governmental Note will accrue at a variable rate calculated as set forth in the KeyBank Note and initially based on the adjusted daily simple SOFR until its conversion to a fixed rate to be specified by KeyBank in the KeyBank Note prior to the Closing Date and which fixed rate is not expected to exceed 6.83% per annum. Such interest rates will be subject to adjustment if an event of default occurs or if interest on the Governmental Note becomes taxable.

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

Very truly yours,

KEYBANK NATIONAL ASSOCIATION,
a national banking association

By: 
Name: Jonette L. Stearn
Title: Asst. Vice President

Tab 13

This Item Was Pulled From the Agenda

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 23-80

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$42,000,000 to finance the acquisition, construction and equipping of a 130-unit mixed-use multifamily housing facility located in SeaTac, Washington, to be owned by MHNW 21 Angle Lake Family LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON OCTOBER 26, 2023

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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

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

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

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

WHEREAS, JPMorgan Chase Bank, N.A. (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$42,000,000 (the "Loan") to finance the acquisition, construction and equipping of a 130-unit mixed-use multifamily housing facility

located in SeaTac, Washington (the “Project”), by MHNW 21 Angle Lake Family LLLP, a Washington limited liability limited partnership (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Angle Lake Family Housing Project), Series 2023A, in one or more series and with such additional designations as may be appropriate, in the aggregate principal amount of not to exceed \$42,000,000 (the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-37A, the Commission held a public hearing as required by federal tax law on August 24, 2023, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

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

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

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

date with the Bonds (the “Tax Certificate”), and the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”).

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

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

Section 4. Authorization of the Bonds. The Commission hereby authorizes the issuance, sale and delivery of its Bonds to be designated “Multifamily Housing Revenue Bond (Angle Lake Family Housing Project), Series 2023A,” in one or more series and with such additional designations as may be appropriate, in an aggregate principal amount not to exceed \$42,000,000, pursuant to and in accordance with the provisions of the Act and the Code.

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

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

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

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

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

ADOPTED at a special meeting duly noticed and called this 26th day of October, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

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 Approval of Resolution No. 23-80

Anticipated Closing Date October 2023

Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

Homeownership Unit

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

- **Homeownership Fall 2023 Capital Notice of Funding Availability:** We received 48 applications representing 943 homeownership opportunities seeking \$94.4 Million. Staff are meeting with public funders and conducting applicant interviews. Awards are anticipated for end of December. \$38.8M available to award.
- **Senate Bill 5198:** On October 26, Brigid Henderson, manager of the Manufactured/Mobile Home Relocation Assistance Program, will update the House Housing Committee on the results of enacting Senate Bill 5198 “Concerning the sale or lease of manufactured/mobile home communities and the property on which they sit” (aka The Notice of the opportunity to compete to purchase). The intent of the law is to provide timely notification to tenants and organizations that may be interested in purchasing communities to preserve them as a source of affordable homeownership.
- **Foreclosure Fairness Program:** Staff are responding to inquiries from the OFM regarding the \$7.2 million operating budget request to support housing counselors, the Office of Civil Legal Aid, and the Homeownership Resource Center of Washington.

Multifamily Housing Unit

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

- **Multifamily Housing has 91 applications for state funding under review, and will be making funding decisions by early January.**
- **Transit Oriented Development:** The unit is conducting public comment on design of the program. This program is a partnership match and will allocate up to \$50M for TOD projects in first quarter of 2024.

Housing Policy Unit

Contact: Kirsten Jewel, Kirsten.Jewell@commerce.wa.gov

- **The Encampment Resolution Program (fka Rights of Way Safety Initiative):** All the of the major encampment sites on the I-5 corridor in Thurston County have been addressed. The FY24 and FY25 NOFA for this program is currently out, with responses due October 25, 2023.

Local Government Division

Growth Management Services

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

- **MFTE:** Legislative report is ready, presenting to the senate committee on housing on October 31. Auditing program development is underway, to help MFTE and other private market affordable housing monitor affordability. <https://www.commerce.wa.gov/serving-communities/growth-management/growth-management-topics/planning-for-housing/multi-family-housing-property-tax-exemption-program/>
- **Housing element implementation:** Working on model ordinance for special housing types in coordination with Commerce's Housing Division. We are also training our regional planners on how to review local housing elements so that there will be better consistency in our review.
- **Middle housing model ordinance:** Will be drafted by the end of October. <https://www.commerce.wa.gov/serving-communities/growth-management/growth-management-topics/planning-for-middle-housing/>
- **\$10M HUD grant to address barriers to housing development:** Commerce is applying for this HUD grant, which would help provide hands-on technical assistance to local governments. <https://www.commerce.wa.gov/programs/gms/gms-news/pro-housing-comment-period-on-commerce-application-to-hud/>
- **Washington Center for Real Estate Research (WCRER) is posting data for housing planning:** The contract will include countywide data profiles to help with housing elements. <https://wcrer.be.uw.edu/housing-market-data-toolkit/>
- **CHIP:** Closes October 31 and will now include deferred loans. Awards to be make in January 2024. <https://www.commerce.wa.gov/serving-communities/growth-management/growth-management-topics/planning-for-housing/chip/>



Opening doors to a better life

MEMO

DATE: October 25, 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 September 26 – October 25, 2023. Please contact Tera to set up a call with me or a division director should you have any questions.

Multifamily & Community Facilities:

- Staff have reviewed pre-application and waiver requests for the 9% program and are looking for applications to be submitted Nov 6th. The bond/4% policies and application updates have been posted to it website this week!
- Claire Petersky is temporarily going part- time and Jason Hennigan is back filling some of the management responsibilities. I am excited to report that Vanessa Thomas was offered and accepted the promotion to senior underwriter to help with the new LAP program dollars. Efforts will begin to fill the contract coordinator position that she is vacating.
- Keri Willians, with the help of Tara Woodruff is undertaking the community engagement strategy associated with outreach and input from Community based organizations regarding the Bond/4% polices. This will entail contracting with a third-party consultant and facilitator.
- Lisa participated as a moderator on the multifamily financing panel at NCSHA. She also participated on a panel convened by HUD regarding partnering with private capital.

Homeownership:

Covenant Homeownership Program -

- The National Fair Housing Alliance (NFHA) maintained a booth at Housing Washington.

- Homeownership staff along with Steve Walker and Pacifica continue to meet with NFHA on a regular basis.
- Homeownership staff continues to work closely with NFHA and HDC on communications.
- Additional Community Forum listening sessions are scheduled in November and public comment is currently being solicited to reflect the lived experience of Washingtonians who were denied homeownership through discrimination by Washington State.
- NFHA is working with Pacifica on the first draft of Chapter One of the study.

Homeownership Assistance Fund:

- As of October 20, 2023, over 2,200 grants have been funded totaling over \$45 million dollars in grant assistance.
- The program continues to demonstrate excellent geographic distribution of funding and continues to show the success of our marketing in reaching underserved communities and communities of color. Outreach to underserved communities regarding the HAF Program continues to reach all areas of the state and in multiple languages. Advertising in social media, along with local publications and radio stations, has shown results through the steady traffic to our HAF Program landing site (WashingtonHAF.org) as well as the “Hotline” at the Washington Homeownership Resource Center.
- We continue our bi-weekly meeting with our counseling network to talk through program ideas, concerns, and best practices to make sure that the entire network is supported and working towards a common goal. They continue to report that the program is easy to use and our program administrator, HOTB, is of tremendous assistance to them and homeowners.
- Our HAF Team attended the recent NCSHA Annual Conference. At that conference, they participated in a special gathering of the states’ HAF Program Administrators, which confirmed that Washington’s Program—in relation to the other state’s programs—continues to be well-positioned to help homeowners most in need of this limited resource.
- The HAF Team was also joined by the Washington HAF Program Administrators HOTB Software, and we spent significant time discussing the current state of the program as well as developing relationships with other entities that can provide

us with necessary data to ensure we continue to target our program to underserved communities.

- We are also excited to let you know that the team at HOTB Software will be joining the November Commission Meeting Work Session to provide an update on the program.

Other:

- In August, we had \$116 million in new reservations assisting 314 households.
- The staff is looking for quotes from vendors to interpret our brochures into various languages and are in the process of evaluating.
- The Homeownership division continues to work weekly with our seller servicer consultant to develop internal policies and continue to work on Quality Control. We have developed and have begun to implement policies on vendor management, participating lender approvals, and prefunding QC. We also met with Freddie Mac to discuss the application process.
- Homeownership staff attended the NCSHA conference in Boston October 14th – 17th. Lisa DeBrock presented on the Special Purpose Credit Program panel on October 16th.
- Homeownership staff attended Housing Washington October 3rd-5th where we planned the first ever homeownership track!

Asset Management & Compliance:

- Our October Bond Online Training closed out successfully with 40 registrants in attendance, the largest class we've had. Our instructors were Shawna Higgins, Sarah Watson, Allie Delano, Duane Bakke, Chrystal White, Michael Soper.
- Our November AMC Fundamentals/Advanced Training registration is now open, this will be an In-person training being held at the Renton Technical College Campus.
- Our annual Housing Washington Kicked off officially on Oct 3rd with most of our team in attendance. AMC team members coordinated the multifamily management track and moderated five sessions and a learning lab. All sessions

were well attended, and people were engaged. Shout out to Michael Soper who worked tirelessly with Cheryl and the committee. We learned about the issues and challenges most multifamily properties and operators are currently dealing with and possible solutions.

- Wubet Biratu, Lanakay Lipp and Shawna Higgins attended NCSHA's 2023 Annual Conference and Showplace in Boston. Lanakay presented at the session *Housing for Formerly Incarcerated Individuals*, it was well attended.
- We are saying our farewells to Mary Lightle and wishing her well in her new position in the Executive Division-IT Dept as the Laserfiche Tech. Congratulations Mary! We are pleased to welcome two new Portfolio Analysts, TyeRae Guined and Shannon Woodard. Our division is very happy to be gaining two wonderful additions to our team!

Finance:

- The State Auditor's Office has informed us that they have selected the Homeowner Assistance Fund (HAF) program for an audit.
- The Commission's annual independent financial audit is also ongoing.

Steve Walker:

- Mission, Vision, and Values - Staff continue to discuss and refine our new Mission Vision and values and we plan to bring them to the Board in November for your consent and endorsement.
- On Tuesday I sent out an email to the board regarding the [Seattle Times article](#) about our oversight of tenant homeownership programs in tribal LIHTC properties. As we have shared in the past, the Commission has remedied our compliance oversight and worked diligently over the past two years to help the tribal housing authorities complete the transfer of ownership to eligible residents. You can also read our [responses to the questions from the Seattle Times](#), and here is [our FAQ about the Nooksack tenants](#) disenrollment and eviction.
- Housing Washington - The Commission held our Housing Washington conference on October 3-5, 2023, in Tacoma and is streaming on the Whova platform. The

turnout was great, with 840 in-person attendees as well as 376 people who attended only the virtual pre-conference sessions.

Commission staff were responsible for what many said were the best sessions yet of any Housing Washington. For the first time, the divisions took charge of the content in five subject-area tracks: Homeownership, Multifamily Development, Multifamily Management, Advocacy/Communications, and General. All the sessions will be available in the Housing Washington on-demand library at HousingWA.org.

We also celebrated our 40th anniversary at Housing Washington, both during the opening reception (happily attended by Kim Herman), and throughout the conference thanks to the efforts of our staff committee.

- Friend of Housing awards - At Housing Washington, the Commission also honored eight Friend of Housing awardees in various categories at an evening awards ceremony.

Thank you to Nicole, Bill, Lowel, and Corina for presenting the awards (despite acoustical and technical challenges); thanks also to the staff who participated in selecting the awardees and producing the event.

In addition to the in-person ceremony, we again gave awardees a more relaxed spotlight in two post-conference virtual “coffee talks” on Zoom. These were recorded and will be posted at HousingWA.org/Friend-of-Housing-Awards.

The 2023 awardees are:

Margaret Sevy Lifetime Achievement Award	Lucy Lepinski, Spokane Neighborhood Action Partners (SNAP)
Emerging Leader	Bao Nguyen, Seattle Housing Authority
Unsung Hero	Liz Prince, DSHS Aging and Long-Term Supports Administration
Unsung Hero	Gomer Roseman, Tacoma-Pierce County Habitat for Humanity
Unsung Hero	Suzanne Wyatt-Forester, OIC of Washington
Racial Equity Initiative	Black Home Initiative
Housing Intersection	Korean Women’s Association
Sustainable Housing	HopeSource

NCSHA Announces 2024 Board of Directors:

- WASHINGTON, DC — The National Council of State Housing Agencies elected its 2024 Board of Directors on October 15 during the association's Annual Conference. Board officers and directors are nominated from among and voted on by the executive directors of the member state housing finance agencies.

NCSHA's re-elected officers are:

- Chair: Ralph M. Perrey | Tennessee Housing Development Agency
- Vice Chair: Jennifer Ho | Minnesota Housing
- Secretary/Treasurer: Robin Wiessmann | Pennsylvania Housing Finance Agency

Scott Spivey of the Mississippi Home Corporation is the Immediate Past Chair.

Newly elected directors are:

- Scott Farmer | North Carolina Housing Finance Agency
- Tiena Johnson Hall | California Housing Finance Agency
- Chrystal Kornegay | MassHousing
- Elmer Moore, Jr. | Wisconsin Housing and Economic Development Authority
- Steve Walker | Washington State Housing Finance Commission

Maura Collins of the Vermont Housing Finance Agency was re-elected to serve as the Executive Committee's at-large member.

Incumbent directors are:

- Dan Brennan | MaineHousing
- Bryan Butcher | Alaska Housing Finance Corporation
- Kristin Faust | Illinois Housing Development Authority
- Scott Hoversland | Wyoming Community Development Authority
- Nandini Natarajan | Connecticut Housing Finance Authority
- Christopher Nunn | Georgia Department of Community Affairs/Georgia Housing and Finance Authority
- Ryan Vincent | Kansas Housing Resources Corporation

Office Move:

- We are in the final stages of negotiations and are actively working on preparing a contract for the upcoming lease. This contract will enable us to downsize our office

space. To facilitate this transition, we have instructed our staff to start removing their personal belongings from their current workspaces. Staff have been planning the storage of physical assets such as printers and mailing machines, as well as the removal of excess furniture and end-of-use assets. This approach will ensure a more streamlined and efficient transition.

Content Management:

- We have already begun archiving relevant materials in boxes for storage at the State records center. We are collaborating closely with our content management consultant and senior staff to identify paper files that should be digitized and taken off-campus. This process will ensure a smoother and more efficient transition.

Other Events and Meetings:

I participated in the following events and meetings:

NCSHA Annual Conference in Boston; AHAB meeting; HO Track Learning Lab; NCSHB Special Credit Program discussion& the CHS Health and Home Initiative discussion.

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

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

Percentage of Goal reached YTD - 15.5%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	50	\$ 18,654,754	40.0%
Conventional FHLMC	90	\$ 32,029,570	34.4%
Government	633	\$ 245,708,777	35.3%
Energy Spark	1	\$ 579,313	100.0%
Total	774	\$ 296,972,414	35.5%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	52	\$ 11,267,312	26.9%
Conventional FHLMC	24	\$ 6,408,939	25.0%
Government	75	\$ 22,239,034	32.0%
Total	151	\$ 39,915,285	29.2%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	735	\$ 10,907,909	35.9%
Home Adv Needs Based 1%	3	\$ 29,591	0.0%
Opportunity	130	\$ 1,823,769	28.5%
HomeChoice	8	\$ 120,000	0.0%
Bellingham	3	\$ 120,000	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	3	\$ 21,700	33.3%
Clark County DPA	7	\$ 419,289	42.8%
Social Justice DPA	3	\$ 30,000	100.0%
Total	892	\$ 13,472,258	34.5%

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

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2021 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$200,000 2020/2022	\$159,759	\$40,241	9/30/2023
HAF Counseling Pay-Per- Service Grant FY 2024 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$3,000,000 Jul 2023	\$314,450	\$2,685,550	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	Pending	Pending	\$0.00	6/30/2024
HAF/STATE Civil Legal Aid Legal Representation for Low- Income Clients Service Area: Statewide	U.S. Department of the Treasury	NJP	\$5,635,311 Jan 2022	\$3,569,037	\$2,066,274	6/30/2024
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$2,000,000 Oct 2022	\$614,320	\$1,385,680	6/30/2024
KC VSHSL Counseling Navigator Service Area: King County	King County	AFS; Parkview; ULMS	\$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 - September 30, 2023

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 68%

	Classes	Participants
Virtual:	2,365	2,170
In-Person:	1,067	1,987
Online Classes:	1,300	1,300
Total:	4,732	5,457

Classes not yet reporting participation: 15

Data lags 3 months due to data collection process

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

Classes:	38,344
Participants	228,756

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 30%

Month	Classes	Attendees
July	1	44
August	1	46
September	1	73
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	3	163

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

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

King County Pool (November 2022 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations					
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless	
23-08	Approved 4/27/2023	Fifth & Seneca	YWCA Seattle King Snohomish	Seattle	King	188	\$27,640	\$2,736,984	114	57	29	0	28	0	0	0	0	0	86
23-18	Approved 6/22/23	DESC 15th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$20,604	\$2,163,396	105	53	0	52	0	0	0	0	0	0	79
23-20	Approved 9/28/23	Kenmore Supportive Housing	Plymouth Housing	Kenmore	King	181	\$21,638	\$3,124,753	100	50	0	50	0	0	0	0	0	0	75
23-04	Scheduled for 10/26/2023	Pacific Apartments Rehabilitation	Plymouth Housing	Seattle	King	180	\$14,201	\$1,242,197	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:									\$9,267,330										
Balance:									\$5,484,236										
Balance:									(\$3,783,094)										

King County Waiting List

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Metro Pool (November 2022 application round)

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

New Production

23-05	Approved 7/27/2023	Lincoln Place II	Vancouver Housing Authority	Vancouver	Clark	170	\$27,640	\$1,105,600	40	20	0	20	0	0	0	0	0	0	20
23-14	Approved 7/27/2023	Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,640	\$2,128,280	77	39	0	38	0	0	0	0	0	0	39
23-12	Approved 8/24/2023	Hilum-en	Spokane Housing Authority	Spokane	Spokane	167	\$25,158	\$2,163,557	86	22	43	0	21	0	0	86	18	0	0
23-06	Approved 8/24/2023	Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,803	\$3,497,756	52	26	0	26	0	0	0	0	0	0	26
Total Metro Credit Allocated:									255										
Metro Credit Available:									\$6,895,193										
Metro Balance (Total):									\$6,779,081										
Metro Balance (Total):									(\$116,112)										

Metro Wait List

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

Non-Metro Pool (November 2022 application round)

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

Non-Metro Wait List

23-09	Application	Colville Homes V	Confederated Tribes of the Colville Reservation	Omak	Okanogan	174	\$28,456	\$711,400	25	13	3	0	9	0	5	0	0	0	5
Non-Metro Waiting List Balance:									\$711,400	25									

Non-Metro Non-Fully Funded - Unranked

23-13	Application	CCHS Casa de la Mora (Yakima East)	Catholic Charities Housing Services	Yakima	Yakima	183	\$27,848	\$2,005,040	72	18	36	0	18	0	0	0	0	0	36
23-17	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	176	\$25,344	\$1,774,082	70	7	35	28	0	53	0	0	0	0	
23-19	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Quincy	Grant	175	\$17,237	\$1,603,038	93	10	47	36	0	70	0	0	0	0	
23-21	Application	Carnes Flats	Opportunity Council	Oak Harbor	Island	173	\$27,910	\$444,960	16	8	0	8	0	0	0	0	0	0	8
23-01	Application	Farmview Village	Housing Authority of Skagit County	Burlington	Skagit	171	\$29,302	\$879,053	30	0	8	22	0	23	0	0	0	0	44
Non-Metro Unranked Balance:									\$6,706,153	281				146	0	0	0	0	

Statewide Allocation Round Totals:

Total Project Applications: 20			Total Credit Requested: #REF!			#REF!			#REF!			#REF!			#REF!		
Total Projects Above Line: 8			Total Credit Above Line: \$22,261,536			881			83			0			86		
Application Success Percentage: TBD			Total Credit Available: \$ 15,308,632.50														
			Statewide FWD Commit: (\$3,169,810)														
<p>*Final King County Pool project rankings pending additional public funding award announcements Final Allocation amounts may change if new Federal resources are made available.</p>																	

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				\$ (9,267,330)
King County Balance				\$ (3,783,094)
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				\$ (6,099,013)
Non-Metro Balance				\$ (3,053,698)
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		\$ 1,242,197
	Kenmore Supportive Housing	King		\$ 2,163,800
			Total	\$ 3,405,997
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	52
							\$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	23
							\$11,700,000	\$1,500,000					
	**												
	St Jude Havens Portfolio (El Estero & CJ Court)	Catholic Housing Services of Eastern W	Take Up The Cause	Spokane	Spokane		\$14,393,889		156		156	7	29

Statewide Bond Round Totals:

Total Applications: 22

Total Requested:

\$773,689,207

Total Allocations: 9

Total Allocations:

\$251,392,754

Allocations by List:

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

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: September 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	68	71				637	1,055	60%

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 **

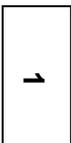
Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0	0	1	0				79	75	105%

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: September 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	52	54	55				374	375	100%

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:
November 7-8, 2023 – In person, Renton, WA

The next Bond Compliance Workshop is scheduled for:
October 10-11, 2023 - Online



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

October 24, 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 September 30, 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

September 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

September 30, 2023

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 7,093,854	\$ 7,877,073	\$ (783,219)	(1) -10%
Money Market Accounts	140,615,908	190,697,523	(50,081,615)	(1) -26%
Investment Securities	18,858,571	7,402,642	11,455,929	(1) 155%
Interest Receivable	839,744	338,421	501,323	(2) 148%
Fees Receivables	15,669,294	14,095,674	1,573,620	(3) 11%
Prepaid Expenses & Other Receivable	1,404,527	487,691	916,836	(4) 188%
Furniture and Fixtures (net of depreciation)	313,627	388,479	(74,852)	(5) -19%
Intangible Lease Asset (net of amortization)*	763,411	1,531,162	(767,751)	(6) -50%
Net Pension Asset*	1,767,016	5,925,840	(4,158,824)	-70%
Total Assets	187,325,952	228,744,505	(41,418,553)	-18%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230	179%
Total Assets and Deferred Outflows	\$ 192,805,858	\$ 230,705,181	\$ (37,899,323)	-16%
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 7,334,078	\$ 2,212,442	\$ 5,121,636	(7) 231%
Unearned Fee Income	136,881,474	182,077,469	(45,195,995)	(8) -25%
Accrued Payroll Payable	1,744,846	1,513,801	231,045	(9) 15%
Lease Liability*	719,844	1,424,129	(704,285)	(6) -49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)	-13%
Total Liabilities	150,264,953	191,371,876	(41,106,923)	-21%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)	-9%
NET POSITION				
Invested in Capital Assets	313,627	388,477	(74,850)	(5) -19%
Committed - Housing Washington *	350,886	496,505	(145,619)	-29%
Unrestricted	34,969,178	30,881,211	4,087,967	13%
Total Net Position	35,633,691	31,766,193	3,867,498	12%
Total Liabilities, Deferred Inflows and Net Position	\$ 192,805,858	\$ 230,705,181	\$ (37,899,323)	-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 2.56% as compared with 5.39% in the current year.
 - (3) The overall increase in fees receivable is primarily due greater balances related to 2nd half tax credit fees for Commission issued 4% bonds, higher receivables related to the Citibank Securitization program and Commission fees outstanding, while partially offset by a decrease in receivables related to DPA loans in the Homeownership program.
 - (4) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA, as well as prepaids for software application maintenance, cloud server hosting, and support services.
 - (5) The decrease in net capital assets reflects 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 decrease is primarily related to the amortization of the office rent lease asset and reduction in related lease liability.
 - (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.
 - (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, plus effects of the 4% COLA and general increases at the beginning of the fiscal year.
- * These balances are adjusted only at year-end.

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

Fund: General Operating Fund

Division: All

For The Year To Date Ending: September 30, 2023

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,501,429	\$ 9,122,342	\$ 7,696,456	\$ 1,425,886	(1) 19%
Interest Earned & Realized Gain	1,150,599	3,392,637	1,678,363	1,714,274	(2) 102%
Other	23,104	59,082	54,883	4,199	8%
<i>Total Unadjusted Revenues</i>	<u>5,675,132</u>	<u>12,574,061</u>	<u>9,429,703</u>	<u>3,144,358</u>	<u>33%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	933,305	2,941,137	2,446,521	494,616	(3) 20%
Travel & Conferences	14,581	30,960	25,127	5,833	(4) 23%
Professional Fees	310,380	714,172	327,900	386,272	(5) 118%
Office Expense	213,980	600,682	643,630	(42,948)	-7%
<i>Total Expenses</i>	<u>1,472,246</u>	<u>4,286,951</u>	<u>3,443,179</u>	<u>843,772</u>	<u>25%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(302,370)	(100,552)	(1,005,862)	905,310	-90%
Grant Revenue	6,218,604	16,678,902	4,115,486	12,563,416	305%
<i>Expenses:</i>					
Grant Pass-Through	6,218,604	16,678,902	4,115,486	12,563,416	305%
<i>Total Adjustments</i>	<u>(302,370)</u>	<u>(100,552)</u>	<u>(1,005,862)</u>	<u>905,310</u>	<u>-90%</u>
Excess of Revenues over Expenses	3,900,516	8,186,558	4,980,662	3,205,896	64%
Less transfer to Commission Fund *	-	-	4,284	(4,284)	-100%
Excess of Revenues over Expenses (Net of Transfers)	<u>3,900,516</u>	<u>8,186,558</u>	<u>4,984,946</u>	<u>3,201,612</u>	<u>64%</u>
<i>Net Position</i>					
Total net position, beginning of period	31,733,175	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	<u>3,900,516</u>	<u>8,186,558</u>	<u>4,984,946</u>	<u>3,201,612</u>	<u>64%</u>
Total net position, end of year	<u>\$ 35,633,691</u>	<u>\$ 35,633,691</u>	<u>\$ 31,766,193</u>	<u>\$ 3,867,498</u>	<u>12%</u>

(1) The increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage Program compare to the prior year.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 2.56% in the prior period to a rate of 5.39% in the current period.

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

(4) Increase in conference and travel expenses is primarily due to an increase of in-state and out-of-state travel compared to the prior year.

(5) Professional fees increase is primarily due to payment of the special purpose program fee with NFHA, plus 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: September 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	4.2%	\$ 217,469	\$ 5,148,134	\$ 5,365,603	\$ 5,951,581	\$ (585,978)	-9.8%
Issuance, Application, and Servicing Fees	47.4%	1,208,416	2,548,322	3,756,738	903,728	2,853,010	315.7%
Interest Earned & Realized Gain	102.1%	1,714,274	1,678,363	3,392,637	2,659,950	732,687	27.5%
Other Income	7.7%	4,199	54,883	59,082	293,300	(234,218)	-79.9%
Total Unadjusted Revenues	33.3%	3,144,358	9,429,703	12,574,059	9,808,559	2,765,501	28.2%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	23.1%	429,571	1,861,688	2,291,259	2,627,319	(336,060)	-12.8%
Employee Benefits - Staff	11.1%	65,045	584,833	649,878	745,669	(95,791)	-12.8%
Conference, Education & Training	-19.1%	(2,374)	12,420	10,046	29,425	(19,379)	-65.9%
Travel out of state - Staff	18.7%	2,327	12,423	14,750	60,850	(46,100)	-75.8%
Travel in state - Staff	2070.8%	5,881	284	6,165	21,321	(15,156)	-71.1%
Accounting Fees	-100.0%	(18,278)	18,278	-	8,750	(8,750)	-100.0%
Legal Fees	52.8%	54,517	103,292	157,809	175,250	(17,441)	-10.0%
Financial Advisor Fees	12.9%	10,000	77,500	87,500	89,200	(1,700)	-1.9%
Investment Management Fees	-1.2%	(545)	44,475	43,930	57,500	(13,570)	-23.6%
Office Rent/Conf. Room Rentals	-40.6%	(94,133)	231,807	137,674	235,671	(97,997)	-41.6%
Furniture & Equipment Rental	1.2%	81	6,670	6,751	7,380	(629)	-8.5%
Advertising	366.0%	11,225	3,067	14,292	81,975	(67,683)	-82.6%
Publications/ Subscriptions/ Dues	41.7%	8,303	19,899	28,202	28,092	110	0.4%
Deliveries	-21.0%	(109)	518	409	1,317	(908)	-68.9%
Insurance	8.3%	1,252	15,122	16,374	15,000	1,374	9.2%
Meeting Expense	89.5%	1,395	1,559	2,954	28,063	(25,109)	-89.5%
Equipment & Building Maintenance	-100.0%	(2,274)	2,275	1	27,880	(27,879)	-100.0%
Software Maint. Support & Other Info Svcs	5.9%	17,535	298,841	316,376	402,287	(85,911)	-21.4%
Non-capitalized Equipment/Supplies	186.9%	11,074	5,925	16,999	30,659	(13,660)	-44.6%
Postage	-57.4%	(259)	451	192	908	(716)	-78.9%
Printing	310.9%	3,802	1,223	5,025	3,897	1,128	28.9%
State Services	83.7%	375	448	823	4,217	(3,394)	-80.5%
Supplies	-89.9%	(12,928)	14,386	1,458	13,275	(11,817)	-89.0%
Telephone	54.6%	6,539	11,983	18,522	17,622	900	5.1%
Contract Services	403.7%	340,578	84,355	424,933	381,574	43,359	11.4%
Depreciation	27.6%	7,498	27,133	34,631	40,917	(6,286)	-15.4%
Total Expenses	24.5%	843,776	3,443,180	4,286,953	5,136,018	(849,065)	-16.5%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-90.0%	905,310	(1,005,862)	(100,552)	-	(100,552)	NA
Grant Revenue	305.3%	12,563,416	4,115,486	16,678,902	34,705,930	(18,027,028)	-51.9%
<i>Expenses:</i>							
Grant Pass-Through	305.3%	12,563,416	4,115,486	16,678,902	34,705,930	(18,027,028)	-51.9%
	-90.0%	905,310	(1,005,862)	(100,552)	-	(100,552)	NA
Excess of Revenues over Expenses- adjusted	64.4%	3,205,892	4,980,661	8,186,554	4,672,541	3,514,014	75.2%
Less transfer to Commission Fund	-100.0%	(4,284)	4,284	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	64.2%	\$ 3,201,609	\$ 4,984,945	\$ 8,186,554	\$ 4,672,541	\$ 3,514,014	75.2%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

September 26, 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 August 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

August 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

August 31, 2023

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 8,407,253	\$ 2,995,085	\$ 5,412,168	(1) 181%
Money Market Accounts	144,038,114	196,781,702	(52,743,588)	(1) -27%
Investment Securities	15,618,499	9,610,645	6,007,854	(1) 63%
Interest Receivable	1,062,686	252,307	810,379	(2) 321%
Fees Receivables	13,442,267	12,431,287	1,010,980	(3) 8%
Prepaid Expenses & Other Receivable	1,256,607	524,479	732,128	(4) 140%
Furniture and Fixtures (net of depreciation)	325,249	284,126	41,123	(5) 14%
Intangible Lease Asset (net of amortization)*	1,516,568	1,516,568	-	(6) 0%
Net Pension Asset*	1,767,016	5,925,840	(4,158,824)	-70%
Total Assets	187,434,259	230,322,039	(42,887,780)	-19%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230	179%
Total Assets and Deferred Outflows	\$ 192,914,165	\$ 232,282,715	\$ (39,368,550)	-17%
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 6,130,091	\$ 2,570,247	\$ 3,559,844	(7) 139%
Unearned Fee Income	141,761,771	185,066,772	(43,305,001)	(8) -23%
Accrued Payroll Payable	1,747,264	1,535,160	212,104	(9) 14%
Lease Liability*	1,407,195	1,407,195	-	(6) 0%
Net Pension Liability *	3,584,711	4,144,035	(559,324)	-13%
Total Liabilities	154,631,032	194,723,409	(40,092,377)	-21%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)	-9%
NET POSITION				
Invested in Capital Assets	325,249	284,124	41,125	(5) 14%
Committed - Housing Washington *	350,886	496,505	(145,619)	-29%
Unrestricted	30,699,784	29,211,565	1,488,219	5%
Total Net Position	31,375,919	29,992,194	1,383,725	5%
Total Liabilities, Deferred Inflows and Net Position	\$ 192,914,165	\$ 232,282,715	\$ (39,368,550)	-17%

- (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 2.25% as compared with 5.34% 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 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, plus effects of the 4% COLA and general increases at the beginning of the fiscal year.

* 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: August 31, 2023

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,474,802	\$ 4,620,912	\$ 4,766,695	\$ (145,783)	-3%
Interest Earned & Realized Gain	1,170,618	2,242,038	958,601	1,283,437 (1)	134%
Other	17,862	35,979	33,787	2,192	6%
<i>Total Unadjusted Revenues</i>	<u>3,663,282</u>	<u>6,898,929</u>	<u>5,759,084</u>	<u>1,139,845</u>	<u>20%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	927,951	2,007,832	1,655,645	352,187 (2)	21%
Travel & Conferences	7,444	16,380	5,948	10,432 (3)	175%
Professional Fees	204,991	403,792	221,137	182,655 (4)	83%
Office Expense	194,138	386,702	407,783	(21,081)	-5%
<i>Total Expenses</i>	<u>1,334,524</u>	<u>2,814,706</u>	<u>2,290,514</u>	<u>524,192</u>	<u>23%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	83,452	201,818	(295,243)	497,061	-168%
Grant Revenue	6,358,507	10,460,298	2,531,958	7,928,340	313%
<i>Expenses:</i>					
Grant Pass-Through	6,358,507	10,460,298	2,531,958	7,928,340	313%
<i>Total Adjustments</i>	<u>83,452</u>	<u>201,818</u>	<u>(295,243)</u>	<u>497,061</u>	<u>-168%</u>
Excess of Revenues over Expenses	2,412,210	4,286,041	3,173,327	1,112,714	35%
Less transfer to Commission Fund *	-	-	37,620	(37,620)	-100%
Excess of Revenues over Expenses (Net of Transfers)	<u>2,412,210</u>	<u>4,286,041</u>	<u>3,210,947</u>	<u>1,075,094</u>	<u>33%</u>
<i>Net Position</i>					
Total net position, beginning of period	28,963,709	27,089,878	26,781,247	308,631	1%
Current Increase (Decrease) - to Net position	<u>2,412,210</u>	<u>4,286,041</u>	<u>3,210,947</u>	<u>1,075,094</u>	<u>33%</u>
Total net position, end of year	<u>\$ 31,375,919</u>	<u>\$ 31,375,919</u>	<u>\$ 29,992,194</u>	<u>\$ 1,383,725</u>	<u>5%</u>

(1) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 2.25% in the prior period to a rate of 5.34% in the current period.

(2) 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.

(3) Increase in conference and travel expenses is primarily due to an increase in in-state and out-of-state travel compared to the prior year.

(4) 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: August 31, 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	30.5%	\$ 912,965	\$ 2,993,175	\$ 3,906,140	\$ 3,967,721	\$ (61,581)	-1.6%
Issuance, Application, and Servicing Fees	-59.7%	(1,058,747)	1,773,520	714,773	602,486	112,287	18.6%
Interest Earned & Realized Gain	133.9%	1,283,437	958,601	2,242,038	1,773,300	468,738	26.4%
Other Income	6.5%	2,192	33,787	35,979	195,533	(159,554)	-81.6%
Total Unadjusted Revenues	19.8%	1,139,847	5,759,084	6,898,929	6,539,040	359,890	5.5%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	23.9%	303,480	1,267,982	1,571,462	1,751,546	(180,084)	-10.3%
Employee Benefits - Staff	12.6%	48,705	387,664	436,369	497,112	(60,743)	-12.2%
Conference, Education & Training	18.9%	552	2,926	3,478	19,617	(16,139)	-82.3%
Travel out of state - Staff	184.3%	5,544	3,008	8,552	40,567	(32,015)	-78.9%
Travel in state - Staff	30971.4%	4,336	14	4,350	14,214	(9,864)	-69.4%
Accounting Fees	-100.0%	(12,567)	12,567	-	5,833	(5,833)	-100.0%
Legal Fees	29.4%	21,749	73,976	95,725	116,833	(21,108)	-18.1%
Financial Advisor Fees	-8.6%	(4,500)	52,500	48,000	59,467	(11,467)	-19.3%
Investment Management Fees	-0.9%	(268)	29,588	29,320	38,333	(9,013)	-23.5%
Office Rent/Conf. Room Rentals	-40.2%	(62,125)	154,616	92,491	157,114	(64,623)	-41.1%
Furniture & Equipment Rental	35.4%	1,337	3,773	5,110	4,920	190	3.9%
Advertising	2623.9%	11,545	440	11,985	54,650	(42,665)	-78.1%
Publications/ Subscriptions/ Dues	53.1%	6,023	11,344	17,367	18,728	(1,361)	-7.3%
Deliveries	-37.7%	(138)	366	228	878	(650)	-74.0%
Insurance	8.7%	834	9,544	10,378	10,000	378	3.8%
Meeting Expense	141.2%	524	371	895	18,708	(17,813)	-95.2%
Equipment & Building Maintenance	-99.9%	(1,173)	1,174	1	18,587	(18,586)	-100.0%
Software Maint. Support & Other Info Svcs	5.5%	10,276	185,537	195,813	268,192	(72,379)	-27.0%
Non-capitalized Equipment/Supplies	545.2%	6,662	1,222	7,884	20,440	(12,556)	-61.4%
Postage	-64.4%	(215)	334	119	605	(486)	-80.3%
Printing	289.8%	3,544	1,223	4,767	2,598	2,169	83.5%
State Services	33.6%	148	440	588	2,812	(2,224)	-79.1%
Supplies	-97.1%	(13,915)	14,331	416	8,850	(8,434)	-95.3%
Telephone	213.0%	10,599	4,975	15,574	11,748	3,826	32.6%
Contract Services	339.5%	178,240	52,506	230,746	254,383	(23,637)	-9.3%
Depreciation	27.6%	4,995	18,093	23,088	27,278	(4,190)	-15.4%
Total Expenses	22.9%	524,192	2,290,517	2,814,706	3,424,013	(609,307)	-17.8%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-168.4%	497,061	(295,243)	201,818	-	201,818	NA
Grant Revenue	313.1%	7,928,340	2,531,958	10,460,298	23,137,287	(12,676,989)	-54.8%
<i>Expenses:</i>							
Grant Pass-Through	313.1%	7,928,340	2,531,958	10,460,298	23,137,287	(12,676,989)	-54.8%
	-168.4%	497,061	(295,243)	201,818	-	201,818	NA
Excess of Revenues over Expenses- adjusted	35.1%	1,112,716	3,173,324	4,286,041	3,115,027	1,171,015	37.6%
Less transfer to Commission Fund	-100.0%	(37,620)	37,620	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	33.5%	\$ 1,075,097	\$ 3,210,944	\$ 4,286,041	\$ 3,115,027	\$ 1,171,015	37.6%

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2023 - 2024
Quarter Ending: September 30, 2023**

Program: Homeownership Programs

Division: Homeownership

Commission Goals:

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

Problem/Need:

Low and moderate-income households—especially underserved communities and communities of color—cannot afford a home at market rates and can be subject to predatory loans. Due to historical discrimination in the housing and housing finance markets, many members of underserved communities have not been able to benefit from the generational wealth created with homeownership; therefore, for this and other reasons, they are unable to access funding for downpayments and closing costs. These communities have also been historically denied access to credit due to historically biased lending practices and inflexible investor guidelines.

Program Goal:

To address historical inequities in homeownership for low and moderate-income homebuyers, the Homeownership Division seeks to provide safe and affordable financing options that include downpayment assistance at favorable rates and terms. The Homeownership Division also seeks to broaden the credit box through flexible underwriting guidelines for potential homebuyers as well as challenging traditional financing requirements that may be biased against underserved borrowers and communities of color.

Business Objectives (Outputs/Outcomes):

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs, develop new tools to mitigate the impact of such racism and set baseline to measure impact in alignment with the agency racial equity strategic plan by June 30, 2024.

First Quarter:

- Staff continues to evaluate HMDA data to see if there are any benchmarks.

- Added the financing of duplex properties to the Home Advantage program.
 - Commissioners approved new program for Community Land Trusts
2. By June 30, 2024, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs to include outreach to renters in our multifamily properties.

First Quarter:

- Collaborated with the multi-family division on providing marketing and outreach to renters in our projects.
3. Translate homeownership materials into multiple languages and have translation services available to assist clients by June 30, 2024.

First Quarter:

- Added Language Line to our phone service to assist callers in multiple languages.
4. Purchase 5,000 Home Advantage loans and 300 House Key loans by June 30, 2024.

First Quarter:

1st Quarter	Number	Amount	% Minority Borrowers
House Key	151	\$ 39,915,285	29.20%
MCC	0	\$ -	
Home Advantage	774	\$ 296,972,414	35.50%
HK Opportunity DPA	130	\$ 1,823,769	28.46%
Home Advantage DPA	735	\$ 10,907,909	35.90%
Home Advantage DPA Needs Based 1%	3	\$ 29,591	0.00%
Homechoice	8	\$ 120,000	0.00%
Clark County DPA	7	\$ 419,289	42.80%
House Key Veterans	3	\$ 21,700	33.30%
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	3	\$ 120,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	0	\$ -	

5. Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, 5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events, and 4 HomeChoice down payment assistance training seminars by June 30, 2024.

Conduct 10 lender Home Advantage training seminars

First Quarter:

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

Total for Quarter: 03

Total for Fiscal Year: 03

10 real estate professional/lender presentations.

First Quarter:

- Jenni Davidson held backoffice training with 72 attendees on July 11, 2023.
- Jenni Davidson held backoffice training with 16 attendees on August 16, 2023.
- Dietrich Schmitz presented our UHAP program to staff at HomeStreet Bank on August 30, 2023.
- Jenni Davidson held backoffice training with 76 attendees on September 12, 2023.
- Robin Denning held backoffice training with 28 attendees on September 14, 2023.
- Dietrich Schmitz presented our programs to staff at Banner Bank on September 18, 2023.
- Dietrich Schmitz presented our programs real estate agents at Windermere Adobe Lakewood office on September 19, 2023.
- Dietrich Schmitz presented our programs to staff at Guild Mortgage in Wenatchee on September 25, 2023.

Total for Quarter: 08

Total for Fiscal Year: 08

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

First Quarter:

- Lisa DeBrock, Corinna Obar and Kat Komin participated in the WMBA golf tournament on July 12, 2023.
- Lisa DeBrock presented our programs at two Guild lender and Realtor events on July 18 & 19, 2023 in Bellevue and Puyallup respectively.
- Lisa DeBrock attended a HUD roundtable to give the HFA perspective on homeownership issues with Julia Gordon on August 1, 2023.
- Sarah Bruington met with representatives from Union Home Mortgage on August 3, 2023.
- Makena Ogata manned a booth at the University of Washington Resource Fair on August 7, 2023.
- Lisa DeBrock attended a homeownership roundtable in conjunction with HomeSight with Representative Adam Smith on August 11, 2023.
- Makena Ogata, Heidi McMahon and Carla Vanderpool met with representatives from Directors Mortgage on August 15, 2023.
- Joe Jen and Heidi McMahon manned our booth at the Washington Association of Mortgage Professionals (WAMP) event on September 12, 2023.
- Lisa DeBrock presented at WMBA's lunch and learn along with one of our Realtor partners on September 20, 2023.

Total for Quarter: 10

Total for Fiscal Year: 10

5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events.

First Quarter:

- Kat Komin and Emily Northrup attended BHI meeting on July 14, 2023.
- Lisa DeBrock attended NAREB's meet and greet on July 17, 2023.
- Corinna Obar and Lisa DeBrock presented information on our DPA in conjunction with NAREB on July 18, 2023.
- Kat Komin met with a representative of the Young Realtist Division on July 20, 2023.
- Kat Komin met with representatives of the Ranier Beach Action Coalition on August 7, 2023.

- Lisa attended the BHI full team meeting on August 9, 2023.
- Lisa DeBrock and Kat Komin attended NAMMBA's summer mixer on August 16, 2023.
- Kat Komin attended the Afghan community event on August 16 & 17, 2023.
- Dietrich Schmitz manned our booth at the New Holly Gathering in conjunction with Washington Homeownership Resource Center on August 19, 2023.
- Lisa DeBrock and Corinna Obar participated in a Facebook Live event in conjunction with NAREB on August 26, 2023.
- Emily Northrup attended the Smartsheet Engage Conference on September 19-21, 2023 in Seattle.

Total for Quarter: 12

Total for Fiscal Year: 12

4 HomeChoice down payment assistance training seminars

First Quarter:

- Conducted 3 Home Choice down payment assistance training seminars.

Total for Quarter: 03

Total for Fiscal Year: 03

6. Conduct an RFP to hire for Quantitative Services or extend current contract by 12/31/2023.

First Quarter:

- Will work on extension or RFP in 2nd quarter.

7. Work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Ginnie Mae, Fannie Mae or Freddie Mac seller/servicer by June 30, 2024.

First Quarter:

- Working with seller servicer consultant on QC policy and procedures.

8. Complete an initial covenant homeownership program study by March 1, 2024 or final date as determined by the legislature.

First Quarter:

- Staff contracted with the National Fair Housing Alliance and their partners ABT Associates, Fair Housing Center of Washington, and the Northwest Fair Housing Alliance to conduct the study which is well underway. Staff meets regularly with the partners.
- A meeting was held with key stakeholders including Commissioners and to give update on the study and solicit feedback on September 14, 2023.
- An update on the study was given by the National Fair Housing Alliance to Commissioners on September 28, 2023.

9. Design, develop, and implement one or more special purpose credit programs to reduce racial disparities in homeownership by June 30, 2024.

First Quarter:

- The study is well underway. The program will be developed from the recommendations of the study.
- Staff met with ABT Associated and delivered program data to them for analysis.
- Activate community engagement is also underway to capture lived experience.

Total for Quarter: 03

Total for Fiscal Year: 03

Performance Measures:

5,300 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2024.

1. 90% of the loans are reviewed within 3 business days of receipt by June 30, 2024.

First Quarter:

- Out of 774 Home Advantage files, 762 or 98.50% were reviewed within 3 business days of receipt, 12 or 1.50% were reviewed after 3 business days of receipt.

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

First Quarter:

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

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Fiscal Year 2023 - 2024
Quarter Ending: September 30, 2023**

Program: Homebuyer Education & Counseling

Division: Homeownership

Commission Goals:

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

Problem/Need:

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

Program Goal:

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

Business Objectives (Outputs/Outcomes):

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

First Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to market the HAF program to underserved communities and seek opportunities to modify our programs to be more racially and socially just.
2. Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2024.

First Quarter:

• Classes:	3,432	Participants:	4,157
• Non-English:	32	Participants:	98
• Tri-County:	2,032	Participants:	2,389
• Rest of State:	400	Participants:	468
• eHomeAmerica Online	1,300	Participants:	1,300
		Total:	8,412

3. For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2024.

First Quarter:

- Ongoing for existing grants. Additional FY 2024 funding is from the Foreclosure Fairness Act and being finalized with the Department of Commerce.
4. For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2024.

First Quarter:

- Ongoing
5. Continue cooperative work with the Department of Commerce to assist in implementing any Foreclosure Fairness Act funds that become available to comply with program goals that may be set by the Commission, Commerce, or the Washington State Legislature by July 1, 2024.

First Quarter:

- Additional FY 2024 funding is from the Foreclosure Fairness Act and transfer of funding is being finalized with the Department of Commerce.

6. Continue to implement the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, or the Washington State Legislature by June 30, 2024.

First Quarter:

- Ongoing. HAF Program continues to be successfully implemented.

Performance Measures:

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

First Quarter:

- Out of 608 trainees, 138 or 22.6% of Homebuyer Education class participants taught a class within 12 months of taking the class.
2. All required reporting associated with any counseling grant be completed by their respective deadlines.

First Quarter:

- All required reporting during the 1st quarter of FY 2023 completed on time.
3. The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

First Quarter:

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

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOME ADVANTAGE LOAN PRODUCTION
July 1, 2023 - September 30, 2023**

COUNTY	HOME ADV LOAN AMOUNT	NUMBER OF HA LOANS	AVERAGE LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	# HA DPA LOANS 0% INT RATE	HA DPA LOAN AMOUNT	AVERAGE HA DPA LOAN	# HA NEEDS BASED DPA 1% INT RATE	# HA NEEDS BASED LOAN AMOUNT	AVE NEEDS BASED DPA AMOUNT
Adams	\$ 1,201,578	4	\$ 300,395	\$ 308,250	\$ 105,359	3.3	50.0%	4	\$ 46,582	\$ 11,646			
Asotin	\$ 277,874	1	\$ 277,874	\$ 283,000	\$ 74,920	1.0	100.0%	1	\$ 11,114	\$ 11,114			
Benton	\$ 13,714,194	40	\$ 342,855	\$ 350,029	\$ 118,049	2.8	40.0%	40	\$ 524,338	\$ 13,108			
Chelan	\$ 1,567,980	5	\$ 313,596	\$ 320,500	\$ 89,051	2.6	20.0%	4	\$ 52,966	\$ 13,242	\$ 1	\$ 10,000	\$ 10,000
Ciallam	\$ 2,934,980	9	\$ 326,109	\$ 334,111	\$ 98,411	2.1	22.2%	9	\$ 110,178	\$ 12,242			
Clark	\$ 15,930,696	37	\$ 430,559	\$ 439,749	\$ 122,497	2.7	29.7%	35	\$ 581,012	\$ 16,600			
Columbia	\$ 506,721	2	\$ 253,361	\$ 259,750	\$ 98,062	4.5	0.0%	2	\$ 20,268	\$ 10,134			
Cowlitz	\$ 11,546,749	33	\$ 349,901	\$ 357,068	\$ 106,659	2.7	24.3%	33	\$ 446,447	\$ 13,529			
Douglas	\$ 2,829,669	7	\$ 404,238	\$ 417,546	\$ 105,199	3.3	42.8%	6	\$ 91,953	\$ 15,326			
Ferry	\$ -		\$ -	\$ -	\$ -								
Franklin	\$ 6,987,425	20	\$ 349,371	\$ 357,440	\$ 100,515	3.0	50.0%	19	\$ 253,206	\$ 13,327			
Garfield	\$ -												
Grant	\$ 5,894,634	18	\$ 327,480	\$ 336,822	\$ 101,445	3.2	50.0%	17	\$ 216,469	\$ 12,733			
Grays Harbor	\$ 6,113,404	21	\$ 291,114	\$ 297,882	\$ 92,366	2.8	28.6%	20	\$ 231,469	\$ 11,573	1	\$ 9,591	\$ 9,591
Island	\$ 3,389,775	8	\$ 423,722	\$ 431,781	\$ 118,486	3.4	0.0%	8	\$ 130,692	\$ 16,337			
Jefferson	\$ 422,211	1	\$ 422,211	\$ 430,000	\$ 135,432	1.0	100.0%	1	\$ 21,110	\$ 21,110			
King	\$ 26,381,784	58	\$ 454,858	\$ 476,338	\$ 130,240	2.3	46.5%	50	\$ 891,259	\$ 17,825			
Kitsap	\$ 12,717,706	30	\$ 423,924	\$ 432,398	\$ 119,394	3.0	26.7%	30	\$ 491,000	\$ 16,367			
Kittitas	\$ 633,316	2	\$ 316,658	\$ 322,500	\$ 90,859	2.0	0.0%	2	\$ 28,424	\$ 14,212			
Klickitat	\$ 929,650	3	\$ 309,883	\$ 315,600	\$ 79,619	1.7	0.0%	3	\$ 37,185	\$ 12,395			
Lewis	\$ 5,618,887	15	\$ 374,592	\$ 382,027	\$ 103,692	2.5	20.0%	15	\$ 226,088	\$ 15,073			
Lincoln	\$ 208,550	1	\$ 208,550	\$ 215,000	\$ 60,406	1.0	0.0%	0	\$ -		1	\$ 10,000	\$ 10,000
Mason	\$ 9,010,828	26	\$ 346,570	\$ 354,001	\$ 94,399	2.6	7.7%	26	\$ 357,695	\$ 13,758			
Okanogan	\$ 1,421,341	5	\$ 284,268	\$ 292,740	\$ 102,803	2.4	20.0%	4	\$ 46,372	\$ 11,593			
Pacific	\$ 1,651,662	5	\$ 330,332	\$ 338,700	\$ 82,382	3.4	40.0%	5	\$ 57,758	\$ 11,552			
Pend Oreille	\$ 654,970	2	\$ 327,485	\$ 329,950	\$ 115,961	3.5	50.0%	2	\$ 26,198	\$ 13,099			
Pierce	\$ 68,855,284	160	\$ 430,346	\$ 441,290	\$ 120,600	2.7	43.7%	153	\$ 2,584,230	\$ 16,890			
San Juan	\$ -		\$ -	\$ -									
Skagit	\$ 4,161,964	10	\$ 416,196	\$ 431,955	\$ 117,444	3.1	40.0%	9	\$ 155,228	\$ 17,248			
Skamania	\$ -												
Snohomish	\$ 21,385,078	45	\$ 475,224	\$ 486,466	\$ 125,345	2.4	35.5%	44	\$ 791,392	\$ 17,986			
Spokane	\$ 26,406,190	81	\$ 326,002	\$ 334,639	\$ 102,820	2.8	17.3%	78	\$ 949,483	\$ 12,173			
Stevens	\$ 4,477,715	13	\$ 344,440	\$ 352,500	\$ 89,015	2.6	15.4%	13	\$ 178,507	\$ 13,731			
Thurston	\$ 16,148,587	39	\$ 414,066	\$ 429,780	\$ 120,613	3.0	30.7%	34	\$ 540,728	\$ 15,904			
Wahkiakum	\$ 620,552	2	\$ 310,276	\$ 316,000	\$ 81,757	6.0	0.0%	2	\$ 24,821	\$ 12,411			
Walla Walla	\$ 2,350,634	7	\$ 335,805	\$ 342,000	\$ 100,736	3.6	14.3%	7	\$ 89,297	\$ 12,757			
Whatcom	\$ 5,244,259	14	\$ 374,590	\$ 391,286	\$ 110,864	2.1	28.6%	11	\$ 155,748	\$ 14,159			
Whitman	\$ 1,209,871	5	\$ 241,974	\$ 248,300	\$ 108,472	3.0	0.0%	5	\$ 43,687	\$ 8,737			
Yakima	\$ 13,565,696	45	\$ 301,460	\$ 308,244	\$ 90,605	3.0	84.4%	43	\$ 495,005	\$ 11,512			
TOTAL	\$ 296,972,414	774	\$ 383,685	\$ 394,077	\$ 111,780	2.7	35.5%	735	\$ 10,907,909	\$ 14,841	3	\$ 29,591	\$9,864

*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION
July 1, 2023 - September 30, 2023**

COUNTY	HOUSE KEY LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	NUMBER OF HK LOANS	AVERAGE LOAN AMOUNT	AVERAGE ACQUISITION COST	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	GENERAL MINORITY POPULATION**	NUMBER OF OPPORTUNITY DPA LOANS	OPPORTUNITY DPA LOAN AMOUNT	AVERAGE OPPORTUNITY DPA LOAN	HUD AREA MEDIAN INCOME LIMIT
Adams	\$ 150,000	0.38%	1	\$ 150,000	\$ 165,000	\$ 28,956	3.0	0.0%	59.60%	1	\$ 15,000	\$ 15,000	\$ 47,900
Asotin	\$ 282,783	0.71%	1	\$ 282,783	\$ 288,000	\$ 89,409	4.0	0.0%	6.08%	1	\$ 15,000	\$ 15,000	\$ 60,100
Benton	\$ 456,913	1.14%	2	\$ 228,457	\$ 236,000	\$ 70,803	2.5	50.0%	23.70%	2	\$ 24,345	\$ 12,173	\$ 70,300
Chelan									30.33%				\$ 56,700
Clallam	\$ 222,130	0.56%	1	\$ 222,130	\$ 229,000	\$ 51,588	1.0	0.0%	15.02%	1	\$ 15,000	\$ 15,000	\$ 56,300
Clark	\$ 4,029,333	10.09%	12	\$ 335,778	\$ 394,108	\$ 93,183	2.6	33.3%	15.99%	3	\$ 42,000	\$ 14,000	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 854,801	2.14%	3	\$ 284,934	\$ 291,667	\$ 59,526	1.7	33.3%	12.65%	2	\$ 30,000	\$ 15,000	\$ 58,100
Douglas	\$ 238,598	0.60%	1	\$ 238,598	\$ 243,000	\$ 58,603	2.0	0.0%	29.51%	1	\$ 15,000	\$ 15,000	\$ 56,700
Ferry	\$ 340,736	0.85%	2	\$ 170,368	\$ 177,500	\$ 49,459	3.5	0.0%	26.76%	2	\$ 19,475	\$ 9,738	\$ 43,600
Franklin									60.00%				\$ 70,300
Garfield									5.27%				\$ 69,700
Grant	\$ 894,937	2.24%	4	\$ 223,734	\$ 228,346	\$ 77,709	3.8	25.0%	43.18%	4	\$ 37,588	\$ 9,397	\$ 56,900
Grays Harbor	\$ 1,169,952	2.93%	5	\$ 233,990	\$ 241,800	\$ 59,954	2.0	20.0%	19.20%	4	\$ 47,943	\$ 11,986	\$ 56,800
Island									17.79%				\$ 74,200
Jefferson	\$ 865,950	2.17%	5	\$ 173,190	\$ 227,688	\$ 48,039	1.6	20.0%	10.32%	5	\$ 75,000	\$ 15,000	\$ 65,200
King	\$ 5,033,826	12.61%	21	\$ 239,706	\$ 396,782	\$ 75,171	2.2	42.8%	31.50%	20	\$ 293,191	\$ 14,660	\$ 89,600
Kitsap	\$ 1,008,741	2.53%	3	\$ 336,247	\$ 365,667	\$ 81,319	2.7	33.3%	20.33%	2	\$ 29,600	\$ 14,800	\$ 74,600
Kittitas	\$ 319,113	0.80%	1	\$ 319,113	\$ 325,000	\$ 74,586	4.0	0.0%	13.18%	1	\$ 15,000	\$ 15,000	\$ 65,800
Klickitat									17.83%				\$ 46,900
Lewis	\$ 322,059	0.81%	1	\$ 322,059	\$ 328,000	\$ 67,995	3.0	0.0%	12.39%	1	\$ 11,433	\$ 11,433	\$ 57,800
Lincoln	\$ 373,174	0.93%	2	\$ 186,587	\$ 191,500	\$ 71,667	2.0	0.0%	6.67%	2	\$ 24,275	\$ 12,138	\$ 60,300
Mason	\$ 552,752	1.38%	2	\$ 276,376	\$ 281,475	\$ 75,321	2.5	0.0%	15.82%	1	\$ 15,000	\$ 15,000	\$ 60,800
Okanogan	\$ 455,603	1.14%	2	\$ 227,802	\$ 239,950	\$ 54,252	4.0	50.0%	33.58%	2	\$ 30,000	\$ 15,000	\$ 51,900
Pacific	\$ 192,060	0.48%	1	\$ 192,060	\$ 198,000	\$ 75,871	1.0	0.0%	15.57%	1	\$ 14,359	\$ 14,359	\$ 53,500
Pend Oreille									10.46%				\$ 49,100
Pierce	\$ 7,654,871	19.18%	22	\$ 347,949	\$ 371,195	\$ 83,031	3.3	31.8%	27.50%	22	\$ 329,315	\$ 14,969	\$ 71,000
San Juan									6.62%				\$ 68,200
Skagit	\$ 540,037	1.35%	2	\$ 270,019	\$ 275,000	\$ 76,610	1.5	0.0%	22.10%	1	\$ 11,000	\$ 11,000	\$ 68,200
Skamania									10.34%				\$ 73,900
Spokane	\$ 1,082,566	2.71%	3	\$ 360,855	\$ 365,000	\$ 92,853	1.7	33.3%	20.27%	2	\$ 25,000	\$ 12,500	\$ 89,600
Spokane	\$ 7,640,754	19.14%	33	\$ 231,538	\$ 266,293	\$ 57,833	2.4	18.2%	11.97%	29	\$ 407,955	\$ 14,067	\$ 64,500
Stevens	\$ 369,615	0.93%	2	\$ 184,808	\$ 195,000	\$ 50,218	2.0	50.0%	11.91%	1	\$ 14,000	\$ 14,000	\$ 54,700
Thurston	\$ 300,000	0.75%	1	\$ 300,000	\$ 375,000	\$ 74,478	1.0	0.0%	19.59%	1	\$ 15,000	\$ 15,000	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla	\$ 245,522	0.62%	1	\$ 245,522	\$ 254,000	\$ 57,077	1.0	0.0%	26.91%	1	\$ 13,946	\$ 13,946	\$ 62,900
Whatcom	\$ 2,353,880	5.90%	9	\$ 261,542	\$ 311,713	\$ 71,095	2.3	22.2%	16.27%	9	\$ 133,038	\$ 14,782	\$ 67,600
Whitman									15.48%				\$ 67,600
Yakima	\$ 1,964,579	4.92%	8	\$ 245,572	\$ 251,988	\$ 66,707	3.1	87.5%	52.36%	8	\$ 105,306	\$ 13,163	\$ 53,200
TOTAL	\$ 39,915,285	100.00%	151	\$ 264,340	\$ 309,687	\$ 70,415	2.5	29.2%	25.19%	130	\$ 1,823,769	\$ 14,029	\$ 62,933

*Primary Mortgagor.

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

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

ACTIVE PROGRAMS						
		July 1, 2023 - September 30, 2023		Historical Totals - Active Programs		
DPA PROGRAM	Launch Date	Number of Loans	Dollars Lent	Number of Loans Total	Total Dollars Loaned	Average Loan Amount
Bellingham DPA	February 2016	3	\$ 120,000	40	\$ 1,474,887	\$ 36,872
Home Advantage DPA	July 2012	735	\$ 10,907,909	50,609	\$ 543,883,862	\$ 10,747
Home Advantage Needs Based	July 2014	3	\$ 29,591	2,263	\$ 21,143,243	\$ 9,343
HomeChoice	June 1997	8	\$ 120,000	1,574	\$ 20,021,814	\$ 12,720
House Key Opportunity	August 2012	130	\$ 1,823,769	3,701	\$ 38,450,423	\$ 10,389
East King County (ARCH) DPA	September 2005	0	\$ -	82	\$ 2,369,891	\$ 28,901
Community Land Trust DPA	September 2004	0	\$ -	124	\$ 1,550,721	\$ 12,506
Seattle DPA	June 2004	0	\$ -	424	\$ 21,715,651	\$ 51,216
Pierce County DPA	July 2015	0	\$ -	19	\$ 447,300	\$ 23,542
Tacoma DPA	June 2014	0	\$ -	68	\$ 1,332,601	\$ 19,597
Veterans DPA	December 2006	3	\$ 21,700	74	\$ 523,642	\$ 7,076
Univ of WA DPA (non-Commission funds)	May 2019	0	\$ -	15	\$ 1,250,940	\$ 83,396
Clark County DPA	March 2023	7	\$ 419,289	23	\$ 1,330,142	\$ 57,832
Total		889	\$ 13,442,258	59,016	\$ 655,495,117	

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

Active and Inactive DPA Totals 67,184 \$ 697,812,611

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2023 - 2024
Quarter Ending: 09/30/2023**

Program: Multifamily Housing Program

Division: Multifamily Housing

Commission Goal:

To provide equitable access and effective, low-cost financing for the new construction and preservation of multifamily housing for the homeless, farmworkers, other special needs populations and the general workforce at or below 60% of the area median income.

Problem/Need:

There is a lack of sufficient affordable rental housing throughout the State and the cost of housing exceeds the incomes of many households. Resources are insufficient to meet the affordable housing need.

Program Goal:

To create and preserve affordable rental housing and provide access to capital to underserved communities by removing barriers in program design.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multifamily housing programs, change programs and develop new tools to mitigate the impact of such racism in alignment with the agency's racial equity strategic plan.

First Quarter: Have begun interested party mapping process, developed a work plan for CBO engagement, developing pipelining process in Seattle/King County.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration. Ongoing through June 30, 2024.

First Quarter: No activity.

- c. Tax credit and housing bond policies reviewed annually, including total development costs limits to increase alignment with the Racial Equity Strategic Plan values. Ongoing through June 30, 2024.

First Quarter: Proposed updated TDC limits for 9% program and reworking timing of waiver process based on current volatile cost environment.

- d. Continued process improvement and streamlining of application and placed in service functions by leveraging technologies such as Salesforce, Laserfiche, and more. Add additional programs as budget and timeline allows. Ongoing through June 30, 2024.

First Quarter: Updated and revised 9% application.

- e. Assess current staffing needs and objectives based on legislative, emerging program initiatives and automation by December 31, 2023. Provide internship opportunities, either through HDC program or other avenues; track and report progress by 6/30/24.

First Quarter: Applied for and hired HDC intern to support work on rent stabilization proviso.

- f. Develop preservation strategy in coordination with AMC, outline specific recommendations for policy formation by 12/31/23 with implementation by 6/30/24.

First Quarter: No activity this quarter.

2. Multifamily housing bonds:

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax-exempt bonds by 06/30/2024.

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
2023 Holly Ridge Supplemental Bond	Everett	\$3,200,000.00	0*
Ethiopian Village Supplemental Bond	Seattle	\$1,380,000.00	0*
Totals		\$4,580,000.00	0

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

- b. Monitor and control multifamily bond cap including transfers to other issuers to ensure maximum use of the state’s resource, review quarterly through 6/30/2024.

First Quarter:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Kirkland Heights	King County Housing Authority	Kirkland	\$115,995,270.80	276
Devonshire Apartments	Community Roots Housing	Seattle	\$16,900,000.00	62
Totals			\$132,895,270.80	338

- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2024.

First Quarter: Continued monitoring of legislative initiatives and reintroduction of AHIA

- d. Seek additional and alternative methods of financing multifamily housing
 - i. Model additional financing structures with EIHFs and continue to staff and evaluate additional options with the Seattle Foundation for furthering housing development by 6/23/24.
 - ii. Create BIPOC fund or capacity building initiatives aimed at addressing gaps in communities most impacted having access to capital by 6/30/24.

First Quarter: Began conversations with LISC about possible capacity building and technical assistance for emerging BIPOC/CBO developers, including but not limited to the Housing Equity Accelerator program. Staff also began developing “CBO Profiles” aimed at better understanding the strengths, challenges, capacity, and goals of various types and sizes of BIPOC-led organizations and other community-based developers and nonprofits.

3. Housing Credits:

- a. Allocate credits to 860 or more units of affordable housing by 12/31/23 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 01/15/2024.

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

- b. Assess and redefine 9% Policies based on specific values and outcomes-based approach with initial scoping and stakeholder engagement by 12/31/23 and final policy approach by 6/30/24 for implementation for 2025 allocations.

First Quarter: No activity this quarter

- c. Review and process non-Commission bond/housing credit applications received within 30 days. Ongoing through June 30, 2024.

First Quarter: Received the Tacoma Housing Authority’s Housing Hilltop application. A draft Regulatory Agreement has been circulated for comments. Closing is expected on November 8.

Performance Measures:

1. Approximately 1,500 low and moderate-income households will have affordable rental housing because of bond and tax credit financing, and 50% of the 860 units to be financed with 9% tax credits will serve households earning less than 50% AMI or meet other program set asides and 95% of carryover projects will perform within specified timelines. Estimated bonds for the fiscal year - \$350,000,000.
2. Incorporate client recommendations into program revisions when appropriate.
3. Heightened awareness of race, equity, and social justice issues and how our policies either help or hinder enabling greater access amongst all the division's program to communities of color. Evidenced by Commission co-sponsored initiatives or policy improvements with a report on activities by 6/30/2024.
4. Reports and Program initiatives are completed and or implemented by 6/30/2024.

5. Implement recommendations from UW student lab report or continue to assess how to Develop baseline and measures to track outcomes and bond/tax credit policy changes by 12/31/23.

Assumptions:

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. There is sufficient issuance authority under the debt ceiling.
4. One Tax Credit (TC) application round per year and housing credit of \$2.75.
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Fiscal Year 2023 - 2024
Quarter Ending: 09/30/2023**

Program: Nonprofit Financing Program

Division: Multifamily Housing

Commission Goal:

To provide effective, low-cost financing for nonprofit-owned housing and facilities. To administer programs in an equitable and inclusive way.

Problem/Need:

Nonprofit organizations, particularly community-based organizations serving BIPOC people and other underserved communities have difficulty accessing low-cost credit options due to irregular revenue streams, systemic racism in the finance industry and other considerations. However, developing capital facilities will improve cash flow and assist them in carrying out their missions. The Commission provides options for organizations allowing them to take advantage of multiple choices to develop financing for supportive housing, multifamily facilities and housing intended for special populations.

Program Goal:

Eliminating real and perceived barriers to the tax-exempt bond market for eligible borrowers, to lower the cost of debt. To foster partnerships and assist in educating borrowers and the lending community about bond-financing and Commission resources to develop housing including assisted living, congregate care, and nursing beds. To form authentic relationships with community-based organizations beyond transactions.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs and develop a baseline to track and measure impact in alignment with the agency racial equity strategic plan.

First Quarter: Developed safe space principles, interviewed CBOs regarding 2022 bond application process, made minor edits and clarifications, and changing process for CBOs in the next application round based on input and interviews.

- b. Identify, communicate, and support changes to current programs as well as develop new tools to mitigate the impact of such racism in alignment with the agency racial equity strategic plan.

First Quarter: Initial kick off meeting of H3C grant. Also kicked off CBO Engagement process with the HDC CBO Affinity Group.

- c. Incorporate into the marketing plan specific outreach to organizations in communities of color and other underserved communities. Report to Division leadership events, outreach and activities on a quarterly basis through June 30, 2024.

First Quarter: Proposed updated TDC limits for 9% program and reworking timing of waiver process based on current volatile cost environment. Staff had one-on-one conversations with multiple interested parties representing marginalized groups.

- d. Conduct a mapping exercise to create a comprehensive understanding of various interested party groups from an impact/access/accountability analysis, in preparation for public engagement goals detailed in racial equity strategic plan.

First Quarter: Build out and testing of 9% application portal. Held multiple internal “small workgroup” meetings with staff of MHCF and AMC to begin the Interested Party Mapping process. Created initial Interested Party Maps for the 9% and 4% programs and shared with MHCF Division Staff. Solicited and received input from MHCF on the initial maps.

- e. As committed in the racial equity strategic plan, begin the process of conducting a Racial Equity Impact Assessment across multiple programs, including defining requirements for the scope, budget, timeline, consultant qualifications, and internal staff load. (Timing aligned with RESP).

First Quarter: Hired and orientation of 2 HDC interns, one to be housed in MHCF and one to be housed in AMC. Hiring process and staff hired for analyst position to back fill Jacob’s position and filling the policy position. MHCF Community Engagement Intern began the process of researching methods and deliverables for the REIA.

- f. Review and refresh marketing materials, website, brochures, handouts to reflect program changes and results as needed by June 30, 2024, in alignment with agency wide racial equity strategic plan.

First Quarter: Suspended refresh of CapitalPlus materials due to lack of available funds in the CapitalPlus program. Completed a refresh of the NPF Client List, to make it more understandable for nonprofit organizations.

- g. Evaluate nonprofit organizations’ barriers to financing capital projects and develop tools to educate and assist organizations in preparing for and undertaking projects, including soliciting input from community-based organizations that do not have ready access to capital, Ongoing through June 30, 2024.

First Quarter: Began conversations with LISC about possible avenues for capacity building and technical assistance.

- h. Seek out alternative financing structures and provide technical assistance to traditional non-profit housing developers to utilize more fully 501(c)(3) bonds to develop affordable housing by June 30, 2024. Track and analyze trends by 12/30/23.

First Quarter: Completed bond financing for Emerald Heights senior housing project

2. Nonprofit Financing Objectives:

- a. Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2024.

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Units	Elderly
Emerald Heights	Redmond	\$118,330,000.00	375	Yes
Totals		\$118,330,000.00	375	

- b. Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2024.

First Quarter: No activity this quarter.

- c. Issue \$40 million in bonds for non-profit facilities by June 30, 2024.

First Quarter:

Project Name	Location	Tax-Exempt Bonds
Ocean Pavilion	Seattle	\$64,294,000.00
Totals		\$64,294,000.00

Performance Outcome(s):

1. Eligible borrowers participate in our programs by developing housing and facilities with bond financing.
2. Portfolio of borrowers is expanded to include new organizations unaware of or unable to use the bond financing program in the past.
3. Nonprofits and banks consider the limitations imposed by 501(c)(3) bonds are not greater than the interest rate benefits.
4. Commission understands its broad range of interested party groups and integrates the needs and concerns of those groups into program design and implementation.
5. Commission marketing activities continue to generate client interest who use the Commission as issuer.
6. Incorporate client recommendations into the program design when appropriate.
7. Increased use of 501c3 financings for traditional non-profit housing developers.

Assumptions:

1. Tax-exempt bond financing provides more beneficial ways of developing nonprofit housing and facilities than other sources of financing for eligible borrowers.
2. Credit is available.
3. Changes to the tax code do not impede the issuance of bonds or do away with them altogether.
4. Commission policy requirements and market requirements are compatible.
5. Changes to health care reimbursement do not make the development of capital facilities providing childcare services, assisted living and/or nursing care infeasible.
6. The economy will support the services provided by eligible borrowers to the community and lenders will continue to underwrite nonprofits for the nonprofit-owned facilities.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2023 - 2024
Quarter Ending: 9/30/2023**

Program: Special Focus Programs

Division : Multifamily Housing

Commission Goal:

To provide access to capital and address gaps in traditional financing for effective, low-cost financing for multifamily housing, manufactured housing communities, land acquisition, beginner farmer ranchers, energy efficiencies in housing and alternative energy technologies.

Problem/Need:

There is a lack of sufficient affordable rental housing throughout the State and the cost of housing exceeds the incomes of many households. Resources are insufficient to meet the affordable housing need. Beginning farmers and ranchers, have a lack of sufficient economic resources to purchase land and equipment. Additionally, there are current and historical barriers to accessing capital resources for BIPOC households and communities. In furtherance of State policy to reduce energy consumption, programs are necessary to increase energy efficiency in housing and facilities and to integrate renewable energy resources in these programs.

Program Goal:

To create and preserve affordable rental housing beyond the traditional financing sources. To provide financing for individuals seeking to begin a life in farming and ranching. To finance energy efficiency and renewable energy sources throughout all Commission programs.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's special focus programs, change programs, and develop new tools to mitigate the impact of such racism, in alignment with the agency racial equity strategic plan.

First Quarter: Developed safe space principles, interviewed CBOs regarding 2022 bond allocation policies and proposed some changes to the bond policies for 2024.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to Director through June 30, 2024.

First Quarter: Second convening of H3C grant, with state agencies to discuss challenges and opportunities. Continued meetings with other state cohorts.

- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by December 31, 2023. Support ongoing internship opportunities within the Division through June 30, 2024.

First Quarter: Onboarded HDC intern to help with Legislative proviso on rent stabilization efforts. Started recruitment process for additional staff position to manage additional funding for the LAP program.

2. Renewable and energy efficiency

- a. Navigate, communicate, and track Inflation Reduction Act funding with relevant stakeholders through June 30, 2024.

First Quarter: Launched and updated public-facing IRA funding webpage. Participated in NHT's IRA bootcamps. Coordinated closely with partners regarding analysis and research for Solar For All grant opportunity. Prepped existing portfolio energy survey.

- b. Issue \$2 million from the SET. Continue to assess and develop strategic priorities for the SET, that are responsive to community needs and gaps. Look for opportunities to bridge or leverage IRA resources through June 30, 2024.

First Quarter: Issued SET loan to Maryhill Museum of Art. Two additional SET loans in pipeline. Explored Loan Programs Office Title 17 guarantees with U.S. Dept of Energy staff.

- c. Map SET stakeholders and conduct stakeholder outreach in line with our racial equity strategic plan through June 30, 2024.

First Quarter: Participated in MF Bond/Tax Credit interested party mapping workgroup.

- d. Coordinate and collaborate with AMC to better understand the needs of our portfolio and market SET funds. Ongoing through June 30, 2024.

First Quarter: Coordinated and consulted with AMC to create and deploy existing portfolio energy survey. Included IRA webpage in AMC monthly newsletter.

- e. Develop a plan for disbursing the City of Seattle solar funding program by December 31, 2023.

First Quarter: Coordinated with the State Energy Office's solar team to set the stage for future collaboration, including possibly for the City of Seattle solar funding program.

- f. Track and monitor multifamily point effectiveness and impact on energy efficiency and any potential changes by June 30, 2024.

First Quarter: Tracked the 2021 State Energy Code effective dates and changes to ensure alignment with our points. Presented energy point changes to interested parties including members of the public and the Board of Commissioners.

3. Beginning farmers and ranchers:

- a. Issue \$1.5 million in tax-exempt bonds or close 3 projects by 06/30/24.

First Quarter: Issued a bond for Gale and Mary Noyes in the amount of \$535,000

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

First Quarter: Funded one PAL loan for \$50,000 in connection with the Gale and Mary Noyes bond issue.

- c. Continue to fund farmland conservation projects as Farm PAI funds become available. Report quarterly on progress to Division Director.

First Quarter: Allocated \$4,300,000 in FarmPAI funds to two farmland trusts in order to conserve 400 acres.

- d. Assess viability for BIPOC farmer component of Farm PAI by 6/30/24.

First Quarter: Ongoing

4. Manufactured Housing Communities

- a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2024.

First Quarter: We closed on the re-financings for Duvall Riverside Village (25 units) and Cascade Village (56 units).

- b. Track and monitor legislation and funding opportunities by 6/30/2024 and report quarterly on any progress or initiatives.

First Quarter: Held discussions with ROC USA Capital and ROC NW on coordination for upcoming HUD notice of funding availability for resident owned community finance.

5. Land Acquisition Program

- a. Assess and implement any new initiatives developed either through private partnership or by the legislature by December 31, 2023.

First Quarter: Closed first CDLAP loan on 9/14/2023.

- b. Develop measures and report impacts of redefined outcomes by 6/30/2024.

First Quarter: CDLAP is live and expecting additional funding for a program in partnership with Sound Transit. Will incorporate these elements into redefined measures/criteria for each program.

Performance Measures

1. Measure number of transactions and pipeline for each of the PRI programs.
2. Track reoccurring applicants, first time users and race/ethnicity of project sponsors as well as communities most impacted and tenant data, where applicable and available.
3. Create outcomes based approach for all the PRI programs, establishing baselines and key measures to track progress towards the outcomes.

Assumptions

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. Funds are available for the SET, LAP, and other Commission PRI programs.
4. There is sufficient issuance authority under the debt ceiling.
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Fiscal Year 2023 - 2024
Quarter Ending: September 30, 2023**

Program: Compliance

Division: Asset Management & Compliance

Commission Goal:

To provide effective low-cost financing for housing and non-profit facilities in Washington state.

Problem/Need:

Ensure consistency in monitoring developments within the state of Washington.

Compliance requirements are extensive and complex; Owners may not understand or comply with program regulations, requirements, or commitments. Owners may need assistance maintaining affordable units for the duration of their Regulatory Agreement.

Program Goal:

To ensure Owner commitments and public benefits of multifamily properties financed with Commission Bonds and Tax Credits are satisfied. To ensure financed housing remains affordable and in good repair for the longest time possible.

Business Objectives:

1. Review all project compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance close-out letters within 14 months of report due dates.

First Quarter: 61% of all 2022 tax credit annual reports have been reviewed. 100% of 2022 bond annual reports have been reviewed and closed out.

2. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31st, 2023.

First Quarter: All but one 2023 inspections were completed as of 9/30/23. The remaining inspection will take place in October.

3. Provide regular educational opportunities and resources to owners, managers, and other stakeholders to ensure thorough understanding of LIHTC and bond program requirements. Includes the following:
 - a) Deliver virtual, in-person and/or hybrid tax credit and bond compliance workshops and training modules on a regular schedule.
 - b) Publish 12 electronic newsletters and online resources throughout the year.
 - c) Hire an additional full-time Portfolio Analyst with a focus on training development and delivery..

First Quarter: Online tax credit compliance workshops were presented in July and September. An in-person Fundamentals workshop and in-person Advanced workshop were presented in Spokane in August. Electronic newsletters were sent out a few times this quarter.

Our division has hired two new fulltime Portfolio Analysts who will begin employment in November.

4. Outline specific preservation policy criteria for compliance with MHCF's Sr. Policy Advisor by end of June 30th, 2024.

First Quarter: a PA will be assigned by the end of 2nd quarter.

5. Implement Eventual Tenant Ownership plan framework with projects that are at end of the Federal Compliance period by December 31st, 2023.

First Quarter: AMC has been working extensively with tribes to develop feasible ETO work plans. Another tribe has indicated interest in delivering their LIHTC units to their residents; they are developing a plan in conjunction with the ETO framework released in the previous quarter.

6. Continue to engage, realign business objectives, and implement the Commission's Strategic Plan over the next 3 years in the areas of:
 - a) Language accessibility
 - b) Enhanced data collection process to inform policies.
 - c) Stakeholder mapping and engagement

First Quarter: Projects A and B will be assigned to a PA by the end of 2nd quarter. Micael Soper and Wubet Biratu took part in the interested parties mapping work with MHCF work group. Outcomes will be presented to teams in Q2.

Performance Measures:

1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated periods (refers to Goals 1, 2 and 3).

First Quarter: Division staff are on track to complete reviews and resolve noncompliance issues by established deadlines.

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

First Quarter: The average score was 4.3.

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

First Quarter: No activity yet.

Assumptions:

1. Performance Measure #1: Success will be measured by meeting or exceeding stated

timelines based on a query of database dates entered for reviewing projects and closing out noncompliance issues.

2. Performance Measure #2: All workshop participants will be asked to complete a post training evaluation. Results will be tabulated each quarter for reporting to AMT.
3. Performance Measure #2: This assumes that training can be successfully translated to a combination of in person and virtual format.
4. Performance Measure #3: Stakeholders will be sent a customer satisfaction survey; results will be collected and reported by June 30th. Survey results will not be reported if we receive responses from less than 5% of the people who emailed the survey.

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

First Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	88	2,542	8,419
Tax Credit	1,096	101,821	105,200
RTC	1	68	193
TOTALS	1,174	103,532	113,039

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2023 - 2024
Quarter Ending: September 30, 2023**

Program: Administration

Division: Executive Office

Commission Agency Wide Performance Measures:

1. Directly finance 350,000 affordable housing units by the end of fiscal year 2026.
2. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
3. Spend less than \$210,000 per FTE each fiscal year.
4. Directly finance 205 nonprofit owned facilities by the end of fiscal year 2023.
5. Develop benchmarking standards to assess progress toward increasing the accessibility of our resources for BIPOC residents and/or entities which are prioritizing the needs of BIPOC populations.
6. The Commission's employees will average a score of 4 or better on the "employee engagement" measures developed by DOP and supplemented with racial equity assessment questions when measured each fiscal year.

Business Objectives:

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2024, and develop new tools to mitigate the impact of such racism.

First Quarter: This process is ongoing.

2. Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and implement regulatory requirements or other changes as necessary by June 30, 2024.

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

3. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic by June 30, 2024.

First Quarter: We continue to comply with directives prescribed by the Governor and communicate with staff and support them accordingly.

4. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly Commission meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2024.

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

5. Provide leadership in the development of statewide housing policy and obtain approval of a 2024 legislative agenda by December 30, 2023.

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

6. Produce and distribute the Annual Report and Cumulative Report by December 31, 2023.

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

7. Organize and conduct a statewide housing conference by October 30, 2023; prepare and present a final report by January 31, 2024.

First Quarter: The Commission held our Housing Washington conference on October 3-5, 2023, offering an in-person conference in Tacoma and also streaming on the Whova platform. The Conference had 840 in-person attendees as well as 376 people who attended only the virtual pre-conference sessions. Thanks to the efforts of Commission staff who for the first time took charge of the content in five subject-area tracks (Homeownership, Multifamily Development, Multifamily Management, Advocacy/Communications, and General), many attendees praised the sessions as the best yet of any Housing Washington.

8. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in October 2023.

First Quarter: The communications team convened a staff committee that selected eight Friend of Housing awardees in various categories, then produced the evening awards ceremony at the Housing Washington conference in Tacoma. Anna Porkalob created the professional and attractive event graphics and was the primary point of contact with the attendees. Four of our Commissioners presented the awards from the stage. The acoustics of the room were a challenge during the event which is an unfortunate lesson learned for future years. We have again followed up with post-conference virtual “coffee talks” where people can meet the awardees in informal discussion of their work.

9. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by June 30, 2025.

First Quarter: The plan will be postponed until next year until we redevelop a new plan with a consultant.

10. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2024.

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

11. Complete the on-going implementation, monitoring and training for a Commission electronic content management system by December 31, 2023.

First Quarter: Process is ongoing with CRE8 consultant.

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

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

13. Monitor the strategic direction of the Commission's IT program and research, report and receive approval to implement new initiatives by December 31, 2023.

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

14. Throughout 2023/2024 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:

- By June 30, 2024, provide continued commitment and support for implementation of the Commission's Racial Equity Strategic Plan.

First Quarter: We continue making progress on our Racial Equity Strategic Plan (RESP) which was finalized in April 2023. We have also made significant progress on revising the Commission's Mission, Vision and Values statements and anticipate presenting those to the Board during the November or December meeting. Major milestones met this quarter included the kick off of racial affinity groups, formation of a DEI Director recruitment committee, and selection of a recruiter for that position.

- By October 31, 2023, develop an inclusive process and timeline for reimagining and revising the Commission's Office Procedures Manual.

First Quarter: The OPM timeline has been identified and will continue to be monitored for updates and revisions.

- By June 30, 2024, update the Commission's Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the Commission's commitment to racial and social justice.

First Quarter: Continually identifying and updating our organizational processes and business practices in collaboration with our consultants.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2023 - 2024
Quarter Ending: September 30, 2023**

Program: General Operations & PRI

Division: Finance

Business Objectives:

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

First Quarter: All appropriate transactions were completed by the 16th business day for the month-end close of June 2023 and by the 17th business day for the month-end close of July and August 2023.

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

First Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 16th business day for the month-end close of June 2023 and by the 17th business day for the month-end close of July and August 2023.

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

Summary of Activities and Results					Net Return		Unrealize d Market Adj	Ending Balance
Fiscal Qtr.	Beginning Balance	Interest Earned	Mgmt. Fees	Realized Mkt Adj	Dollars	Percent		
Q1	\$60,447,767	\$494,702		\$(137,807)	\$356,895	2.4%	\$(100,552)	\$60,704,110

4. Lead the Commission’s annual budgeting process for FY 24-25 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission’s June 2024 meeting.

First Quarter: No activity this quarter.

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

First Quarter: The reconciliations through June 30th were completed by the end of July.

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

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

7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.
 - **First Quarter:** OFM DIRECTIVE 23A-06: Chapter 10 Travel – Added and updated language regarding the definition and an agency's responsibility in determining the Official Duty Station, Official Worksite, and Official Workstation for Travel Reimbursement. Chapter 25 Payroll – Updated definition of when telecommute travel may be compensable. Chapter 70 Other Administrative Regulation – updated information on when light refreshments may be served. OFM DIRECTIVE 23A-07: Chapter 10 Travel – Updated reimbursement rates for lodging effective October 1, 2023. Chapter 40 E-Commerce – added information on Lived Experience cards and purchase of gift cards to be used as incentives.
8. Review and update program policies and procedures as necessary.

First Quarter: No activity to report this quarter.

9. Work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2024.

First Quarter: Finance staff participated in a meeting with the Seller Servicer Consultant to discuss Sub-Servicing and reporting needs.

10. Meet the timeline and KPIs for the action item where Finance takes the leading role as set out in the racial equity strategic plan.

First Quarter: No activity to report this quarter.

Program-Related Investments

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

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

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

First Quarter: PRI financial statements for the 3rd quarter of FY 2023 were distributed August 2nd, 2023.

13. Increase access to affordable housing financing for historically underserved and marginalized communities. This will be measured by tracking the number or dollar amount of affordable housing loans provided to BIPOC individuals and communities over time. Such info will be reported on an annual basis.

First Quarter: No activity to report this quarter.

Performance Measures:

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

First Quarter: Field work is scheduled to commence October 2, 2023, with an entrance conference with the audit committee held September 25, 2023. Field work is currently ongoing with completion expected by the end of October.

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

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

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

First Quarter: General operations financial reports were completed on the 16th business day for the month-end close of June 2023 and on the 17th business day for July and August 2023.

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

First Quarter: Financial information was available by the 25th, 23rd, and 26st day of the following month for the months of June, July, and August 2023, respectively.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2023 - 2024
Quarter Ending: September 30, 2023**

Program: Bond Portfolio Management

Division: Finance

Business Objectives:

1. Review and record bond transactions, create quarterly financial statements and disclosure and management reports:

- a. Review and record monthly transactions by the 20th of the following month.

First Quarter: All Single-family bond portfolio transactions for June were posted on 7/24/2023, and for July and August transactions are all completed and ready for posting.

- b. Quarterly outstanding bond list by program with balances by 10 days following quarter end, single-family and non-conduit multifamily bond disclosure reports posted to website and EMMA as required, financial statements (including parity) and PlainsCap Compliance reporting, dashboard of bonds outstanding and activity to management and Commissioners, and complete quarterly conduit bond negative confirmations distribution for 25% of outstanding conduit bonds by 35 days following quarter end.

First Quarter: The quarterly Single-Family Disclosures were posted on 8/10/2023. The parity reports, and Plains Capital compliance reporting were distributed on 7/27/2023.

- c. Semi-annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table, proceeds use report (WAC 262 01 080) by 45 days following quarters end.

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

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

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

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

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

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

Fiscal Qtr.	Payments Received for Recycling		Recycled into New Project		Available Amount	Expired Unused
	Number	Amount	Number	Amount		
First Quarter	4	\$39,895,100	0	\$0	\$94,001,100	\$0

5. Complete annual audit of financial statements and obtain an unqualified audit opinion by December 15, 2023. Publish audited financial statements within 30 days of Commission approval, no later than January 12, 2024.

First Quarter: Field work is scheduled to commence October 2, 2023, with an entrance conference with the audit committee held September 25, 2023. Field work is currently ongoing with completion expected by the end of October.

6. Periodic review and update program policies and procedures as needed.

First Quarter: No current update on bond program policies & procedures.

Performance Measures:

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

First Quarter: Field work is scheduled to commence October 2, 2023, with an entrance conference with the audit committee held September 25, 2023. Field work is currently ongoing with completion expected by the end of October.

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

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

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

First Quarter: Although there were no single-family arbitrage reports due during this period, we have been in touch with the quantitative analyst to make sure that reports due early next quarter will be available so that returns may be filed on time if required.

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

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

WA lawmakers seek 'rent-to-own' audit, worried about broken promises

Oct. 24, 2023 at 6:00 am | Updated Oct. 24, 2023 at 6:00 am



By [Daniel Beekman](#)

Seattle Times staff reporter

Two Washington lawmakers have requested an audit of certain rent-to-own housing programs, saying they believe a state agency's lack of oversight is allowing promises to be broken.

Reps. Gerry Pollet, D-Seattle, and Chris Stearns, D-Kent, sent [a letter](#) last week asking state Auditor Pat McCarthy to probe the Washington State Housing Finance Commission's supervision of programs that are supposed to guarantee homeownership after 15 years and that have been used to develop low-income housing by a number of Native American tribes.

More than 200 homes that should have been transferred to tenants by now have not been transferred and hundreds of additional tenants could be at risk, the audit request alleges. The commission says the number of homes with past-due transfers is lower. McCarthy's office is reviewing the request.

The commission acknowledged that no homes have been transferred so far and that eight projects involving three tribes have been reported to the Internal Revenue Service, but otherwise downplayed the matter.

An audit will show that the commission "has already remedied our compliance oversight and worked diligently over the past two years to help the tribal housing authorities develop and implement their tenant ownership plans," spokesperson Margret Graham said in an email. "While a few residents have had to wait longer than necessary for this opportunity, we are committed to working with the tribes to ensure that residents who are qualified and who wish to purchase their homes can do so."

Pollet and Stearns were alerted to the issue by Gabe Galanda, a Seattle Indigenous rights attorney who's spent years fighting attempts by the Nooksack Indian Tribe to expel certain families from the tribe [and evict](#) them from their homes, including homes developed with federal tax credits. Pollet says he dug into the issue on his own after hearing from Galanda.

While the state should in theory be helping people “break out of intergenerational poverty by having an opportunity to own their own homes,” the commission “is not only undermining that policy but is robbing these tenants of their dreams,” Pollet said in an interview.

Rent-to-own scams have [long plagued](#) the private sector, but Pollet is “flabbergasted” by the state agency’s apparent neglect, he said, describing the commission’s response as inappropriate and insensitive.

“This is a flagship example” of why independent audits are important, Pollet said. “Conversations with [the commission] have been very frustrating.”

Stearns, a member of the Navajo Nation, says he wants to make sure the housing programs live up to their potential. Native American people suffer from high rates of homelessness and related challenges, Stearns noted.

“How can we get some results?” he said “That’s my interest.”

Homeownership promises

For context, one of the commission’s main roles is to allocate [federal tax credits](#) to developers of affordable housing projects, which it does through a competitive process, awarding application “points” based on various criteria, like whether a project has an “eventual tenant ownership” program.

Over the years, the commission allocated tax credits to at least 16 projects that received ownership-based points, according to lists made by the commission, which has been working to verify the requirements of some projects. Only one such project has no tribe [involved](#).

More than 500 homes were scheduled to be transferred to tenants after 15 years being operated as rentals. But some projects have passed their 15-year marks in recent years without transferring any homes. In their audit request, Pollet and Stearns say 234 homes are past due, while the commission — using a smaller list of projects — says the tally is 135 homes, mostly at Nooksack. Other projects are set to hit their 15-year marks between 2023 and 2029.

The commission was supposed to conduct reviews every five years to make sure the transfers were on track but didn’t, Pollet and Stearns say. The commission was focused on making sure the homes were “safe, decent and affordable” as rentals, and didn’t start looking at the ownership issue until it surfaced as part of the Nooksack conflict, Graham said.

Pollet and Stearns say an audit should determine whether tenants have been deprived homes they should own by now, whether the commission should ensure such tenants are made whole, whether it has a plan to address the issue, and whether it’s been doing its job with regard to oversight.

[In June](#), the commission announced it was suspending its use of ownership-based application points, pending an update of policies and procedures.

“We want to evaluate how we can better support developers and residents” in planning the transfers, Graham said. “This is difficult everywhere in the country. ... We know of only one or two successful programs nationwide.”

The suspension “does not represent a major change,” because ownership programs accounted for just two out of 150 potential application points, she said. Such programs aren’t part of the vast majority of the 1,100-plus projects that have received tax credits from the commission, Graham added.

Pollet dismissed those arguments, calling the ownership-based points “a significant advantage” and saying the projects in question must deliver.

Nooksack claims

The scrutiny of the somewhat-obscure programs stems from a long-running conflict over Indigenous heritage and property involving the Nooksack Tribe, which has about 2,000 members and a reservation in Whatcom County.

More than two dozen people are at risk for eviction from rent-to-own homes developed on Nooksack properties with federal tax credits. The tribe says they can no longer use the homes because their Nooksack memberships were revoked years ago in a purge of 300-plus people, while the residents say they were wrongly expelled and say they have property rights, nonetheless.

The residents have asked for help from state and federal officials, while the tribe has cited its sovereign status in telling those officials to butt out. The claims have spawned legal battles, and experts assigned by the United Nations to monitor human rights have weighed in twice.

The audit request by Pollet and Stearns also asks McCarthy’s office to investigate the Nooksack homes in particular. Four of the projects that have hit their 15-year transfer marks are Nooksack projects. They represent 85 homes and were developed by the tribe with the investment banking company Raymond James, according to Pollet and Stearns.

The tribe has the authority to exclude nonmembers from the homes, said Graham, from the housing finance commission. Courts have rejected lawsuits brought by the tenants, she noted. Galanda said the projects appear to be “a shell game,” because investors like Raymond James are making money and avoiding taxes but low-income people aren’t becoming homeowners. The attorney said the commission has been “asleep at the switch.”

Gov. Jay Inslee “has no concerns with an audit,” particularly if it leads to a resolution of the Nooksack matter, his office said. The governor appoints the commission’s board members but doesn’t control its work directly.

*This coverage is **partially underwritten** by Microsoft Philanthropies. The Seattle Times maintains editorial control over this and all its coverage.*

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CATHOLIC COMMUNITY SERVICES
CATHOLIC HOUSING SERVICES
OF WESTERN WASHINGTON

The Most Reverend Eusebio L. Elizondo
Auxiliary Bishop of Seattle and Vicar for Hispanic Ministry



The Boards of Trustees and
Employees of
Catholic Housing Services of Western Washington
and
Catholic Community Services of Western Washington

Cordially invite you to join in celebrating the

Blessing and Dedication
of
Martha's Place



Monday, October 16, 2023 ♦ 11:00 a.m.

1925 E. College Way ♦ Mount Vernon, WA

DIRECTIONS TO MARTHA'S PLACE

Martha's Place, developed by Catholic Housing Services and Catholic Community Services, is our newest property in Mount Vernon, Skagit County which provides 70 units of permanent supportive housing for formerly homeless adults in the community. Join us as we celebrate!

We would love to know if you can attend.

Please RSVP by Friday, October 6th by replying to this email
at Andreacu@ccsww.org
or calling (360) 594-6446



Community Roots Housing and GenPride are thrilled to invite you to the grand opening of [Pride Place](#), Seattle's first affordable housing project designed to be an affirming environment for LGBTQIA+ seniors.

Join us on October 25 to learn more about this groundbreaking collaboration! Programming will include:

- **Remarks from project leadership and supporters**
- **Building tours**
- **Reception in the GenPride community center**

[RSVP today](#)

Located on Broadway between Pike and Pine, Pride Place occupies a prime location in Capitol Hill, a neighborhood with a rich history of serving as a home and cultural hub for LGBTQIA+ life in Seattle. With 118 affordable homes and a ground floor community center operated by GenPride, the building incorporates design, programming, and health interventions affirming of LGBTQIA+ elders. Pride Place is the first of its kind, not only in Seattle, but in the entire Pacific Northwest.



COMMUNITY ROOTS HOUSING



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1620 12th Ave Suite 205
Seattle, WA 98122-2568



NCSHA Announces 2024 Board of Directors

WASHINGTON, DC — The National Council of State Housing Agencies elected its 2024 Board of Directors on October 15 during the association's Annual Conference. Board officers and directors are nominated from among and voted on by the executive directors of the member state housing finance agencies.

NCSHA's re-elected officers are:

- Chair: Ralph M. Perrey | Tennessee Housing Development Agency
- Vice Chair: Jennifer Ho | Minnesota Housing
- Secretary/Treasurer: Robin Wiessmann | Pennsylvania Housing Finance Agency

Scott Spivey of the Mississippi Home Corporation is the Immediate Past Chair.

Newly elected directors are:

- Scott Farmer | North Carolina Housing Finance Agency
- Tiena Johnson Hall | California Housing Finance Agency
- Chrystal Kornegay | MassHousing
- Elmer Moore, Jr. | Wisconsin Housing and Economic Development Authority
- Steve Walker | Washington State Housing Finance Commission

Maura Collins of the Vermont Housing Finance Agency was re-elected to serve as the Executive Committee's at-large member.

Incumbent directors are:

- Dan Brennan | MaineHousing
- Bryan Butcher | Alaska Housing Finance Corporation
- Kristin Faust | Illinois Housing Development Authority
- Scott Hoversland | Wyoming Community Development Authority
- Nandini Natarajan | Connecticut Housing Finance Authority
- Christopher Nunn | Georgia Department of Community Affairs/Georgia Housing and Finance Authority
- Ryan Vincent | Kansas Housing Resources Corporation

"I appreciate the vote of confidence and look forward to working with all of my colleagues, with the Board of Directors, and with NCSHA's outstanding professional staff to keep the work of state HFAs in the minds of elected officials, housing policy makers and thought leaders," said Perrey.

Executive Director Stockton Williams said, "NCSHA's Board of Directors continues to reflect the remarkable depth and diversity of state housing finance agency leadership across the country."

About the National Council of State Housing Agencies

For more than 50 years, state housing finance agencies have played a central role in the nation's affordable housing system, delivering financing to make possible the purchase, development, and rehabilitation of affordable homes and rental apartments for low- and middle-income households.

The National Council of State Housing Agencies is a nonprofit, nonpartisan organization created to advance, through advocacy and education, the efforts of the nation's state HFAs and their partners to provide affordable housing to those who need it. NCSHA's vision: An affordably housed nation. Learn more at www.ncsha.org.

For more information, contact [Lisa Bowman](#), Director of Marketing and Communications.



www.ncsha.org

444 North Capitol Street NW, Suite 438
Washington, DC 20001

Events Calendar

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