

WASHINGTON STATE HOUSING FINANCE COMMISSION

**** AMENDED ****

BOARD MEETING PACKET FEBRUARY 22, 2024



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: 860 2480 5140
 - Passcode: 866411
3. To participate by phone, dial Toll Free: 877 853 5247 or 888 788 0099
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, February 22, 2024, 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: 860 2480 5140
Passcode: 866411**

Participants who wish to participate telephonically in the United States, please dial any of the following phone numbers:

877 853 5247 (Toll Free) or 888 788 0099 (Toll Free)

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 February 22, 2024, Special Meeting. (5 min.)

II. Lisa Vatske/Brenton Clark, Senior Performance Auditor: SAO performance audit on LIHTC – Eventual Tenant Ownership: Information sharing about the scope of the performance audit, objectives and other key information. (20 min.)

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

A. UW Student Housing Portfolio, OID # 24-54A

Jason Hennigan: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds, for the benefit of Provident Group - UW Housing I Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and organization described under section 501(c)(3) to finance (i) the leasehold acquisition and rehabilitation of the existing facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the Bonds. The aggregate maximum bond amount is not expected to exceed \$230,000,000. The project addresses and maximum bond amounts are listed below. (10 min.)

Project:	Radford Court Apartments
Project Address:	6301 65th Avenue NE Seattle, WA 98115
Total Estimated Project Cost:	\$92,000,000

Maximum Bond Amount for Project:	\$109,000,000
Project:	Nordheim Court
Project Address:	5000 25th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$103,000,000
Maximum Bond Amount for Project:	\$121,000,000

B. Camas Flats 4%, OID # 23-46A

Jason Hennigan: 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 an 82-unit multifamily housing facility, located on current vacant land extending southwest from the corner of NE 10th Avenue and NE Cordero Place to a western boundary of N. Oak Harbor Street, Oak Harbor, WA 98277, to be owned by Camas Flats Oak Harbor 1, 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 maximum note amount is not expected to exceed \$17,500,000 (a portion of which may be taxable). (5 min.)

C. Lansdale Pointe, OID # 23-26A

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 162-unit multifamily housing facility, located at 911 Burr Road SE, Olympia, WA 98501, to be owned by VBT Lansdale Pointe 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 maximum note amount is not expected to exceed \$32,000,000. (5 min.)

IV. Consider and Act on the Following Action Items:

A. Resolution No. 24-56, Renton Sage, OID # 23-102A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing 284-unit facility and finance a portion of the costs of the rehabilitation of the Project, located at 4455 NE 12th Street and 1150 Union Avenue NE, Renton, WA 98059, to be owned by Bellwether Renton Sage LLC, a Washington limited liability company, the sole member of which is Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$50,000,000. The public hearing was held January 25, 2024. (5 min.)

~~B. Resolution No. 24-58, St. Luke's Affordable Housing, OID # 22-57A~~

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 84-unit multifamily housing facility located at 2031-2035 NW 58th Street, Seattle, WA 98107, to be owned by St. Luke's Housing 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 \$27,750,000. The public hearing was held January 25, 2024. (5 min.)~~

C. Resolution No. 24-59, Victory Northgate, OID # 22-98A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 182-unit multifamily housing facility located at 1000 & 1020 NE Northgate Way, Seattle, WA 98125, to be owned by Victory Northgate 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 \$60,000,000. The public hearing was held January 25, 2024. (5 min.)

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

VI. Executive Director's Report (10 min.)

VII. Commissioners' Report (10 min.)

VIII. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report

B. Multifamily Housing and Community Facilities Monthly Activities Report

C. Asset Management and Compliance Monthly Activities Report

D. Financial Statements as of January 31, 2024

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

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

X. Chair: Public Comment

XI. Executive Session (if necessary)

XII. Adjourn

Nicole Bascomb-Green, Chair

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

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

January 25, 2024

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 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, Alishia Topper (joined the meeting at 1:05 p.m.), Chair Bascomb-Green, Corina Grigoras, Ken Larsen, Lowel Krueger, and Mike Pellicciotti. Commissioner Bill Rumpf was present in the 28th Floor Board Room.

**Approval of the
Minutes**

The December 7, 2023 Commission meeting minutes were approved as distributed.

**Employee
Recognition**

Mr. Steve Walker, Executive Director, stated that the Employee Recognition program is 100% employee-driven and there are three types of awards: first, the tenure with the Commission; second, to recognize Special Achievement(s) by individuals and groups of employees; and, third, to recognize an Employee of the Quarter and an Employee of the Year. He thanked the members of the current Employee Recognition Committee for their work in this program: Tera Ahlborn, Patricia Williams, Angel Galgana, Kathleen (Kat) Komin and Tanya Scratchley.

Mr. Walker then announced the following years of service and employee recognition awards:

Two Years

Andrew Byrum

Anthony “Tony” Moore

Wubet Biratu

Ten Years

Chrystal White

Martina Norman-Maleski

Twenty-Five Years

Lisa DeBrock

Employee of the Fourth Quarter – *Kate Rodrigues*

“Everybody likes it when someone volunteers to take notes during a meeting, right? And, when that person is actually really great at taking notes, it’s a bonus, right? Well, the Employee of the 4th Quarter brings that, but much, much, more!

This person’s attention to detail and passion for the work has proven to be an incredible asset for their division. They volunteered to take on a book of work that is generally done by much more seasoned professionals, if not management-level staff. Taking on such a prominent role in the MHCF division just a few short months after starting at the Commission, is virtually unheard of, but this person did just that. They led and facilitated the 9% policy revision process and did so in a very competent, professional, and meticulous manner. The work involved developing agendas and facilitating team discussions, strategizing engagement with external stakeholders, developing materials for distribution, proposing policy changes, and drafting updates to the policy document. This was a long process that involved working with her new colleagues, and also working with senior leadership in the division to craft solutions.

Meanwhile, this person was also assigned some challenging first project reviews that faced timing issues and other complications, but she continually came up with workable solutions and did so with a positive, can-do attitude. If you

haven't figured it out already, our Employee of the 4th Quarter of 2023 is Kate Rodrigues!"

Employee of the Year – Lanakay Lipp

“Our division [AMC] is lucky to have this person as part of our team. Our division has had quite a few challenges this year as a result of federal policy changes, and she has played a vital role in creating ways to make these transitions easier for us. She also works extensively with other divisions, ensuring high quality information and documentation for multiple parties.

Connecting dots and providing valuable solutions are among her many strengths. This person is a wealth of knowledge - she possesses a seemingly bottomless repository of tax credit, tax exempt bond, property management and general affordable housing information. This person weathers changes and bumpy rides with equanimity- she approaches problems with a proactive, problem-solving mindset. Her prodigious compliance knowledge means she can always come up with a suggested plan of action, no matter the obstacle.

She also bolsters team morale with great treats and pictures of her very adorable dogs. She is a true team player. She is easy to approach and takes time to help others understand complicated concepts or processes. She takes time to make sure everyone feels welcome and heard.

She is dedicated, has a strong work ethic, team player skills, cross-divisional work, ability to identify gaps and provide support without hesitation. For these reasons and many more, the AMC Division is proud to have her on our team. She is a true asset to the Commission.

Congratulations to Lanakay Lipp, the Commission's Employee of the Year for 2023!"

Special/Outstanding Achievement Award – Claire Petersky

“Claire Petersky [MHCF Division] exhibited an amazing ability to be flexible and serve the Commission FAR above and beyond her ‘normal’ workplan and

was able to do all of this while working part time. Using her amazing foresight and problem-solving skills, as well as plain elbow grease, she accomplished a huge amount in a short time, with both the Combined Fund Drive (CFD) and the office move.

Claire was instrumental in finally getting the CFD kicked off. It was much later than usual, and so the accomplishments of the CFD should be counted more exponentially because of the reduced timeline. She developed a list of potential recipients to our combined efforts for the agency's CFD activities, identifying several BIPOC-led and/or community-based nonprofit organizations. Claire organized and carried out the "rummage sale," from beginning to final disposition of items. This effort helped the WSHFC achieve three goals: clean out our offices, benefit nonprofit organizations, and minimize items going into the waste stream.

In addition to the CFD activities, Claire took on a huge role in our office consolidation/move. More than a half a year earlier than the announcement of the December deadline, Claire encouraged administrative staff to begin scanning of important documents. When staff weren't comfortable evaluating which documents needed to be scanned, Claire stepped in herself, reviewing an estimated 80 linear feet of paper files in November and December on her own!

Because she was in the office so frequently, she assisted many other staff members with the dismantling of their offices in addition to her own. But she didn't stop there! She worked with Kate Held and Ashley Shtikel to keep the 27th floor copy room organized and tidy, as many staff simply dumped office supplies or file folders into that space willy-nilly as they worked on clearing out their offices. Some common spaces had no particular staff person assigned to clean them out, and Claire took the initiative to take on those tasks as well.

Overall, if not for Claire, most of our unwanted items = from books, to shoes, to planters, to coffee makers, to file folders, would have gone all directly to the landfill. Claire made sure that local nonprofits and charities were the recipients of much of it. She was truly the MVP of the move/CFD, and thanks to Claire, we

can all be proud of the way our agency disposed of our stuff, as well as the end result of emptying our spaces and readying ourselves for the transition ahead. Congratulations and special thanks to Claire!”

Chair Bascomb-Green commended all of the award recipients for the great work they all do for the Commission.

**Public Hearing:
Renton Sage, OID #
23-102A**

The Chair opened a public hearing for Renton Sage, OID # 23-102A, at 1:13 p.m.

Mr. Dan Schilling, Senior Development Analyst, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing 284-unit facility and finance a portion of the costs of the rehabilitation of the project, located at 4455 NE 12th Street and 1150 Union Avenue NE, Renton, WA 98059, to be owned by Bellwether Renton Sage LLC, a Washington limited liability company, the sole member of which is Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$50,000,000.

Mr. Schilling noted that the project is currently owned by Bellwether, and the amount of rehabilitation that they will be doing it will require Bellwether to be in compliance with a regulatory agreement at one closing, which would then require the Commission’s Asset Management & Compliance (AMC) Division to process approximately 120 compliance certifications within the next couple of months. Also, Amazon will make a loan to this project that comes with a 99-year restrictive use agreement that limits both income and rents.

Mr. Schilling then introduced Mr. Jerome Burns, Senior Housing Developer, Bellwether Housing.

Mr. Burns stated that Bellwether Housing is a local nonprofit, established about 40 years ago, that owns 38 properties with approximately 5,000 residents with the mission to create stable communities and access to opportunity through affordable housing. They develop and manage homes for people with limited incomes near job centers transit and services in Seattle and the Greater King County area.

Mr. Burns stated further that the Renton Sage Apartments is a preservation project of naturally occurring affordable housing where the majority of the current residents and households with corresponding rents are already at the 60 to 80% local area median income (AMI) levels. He added that Renton Sage was built in 1976 on 11.5 acres on an arterial transit corridor located in the east side of Renton, in the Renton Highlands area. The complex has 284 total units in 30 separate buildings, made up of 1-to-2-bedroom units in a two-story walkup garden setup.

Mr. Burns concluded that these bonds are to be used for modest deferred renovations to the property and to also retire debt from a bridge loan to the City of Renton.

Mr. Rumpf asked Mr. Burns if any additional rehabilitation is anticipated. Mr. Burns stated that the property was already substantially renovated by the previous owners just prior to Bellwether's purchase of the property.

There were no comments from members of the public, and the public hearing was closed at 1:20 p.m.

Public Hearing: St. Luke's Affordable Housing, OID # 22-57A

The Chair opened a public hearing for St. Luke's Affordable Housing, OID # 22-57A, at 1:20 p.m.

Mr. Jason Hennigan, Acting Manager, MHCF Division, stated that this was the proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 84-unit multifamily housing facility located at 2031-2035 NW 58th Street,

Seattle, WA 98107, to be owned by St. Luke's Housing 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 \$27,750,000.

Mr. Hennigan introduced Ms. Mary Jane Jagodzinski, Senior Vice President of Development, BRIDGE Housing; and representing St. Luke's Episcopal Church of Seattle: Ms. Barbara Wilson, Chair of Property Stewardship; and Reverend Canon Britt Olson, St. Luke's Vicar, to describe this project.

Ms. Jagodzinski stated that BRIDGE Housing is a 40-year-old nonprofit with approximately 15,000 apartments in its portfolio located in the states of California, Oregon, and Washington. Construction of this eight-story facility will begin in a couple months, on land in Ballard, leased for 99-years from the Episcopal Diocese of Olympia. She added further that these will be family units, with 84 units total in this building consisting of 1, 2, and 3-bedroom units.

Ms. Wilson stated that St. Luke's has been part of the Ballard community for over 125 years and is the community-based organization related to BRIDGE Housing. She added that St. Luke's started a feeding-based program 35 years ago named Edible Hope Kitchen. The kitchen is open five days a week and serves approximately 23,000 meals a year. Also, she mentioned that St. Luke's sponsors and runs various programs such as a drop-in day shelter, an overnight homeless shelter, a community garden called St. Luke's Urban Garden (SLUG), and outreach to men who have been released from incarceration.

Ms. Wilson added that St. Luke's is inclusive in both its service to the community and the makeup of their congregation and leadership - the board president is only 30 years old. Also, for several years St. Luke's has explored their own racism and the truth about the treatment of BIPOC Americans in America. In the fall of 2025, St. Luke's will be leading a civil rights pilgrimage.

Rev. Olson added that St. Luke's is very appreciative of the community's support of this project.

Mr. Rumpf and Ms. Grigoras both commended St. Luke's and BRIDGE Housing for sponsoring this much-needed housing and community facility in Ballard, given how the area has gentrified over the years.

There were no comments from members of the public and, the hearing was closed at 1:30 p.m.

**Public Hearing:
Victory Northgate,
OID #22-98A**

The Chair opened a public hearing for Victory Northgate, OID # 22-98A, at 1:30 p.m.

Mr. Hennigan stated that this was the proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction, and equipping of a 182-unit multifamily housing facility located at 1000 & 1020 NE Northgate Way, Seattle, WA 98125, to be owned by Victory Northgate 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 \$60,000,000.

Mr. Hennigan then introduced Ms. Emily Thompson, Partner, from GMD Development to briefly describe the project.

Ms. Thompson stated that GMD is a small, privately owned mission-based development company, specializing in affordable and workforce housing. GMD has a footprint across the Pacific Northwest, with about 600 units of tax credit housing in Seattle and a new 145-unit property opening in Renton next month, which is on schedule and on budget.

Ms. Thompson commented that Victory Northgate has been two years in the making, and it will contain a mix of studio, and 1, 2 and 3-bedroom units, with 40% of the total units containing 2 to 3-bedroom units. Also, 30% of the total units will serve those making 50% or less of AMI, and the remaining units

serving those making 70% or less of AMI. In addition, a childcare center will be located on the property along with a community room, fitness center, bike storage, and 88 stalls of underground parking.

She added that Victory Northgate is located close to the Northgate Transit and Light Rail Station, and also located close to a grocery and drug store. The property will be supported by a subordinate loan from the City of Seattle.

There were no comments from members of the public, and the public hearing was closed at 1:34 p.m.

**Action Item:
Resolution No. 24-53, Anacortes WA Portfolio Application, OID # 23-43A-D**

Ms. Lisa Vatske, MHC Director, said this is a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, rehabilitation and equipping of four multifamily housing facilities, totaling 111 units, each to be owned by Anacortes Manor 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 aggregate maximum note amount is not expected to exceed \$13,800,000. The four project addresses and maximum note amounts are listed below:

Project:	Anacortes Manor
Project Address:	1110 24th Street Anacortes, WA 98221 35 Units
Total Estimated Project Cost:	\$9,415,839
Estimated Maximum Note Amount:	\$5,100,000

Project:	Centralia Manor
Project Address:	303 W. Pine Street Centralia, WA 98531 25 Units
Total Estimated Project Cost:	\$4,578,937
Estimated Maximum Note Amount:	\$2,500,000

Project:	Lakeview Manor
Project Address:	423 S Beech Street Moses Lake, WA 98837 26 Units
Total Estimated Project Cost:	\$5,548,803
Estimated Maximum Note Amount:	\$3,100,000

Project:	Pioneer Village
Project Address:	719 W. 3rd Avenue Toppenish, WA 98948 25 Units
Total Estimated Project Cost:	\$4,728,322
Estimated Maximum Note Amount:	\$3,100,000

Total Aggregate Estimated Project Cost:	\$24,271,901
Estimated Aggregate Maximum Note Amount:	\$13,800,000

Ms. Vatske concluded that the public hearing was held on November 16, 2023, and a bank commitment letter was issued from Citibank to purchase the notes an amount not to exceed \$12,800,000,

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

Ms. Grigoras mentioned a few items from the monthly informational report from Department of Commerce that was provided in the board packet as follows:

**Informational
Report on
Department of
Commerce
Activities**

Commerce has announced record affordable housing investments of \$313 million in alignment with WSHFC to maximize state leverage from the tax credit programs. These investments will create 3,913 units of affordable housing across the state, 79% of which will be new construction, which in turn will help increase the state's housing supply. Links to the multifamily/rental and homeownership awardees are provided in the report.

Mr. Walker, Commerce Director Mr. Mike Fong, and Assistant Director Ms. Corina Grigoras participated in a press conference on January 18 to announce the record investments. PowerPoint slides from this press conference was also included in the board packet immediately following the Commerce report.

Chair Bascomb-Green stated that she was very excited to see that Homeownership assistance was included in the \$313 million budget as well.

Executive Director's Report

Mr. Walker mentioned the following items from the Executive Director's Report that was provided in the board packet as follows:

The State Auditor's Office (SAO) performance audit of the Commission's oversight of low-income housing tax credit projects with eventual tenant ownership (ETO) options is underway. The official entrance meeting is scheduled for February 15th, although meetings and preliminary information requested has already been provided to help define the scope including information regarding our programs, policies, procedures, and background on ETO. The State Auditor's Office will provide an overview to the Board regarding the scope and timeframe at an upcoming meeting.

Homeownership:

Covenant Homeownership: NFHA is working on drafts of Chapters 1,2, and 3 of the study. Chapters 4 and 5 will be available for review in early February.

Homeownership Assistance Fund: As of January 17, 2024, over 2,800 grants have been funded, totaling over \$60 million dollars in grant assistance. •

Other: In December, the Commission had \$83 million in new loan reservations assisting 223 households. Overall, for the calendar year the Commission has \$1 billion in reservations.

Asset Management & Compliance (AMC):

AMC successfully concluded the year, achieving their business goals. The Portfolio Analysts completed the annual reviews and on-sites of all properties as of 12/31/23, and they are working to close out some last corrections. This was a huge lift to get reviews done by 12/31/23 and a meaningful team accomplishment!

Finance:

Finance and Homeownership staff continue to work collaboratively in response to the State Auditor's Statewide Single Audit (SWSA) of HAF program activities during Fiscal Year 2023. This is the first SWSA of a Commission administered program in recent memory and has been a tremendous lift by Homeownership and Finance staff. Work commenced in November 2023 and is expected to be complete before the end of February 2024.

Internal discussions among management have begun for the Fiscal Year 2025 budget. The official kick-off will be at the EMT meeting on February 5th, where a draft timeline for the coming months will be presented.

Other information from Steve:

After an extensive and intentionally inclusive process, the Commission is beyond excited to announce Nashika Stanbro as our DEI Director! Nashika was the unanimous choice. She comes to the Commission from Community Transit in Snohomish County where she worked as the DEI manager for the 800-person

transit agency. Her first day will be February 12th. Thanks goes to the DEI recruitment committee who helped with writing the position description and participating in the process for selecting KEES as our recruiter beginning back in July: Russ, Patricia, Joe, Miyuki, Keri, Cindy, and Bob.

Mr. Walker thanked the two interview committees: 1st interview: Russ, Joe, Bob P., Wubet and Lisa V., 2nd interview: EMT members and Cindy. He is looking forward to introducing Nashika to Commissioners. This is a huge milestone for the Commission, one we have all worked hard to get to.

Ms. Fenice Taylor, the Commission's Senior Finance Director, gave notice of her resignation as our Senior Finance Director in mid-December; her last day was December 31st. The Commission pivoted quickly and initiated our recruitment for our next Director. There has been a solid response to our posting and have interviews scheduled for early February. Mr. Walker thanks everyone in the Finance Division for their efforts and patience during this transition.

A Legislative Report was also included in the board meeting packet immediately following the Executive Director's Report. Special thanks to Kari Zimmerman for tracking these bills of interest and Commission staff that meets every Friday. Mr. Walker also mentioned that Mr. Pellicciotti, as State Treasurer, is the sponsor of the Washington Future Fund bill.

The NCSHA Legislative Conference ("LegCon") is coming up on March 4-6 in Washington, DC. A small number of staff, including Steve, are going this year. Commissioners that would like to attend/participate, should reach out to Tera Ahlborn.

Multifamily Housing & Community Facilities (MHCF):

Mr. Walker then asked Ms. Vatske to highlight the following from MHCF:

Ms. Vatske mentioned that 9% LIHTC allocation list has been posted. Last Thursday, Mr. Walker participated in a press conference with the Department of

Commerce to announce an historic level of State funding awards. At the same time, the Commission released and posted our 9% LIHTC allocation list. We made allocations to 12 projects, representing over \$150 million in equity and creating and/or preserving 824 units. All 12 projects have State HTF funding in them (link to allocation list below):

<https://wshfc.org/mhcf/9percent/2024AllocationList2.pdf> .

Bond/Tax credit Allocations: Ms. Vatske stated that as Commissioners may recall, the Commission has changed the allocation process for allocating bond cap in Seattle/King County and has a separate process for the balance of state, which will still be a competitive application process, targeting 50% of the overall bond cap resources. Given the latest news from Washington, DC about the potential for the lowering of the 50% test, the Commission is delaying the application due date by two weeks to allow time to see if these provisions pass, which may affect the way projects are structured.

Ms. Vatske concluded by explaining the Seattle/King County pre-allocation process. More detail is in page two of the Executive Director's Report in the board packet.

Commissioners' Reports

Mr. Krueger stated that the Commission's Audit Committee consisting of himself, Chair Bascomb-Green, and Mr. Larsen; plus Mr. Lucas Loranger, the Acting Senior Finance Director, all met with the independent auditors from Eide Bailly, to review the Commission's audited financial statements for Fiscal Year 2023. He was proud to report that the Commission received a clean "unqualified" opinion!

The Audit Committee commended Mr. Loranger and his staff for the great job. He concluded that the Audit Committee will next meet sometime in April.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

The meeting was adjourned at 2:11 p.m.

Signature

Housing Finance Commission: Oversight of tenant ownership options

Commission Board Briefing
February 22, 2024



Office of the
Washington
State Auditor
Pat McCarthy

Today's briefing



- Introductions
- Overview of performance audits
- Objectives of this performance audit
- Timeline of the performance audit
- Questions, comments and discussion

Meet the audit team



Scott Frank, Director of Performance and IT Audit

Justin Stowe, Assistant Director of Performance Audit

Kayvon Zadeh, Principal Performance Auditor

Shauna Good, Principal Performance Auditor (*temporary*)

Brenton Clark, Audit Lead (*primary contact*)

Holland Kitchell, Performance Auditor

Bryson Bristol, Performance Auditor

A little bit about the State Auditor's Office



What's different about a performance audit?



In Washington, they were authorized by I-900 in 2006, and are paid for with a portion of sales tax revenue

Financial and accountability audits focus on compliance

Performance audits focus on identifying opportunities for improving program performance

Why *this* performance audit?



Authority under I-900 to choose topics

Legislators have expressed concerns about tenants not achieving homeownership under the eventual tenant ownership options. They also sought assurance that applicable state and federal rules related to eventual tenant ownership options are being followed.

Our audit objectives



1. Has the Housing Finance Commission followed applicable federal and state laws related to financing and overseeing housing projects that offer tenant ownership options?
2. What benefits have tenants in projects with a tenant ownership option received related to affordable housing and home ownership?
3. How could the Housing Finance Commission improve outcomes for projects with tenant ownership options?

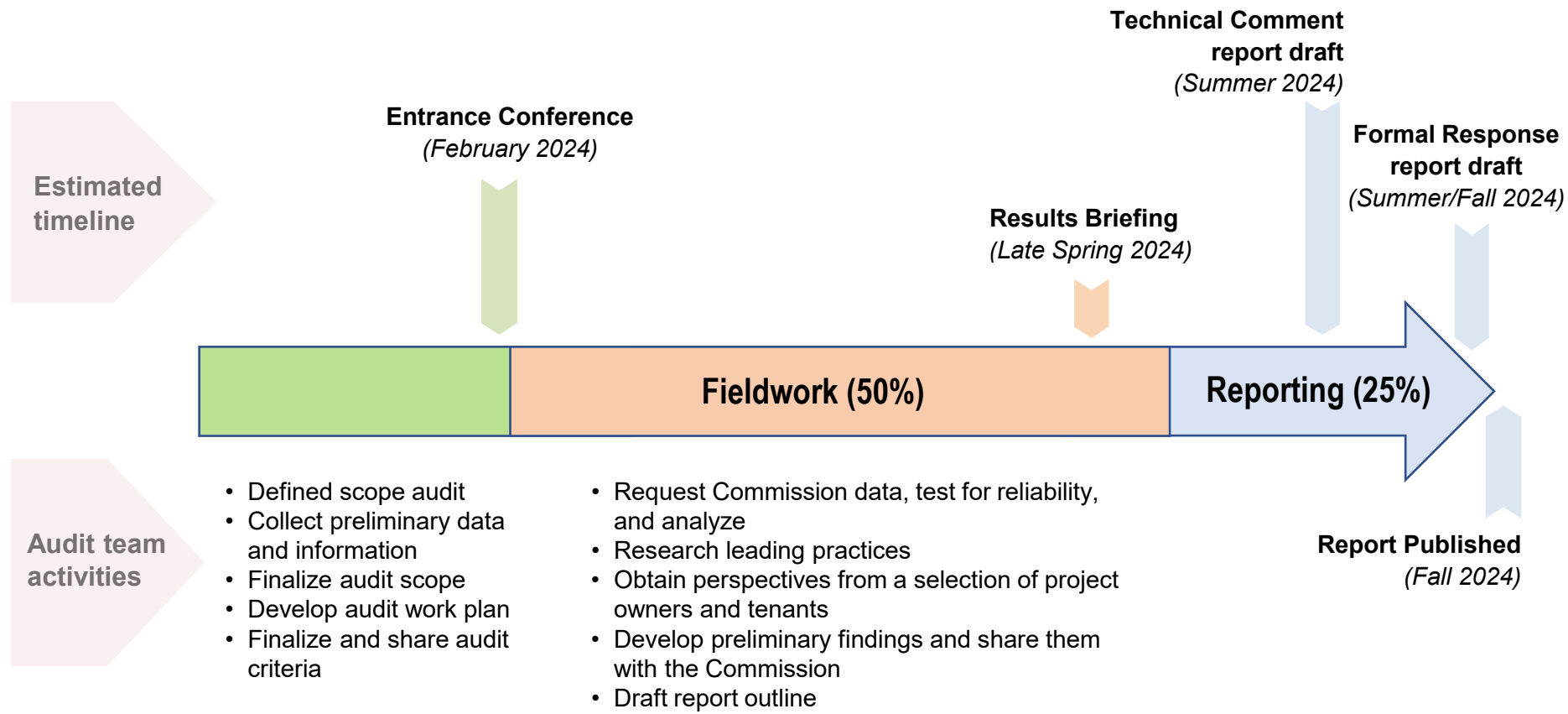
To answer these objectives, we will:



- Compare the Commission’s practices to relevant laws and regulations and review a selection of project application and scoring materials
- Analyze project and tenant data
- Conduct interviews and/or focus groups with housing authority project managers and tenants
- Identify leading practices and related opportunities to improve the Commission’s oversight of projects with tenant ownership options



Estimated audit timeline and activities



Questions, comments and discussion



Audit description will be available online

<https://sao.wa.gov>

Performance Audits

**Performance Audits in
Progress**

The audit description contains contact information



Contact Information



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State Auditor

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NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the “Bonds”) for the benefit of Provident Group - UW Housing I Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), to finance the leasehold acquisition and rehabilitation of two existing nonprofit facilities currently owned by The Board of Regents of the University of Washington and to be operated by GREP Southwest, LLC, a Delaware limited liability company. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m. (Pacific Time), Thursday, February 22, 2024, in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourages public agencies to increase 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: 860 2480 5140
Passcode: 866411**

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

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

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

Project:	Radford Court Apartments
Project Address:	6301 65th Avenue NE Seattle, WA 98115
Total Estimated Project Cost:	\$92,000,000
Maximum Bond Amount for Project:	\$109,000,000

Project:	Nordheim Court
Project Address:	5000 25th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$103,000,000
Maximum Bond Amount for Project:	\$121,000,000

Aggregate Maximum Bond Amount:	\$230,000,000
--------------------------------	---------------

Proceeds of the Bonds may be used to finance (i) the leasehold acquisition and rehabilitation of the existing facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. (Pacific Time) on Wednesday, February 21, 2024. 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 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 results of the hearing will be sent to the Governor for approval.

Nonprofit Facilities Program

Project Name	UW Student Housing Portfolio
Developer	Provident Group - UW Housing I Properties LLC
Description	Radford Court and Nordheim Court are two existing housing facilities owned by the University of Washington and serving its students, faculty, and staff. Provident Group – UW Housing I Properties LLC is using funds from the bond issue to pay an up-front lease payment to the University for the use of both Radford Court and Nordheim Court. Units at Nordheim Court will be renovated (new appliances, flooring, paint, etc.) during 3-4 successive summers when the units are vacant. Minor repairs/upgrades will be made at Radford Court, which can be addressed while units are occupied and will be targeted for completion in the first year following closing. The facilities will remain open as housing to students, faculty, and staff of the University.
Location	6301 65th Avenue NE, Seattle, WA 98115 5000 25th Avenue NE, Seattle, WA 98105
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	Rehabilitation and acquisition of an existing facility.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$230,000,000
Bond Structure	Public Sale
Underwriter	Barclays Capital
Action	Public Hearing for OID # 24-54A
Anticipated Closing Date	April 2024

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 acquisition, construction and equipping of a multifamily housing facility in Oak Harbor, Washington, to be owned by Camas Flats Oak Harbor 1, LLLP, a Washington limited liability limited partnership. The Notes may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, February 22, 2024, 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 encourages public agencies to increase 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: 860 2480 5140

Passcode: 866411

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

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

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

Project:	Camas Flats 4%
Project Address:	Currently vacant land extending southwest from the corner of NE 10 th Ave and NE Cordero Place to a western boundary of N Oak Harbor Street Oak Harbor, WA 98277
Total Estimated Project Cost:	\$36,009,542
Estimated Maximum Note Amount:	\$17,500,000 (a portion of which may be taxable).

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of an 82-unit multifamily housing facility in Oak Harbor, 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 and the provision of toll-free telephone access are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and

the proposed Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, February 21, 2024. 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 Camas Flats 4%

Developer Shelter Resources, Inc.

Description Camas Flats is a newly constructed multibuilding apartment community featuring ten residential buildings and a multifunctional community building. The residential buildings are two-stories each, consisting of one, two, and three- bedroom units, and the multifunctional community building will include a manager’s unit for a total of 82 units.

Island County selected Shelter Resources as the developer and Opportunity Council is the Community Based Organization working with them. The County provided an Option Agreement to Shelter Resources, Inc. for a nominal price for the acquisition of the land subject to obtaining the necessary public and private funding.

Opportunity Council is a 0.15% owner in the GP. They will engage potential tenant groups (low income residents of Island County) for input in the development process and provide services to residents throughout the life of the project, including: wrap around services for 8 units set aside for persons experiencing homelessness, on-site case management services, connection to all of Opportunity Council’s service offerings such as energy assistance, VASH, HEN, financial and employment coaching and support, rental assistance.

Opportunity Council will have the option to purchase the project at Year 15 and will receive 15% of the developer fee.

Location Currently vacant land extending southwest from the corner of NE 10th Avenue and NE Cordero Place to a western boundary of N. Oak Harbor Street
Oak Harbor, WA 98277

Project Type New Construction

Units	One Bedroom	18
	Two Bedroom	47
	Three Bedroom	17
	Total	82

Housing Tax Credits	Yes	
Income Set-Aside	Income Averaging - allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI.	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Ownership	8
	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	10
	Total Points	41
Estimated Tax-Exempt Note Amount (Not to exceed)	\$17,500,00	
Note Structure	Public Sale	
Construction Lender	KeyBank Community Development Lending	
Permanent Lender	Fannie Mae	
Development Budget		
Acquisition Costs		\$127,200
Construction		\$23,277,346
Soft Costs		\$6,032,746
Financing Costs		\$4,603,126
Capitalized Reserves		\$572,291
Other Development Costs		\$1,417,464
Total Development Costs		\$36,030,173
Permanent Sources		
Permanent Loan		\$7,800,000
Island County ARPA		\$3,900,000
Housing Trust Fund Apple Health and Home CHIP		\$5,000,000
Investment Income		\$2,000,000
Deferred Developer Fee		\$1,384,080
Tax Credit Equity at \$0.9200 per credit x 10 years		\$57,408
		\$15,888,685
Total Permanent Sources		\$36,030,173

Total Development Cost Limit

Project's Total Development Cost Limit	\$36,536,765
Total Development Cost (minus land and reserves)	\$35,457,882
<hr/>	
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1,360	\$ 476 – 1,362
Two Bedroom	\$ 1,675	\$ 991 – 1,629
Three Bedroom	\$ 2,361	\$ 1,134 – 1,871

Action Public Hearing for OID # 23-46A

Anticipated Closing Date May 2024

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Olympia, Washington, to be owned by VBT Lansdale Pointe LLC, a Washington limited liability company. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, February 22, 2024. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

Pursuant to RCW 42.30.030(2), which encourages public agencies to increase 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: 860 2480 5140

Passcode: 866411

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

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

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

Project:	Lansdale Pointe
Project Address:	911 Burr Road SE Olympia, WA 98501
Total Estimated Project Cost:	\$59,950,612
Estimated Maximum Bond Amount:	\$32,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition, construction and equipping of a 162-unit multifamily housing facility in Olympia, WA, and to pay all or a portion of the costs of issuing the Bonds. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access are 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 Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on, February 21, 2024. 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	Lansdale Pointe		
Developer	Southport Financial Services		
Description	<p>Lansdale Pointe Apartments is a proposed development bringing 162 affordable homes to low-income individuals in Thurston County. The site will feature 3-story apartments, a community center, business center with free Wi-Fi, a playground, and sports court. Residents with their own vehicle will have access to ample parking, adjacent I-5 freeway access, and electric vehicle charging. The site will also help to offset its energy costs through more stringent energy efficient building standards and solar installations.</p> <p>The development has been designed with families in mind, and as such will feature larger unit sizes than the market typically offers. There will be a mix of two-, three-, and four-bedroom units to accommodate large families.</p>		
Location	911 Burr Road SE Olympia, WA 98501		
Project Type	New Construction		
Units	Two Bedroom	90	
	Three Bedroom	52	
	Four Bedroom	20	
	Total	162	
Housing Tax Credits	Yes		
Income Set-Aside	100% at 60%		
Regulatory Agreement Term	Minimum 40 years		
Evaluation Plan Scoring	Cost Efficient Development		10
	Commitments for Priority Populations		2
	Donation in Support of Local Nonprofit Programs		2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction		10
	Total Points		24

Estimated Tax-Exempt Bonds Amount (Not to exceed) \$32,000,000

Bond Structure Public Sale

Lender Berkadia

Underwriter Stifel Public Finance

Development Budget

Acquisition Costs	\$1,975,000
Construction	\$39,055,129
Soft Costs	\$7,220,662
Financing Costs	\$2,328,667
Capitalized Reserves	\$1,210,849
Other Development Costs	\$1,200,196
Total Development Costs	\$52,990,503

Permanent Sources

Permanent Financing	\$23,514,404
Public Leverage	\$2,650,000
Deferred Developer Fee	\$5,056,963
Tax Credit Equity at \$0.8600 per credit x 10 years	\$21,769,136
Total Permanent Sources	\$52,990,503

Total Development Cost Limit

Project's Total Development Cost Limit	\$76,894,060
Total Development Cost (minus land and reserves)	\$49,879,654
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Two Bedroom	\$1,985	\$1,243
Three Bedroom	\$2,075	\$1,425
Four Bedroom	\$2,190	\$1,573

Action Public Hearing for OID # 23-26A

Anticipated Closing Date April 2024

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-56

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$50,000,000, to finance and refinance the acquisition and rehabilitation of a nonprofit housing facility in Renton, Washington, to be owned by Bellwether Renton Sage LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON FEBRUARY 22, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-56

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$50,000,000, to finance and refinance the acquisition and rehabilitation of a nonprofit housing facility in Renton, Washington, to be owned by Bellwether Renton Sage LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic and instrumentality 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 public notice and hearings as required by the Act; and

WHEREAS, Citibank, N.A. ("Citi") has offered to make a loan in a principal amount of not to exceed \$50,000,000 to the Commission (the "Funding Loan") to provide funds to finance and refinance the acquisition and rehabilitation of a 284-unit nonprofit multifamily housing

facility (the “Project”) located in Renton, Washington, to be owned by Bellwether Renton Sage LLC, a Washington limited liability company (the “Borrower”), whose sole member is Bellwether Housing, a Washington nonprofit corporation and an organization described under Section 501(c)(3) of the Code; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Nonprofit Housing Revenue Note (Renton Sage Apartments Project), Series 2024 (the “Note”) in the principal amount of not to exceed \$50,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 23-102A, the Commission held a public hearing on January 25, 2024, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

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

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the

Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Nonprofit Housing Revenue Note (Renton Sage Apartments Project), Series 2024” in a principal amount of not to exceed \$50,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

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

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

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

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 22nd day of February, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

February 20, 2024

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

Re: Washington State Housing Finance Commission Nonprofit Housing Revenue Note (Renton Sage Apartments Project), Series 2024

Dear Honorable Commissioners:

Citibank, N.A. (“Funding Lender”) is pleased to offer to make a loan (the “Funding Loan”) to the Washington State Housing Finance Commission (the “Commission”) to be evidenced by the above-referenced Nonprofit Housing Revenue Note (the “Note”) in an aggregate principal amount of up to \$44,700,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. (“Mortgage Lender”) to Bellwether Renton Sage LLC, a Washington limited liability company (“Borrower”) for purposes of financing and refinancing the acquisition, rehabilitation and/or equipping of a multifamily rental housing development, located in the City of Renton, King County, Washington, known as “Renton Sage Apartments”, all pursuant to the provisions of the Funding Loan Agreement, dated as of March 1, 2024 (the “Funding Loan Agreement”), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association (“Fiscal Agent”), and a Borrower Loan Agreement, dated as of March 1, 2024 (the “Borrower Loan Agreement”), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be March 13, 2024. The Note is expected to mature on October 1, 2037. Principal on the Note will accrue interest at a fixed rate of 5.02%. Interest only payments will be made from the closing date to the Conversion Date, which can occur no later than April 1, 2026, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years.

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

Very truly yours,

CITIBANK, N.A.

DocuSigned by:
By: Selina Mendoza
Name: Selina Mendoza
Title: Authorized Signatory

Nonprofit Housing Program

Project Name

Renton Sage

Developer

Bellwether Housing

Description

Renton Sage is currently an unsubsidized market rate project that was purchased by Bellwether Housing in September 2022. Bellwether acquired the property using a taxable loan from Citibank and an equity investment from Amazon's Housing Equity Fund. The building will maintain at least 40% of the units at 60% AMI income levels for a 99-year period. The 501c3 bonds from WSHFC will be used to refinance the Citibank taxable loan as well as provide funding for capital expenditures over the next 1-3 years including deck repair, roof repairs, select unit repairs, and other maintenance.

Renton Sage is an apartment community in Renton, comprised of 284-units. Renton Sage is two contiguous properties, half built in 1974 and half in 1976. The property consists of 28 residential two-story wood framed buildings in garden style layout totaling 204,000 gross sf and two common buildings totaling 4,900 sf. The common buildings include a gym, seating/indoor event area, package room, offices, and maintenance. Exterior amenities include a pool off the back patio, community gathering spaces, enclosed pet walking area, and 564 surface parking stalls with approximately 1/3 covered.

Location

4455 NE 12th Street and
1150 Union Avenue NE
Renton, WA 98059

Relation to Mission and Goals

To provide effective, low-cost financing for nonprofit housing

Project Type	Refinance of existing debt, Rehabilitation, and Acquisition of an existing facility.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$50,000,000
Bond Structure	Private Placement
Lender	Citibank, N.A
Action	Approval of Resolution No. 24-56
Anticipated Closing Date	March 2024

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-59

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$60,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by Victory Northgate LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON FEBRUARY 22, 2024

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 and instrumentality 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 hearings as required by the Act; and

WHEREAS, Citibank, N.A. ("Citi") has offered to make two loans in an aggregate principal amount of not to exceed \$60,000,000 to the Commission (together, the "Funding Loan") to provide funds to finance and refinance the acquisition, construction and equipping of a

182-unit nonprofit multifamily housing facility (the “Project”) located in Seattle, Washington, to be owned by Victory Northgate LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Victory Northgate Apartments Project), Series 2024A and Taxable Multifamily Revenue Note (Victory Northgate Apartments Project), Series 2024B (together, the “Notes”) in the aggregate principal amount of not to exceed \$60,000,000; and (2) its acquisition of the Borrower 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. 22-98A, the Commission held a public hearing on January 25, 2024, 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 Citi; and

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

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

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

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans 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 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 its Notes to be designated “Multifamily Revenue Note (Victory Northgate Apartments Project), Series 2024A” and “Taxable Multifamily Revenue Note (Victory Northgate Apartments Project), Series 2024B” in an aggregate principal amount of not to exceed \$60,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute 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 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 Citi to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

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

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

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 22nd day of February, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

February 20, 2024

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Victory Northgate Apartments Project), Series 2024A and Taxable Multifamily Revenue Note (Victory Northgate Apartments Project), Series 2024B

Dear Honorable Commissioners:


Citibank, N.A. (“Funding Lender”) is pleased to offer to make a loan (the “Funding Loan”) to the Washington State Housing Finance Commission (the “Commission”) to be evidenced by the above-referenced Multifamily Revenue Notes (the “Series 2024A Note” and the “Series 2024B Note” and, together, the “Notes”) in principal amounts of up to \$54,500,000 and \$1,500,000 respectively, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. (“Mortgage Lender”) to Victory Northgate LLLP, a Washington limited liability limited partnership (“Borrower”) for purposes of financing the acquisition, construction and equipping of a 182-unit multifamily rental housing component which is the qualified residential rental portion of a mixed-use development located in the City of Seattle, Washington, known or to be known as Victory Northgate, all pursuant to the provisions of the Funding Loan Agreement, dated as of February 1, 2024 (the “Funding Loan Agreement”), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association (“Fiscal Agent”), and a Borrower Loan Agreement, dated as of February 1, 2024 (the “Borrower Loan Agreement”), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

Each of the Notes will be dated the date of closing, which is anticipated to be February 28, 2024. The Series 2024A Note is expected to mature on March 1, 2042. Principal on the Series 2024A Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a spread of 1.75% until the Conversion Date, which can occur no later than March 1, 2028, and thereafter principal on the Series 2024A Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made on the Series 2024A Note from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years. The Series 2024B Note is expected to mature on March 1, 2028. Principal on the Series 2024B Note will accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a spread of 2.40%. Interest only payments will be made on the Series 2024B Note for its entire term.

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

Very truly yours,

CITIBANK, N.A.

DocuSigned by:
By: 
Name: Selina Mendóza
Title: Authorized Signatory

Multifamily Housing Program

Project Name	Victory Northgate		
Developer	GMD Development LLC		
Description	<p>The site, at 1000 NE Northgate Way, is adjacent to a grocery store and pharmacy and less than a mile from Northgate Link Light Rail Station and the Northgate mall. The project will consist of a single, elevator served 5-story building with approximately 182 residential apartments and 1 level of underground parking with 88 spaces. The property will contain a mix of studio, one-, two- and three-bedroom units ranging from 547 – 1080 square feet. Amenities and finish level will be comparable to market rate properties in the neighborhood. Negotiations are currently underway to include an Early Learning Center to be run by the YMCA of Greater Seattle.</p>		
Location	1020 NE Northgate Way Seattle, WA 98125		
Project Type	New Construction		
Units	Studio	13	
	One Bedroom	102	
	Two Bedroom	21	
	Three Bedroom	46	
	Total	182	
Housing Tax Credits	Yes		
Income Set-Aside	30% at 50% AMI, 70% at 60% AMI		
Regulatory Agreement Term	Minimum 40 years		
Evaluation Plan Scoring	Cost Efficient Development		8
	Additional Low-Income Housing Commitments		2
	Commitments for Priority Populations		2
	CBO Inclusion		3
	Community Engagement Process		1
	Application of Community Engagement		2
	Donation in Support of Local Nonprofit Programs		2
	Property Type		3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction		10
	Total Points		33

Estimated Tax-Exempt Note Amount (Not to exceed) \$60,000,000

Note Structure Private Placement

Lender Citi Community Capital

Development Budget

Acquisition Costs	\$11,400,000
Construction	\$60,982,221
Soft Costs	\$9,342,545
Financing Costs	\$6,893,111
Capitalized Reserves	\$793,545
Other Development Costs	\$3,199,177
Total Development Costs	\$92,610,599

Permanent Sources

Citi Permanent Loan	\$29,766,534
Seattle Office of Housing	\$25,079,726
Deferred Developer Fee	\$4,378,867
NOI During Lease Up	\$163,365
Tax Credit Equity at \$0.845 per credit x 10 years	\$33,222,107
Total Permanent Sources	\$92,610,599

Total Development Cost Limit

Project's Total Development Cost Limit	\$93,831,030
Total Development Cost (minus land and reserves)	\$80,567,054
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1650	\$ 1161 - 1405
One Bedroom	\$ 1950	\$ 1233 - 1495
Two Bedroom	\$ 2585	\$ 1448 - 1762
Three Bedroom	\$ 3000	\$ 1670 - 2033

Action Approval of Resolution No. 24-59

Anticipated Closing Date February 2024

Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

Homelessness Assistance Unit

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

The annual Point in Time Count was conducted on January 25. Statewide results are expected in early summer.

Apple Health and Homes and Permanent Supportive Housing (AHAH-PSH)

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

- **Capital Projects:** Health Care Authority, AHAH unit, and Multifamily Housing Unit are meeting with each of the seven AHAH Capital program awardees to review their tenant selection plans and how they will operationalize AHAH tenants, obtain coordinating entity authorization, etc.
- **Capacity Grants:** AHAH is issuing 89 capacity building awards to organization interested in developing and operating AHAH capital projects. Deliverables include: Adding Foundational Community Supports (FCS) to the Organization’s Book of Business; Enhancing FCS Providers Capacity to Provide FCS Services; Establishing or Strengthening Partnerships; Enhancing the Quality of PSH Services; Becoming a Community Behavioral Health Agency with Limited Scope Practice.
- **Permanent Supportive Housing Advisory Committee:** Each quarter, the Committee focused on a topic including education, discussion/strategies, and then Commerce narrows the strategies into more specific areas/tasks. One specific area the Committee focused on recently was addressing NIMBYism (Not In My Back Yard) for capital PSH projects. This led to Commerce negotiating a contract with BERK Consulting to create a communication toolkit modeled after the Behavioral Health Facilities toolkit. The AHAH team is working with Commerce’s Growth Management Services as they are working on a larger model ordinance for communities to help with siting issues.
- **Permanent Supportive Housing – Operations Maintenance and Services/Housing Trust Fund – Operations and Maintenance:** The AHAH team is preparing for renewing budgets/contract amendments for state fiscal year 2025. This requires significant detailed budget information from the organizations as these cost reimbursement contracts cover the gap between rents/rent assistance and the costs associated with operations, maintenance (and services for PSH projects only).

- **HUD 811 Grant (federal Housing and Urban Development Section 811 Supportive Housing for Persons with Disabilities):** Commerce staff are working on submitting a grant to HUD for a third cohort of HUD 811 project-based vouchers.

Multifamily Housing Unit & Homeownership Unit

Contacts: Nathan Lichti, Nathan.Lichti@commerce.wa.gov; Ann Campbell, Ann.Campbell@commerce.wa.gov

Both the House and Senate capital budgets have been released, and together, they represent a supplemental budget increase of \$166M to \$216M for our affordable housing programs:

- Competitive Multifamily/Rental Funds: Increase of \$25M to \$43M
- Intellectual and Developmental Disabilities (IDD) funds: Increase of \$20M
- Tiny Homes or Rapid Capital: Increase of \$10 to \$30M
- Direct Appropriations: Increase of \$19 to \$21M
- Homeownership: Increase of \$20 to \$25M
- Manufactured Housing Acquisition and Capital: Increase of \$15M
- No new allocations for Apple Health and Homes or the WSHFC Workforce Accelerator

Housing Policy and Strategic Initiatives Unit

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

Encampment Resolution Program (formerly known as the Rights-of-Way Initiative)

- In King County, 361 people have moved inside to safe shelter and housing after the resolution of the 11th encampment from state rights of way.
- The most recently resolved site was in Seattle’s University District on the east side of I-5. Other resolved sites include Myers Way in West Seattle, Snoqualmie Street and Airport Way, Northgate, South Park, Dearborn, and the Chinatown International District.

Selected Bills Being Tracked by Commerce’s Housing Division

Bill #	Abbrev. Title	Short Description	Status	Sponsor
ESHB 1245 (SSB 5364)	Lot splitting	Increasing housing options through lot splitting.	S Loc Gov, Land U	Barkis
2ESHB 1362	Reports	Improving government efficiency related to reports by state agencies by eliminating reports, changing the frequency of reports, and providing an alternative method for having information publicly available in place of reports.	S State Govt & E	Stearns
2E2SHB 1541 (SB 5616)	Lived experience	Establishing the nothing about us without us act.	S State Govt & E	Farivar
SHB 1892	Workforce housing prg.	Concerning the workforce housing accelerator program.	S Ways & Means	Leavitt

Bill #	Abbrev. Title	Short Description	Status	Sponsor
E2SHB 1899	Wildfire reconstruction	Facilitating reconstruction of communities damaged or destroyed by wildfires.	S State Govt & EI	Volz
2SHB 1929 (SB 6050)	Post inpatient housing	Supporting young adults following inpatient behavioral health treatment.	S Human Services	Cortes
ESHB 1998 (SSB 5901)	Co-living housing	Concerning co-living housing.	S 2nd Reading	Gregerson
ESHB 2003 (SB 5967)	Housing/public lands leases	Concerning an exemption to the leasehold excise tax for leases on public lands.	S Ways & Means	Connors
ESHB 2114 (SB 5961)	Residential tenants	Improving housing stability for tenants subject to the residential landlord-tenant act and the manufactured/mobile home landlord-tenant act by limiting rent and fee increases, requiring notice of rent and fee increases, limiting fees and deposits, establishing a landlord resource center and associated services, authorizing tenant lease termination, creating parity between lease types, and providing for attorney general enforcement.	S Ways & Means	Alvarado
E2SHB 2160 (SB 6024)	Housing development	Promoting community and transit-oriented housing development.	S Loc Gov, Land U	Reed
2SHB 2270	Department of housing	Creating a Washington state department of housing.	S Ways & Means	Morgan
SHB 2329	Insurance market/housing	Conducting a study of the insurance market for housing providers receiving housing trust fund resources.	S Rules 2	Macri
2SSB 5943	Resource data tool	Developing a resource data tool to connect Washington residents to services and resources.	H Human Svc, Yout	Gildon
SSB 6059 (HB 2421)	Mobile home community sales	Concerning the sale or lease of manufactured/mobile home communities and the property on which they sit.	H Housing	Frame
E2SSB 6109	Children and families	Supporting children and families.	H Approps	Wilson
SB 6173 (HB 2413)	Housing sales tax/use	Encouraging investments in affordable homeownership unit development.	H Local Govt	Nobles

MEMO

DATE: February 21, 2024
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 January 24 – February 20, 2024. Please contact Tera to set up a call with me or a division director should you have any questions.

Multifamily & Community Facilities:

- We are excited to introduce and starting this week is Cassie Moore. Cassie is now filling our vacant contracts coordinator position and comes most recently from Davis, Wright, Tremaine as a paralegal.
- Lisa attended the Association of Washington Housing Authority meeting held in Olympia this past week and provided an update and discussion around Commission programs and housing issues in general.
- Of the 12 intents to apply for 9% credits in Balance of State, we received 8 applications on Feb 14th, totaling approximately \$230 million in requests. Our expected amount available is approximately \$239 million, so we should be in a good position, if all the projects meet our scoring criteria to be able to allocate to most if not all the balance of state projects. Project review is underway!

Homeownership:

- We now have program brochures on our website in Spanish, Chinese, Somali, Vietnamese, and English!
- Homeownership staff attended the BHI Black Homeownership Symposium, the NAREB Gala, and the Black Home Initiative Project Team Summit.
- The Homeownership division continues to work weekly with our seller servicer consultant to develop internal policies and Quality Control. We submitted our Freddie Mac application and our HUD application!
- In January, we had \$116 million in new reservations assisting 314 households.
- We continue meeting regularly with our consultant team and Pacifica reviewing draft chapters of the Covenant Homeownership Study. The Study will be completed

and submitted to the Legislature on March 22nd. We have a March 15th meeting scheduled with the Covenant Homeownership Act Core Group to preview the study. We are scheduling a presentation of the study for the March work session and intend to bring a program recommendation forward for your consideration in the coming months.

Asset Management & Compliance:

- AMC had another successful online Fundamentals training from February 13th through 16th with 63 participants.
- Our In Person March Fundamentals and Advanced are set for March 21st & 22nd at the Courtyard by Marriott Downtown Tacoma and are open for registration at this time.
- AMC is reopening the Portfolio Analyst position for applications.
- Special thanks to Duane and Melissa, who consistently engage with the Totara team and Bob W. In the coming weeks, the group will commence the process of creating online learning content. We will be presenting the process of registration for workshops to Totara on the 26th.
- Chrystal is steadily working with Vanessa and Jackie on the ETO policy and getting information from older properties to get them in line with our framework. It is a work in progress, but it is coming together well.
- All 2024 Annual Compliance fee invoices have been emailed out and Finance will send second notices and then AMC will follow up after that. 8,703 requests were sent out for 373 properties. Thanks to Jenni in HO for writing a program to make emailing the requests easier.
- Content Management progress- We started our scanning process this month for all AMC TC/Bond files to be uploaded to Laserfiche. Thank you to Mary and the IT Team for creating a process and training to make this a smooth transition.
- We are continuing to work with the Auditor - SAO performance audit on LIHTC – Eventual Tenant Ownership program.

Finance:

- The budget process kicked off in earnest this month with a meeting of AMT to review the budget assumptions impacting all divisions. This is the first time all divisions have been involved in reviewing the assumptions and is part of a more collaborative approach to the budget process this year.

- Staff have provided initial information and sample financial reports to our general ledger consultants, who will be assisting us with an upgrade to the latest version of our GL software. The consultants will be on site the first week of March to perform testing and provide training to staff, with a go live date of March 11th.

Steve Walker:

- As reported last month, we pivoted quickly and initiated our recruitment for our next Senior Finance Director. We are delighted to share that we have hired Lucas Loranger. Lucas has been rising within the Commission's Finance Division for over 13 years as was a unanimous choice in our process.
- We also welcomed our new DEI director, Nashika, to our team earlier this month. She is busy getting to know us and our work. This is Nashika 2nd week, and we are excited to add her to our leadership team and to the Commission. Welcome, Nashika!
- **Legislative Update: See attached.**

Other Events and Meetings:

I participated in the following events and meetings:

CHS Health and Housing; NAHEFFA Webinar; HDC Leg update; CHS Study; WCRA Board of Directors; WCRA Annual meeting; ABT and Associated meeting; Senator Saldana; Representative Taylor meeting, SAO Performance Audit Entrance Conference & CHA Core Group.

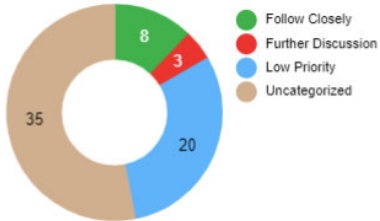
2024 Session Dates: January 8th through March 7th

Today Is: 02/21/24

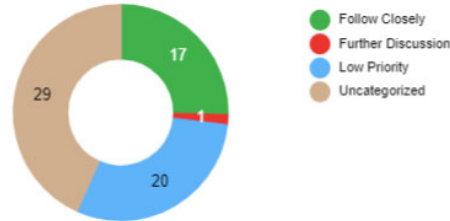
Session Day: 45

Number of Bills Being Tracked

Dead Bills



Bills Still In Play



67
Tracked Bills Still
in Play
1
Further
Discussion
17
Following Closely
17
Fiscal Notes Sent
40
Passed Chamber
1
Passed Both
Chambers

High Priority Bills Still in Play

Bill Number & Title	Companion	Status	Cutoff Status	Title	Passed Chamber
Count					13
SHB 1094 Future fund program	SSB 5125	H Approps	Alive	Future fund program	
HB 1892 Workforce Hsg. Program		S Ways & Means	Alive	Workforce Hsg. Program	Passed House
SHB 1915 Financial education	SB 5819	S EL/K-12	Alive	Financial education	Passed House
ESHB 2003 Housing/pub lands leases	SB 5967	S Ways & Means	Alive	Housing/public lands leases	Passed House
HB 2089 Capital budget, supplementa		H Cap Budget	Alive	Capital budget, supplemental	
HB 2114 Residential tenants	SB 5961	S Ways & Means	Alive	Residential tenants	Passed House
HB 2244 Retirement	SB 6069	H ConsPro&Bus	Alive	Retirement savings	
HB 2270 Dept. of Housing		S Ways & Means	Alive	Department of ho	Passed House
HB 2464 New manuf. & mobile homes		H Rules X	Alive	New manuf. & mobile homes	
ESHB 2474 Transitional housing siting		S Loc Gov, Land	Alive	Transitional housing siting	Passed House
SSB 5125 Future fund program	SHB 1094	S Ways & Means	Alive	Future fund program	
ESSB 6069 Retirement savings	HB 2244	H ConsPro&Bus	Alive	Retirement savings	Passed Senate
FEDERAL HR 7024 Tax Relief for American Families & Workers Act of 2024		2/1 Rec'd in the Senate	Alive	Tax Relief for American Families & Workers Act of 2024	Passed House

High Priority Bills - NTIB

Bill Number & Title	Companion	Status	Cutoff Status	Title	Category
Total					Count 4
HB 2063 Homebuyers/ exemption		H Finance	NTIB	Homebuyers/REE exemption	Homeownership
HB 2064 Homebuyers/ exemption		H Finance	NTIB	Homebuyers/REE exemption	Homeownership
HB 2276 Housing/taxe	SB 6191	H Finance	NTIB	Housing/taxes	Rental Housing
SB 6191 Housing/taxe	HB 2276	S Ways & Means	NTIB	Housing/taxes	Rental Housing

High Priority Bills That Have Died

Bill Number & Title	Companion	Status	Cutoff Status	Title	Category
Total					Count 8
HB 1256 Higher ed. matching grants		H Cap Budget	Dead	Higher ed. matching grants	Higher Ed
HB 2033 Rent relief incentive prg.		H Housing	Dead	Rent relief incentive prg.	Rental Housing/Manufa Housing
SB 5961 Residential tenants	HB 2114	S Housing	Dead	Residential tenants	Landlord- Tenant/Manufac Housing
SB 5975 Social Housing		S Housing	Dead	Social Housing	Rental Housing
HB 2008 Housing cost task force		H Approps	Dead	Housing cost task force	Rental Housing
HB 2417 Renewable energy loans		H Cap Budget	Dead	Renewable energy loans	
SB 5819 Financial education	HB 1915	S EL/K-12	Dead	Financial education	
SB 6210 Unlawful detainer		S Housing	Dead	Unlawful detainer actions	

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

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

Percentage of Goal reached YTD - 41.4%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	97	\$ 36,561,448	36.1%
Conventional FHLMC	212	\$ 78,276,463	32.6%
Government	1415	\$ 546,302,263	35.9%
Energy Spark	1	\$ 579,313	100.0%
Total	1725	\$ 661,719,487	35.5%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	120	\$ 27,920,410	40.0%
Conventional FHLMC	48	\$ 12,468,749	27.1%
Government	175	\$ 50,488,664	30.8%
Total	343	\$ 90,877,823	33.5%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1635	\$ 24,321,742	36.3%
Home Adv Needs Based 1%	4	\$ 39,591	0.0%
Opportunity	293	\$ 4,054,963	34.2%
HomeChoice	26	\$ 388,675	3.8%
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	2	\$ 170,500	0.0%
Veterans	6	\$ 51,557	33.3%
Clark County DPA	7	\$ 419,289	42.8%
Social Justice DPA	15	\$ 150,000	100.0%
Total	1991	\$ 29,716,317	35.8%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for January 2024

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	\$200,000	\$0.00	Closure Pending
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	\$851,475	\$2,148,525	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	\$1,222,560 FY 24	\$281,950	\$918,050	6/30/2024
HAF/STATE Civil Legal Aid Legal Representation for Low- Income Clients Service Area: Statewide	U.S. Department Treasury and State	NJP	\$5,635,311 Jan 2022	\$4,557,251	\$1,078,061	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	\$433,975	\$1,566,025	6/30/2024
KC VSHSL Counseling Navigator Service Area: King County	King County	AFS; Parkview; ULMS	\$212,000 Jan 2023	\$212,000	\$0.00	Closure Pending

AFS – American Financial Solutions CVH – Columbia Valley Affordable Homeownership ECDLR – El Centro de la Raza KCLT – Kulshan Community Land Trust NJP – Northwest Justice Project OPAL – Opal Community Land Trust	OIC – Opportunities Industrialization Center Parkview – Parkview Services RRCA – Rural Resources Community Action SNAP – Spokane Neighborhood Action Partners WHRC – Washington Homeownership Resource Center
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HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2023 - January 31, 2024

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 73.88%

	Classes	Participants
Virtual:	433	1,924
In-Person:	201	1,277
Online Classes:	2,710	2,710
Total:	3,344	5,911

Classes not yet reporting participation: 144

Data lags 3 months due to data collection process

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

Classes:	40,213
Participants	238,504

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 60%

Month	Classes	Attendees
July	1	44
August	1	46
September	1	73
October	0	0
November	1	60
December	1	54
January	1	56
February		
March		
April		
May		
June		
Total:	6	333

WASHINGTON STATE HOUSING FINANCE COMMISSION
 9% Housing Tax Credit Program
 2024 Allocation List
 Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 2023 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	
24-13	Application	DESC Lake City	Downtown Emergency Service Center	Seattle	King	185	\$18,032	\$2,163,828	120	60	0	60	0	0	0	0	0	0	90
24-19	Application	Burien Family Housing	Mercy Housing Northwest	Burien	King	182	\$34,350	\$1,545,743	45	23	0	22	0	0	0	0	0	0	34
24-23	Application	125th & Aurora Senior Housing	Low Income Housing Institute (LIHI)	Seattle	King	181	\$24,313	\$2,163,828	89	45	0	44	0	0	0	0	0	0	67
									King County Credit Allocated:	254	128	0	126	0	0	0	0	0	191
									King County Credit Available:										
									Balance:										

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

24-20	Application	Pandion at Star Lake	TWG Development	Kent	King	*	\$28,360	\$794,080	28	14	0	14	0	0	0	0	0	0	21
24-12	Application	Sea Mar Community Health Centers / Lucy Lopez Apartments	Sea Mar Community Health Centers	Kent	King	*	\$28,060	\$869,859	31	16	0	15	0	0	14	0	0	0	0
24-11	Application	Sea Mar Community Health Centers / Sea Mar South Park Housing	Sea Mar Community Health Centers	Seattle	King	*	\$29,300	\$2,256,100	77	39	0	38	0	0	0	0	38	0	0
									King County Unranked Balance:	136	69	0	67	0	14	0	0	0	21

Metro Pool (November 2023 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	
24-04	Application	River Family Haven	Catholic Charities Eastern Washington	Spokane	Spokane	171	\$28,260	\$1,978,200	70	35	7	0	28	0	0	0	0	0	18
24-01	Application	Felida Park Senior Housing + PACE	Specialized Housing Inc.	Unincorporated Clark County	Clark	169	\$21,590	\$1,403,366	65	33	0	32	0	0	0	65	13	0	0
24-05	Application	Mercy Aviva Crossing	Mercy Housing Northwest	Tacoma	Pierce	166	\$34,000	\$1,700,000	50	25	0	25	0	0	10	0	10	0	0
24-02	Application	Broadway Senior Housing	Spokane Neighborhood Action Partners (SNAP)	Spokane Valley	Spokane	164	\$27,640	\$1,658,400	60	0	24	18	18	0	0	60	12	0	0
24-03	Application	Bellis Fair Family Housing	Opportunity Council	Bellingham	Whatcom	160	\$27,729	\$1,746,927	63	32	0	19	12	0	0	13	13	13	
									Total Metro Credit Allocated:	308	125	31	94	58	0	10	125	48	31
									Metro Credit Available:										
									Metro Balance (Total):										

Non-Metro Pool (November 2023 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	
24-15	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Quincy	Grant	173	\$16,173	\$1,504,112	93	10	47	36	0	73	0	0	0	0	24
									Non-Metro Rehab Credit Allocated:	93	10	47	36	0	73	0	0	0	24
24-17	Application	CCHS Casa de la Mora	Catholic Charities Housing Services	Yakima	Yakima	175	\$24,187	\$1,741,480	72	18	36	0	18	0	0	0	0	0	18
24-08	Application	WWHA Meadow Grove	Walla Walla Housing Authority	Walla Walla	Walla Walla	174	\$26,424	\$1,321,183	50	13	25	0	12	0	0	0	0	0	13
24-10	Application	Twisp Family Haven	Catholic Housing Services of Eastern WA	Twisp	Okanogan	173	\$28,093	\$1,320,371	47	24	5	0	18	0	0	0	0	0	12
									Non-Metro New Production and Preservation Credit Allocated:	262	65	113	36	48	73	0	0	0	67
									Non-Metro Credit Available:										
									Non-Metro Balance:										

Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)

24-18	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	*	\$24,420	\$2,002,440	82	9	41	32	0	62	0	0	0	0	0
24-07	Application	Catlin and Main	Lower Columbia Community Action Council, Inc. (LCCAC)	Kelso	Cowlitz	*	\$27,640	\$1,105,600	40	20	4	0	16	0	0	0	0	0	10
24-06	Application	Cottages at Pea Patch	OPAL Community Land Trust	Eastsound	San Juan	*	\$41,460	\$829,200	20	10	0	10	0	0	0	0	0	0	5
24-21	Application	Franz Anderson PSH	Low Income Housing Institute	Olympia	Thurston	*	\$27,640	\$1,934,800	70	35	0	35	0	0	0	0	0	0	18
24-09	Application	Lewis, Spruce, and Sixth	The Housing Authority of the City of Yakima	Yakima	Yakima	*	\$27,640	\$1,382,000	50	25	5	0	20	0	0	0	0	0	13
24-14	Application	Moore Wright Legacy Housing	The Moore Wright Group	Aberdeen	Grays Harbor	*	\$27,639	\$1,879,432	68	59	0	9	0	0	0	0	0	0	17
24-24	Application	Vince's Village	Bayside Housing & Services	Port Townsend	Jefferson	*	\$36,086	\$829,972	23	23	0	0	0	0	0	0	0	0	6
24-16	Application	VOA North	Volunteers of American Western Washington (VOAWW)	Burlington	Skagit	*	\$20,481	\$839,715	41	21	0	20	0	0	0	0	0	0	11
24-22	Application	228 Olympia	Interfaith Works	Olympia	Thurston	*	\$27,637	\$1,879,343	68	34	0	34	0	0	0	0	0	0	17
									Non-Metro Waiting List Balance:	462	236	50	140	36	62	0	0	0	97

Statewide Allocation Round Totals:

Total Project Applications: 24	Total Credit Requested:	\$38,354,091	1,422	623	194	463	142	135	24	125	48	407
Total Projects Above Line: 12	Total Credit Available for 2024:	\$11,996,405	824	318	144	256	106	73	10	125	48	289
Application Success Percentage: 50%	FWD Commitment of 2025 LIHTC:	\$9,755,146										
	Total LIHTC Allocation for 2024:	\$21,751,550										

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

*No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.

9% Housing Tax Credit Program Credit Summary

State Credit Authority	Status	Population	Per Capita Rate	Credit
2024 Per Capita Credit	Not Confirmed	7,785,786	\$ 2.75000	\$ 21,410,912
2024 National Pool				\$ 21,410,912
Total 2024 Credit Authority for Geographic Credit Pool Division				\$ 21,410,912
Less 2023 Forward Commitment		Taken From Pools Below		\$ (9,414,507)
King County				
35% of Total Credit Authority		35%	\$	7,493,819
less 2023 KC fwd allocation of 2024 KC Credit			\$	(3,742,236)
plus KC Returned Credit			\$	-
Credit Allocated			\$	(5,873,399)
King County Balance			\$	(2,121,816)
Metro Credit				
37% of Total Credit Authority		37%	\$	7,922,037
less 2023 Metro fwd allocation of 2024 Metro Credit			\$	(32,578)
plus Metro Returned Credit			\$	-
Credit Allocated			\$	(8,486,893)
Metro Balance			\$	(597,434)
Non-Metro Credit				
28% of Total Credit Authority		28%	\$	5,995,055
less 2023 NM fwd allocation of 2024 NM Credit			\$	(5,639,693)
plus NM Returned Credit				
Credit Allocated			\$	(5,887,146)
Non-Metro Balance			\$	(5,531,784)
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 2024 Credit				
Total 2024 Credit Authority			\$	21,410,912
2023 Unused Credit			\$	-
2023 KC Forward Commitment			\$	(3,742,236)
2023 Metro Forward Commitment			\$	(32,578)
2023 Non-Metro Forward Commitment			\$	(5,639,693)
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 2024 Credit			\$	11,996,405
% of credit authority forward committed				
Qualified Nonprofit Allocations				
Total 2024 Credit Authority for Geographic Credit Pool Division			\$	21,410,912
2024 Unused Credit			\$	-
Returned Credit from King County			\$	-
Returned Credit from Metro Pool			\$	-
Returned Credit from Non-Metro Pool			\$	-
Total 2024 Credit Authority for QNP Requirement			\$	21,410,912
Credit Allocated to QNPs				
Percent allocated to QNPs				0%
Forward Commitment RACs of 2024 Credit				
				Total
				\$ -
Summary for 8610				
2024 Per Capita Credit			\$	21,410,912
2024 National Pool Credit			\$	-
2024 Returned Credit			\$	-
Less forward Commitment from 2023			\$	(9,414,507)
TOTAL credit to allocate			\$	11,996,405
2024 credit allocated (all pools)			\$	-
Forward commitment of 2024 credit				

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: January 2024

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 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1												1	1,075	0%

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	73	92	122	205	1,058	1,055	100%

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

Bond Reports **

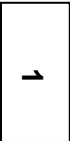
Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	5												5	70	7%

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	0	0	0	79	75	105%

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: January 2024

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2024.*

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

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD inspection 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 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0												0	380	0%

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	1	0	0	375	375	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:
Tax Credit Fundamentals – 3/21/24, Tacoma
Tax Credit Advanced – 3/22/24, Tacoma

The next Bond Compliance Workshop is scheduled for:
TBA

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

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 7,429,817	\$ 6,644,609	\$ 785,208	(1)	12%
Money Market Accounts	137,984,327	176,725,613	(38,741,286)	(1)	-22%
Investment Securities	13,579,190	21,806,011	(8,226,821)	(1)	-38%
Interest Receivable	981,341	743,326	238,015	(2)	32%
Fees Receivables	14,843,318	12,746,374	2,096,944	(3)	16%
Prepaid Expenses & Other Receivable	2,528,093	282,085	2,246,008	(4)	796%
Furniture and Fixtures (net of depreciation)	308,304	418,225	(109,921)	(5)	-26%
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%
<i>Total Assets</i>	<u>180,184,817</u>	<u>226,823,245</u>	<u>(46,638,428)</u>		<u>-21%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230		179%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 185,664,723</u>	<u>\$ 228,783,921</u>	<u>\$ (43,119,198)</u>		<u>-19%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 7,748,516	\$ 2,916,941	\$ 4,831,575	(7)	166%
Unearned Fee Income	117,063,973	171,228,399	(54,164,426)	(8)	-32%
Accrued Payroll Payable	1,830,688	1,599,062	231,626	(9)	14%
Lease Liability*	719,844	1,424,129	(704,285)	(6)	-49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)		-13%
<i>Total Liabilities</i>	<u>130,947,732</u>	<u>181,312,566</u>	<u>(50,364,834)</u>		<u>-28%</u>
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	308,304	418,223	(109,919)	(5)	-26%
Committed - Housing Washington *	350,886	496,505	(145,619)		-29%
Unrestricted	47,150,587	38,989,515	8,161,072		21%
<i>Total Net Position</i>	<u>47,809,777</u>	<u>39,904,243</u>	<u>7,905,534</u>		<u>20%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 185,664,723</u>	<u>\$ 228,783,921</u>	<u>\$ (43,119,198)</u>		<u>-19%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 4.12% as compared with 5.43% in the current year.
- (3) The overall increase in fees receivable is primarily due to greater balances related to 2nd half tax credit fees for Commission issued 4% bonds and higher 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: December 31, 2023
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 5,456,991	\$ 20,141,994	\$ 16,825,725	\$ 3,316,269	(1) 20%
Interest Earned & Realized Gain	1,461,641	7,425,058	4,304,225	3,120,833	(2) 73%
Other	8,353	109,419	114,566	(5,147)	-4%
Total Unadjusted Revenues	6,926,985	27,676,471	21,244,517	6,431,954	30%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,000,824	5,831,503	5,042,019	789,484	(3) 16%
Travel & Conferences	42,337	160,659	103,659	57,000	(4) 55%
Professional Fees	182,448	1,499,407	912,184	587,223	(5) 64%
Office Expense	250,547	1,332,703	1,296,927	35,776	3%
Total Expenses	1,476,156	8,824,272	7,354,790	1,469,482	20%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	853,891	1,510,445	(686,222)	2,196,667	-320%
Grant Revenue	6,418,400	35,238,162	12,516,919	22,721,243	182%
<i>Expenses:</i>					
Grant Pass-Through	6,418,400	35,238,162	12,516,919	22,721,243	182%
Total Adjustments	853,891	1,510,445	(686,222)	2,196,667	-320%
Excess of Revenues over Expenses	6,304,720	20,362,644	13,203,505	7,159,139	54%
Less transfer to Commission Fund *	-	-	(80,509)	80,509	-100%
Excess of Revenues over Expenses (Net of Transfers)	6,304,720	20,362,644	13,122,996	7,239,648	55%
Net Position					
Total net position, beginning of period	41,505,057	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	6,304,720	20,362,644	13,122,996	7,239,648	55%
Total net position, end of year	\$ 47,809,777	\$ 47,809,777	\$ 39,904,243	\$ 7,905,534	20%

- (1) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program, coupled with an acceleration of income related to the Citi Securitization program.
- (2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 4.12% in the prior period to a rate of 5.43% 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 in attendance of the NCSHA annual conference in the current year as well as a delay in recording HOWA registration fees in 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: December 31, 2023
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	19.3%	\$ 2,039,013	\$ 10,540,911	\$ 12,579,924	\$ 11,903,162	\$ 676,762	5.7%
Issuance, Application, and Servicing Fees	20.3%	1,277,255	6,284,814	7,562,069	1,807,457	5,754,612	318.4%
Interest Earned & Realized Gain	72.5%	3,120,833	4,304,225	7,425,058	5,319,900	2,105,158	39.6%
Other Income	-4.5%	(5,147)	114,566	109,419	586,600	(477,181)	-81.3%
Total Unadjusted Revenues	30.3%	6,431,954	21,244,517	27,676,469	19,617,119	8,059,351	41.1%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	18.0%	691,948	3,846,160	4,538,108	5,254,638	(716,530)	-13.6%
Employee Benefits - Staff	8.2%	97,535	1,195,860	1,293,395	1,491,337	(197,942)	-13.3%
Conference, Education & Training	173.9%	40,358	23,213	63,571	58,850	4,721	8.0%
Travel out of state - Staff	15.0%	8,956	59,858	68,814	121,700	(52,886)	-43.5%
Travel in state - Staff	37.3%	7,687	20,588	28,275	42,643	(14,368)	-33.7%
Accounting Fees	-20.3%	(26,278)	129,278	103,000	120,460	(17,460)	-14.5%
Legal Fees	9.2%	25,789	280,970	306,759	350,500	(43,741)	-12.5%
Financial Advisor Fees	6.5%	10,000	155,000	165,000	178,400	(13,400)	-7.5%
Investment Management Fees	-1.7%	(1,518)	89,006	87,488	115,000	(27,512)	-23.9%
Office Rent/Conf. Room Rentals	-40.7%	(188,103)	462,369	274,266	471,342	(197,076)	-41.8%
Furniture & Equipment Rental	4.6%	612	13,253	13,865	14,760	(895)	-6.1%
Advertising	78.8%	23,772	30,168	53,940	163,950	(110,010)	-67.1%
Publications/ Subscriptions/ Dues	14.8%	6,518	43,917	50,435	56,185	(5,750)	-10.2%
Deliveries	-60.0%	(718)	1,197	479	2,635	(2,156)	-81.8%
Insurance	8.5%	2,504	29,437	31,941	30,000	1,941	6.5%
Meeting Expense	550.1%	24,660	4,483	29,143	56,125	(26,982)	-48.1%
Equipment & Building Maintenance	-9.3%	(588)	6,322	5,734	55,760	(50,026)	-89.7%
Software Maint. Support & Other Info Svcs	20.3%	117,173	576,294	693,467	804,575	(111,108)	-13.8%
Non-capitalized Equipment/Supplies	39.9%	12,869	32,252	45,121	61,319	(16,198)	-26.4%
Postage	-47.0%	(341)	725	384	1,815	(1,431)	-78.8%
Printing	327.5%	4,438	1,355	5,793	7,795	(2,002)	-25.7%
State Services	193.7%	1,073	554	1,627	8,435	(6,808)	-80.7%
Supplies	-9.5%	(1,746)	18,457	16,711	26,550	(9,839)	-37.1%
Telephone	65.7%	14,927	22,715	37,642	35,245	2,397	6.8%
Contract Services	224.6%	579,229	257,930	837,159	763,148	74,011	9.7%
Depreciation	41.2%	21,051	51,106	72,157	81,833	(9,676)	-11.8%
Total Expenses	20.0%	1,469,485	7,354,792	8,824,274	10,375,000	(1,550,726)	-14.9%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-320.1%	2,196,667	(686,222)	1,510,445	-	1,510,445	NA
Grant Revenue	181.5%	22,721,243	12,516,919	35,238,162	69,411,860	(34,173,698)	-49.2%
<i>Expenses:</i>							
Grant Pass-Through	181.5%	22,721,243	12,516,919	35,238,162	69,411,860	(34,173,698)	-49.2%
	-320.1%	2,196,667	(686,222)	1,510,445	-	1,510,445	NA
Excess of Revenues over Expenses- adjusted	54.2%	7,159,136	13,203,503	20,362,640	9,242,119	11,120,522	120.3%
Less transfer to Commission Fund	-100.0%	80,509	(80,509)	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	55.2%	\$ 7,239,646	\$ 13,122,994	\$ 20,362,640	\$ 9,242,119	\$ 11,120,522	120.3%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

February 21, 2024

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 January 31, 2024, 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

January 31, 2024

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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
January 31, 2024

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 8,355,173	\$ 6,408,534	\$ 1,946,639	(1)	30%
Money Market Accounts	134,366,034	178,202,183	(43,836,149)	(1)	-25%
Investment Securities	16,045,029	23,456,408	(7,411,379)	(1)	-32%
Interest Receivable	1,056,015	743,227	312,788	(2)	42%
Fees Receivables	20,175,422	17,904,558	2,270,864	(3)	13%
Prepaid Expenses & Other Receivable	3,188,710	1,070,270	2,118,440	(4)	198%
Furniture and Fixtures (net of depreciation)	293,950	406,603	(112,653)	(5)	-28%
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	186,010,760	235,648,785	(49,638,025)		-21%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230		179%
Total Assets and Deferred Outflows	\$ 191,490,666	\$ 237,609,461	\$ (46,118,795)		-19%
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 8,625,886	\$ 4,757,744	\$ 3,868,142	(7)	81%
Unearned Fee Income	119,501,362	176,077,619	(56,576,257)	(8)	-32%
Accrued Payroll Payable	1,827,929	1,646,002	181,927	(9)	11%
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	134,259,732	188,049,529	(53,789,797)		-29%
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	293,951	406,601	(112,650)	(5)	-28%
Committed - Housing Washington *	350,886	496,505	(145,619)		-29%
Unrestricted	49,678,883	41,089,714	8,589,169		21%
Total Net Position	50,323,720	41,992,820	8,330,900		20%
Total Liabilities, Deferred Inflows and Net Position	\$ 191,490,666	\$ 237,609,461	\$ (46,118,795)		-19%

- (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 4.40% as compared with 5.42% in the current year.
 - (3) The overall increase in fees receivable is primarily due to greater balances related to 2nd half tax credit fees for Commission issued 4% bonds and slower collection of semi-annual Commission fees on outstanding bonds, offset by a decrease in receivables related to the Foreclosure Fairness Act grant.
 - (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: January 31, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,515,747	\$ 22,657,741	\$ 18,819,001	\$ 3,838,740	(1) 20%
Interest Earned & Realized Gain	1,370,256	8,795,314	5,081,946	3,713,368	(2) 73%
Other	7,218	116,637	124,700	(8,063)	-6%
Total Unadjusted Revenues	3,893,221	31,569,692	24,025,648	7,544,044	31%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	954,248	6,785,751	5,949,045	836,706	(3) 14%
Travel & Conferences	7,259	167,918	128,417	39,501	(4) 31%
Professional Fees	236,884	1,736,290	1,026,858	709,432	(5) 69%
Office Expense	311,809	1,644,512	1,494,931	149,581	(6) 10%
Total Expenses	1,510,200	10,334,471	8,599,252	1,735,219	20%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	130,920	1,641,366	(107,834)	1,749,200	-1622%
Grant Revenue	5,769,960	41,008,122	16,341,294	24,666,828	151%
<i>Expenses:</i>					
Grant Pass-Through	5,769,960	41,008,122	16,341,294	24,666,828	151%
Total Adjustments	130,920	1,641,366	(107,834)	1,749,200	-1622%
Excess of Revenues over Expenses	2,513,941	22,876,587	15,318,562	7,558,025	49%
Less transfer to Commission Fund *	-	-	(106,989)	106,989	-100%
Excess of Revenues over Expenses (Net of Transfers)	2,513,941	22,876,587	15,211,573	7,665,014	50%
Net Position					
Total net position, beginning of period	47,809,779	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	2,513,941	22,876,587	15,211,573	7,665,014	50%
Total net position, end of year	\$ 50,323,720	\$ 50,323,720	\$ 41,992,820	\$ 8,330,900	20%

- (1) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program, coupled with an acceleration of income related to the Citi Securitization program.
- (2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 4.40% in the prior period to a rate of 5.42% 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 in attendance of the NCSHA annual conference in the current year as well as a delay in recording HOWA registration fees accrual until the end of the fiscal year in 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.
- (6) The increase in office expenses is primarily due to higher database design, research, and support fees related to software applications, cloud server migration, and IT network and security.
- * 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: January 31, 2024
(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	19.8%	\$ 2,440,796	\$ 12,350,568	\$ 14,791,364	\$ 13,887,022	\$ 904,342	6.5%
Issuance, Application, and Servicing Fees	21.6%	1,397,944	6,468,433	7,866,377	2,108,700	5,757,677	273.0%
Interest Earned & Realized Gain	73.1%	3,713,368	5,081,946	8,795,314	6,206,551	2,588,763	41.7%
Other Income	-6.5%	(8,063)	124,700	116,637	684,367	(567,730)	-83.0%
Total Unadjusted Revenues	31.4%	7,544,045	24,025,648	31,569,691	22,886,640	8,683,052	37.9%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	16.2%	735,287	4,543,313	5,278,600	6,130,412	(851,812)	-13.9%
Employee Benefits - Staff	7.2%	101,419	1,405,732	1,507,151	1,739,893	(232,742)	-13.4%
Conference, Education & Training	92.4%	32,134	34,795	66,929	68,658	(1,729)	-2.5%
Travel out of state - Staff	0.0%	(32)	72,575	72,543	141,983	(69,440)	-48.9%
Travel in state - Staff	35.2%	7,399	21,047	28,446	49,750	(21,304)	-42.8%
Accounting Fees	-29.6%	(38,318)	129,278	90,960	123,377	(32,417)	-26.3%
Legal Fees	12.1%	39,946	331,407	371,353	408,917	(37,564)	-9.2%
Financial Advisor Fees	1.9%	3,500	181,500	185,000	208,133	(23,133)	-11.1%
Investment Management Fees	-1.9%	(1,957)	104,024	102,067	134,167	(32,100)	-23.9%
Office Rent/Conf. Room Rentals	-30.7%	(155,692)	507,287	351,595	549,899	(198,304)	-36.1%
Furniture & Equipment Rental	-5.4%	(803)	14,809	14,006	17,220	(3,214)	-18.7%
Advertising	90.5%	27,628	30,520	58,148	191,275	(133,127)	-69.6%
Publications/ Subscriptions/ Dues	15.3%	7,906	51,552	59,458	65,549	(6,091)	-9.3%
Deliveries	-16.9%	(223)	1,316	1,093	3,074	(1,981)	-64.4%
Insurance	8.5%	2,922	34,208	37,130	35,000	2,130	6.1%
Meeting Expense	424.0%	23,886	5,634	29,520	65,479	(35,959)	-54.9%
Equipment & Building Maintenance	458.1%	31,904	6,964	38,868	65,053	(26,185)	-40.3%
Software Maint. Support & Other Info Svcs	27.1%	180,502	666,894	847,396	938,670	(91,274)	-9.7%
Non-capitalized Equipment/Supplies	-24.2%	(15,060)	62,164	47,104	71,538	(24,434)	-34.2%
Postage	-42.1%	(386)	917	531	2,118	(1,587)	-74.9%
Printing	327.5%	4,438	1,355	5,793	9,094	(3,301)	-36.3%
State Services	297.2%	1,825	614	2,439	9,841	(7,402)	-75.2%
Supplies	-11.8%	(2,342)	19,829	17,487	30,975	(13,488)	-43.5%
Telephone	83.6%	21,649	25,892	47,541	41,119	6,422	15.6%
Contract Services	251.7%	706,262	280,648	986,910	890,339	96,571	10.8%
Depreciation	37.9%	23,750	62,655	86,405	95,472	(9,067)	-9.5%
Total Expenses	20.2%	1,735,222	8,599,254	10,334,473	12,087,005	(1,752,532)	-14.5%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-1622.1%	1,749,200	(107,834)	1,641,366	-	1,641,366	NA
Grant Revenue	150.9%	24,666,828	16,341,294	41,008,122	80,980,503	(39,972,381)	-49.4%
<i>Expenses:</i>							
Grant Pass-Through	150.9%	24,666,828	16,341,294	41,008,122	80,980,503	(39,972,381)	-49.4%
	-1622.1%	1,749,200	(107,834)	1,641,366	-	1,641,366	NA
Excess of Revenues over Expenses- adjusted	49.3%	7,558,023	15,318,560	22,876,584	10,799,635	12,076,950	111.8%
Less transfer to Commission Fund	-100.0%	106,989	(106,989)	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	50.4%	\$ 7,665,013	\$ 15,211,571	\$ 22,876,584	\$ 10,799,635	\$ 12,076,950	111.8%

During this period, bond proceeds were disbursed on behalf of bonds where the project purpose meets our objectives as follows:

- 1 ***New Construction for multifamily and nonprofit housing solutions with units set aside for low to moderate incomes (up to 60% of median income) and set asides for individuals with disabilities. Also Washington Works program as noted***

<u>Issue/Project Name</u>	<u>Project Location</u>
The Lookout	Tacoma
El Centro de la Raza at Colum	Seattle
Copper Way Apartments	Spanaway
Polaris at Totem Lake	Kirkland
Holly Ridge Supplemental	Everett
Mercy Angle Lake Family Housi	SeaTac
Blue Thistle Villa	Kelso
Kendrick Landing	Lakewood
MLK Mixed-Use and Early Learn	Seattle
Altaire at Jackson Park	Seattle

- 2 ***Acquisition and Rehabilitation for multifamily and nonprofit housing solutions with units set aside for low to moderate incomes (up to 50% of median income) and set asides for individuals with disabilities. Also Washington Works program as noted***

<u>Issue/Project Name</u>	<u>Project Location</u>
The BLVD	Kent

- 3 ***Acquisition or Refunding and rehabilitation or Construction Project for the Elderly with set asides for low to moderate income households***

<u>Issue/Project Name</u>	<u>Project Location</u>
KWA 15TH & Tacoma	Tacoma
Emerald Heights	Redmond
Spokane United Methodist Home	Spokane
Vintage at Everett	Everett
Ardea at Totem Lake	Kirkland
Sagebrook Affordable Housing	Bellevue

- 4 ***Acquisition & rehabilitation or expansion and renovation Project of Nonprofit community based facilities***

<u>Issue/Project Name</u>	<u>Project Location</u>
<u>Ocean Pavilion</u>	Seattle

- 5 ***New construction of Nonprofit community based facilities***

<u>Issue/Project Name</u>	<u>Project Location</u>
---------------------------	-------------------------

- 6 ***Rehabilitation and/or Refunding of bonds issued for Nonprofit community based facilities, may include additional acquisition***

<u>Issue/Project Name</u>	<u>Project Location</u>
University Cooperative School	Seattle

- 7 ***Single Family bond issues used to fund the purchase of loans for first time home buyers and provide a current refunding of several older issues to reduce bond yield.***

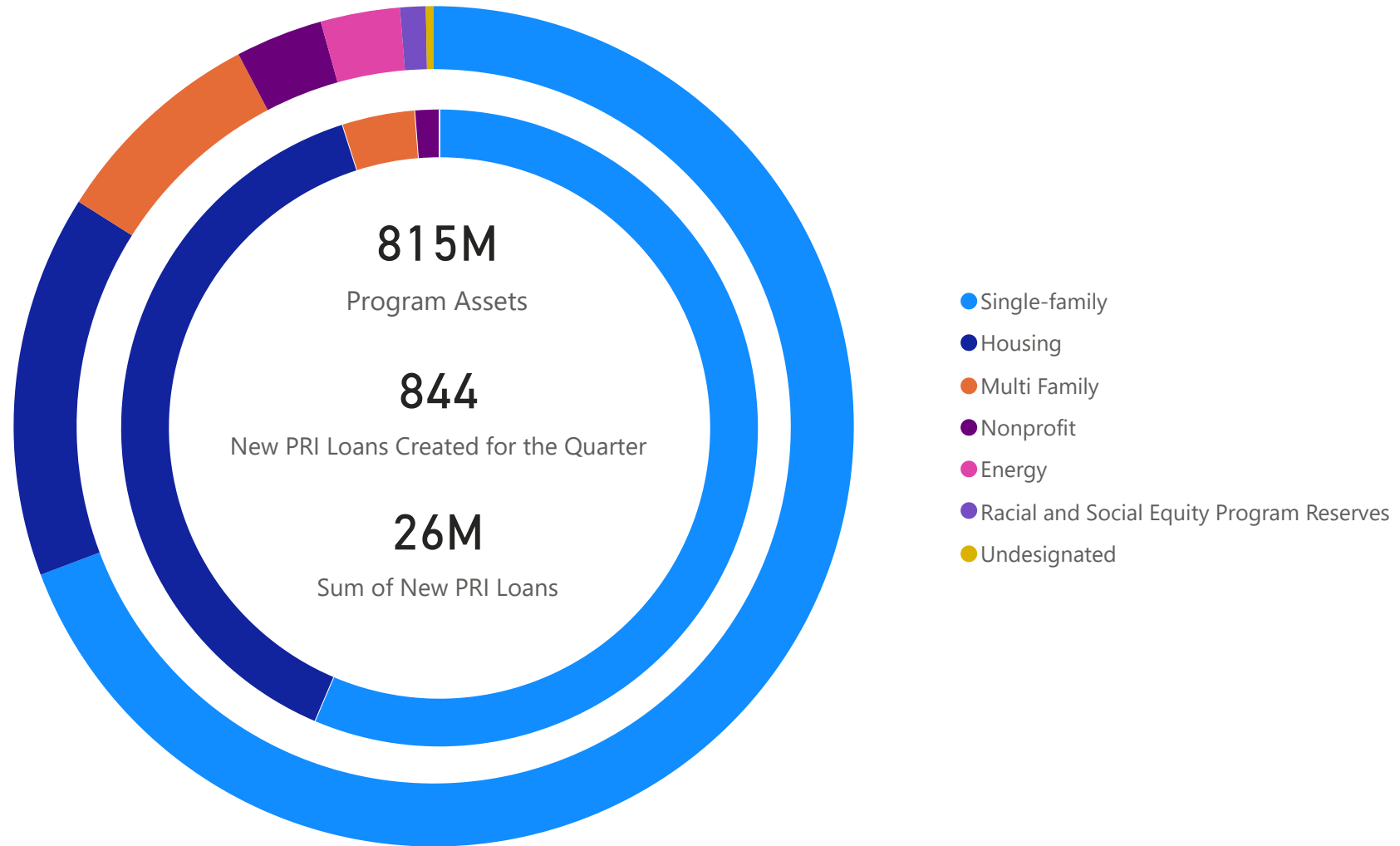
SF 23 2A &2N &2T	Various
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- 8 ***Beginning Farmer Rancher Loans***

Wyatt and Lauren Sitton	Washtucna
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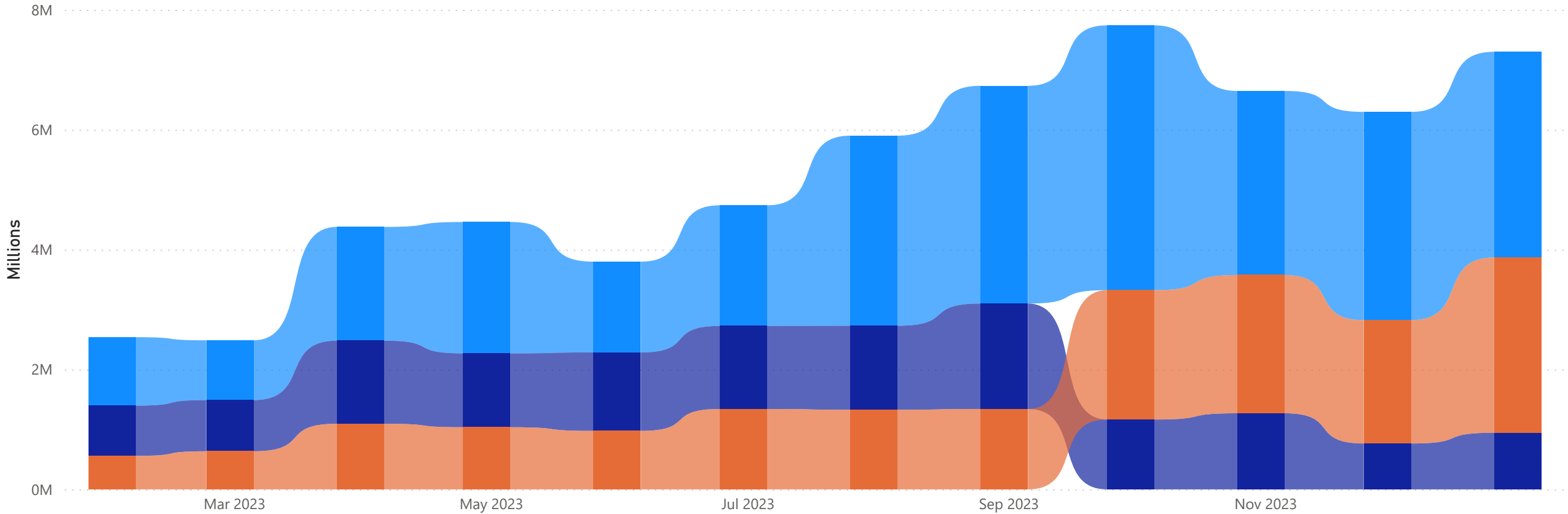


PRI Program Assets and Uses at Quarter End



Quarterly HomeAdvantage DPA Repayments Comparison to PRI Subsidy

● HomeAdvantage DPA Purchases ● Home Advantage Principal Repayments ● PRI Revenue Subsidy

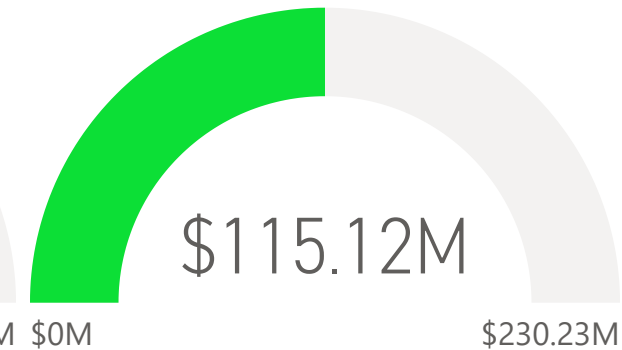
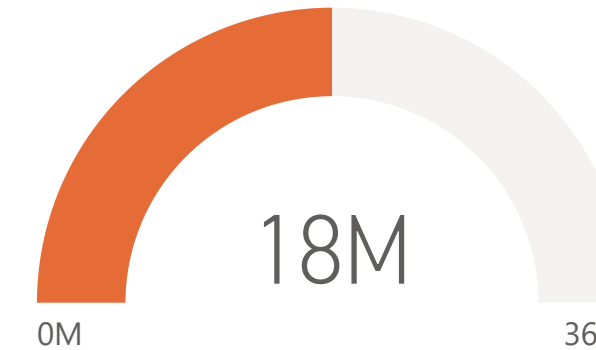
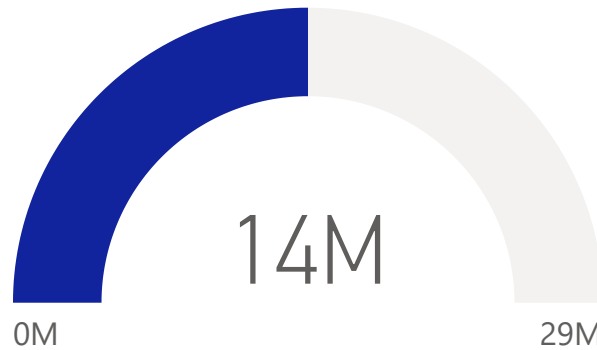
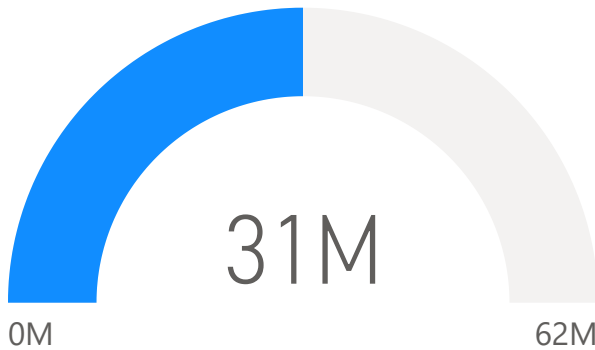


Home Advantage DPA Purchases

Home Advantage Principal Repayments

PRI Revenue Subsidy

Total Subsidy to Date



0M

62M

0M

29M

0M

36M

\$0M

\$230.23M

Quarterly Home Advantage Availability

147.82M

Sum of Home Adv Available at 09/30/23

3.08M

Quarterly Repayments Received

7.29M

Quarterly Repayments Reinvested

523.88K

Reinvested in Taxable Bond DPAs

1.66M

Reallocated to other DPA programs

49.12K

Misc Income/Expenses*

141.48M

Sum of Home Adv Available at 12/31/23

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



Washington State Housing Finance Commission Announces Nashika Stanbro as its first DEI Director with support from KEES

The [Washington State Housing Finance Commission](#) and KEES are pleased to announce the appointment of Nashika Stanbro as its first Diversity, Equity, and Inclusion (DEI) Director.

As a member of the senior leadership team and reporting directly to the executive director, Stanbro will cultivate diversity, equity, and inclusion as foundational principles across the Commission and provide key leadership in implementing anti-racist strategies. Leading the search efforts were Executive Search Manager Yoo-Jin Hong and Project Manager Randi Blasutti of [KEES](#).

Stanbro brings a wealth of experience and a strong track record as a DEI professional and racial equity champion. Most recently, Stanbro was Manager of Diversity, Equity, and Inclusion at Community Transit in Snohomish County, developing DEI strategies and initiatives in support of more than 800 employees. Before stepping into this inaugural DEI position at Community Transit, she served as a crisis communication and media relations specialist.

“We are thrilled to welcome Nashika as our first DEI Director at this crucial juncture for the Commission,” said Steve Walker, executive director of the Housing Finance Commission. “She comes to us at just the right time with the expertise and leadership we need to build on the strong foundation of our Racial Equity Strategic Plan and further our transformation into an anti-racist organization.”

Stanbro says, “The mission of the Washington State Housing Finance Commission resonates with me on a deep level. Increasing housing access and affordability, and expanding community services are vital in developing self-sustaining communities. The Commission’s work aligns with my core value of making a difference in the lives of others, and I am beyond excited to join the team.”

Stanbro holds degrees in Integrated Strategic Communications from Everett Community College and Washington State University. She has also completed extensive professional studies and leadership training focused on DEI, racial equity, and anti-racism.

About the Partners

Washington State Housing Finance Commission

The Washington State Housing Finance Commission (the Commission) is a market-driven and self-supporting state agency dedicated to increasing housing access and affordability and to expanding quality community services for the people of Washington. Homelessness and lack of housing affordability are crises that affect many communities across the state. The Commission plays a key role in the solution to these problems by partnering to transform lives, neighborhoods, and communities. For forty years, the Commission has enabled more than 100,000 Washington residents to buy homes and created or preserved more than 110,000 affordable apartments

for residents ranging from working families to seniors to the unhoused. To learn more, please visit www.wshfc.org

KEES

KEES (formerly Alford Executive Search) is a nonprofit executive search firm that builds diverse teams with dynamic leaders in the nonprofit and public sectors. A woman-owned and operated firm, KEES offers a full array of nonprofit consulting services, including executive search, leadership development, interim staffing, and human resources support. For more information, please visit www.kees2success.com.

KEES provides services to strengthen leadership teams through Executive Search, Board Coaching, Leadership Development, Human Resources Consulting, Specialty/Interim staffing, and Philanthropy/Fundraising, all with a focus on DEIB and equity lenses. Focusing its partnerships on organizations propelling social change, KEES has partnered with housing-focused missions for over 25 years. We believe housing is essential for individuals and communities to thrive. From emergency housing, shelter, supportive and transitional housing, to permanent housing and long-term housing needs, and supportive services related to housing and affordability, KEES is committed to ensuring public and nonprofit partners have diverse and dynamic leadership teams and infrastructure to support success. KEES values the role housing plays in the stability of life, work, and social dynamics. KEES also partners with clients who provide valuable wrap-around services such as food, transportation, employment, and education.

###

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WASHINGTON STATE HOUSING FINANCE COMMISSION MEDIA CONTACT:

Margret Graham, Margret.Graham@wshfc.org

[See More News & Events](#)

Redmond Swoops In To Save Kenmore's Cancelled Low-Income Housing Project

By Ryan Packer - February 14, 2024



Acting quickly, the City of Redmond was able to pick up the pieces after Kenmore pulled back on a housing project it had been developing for over a year. (City of Redmond)

The City of Redmond is acting quickly to keep 100 affordable homes on track to be built after a fully-formed plan to build them in Kenmore was [derailed by the Kenmore City Council](#) over the past few months.

On Tuesday night, the Redmond City Council approved moving forward with a land transfer that will allow Plymouth Housing to construct 100 units of permanent supportive housing on a city-owned parcel in downtown Redmond. Redmond's quick action is set to allow Plymouth to keep an otherwise fully-funded project designed to provide housing for people directly exiting homelessness intact, without the planned funding and land from Kenmore. The vote was 5-1, with Councilmember Jeralee Anderson the sole no.

The new site is located on Cleveland Street, on a property that the City of Redmond purchased for \$5.5 million dollars with the express purpose of developing affordable housing at that location. Located steps from the planned Downtown Redmond light rail station, the property is currently vacant, its last occupant a dog daycare. Last fall, the building on the site was demolished. In addition to providing the land, \$3.2 million in funds from the City of Redmond earmarked for affordable housing will take the place of direct funding that had been planned to be contributed by Kenmore.

“The circumstances that brought us to this shared opportunity are unprecedented,” Karen Lee, Plymouth Housing’s CEO, told the council Tuesday. “Given the unusual nature of this opportunity, this process requires quick action.”



A staff report provided to the council this week details just how quickly the idea of taking over the project from Kenmore came together over the course of a few days in late January, with Kenmore Mayor Nigel Herbig confirming to Redmond Mayor Angela Birney his support for the idea on January 23, a day after Birney confirmed that the City Council was on board with pursuing the project. That quick action will likely open the City up to criticism that they haven’t been transparent or accepting of public feedback during the process, despite the fact that the entirety of the approval process for a facility like this lays ahead, including all of the opportunities for public comment that entails.



The former dog daycare, now demolished, at 16725 Cleveland Street would become 100 units of housing available to people with disabilities who are directly exiting homelessness under Redmond’s new plan. (City of Redmond)

“This project has momentum now,” Carol Helland, Redmond’s Planning & Community Development Director, told the Council, noting the fact that the City of Kenmore backing out was leading to increased time pressure. “The problem is, generally, that city funds are the first in, and they support securing the additional funds [...] so the fact that the city funds were the ones that were previously jeopardized actually places this project in greater jeopardy because the foundational funding disappeared.”

“What Redmond is seeking to do is step into the shoes of that foundational funding, providing the land and the \$3.2 million that was previously committed, to ensure that Plymouth has the leverage to continue to negotiate on this project. If there’s not a home for this project, the opportunity actually disappears,” Helland said.

On the whole, the Redmond City Council appears soundly behind moving forward, referencing past commitments that the City has made to pursue affordable housing opportunities. After a question and answer session with Plymouth Housing and city staff Tuesday night, it was Council President Vanessa Kritzer who made a motion to move forward Tuesday.



I'm making this motion because I do think this is an incredible opportunity for our city," Kritzer said, referencing the tens of millions of dollars that has already been assembled to complete the project. "That's a huge amount of resources for us to be able to provide something that we as a city have stated repeatedly is a goal for us."

Redmond's share of King County's overall housing growth target over the next two decades adds up to 20,000 new units of housing, with around 3,700 of those units expected to be needed as permanent supportive units available to people with little to no incomes as they directly exit homelessness. The City's Housing Action Plan, adopted in 2021, calls for Redmond to partner with nonprofits, developers, and faith-based organizations to increase the number of affordable units being built in the city.

"I think the city of Redmond is going to look back on this amazing opportunity, and tonight we can be really proud when we take this vote," Councilmember Melissa Stuart said. "And I think one of my main messages for those who've been robust in their feedback over the last couple of days is: this is not the first permanent supportive housing that we're going to provide in the City of Redmond. This isn't the last permanent supportive housing that we're gonna bring to Redmond. Redmond needs a lot more of this."

The facility would be Plymouth's second on the Eastside, after the 92-unit [Plymouth Crossing](#) in Bellevue's Eastgate neighborhood that opened in 2023. And it would also be Redmond's second foray into approving permanent supportive housing, following the [King County-led purchase](#) of Overlake's Silver Cloud Inn.

The land transfer process that started Tuesday night is contingent on the entire financing plan originally assembled for the Kenmore site staying intact. That finance plan includes a broad array of sources, including funding from the Washington State Housing Finance Commission, the National Housing Trust Fund, and A Regional Coalition for Housing (ARCH), which pools funding for affordable housing from cities across the entire Eastside.

Things may have turned out very differently if not for Kenmore's City Council. In January, that body [voted 5-2](#) to not move forward with a development agreement that would allow Plymouth to build its fully-designed building on city-owned property on Bothell Way NE, despite the fact that Kenmore city staff had been working directly on the project for the past 18 months. That vote was essentially the last opportunity to move the project forward, after an earlier [6-1 vote](#) against the project in mid-December. Both meetings were appended with hours of testimony of residents of Kenmore and nearby cities, many vocally opposed to the idea of adding permanent supportive housing to downtown Kenmore.



The fully planned 100-unit building in Kenmore, rejected earlier this year, will have to be redesigned to fit on a different lot in Redmond. (City of Kenmore)

The episode has captured regional attention, given the significant consensus for the need for more affordable housing, particularly deeply affordable housing that isn't really possible without direct government subsidy. King County Executive Dow Constantine, in the *Seattle Times*, called Kenmore's actions an "embarrassing failure of leadership."

The Kenmore Council's actions even appeared to be a significant driving force behind a piece of state legislation, introduced fairly late into this year's session by Representative Strom Peterson (D-21, Edmonds). [HB 2474](#), which passed off the House floor earlier this week on a largely party-line vote, would add additional state oversight onto cities who aren't approving permits — or development agreements — for transitional and permanent supportive housing. If cities continue to deny permits, state funds deemed as fairly essential to the operation of government, like motor vehicle taxes that fund transportation improvements, could be withheld.

In Redmond, however, there doesn't seem to be much hesitation that the City should be moving forward with this project, without any need for intervention from the state.

"I'm very proud of our city right now, because we've talked about our values, we've talked about increasing a sense of belonging," Redmond Councilmember Angie Nuevacamina said Tuesday night. "We've seen the data, we know that [having a] sense of belonging extends life expectancy, sense of belonging also decreases addiction considerably. So I'm very proud that we're acting with integrity, and that we're doing something that is based in fact, and not not being too caught off by a sense of fear."

UPDATE: The City of Redmond released a public statement Wednesday touting the partnership that was secured Tuesday night, and its alignment with City goals.



"This is one of the City's top priorities and we believe every person in our community has a right to affordable housing," Redmond Mayor Angela Birney said in the statement. "We're encouraged that this project has the opportunity to help those who need it and appreciate the support of everyone who has helped to make this happen."

The statement also included strong support from County leadership, as well as Governor Jay Inslee. "Nearly every community in Washington is facing a housing or homelessness crisis," Inslee said in his statement. "The only way forward is for every city to lean in together in providing housing and services. The city of Redmond is setting a great example by stepping up to ensure we don't lose a 100-bed project."

"If we are to solve our regional housing crisis, every jurisdiction in King County will have to do our part and work together," said King County Councilmember Claudia Balducci, who represents the district that includes most of Redmond. "The City of Redmond and the Redmond community are rising to the challenge by making this important project a reality. With this action, they are showing the way for all of us to live up to our values and provide housing for all."

Correction: *This story has been updated to clarify that the proposed site in Redmond is currently vacant.*

Article Author

Ryan Packer

[Website](#)

Ryan Packer lives in the Summit Slope neighborhood of Capitol Hill and has been writing for the *The Urbanist* since 2015. They report on multimodal transportation issues, #VisionZero, preservation, and local politics. They believe in using Seattle's history to help attain the vibrant, diverse city that we all wish to inhabit. Ryan's writing has appeared in *Capitol Hill Seattle Blog*, *Bike Portland*, and *Seattle Bike Blog*, where they also did a four-month stint as temporary editor.



A ‘win-win-win’: City leaders push for Cantwell-led expansion of federal low-income housing tax credit

Feb. 19, 2024 | Updated Mon., Feb. 19, 2024 at 9:12 p.m.

By Amanda Sullender

There are more people on a waiting list for low-income housing in Spokane County than there are low-income housing units.

One way to close that gap affecting thousands of local residents is expansion of the federal Low-Income Housing Tax Credit to spur construction to boost the supply side of the equation, U.S. Sen. Maria Cantwell said during a stop in Spokane to pitch the effort to her constituency in Eastern Washington.

“Spokane is growing, and that puts more pressure on the need for affordable housing,” Cantwell said at Mother Teresa Haven, a Spokane low-income housing project funded by the credits. “For those who are on a very fixed income, (more supply) can mean the difference between having a roof over your head and not. And that is why in Spokane – just like the rest of Washington state – we have to be very vigilant about building more supply.”

Ben Stuckart, director of the Spokane Low Income Housing Consortium, and other city leaders met Wednesday in a show of support with Cantwell.

“It all sounds like gobbledygook,” Stuckart said of the complicated federal program. “I don’t really understand it, but it means more projects will happen.”

If passed, the bill would lead to the construction of 200,000 additional units across the country, including 7,000 more units in Washington state, during the next two years, according to Cantwell.

She was joined Monday by Spokane Mayor Lisa Brown, pointing to developers who are “ready” to build low-income housing if only they were eligible to receive a tax credit.

Built by Catholic Charities, the 48-unit affordable housing apartment complex Mother Teresa Haven received 70% of its funding from the federal tax credit program.



U.S. Sen. Maria Cantwell looks over at Spokane Mayor Lisa Brown during a press conference on affordable housing, Monday, Feb. 19, 2024, at the Mother Teresa Haven apartments. Cantwell fought to include legislation in the recently passed bipartisan tax package that would expand the Low-Income Housing Tax Credit. The bill passed in the House and now awaits passage in the Senate before heading to President Joe Biden’s desk. (COLIN MULVANY/THE SPOKESMAN-REVIEW)



After a media conference, Jonathan Mallahan, chief housing officer for Catholic Charities, gives a tour of low-income housing at the Mother Teresa Haven apartments to Sen. Maria Cantwell, left, and Spokane Mayor Lisa Brown on Monday. Cantwell fought to include legislation in the recently passed bipartisan tax package that would expand the Low-Income Housing Tax Credit. The bill passed in the House and now awaits passage in the Senate before heading to President Joe Biden’s desk. (COLIN MULVANY/THE SPOKESMAN-REVIEW)

“Our mission is to support human dignity and to serve our region’s most vulnerable. Mother Teresa Haven is an example of how this is one of the most important ways we’ve fulfilled this mission through providing supportive affordable housing,” said Jonathan Mallahan, chief housing officer for Catholic Charities.

Speaking at the event, Mother Teresa Haven resident Marci Pavlo said low-income housing “changed the trajectory” of her life after losing her house in 2018. With the complex’s lower rents, Pavlo was able to quit her second job, go back to school and be much more present in her children’s lives.

“I wasn’t able to do that before. I was too busy trying to save my home and pay my car bill,” Pavlo said. “This led me to be able to also spend time with my kids and coach my youngest daughter’s basketball and softball. I’m grateful for the opportunity.”

What would Cantwell’s bill do?

The U.S. House of Representatives passed a \$78 billion tax package on Jan. 31 in a bipartisan 357 to 70 vote. The bill’s primary purpose is to expand the country’s child tax credit, but it also included Cantwell’s provisions to expand federal low-income housing credits.

These specific provisions of the bill propose incentives to developers and increasing low-income housing units by adding the number of credits available and lowering the amount of the bonds needed to get another kind of low-income housing credit.

Under the bill, the number of housing credits would be increased by 12.5% through 2025. That increase was previously in place but expired in 2022.

Another type of housing credit is obtained when a specific project is predominately financed through state housing bonds.

Under the current “bond test,” low-income housing needs 50% of its financing to come from state bonds to receive the federal housing credit. Cantwell’s bill lowers that requirement to 30% of project financing.

Having this lower threshold allows states like Washington to spread their bonds to more projects that then become eligible for the federal housing credit. The effect of this policy would add an additional 1,500 units of housing financed in 2024, per the Washington State Housing Finance Commission.

A spokesperson for the state agency said the commission, which distributes the federal housing credits to projects in Washington state, is “very excited of the possibility” of Cantwell’s bill passing into law.

“We have many, many projects that are ready to go, but right now there’s not enough (housing credits) to go around,” said Washington State Housing Finance Commission spokesperson Margret Graham.

Each year, approximately two to four times as many projects apply for the commission’s housing credits than the number of credits they can allocate.

Cantwell called the expansion a “win-win-win.”

“It stimulates the economy, drives down cost and gets more affordable units. People just don’t understand how much we need to build,” she said.

From: Blessings <Blessings@ccsww.org>

Sent: Wednesday, February 14, 2024 4:53 PM

Subject: SAVE THE DATE: St. Margaret's Place Blessing

SAVE THE DATE

April 30th 11am

St. Margaret's Place Blessing

19806 Aurora Ave N
Shoreline, WA



CATHOLIC COMMUNITY SERVICES
CATHOLIC HOUSING SERVICES
SERVING PEOPLE OF ALL BELIEFS

Formal invitation will follow.
Please contact blessings@ccsww.org for questions.

William.Corbitt@treasury.gov

Courtney.Coffin@treasury.gov

Patrick.Orr@treasury.org

Kristin.Wong@treasury.org

Pei-Zei.Hamsk3@treasury.gov

Christopher.Lubrano@treasury.gov

SENT VIA EMAIL ON 1/31/2024

Dear Sirs,

Please allow me this opportunity to introduce myself and share some of the many concerns I have with the administration of the Washington State HAF Fund. Yes, I may be a disgruntled applicant who was ultimately denied assistance, but facts are facts, and when you come to fully understand my complaints, I believe you will have no choice but to agree that their current Grant Administrators have made many mistakes and clearly violated your stated Guidelines.

In this communication, I will inform you of specific instances where the Washington State Housing Finance Commission clearly violated your Guidelines. I will also share with you many mistakes and mathematical errors in their approved HAF plan, conceived, reviewed, and submitted to Treasury.

I was a firefighter by trade, and even I could see there were mistake after mistake made by the current Grant Administrator and his staff. Even after I brought most of these mistakes to the management at the WSHFC, they have been ignored. Hence this correspondence to you.

This letter will also bring to light the misinformation and outright lies I received from these HAF managers. Some of the "Excuses" as to why I could not get the assistance I requested, the fact that I experienced Counselors who did no counseling, Legal Assistance, who provided no legal services of any kind. Counselors and Hotline employees who were giving out incorrect information to potential applicants. And all of my allegations are backed up with email conversations as proof.

I also realize this correspondence may be long and winded, but please take the time to examine it, as I am in poor health, and it took a great deal of effort on my part, to compose it for your consideration.

BACKGROUND

I am a 66 year old disability retired professional firefighter. I live in a small 650 sq ft home in Colfax Washington. Before the COVID Virus hit, my home was paid off, free and clear. Due to the virus, my Son in Law was laid off his job, and he threw my Daughter and their three children out into the street as the financial losses my Daughters family experienced was too much for them and my Daughter an Grandchildren were now homeless and the resulting divorce placed even more of a strain on my Daughters family. Additionally, as a result of Covid, I experienced and continue to experience additional health care costs as I am required to travel extended distances, and seek new and additional healthcare professionals in dealing with my own health care issues. In the end, I ended up borrowing \$130K on my home, most of which can be directly attributed to the financial losses I suffered from because of Covid. I continue to partially support my Daughter, and am still experiencing additional health care costs myself. Also my Granddaughter, who was born during the onset of this virus, suffered from substantial health care issues furthermore resulting in additional costs and expenses, because of the Covid Virus implications.

So when I learned of this COVID financial relief program, I thought my prayers had been answered.

I met the income requirements and submitted the 120 page application that my first Counselor required. I asked for assistance of the maximum \$60K in the Principle Balance Reduction Program, and/or the Interest Rate Reduction Program. This would not eliminate all of my debts caused by the virus, but would make my mortgage payment affordable at least. Also, some of my research indicated that the average amount of assistance approved exceeded \$40 , on average. So I did not feel I was asking for too much assistance.

VIOLATIONS OF TREASURY GUIDELINES.

As you are aware, Treasury Guidelines specifically state that Credit reports, Bankruptcies, ect, cannot be used to determine eligibility or the amount of assistance granted.

Treasury discourages HAF participants from imposing additional eligibility criteria such as foreclosure status, credit score, bankruptcy status, the existence of liens on the property, or previous cash-out refinances. HAF participants that wish to include additional eligibility criteria beyond those described in this guidance and other program documentation issued by Treasury must explain with specificity how those criteria would further the objectives of the HAF, including how they would help the program reach eligible homeowners.

My application was personally handled by Mr. Zwicker, after my first Counselor lost it in intake for over five weeks. Also, the Hotline employees were telling people that funds could ONLY be used to make up missed mortgage payments. I spoke with five individuals at the Hotline, including Supervisors, who told me time and time again, funds could only be used for missed mortgage payments. An individual who the Hotline connected me with suggested I apply on my own, and

showed no real interest in helping me. Knowing that the monies had additional allowed usages, I contacted Mr. Zwicker, who acknowledged that I was given incorrect information, and that he would personally handle the processing of my application.

INCORRECT INFORMATION BEING GIVEN TO BOARD MEMBERS AND THE PUBLIC

On 9/22/2022 Mr Zwicker reported to Commission Board Members"

WSHFC Board Meeting Packet - 9/22/2022

Our outreach began this month and ramps up in September to build upon our contacts within community-based organizations to spread the word about our program. Targeted advertising, including radio and online spots, will begin soon that will certainly increase program participation. Staff issued our Request for Proposal for master loan servicers on August 3rd and proposals are due on August 29th. In July, staff assisted 320 households with \$111 million in new reservations.

111 Million dollars, divided by 320 Grantees = and average of \$346,875.00 each!

This has to be inaccurate and is certainly a mistake!

In November of 2022 (9/22) he reported to the Board of Commissioners:

He distributed \$81,000,000.00 to 251 HAF Applicants

\$81,000,000.00 divided by 251 Grantees = an average of \$326,693.00 each!

This, also has to be a mistake as \$60K is the limit for assistance.

After the initially losing my application, Mr. Zwicker personally saw to the processing of my application. Back and forth we went, round and round, and after 200 days, my application was denied because I refused to sign the FINAL WAIVER, required by Mr. Zwicker. A copy of this waiver is attached to this email. It basically says that The Housing Finance Commission has absolutely no responsibility to keep my confidential financial information safe. I had signed waiver after waiver for Counseling and Legal Services, but this one was just plain crazy! It said they would not be responsible if my information was lost, stolen, sold, or otherwise compromised. Even more disturbing is that this waiver also relieves all the parties, persons and persons unknown, from any liability. But most of all, I refused to sign it because it would grant them access to personal information TREASURY says CANNOT be used in the application process! Access to my any Bankruptcies (I have none), access to all of my financial accounts and the spending habits of applicants, credit scores, credit reports, the existence of liens on the property, and any information of previous cash-out refinances.

I brought this to the attention of Mr. Zwicker, to no avail, I was denied assistance because I refused to

sign that document. It should also be noted that after informing him of the inaccurate information being given to potential applicant via the Hotline, he said he would correct this issue immediately. However, after a couple of months, I called again, and was still given the inaccurate information.

During this 200 day episode of processing my application, I was sent to a Mr. Bruce Michale, of HOTB Software. Mr. Zwicker informed to to contact him, in his absense. Mr. Michael, in relationship to my request for Interest Rate Reduction, informed me , via E-Mail, that "interest rates are so high now that lenders and mortgage companies will not accept these kinds of payments, so that option is not available to me". I called my lender and a couple of Mortgage Companies who told me they would happily accept these kinds of payments. Interst Rate Reduction Program had a budget of \$21,902,343.75.

Round and round we go.

I applied for assistance in April of 2023, somewhere around August, still trying to get my application through processing and approved, or denied. Mr. Zwicker informed me that the Principle Reduction Program was ended on July 1st, 2023. He informed me that very few people qualified for this program, so he ended it. It should be noted he originally budgeted \$7,300,781.25 for Principle Reduction. I reminded him I applied for this assistance in April, a full two moths before he ended the program. To no avail... Round and round we go. To this day, the Washington HAF website states that funds can be used for Principle Reduction!

I was told on numerous occassions, that I did not deserve the full \$60K in assistance, and my second Counselor informed me she would not submit my application for \$60K in assistance, because I was not \$60K behind in payments. Round and round we go...

It was then that I looked at the program and submitted HAF plan, as a whole. I was being given incorrect information and my application delayed and delayed, time after time, over and over again. I wanted to know exactly what I was eligible to apply for, and what requirements were for assistance.

LET'S LOOK AT THE WASHINGTON STATE HAF PLAN

First of all, they did not even apply for all of the assistance available to them. Treasury had to remind them that their application did not request the full amount available to them! And you advised them to correct this issue.

You informed them that their submitted budget exceeded the limit of funds that could be used for Administartaive Purposes, and advised then to corecrct this issue.

Out of over 17 million dollars in the initial fundingof this program, he spent less than \$750K in assistance, with the rest going to counseling, legal, and other admin costs.

WASHINGTON STATE FEEDBACK TO TREASURY DATED APRIL 18TH, 2022

Page after Page of this document, clearly state that the maximum grant allowance is \$60K

However, on page -4- of this document it states:

The grant amount is \$60,000 but it can be

exceeded for those with demonstrable need and meeting all other Treasury guidelines.

Next, they submitted a budget with funds for Counseling and legal services, in addition to the regular counseling and legal services categories, that would NOT BE USED FOR COUNSELING OR LEGAL SERVICES.

I could not be making this stuff up!

Can you provide additional information on the additional \$4,350,000 in funding for housing counseling and legal aid expenses in your budget? Will this funding be used differently than funding within the normal Counseling & Legal Expense budget?

WSHFC RESPONSE: The

original requests in the application have been deleted. However, we have added an additional administrative cost of \$2,000,000 to be available to housing counselors or civil legal aid that actively participate in the HAF Financial Assistance application process (not for providing counseling services or legal assistance).

Asked by Treasury how much interest he had earned to date, he replied -0-, not being aware that funds MUST BE DEPOSITED IN AN INTEREST BEARING ACCOUNT, WITH INTEREST BEING PAID BACK TO THE GOVT.

The next report he claims he had earned almost six million dollars in interest on less than 150 million dollars.

The list goes on and on. But most disturbing is the mathematical errors through out the submitted HAF Plan. You would expect more from an Agency with the word FINANCE in their title. This plan was conceived, reviewed by members of the HAF Administrative Team, submitted to the Washington Housing and Finance Board Members who also approved it, and sent to Treasury. Shocking, to say the least!

"However, Civil Legal Aid on its own has maximum income requirements

to be eligible to access the services related to poverty level of applicants. "

Northwest Justice Project receives SUBSTANTIAL grant funding from the State and Federal Levels. They would provide legal services to ANYONE regardless if they have applied to HAF funding. So why is WA HAF paying them millions of dollars, to do what they have been doing for years before HAF? Also, why are HAF applicants to submit to their income and other requirements for legal aid, if HAF is paying them millionsof dollars to provide legal services in regard to home owners financial problems? So you can see, even if WA HAF paid them NOTHING, they would still provide legal services to applicants. They were budgeted for five million dollars of HAF monies!

When I was referred to Northwest Justice Project, I was hopeful that they could help me resolve a couple of legal issues I had with my lender. They initially indicated they could help, but a week later, they informed me that their only responsibility yo HAF was to assist individuals with completing their HAF applications, and that is all that was required of them. Since Mr. Zwicker had already done that , they cancelled my request for assistance. Which was puzzling to me , as How can they even know of an individual applying for assistance , until AFTER they had submitted an application?

It should also be noted that WA HAF is making plans with NWJP to have other entities distribute HAF monies , under a program where an applicant does not even have to be behind one single mortgage payment!

Lets look at just some of the numbers in his Plan.

Homeowner Assistance Fund Plan

Submitted by Washington State Housing Finance Commission

HAF Grantee Plan Name

HAFP-0336

Other measures to prevent homeowner displacement...

\$60,000 Grant Program: At

\$45,000 (75%) per household it

could serve 2,333 households

\$45K x 2333 = 104,985,000.00

Same Document Page -24- they have budgeted only \$11,000,000.00

Page -16- Mortgage Reinstatement

Assuming maximum grant of

\$60,000, it is estimated that

approximately 1,425

homeowners could be served

\$60K x 1425 = \$85,500,000.00

Same Document Page -24- shows \$95,118,750.00 budgeted for Mortgage Reinstatement

Page -17- Mortgage Principle Reduction

Assuming maximum grant of

\$60,000, it is estimated that

approximately 438 homeowners

could be served.

438 x \$60K = \$26,280,000.00

Same Document Page -24-

Mortgage Principle Reduction Budget of \$7,300,781.25

Page -18- Mortgage Interest Rate Reduction

Assuming maximum grant of \$60,000, it is estimated that approximately 438 homeowners could be served.

438 x \$60K = \$26,280,000.00

Same Document Page -24- shows a budget of \$21,902,343.75 for Interest Rate Reduction

Page -19-

Payment Assistance for Delinquent Property Taxes

Assuming maximum grant of \$15,000, it is estimated that approximately 550 homeowners could be served.

550 x \$15K = \$8,250,000.00

Same Document Page -24- shows a Budget of \$3,120,562.50 fpr Deliquent Peroperty Taxes

Page -20-

Payment Assistance for HOA fees or liens

Assuming maximum grant of \$15,000, it is estimated that approximately 550 homeowners could be served.

550 x \$15K = \$8,250,000.00

Same Document Page 24 shows a Budget of \$3,028,781.25 for HOA Fees or Leins

Page -21-

Payment Assistance for Homeowner’s Insurance

Assuming maximum grant of

\$15,000, it is estimated that

approximately 550 homeowners

could be served.

550 x \$15K = \$8,250,000.00

Same Document, Page -24- shows a budget of \$3,028,781.25 for Homeowners Insurance.

One last issue. The Washington State Housing Finance Commission stated Charter clearly states their intended purpose of "Correcting Past discrimination of People of Color and other minorities". Page after page on their website state most ,if not all of their education, training and recruitment of personnel are clearly directed to ONLY minorities. In regard to the HAF monies, millions of dollars are being spent on outreach programs, the recruiting of minority applicants, changing the program and requirements so minorities can receive assistance, seeking Vendors of minority classes, all the while, spending zero dollars and zero efforts to reach any low income or disabled white applicants. I believe their policies, procedures, and stated Charter of objectives, leaves white potential applicants a zero chance of getting any aid.

SUMMARY

I could not believe the errors and mistakes I discovered. And this was just with the examination of one document, I can not imagine other mistakes and violations of Guidelines being made at this time. I initially complained because I wanted my application for assistance to be processed in a fair and equitable manner, by someone qualified to do so. I feel my application for assistance was intentionally delayed in an effort to have me withdraw my application. Misinformation and lie after lie, delay after delay, I experienced to the point of suffering a Heart Attack, in addition to my pre-existing health conditions. (I actually suffered a Heart Attack!)

Taking all of this into consideration, you must ask yourself, are these the people you want distributing 173 million dollars of Federal Tax Payer monies? This is just the tip of the iceberg

I understand and realize that each State can have a different HAF Plan. However, the violation of Treasury Guidelines cannot and should not be ignored. The incompetence of the current Grant Administrator and his Staff, as well as other at the Washington State Housing Finance Commission should be noted as well, and corrected if possible.

If after considering all of this information, you feel that there is nothing wrong and that WSHFC is doing a proper job in the disbursement of funds, I will be beside myself, as I would have difficulty understanding your opinion. I can only hope and pray that my concerns will be heard, my application be given appropriate processing, and hopefully be allowed to receive assistance and prevent me from losing my home and end up homeless.

I would be happy to answer any and all questions and/or provide documented email communications to support my complaint. Please do not hesitate to do so.

Thank you for your time and attention in this matter.

With all due respect,

Thomas M. Bertsch

Captain

Cal-Fire Disability Retired

HAF Applicant

Events Calendar

Date	2/22/2024	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	3/4/2024	Length of Event	All day
Event	2024 NCSHA Legislative "LegCon" Conf.	Audience	NCSHA Members
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/5/2024	Length of Event	All day
Event	2024 NCSHA Legislative "LegCon" Conf.	Audience	NCSHA Members
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/6/2024	Length of Event	All day
Event	2024 NCSHA Legislative "LegCon" Conf.	Audience	NCSHA Members
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/28/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & 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	4/25/2024	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	5/20/2024	Length of Event	TBD
Event	Board Mtg./Budget Plng. Session (Hybrid)	Audience	General Public
Address	Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/21/2024	Length of Event	TBD
Event	Board Mtg./Budget Plng. Session (Hybrid)	Audience	General Public
Address	Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/10/2024	Length of Event	TBD
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/11/2024	Length of Event	All day
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/12/2024	Length of Event	All day
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/13/2024	Length of Event	TBD
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/27/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/25/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/22/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Location TBD	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/19/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/24/2024	Length of Event	TBD
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/25/2024	Length of Event	TBD
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/26/2024	Length of Event	TBD
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/1/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/24/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/21/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/12/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470