

Multifamily Bonds & Tax Credits

*2024 Application Round
Workshop*



WASHINGTON STATE
HOUSING FINANCE
COMMISSION



Program Dates:
**Projects Located *Outside* of King
County**

Balance of State Projects Only

Estimated cap available: \$190 million

- \$47 million or one project in Snohomish County
- Remainder for Balance of State
- More cap may become available as year progresses

Balance of State Projects Only Notification of Intent to Apply – Due Dec. 1, 2023

- **Required for:** Projects located outside of King County
- No cost to submit (other than the time it takes to complete)
- Information to the best of your knowledge
- Non-binding (i.e., project details may change)
- Provides our team and prospective applicants what to expect in the application round.



Balance of State Projects Only Notification of Intent to Apply – Continued

- Include your Community Based Organization (CBO) information in your Notification of Intent to Apply
- We will follow up with the CBO directly and interview the organization before January 24, 2024



Balance of State Project Only TDC Limit Waiver Requests – Due Dec. 1, 2023

- For projects located outside of King County and competing in the January round:
 - Preapproval Requests are due Dec. 1, 2023
- The Total Development Cost (TDC) limit schedule is accessible from the application materials page.
(<https://www.wshfc.org/mhcf/4percent/mfhapp.htm>)



Balance of State Projects Only Allocation Process



- One round in 2024 for projects outside King County
- Intent to Apply required
- Preservation compared separately from New Production (15% -25% target for preservation overall, including King County)
- Then ranked by:
 - By and For Community
 - Greater cost-efficiency
 - Energy efficiency/sustainability
 - Etc.



Balance of State Projects Only Application Submission

1. Submit online in the Portal:

- Register for an account:

<https://wshfcportal.force.com/multifamily/s/login/>

- Contact mhcfportal@wshfc.org for technical help or Portal feedback.

2. Pay the application fee:

- Application fee instructions provided in the Portal
- Due within **10 days** of the application due date
- Include: 1) the fee type and 2) your invoice number

Balance of State Projects Only 2024 Applications Due

**Wednesday,
January 31, 2024,
Noon**

*(Preapproval requests and
Notification of Intent due by
Friday, December 1, 2023, Noon)*

Projects located outside of King County



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Projects Located *in* King County

King County Tiered process

Projects must have a funding award from a public funder and meet the public leverage minimum (10% Seattle, 5% outside Seattle)

Public funders work together to put projects into a Tiered Pre-Allocation List

Projects apply no later than 90 days before ready to close!



Criteria for Tier 1 Projects

- Fully-funded and permit-ready
- Ready to hold their scoping meeting with lender and investor in place
- Expected to close within six months

This is when the developer applies to WSHFC

The points determine the ranking of projects within the tiers.

- Bond cap is then committed to the project



Projects that fail to close within six months will have their allocation revoked and will be moved to Tier 2

OK, so what is Tier 2 then?

- Tier 2 projects are fully-funded
- They expect to receive permits in the next 12 months

Projects in this tier may be elevated to Tier 1 depending on bond cap availability and project readiness, typically in January and July



...and Tier 3, then?

Tier 3 projects have local funder commitments but may not be fully funded and expect to receive permits in the next 12 months



King County Projects Only

Estimated cap available: \$238 million

This will likely be shared with Sound Transit projects

More cap may become available as the year progresses

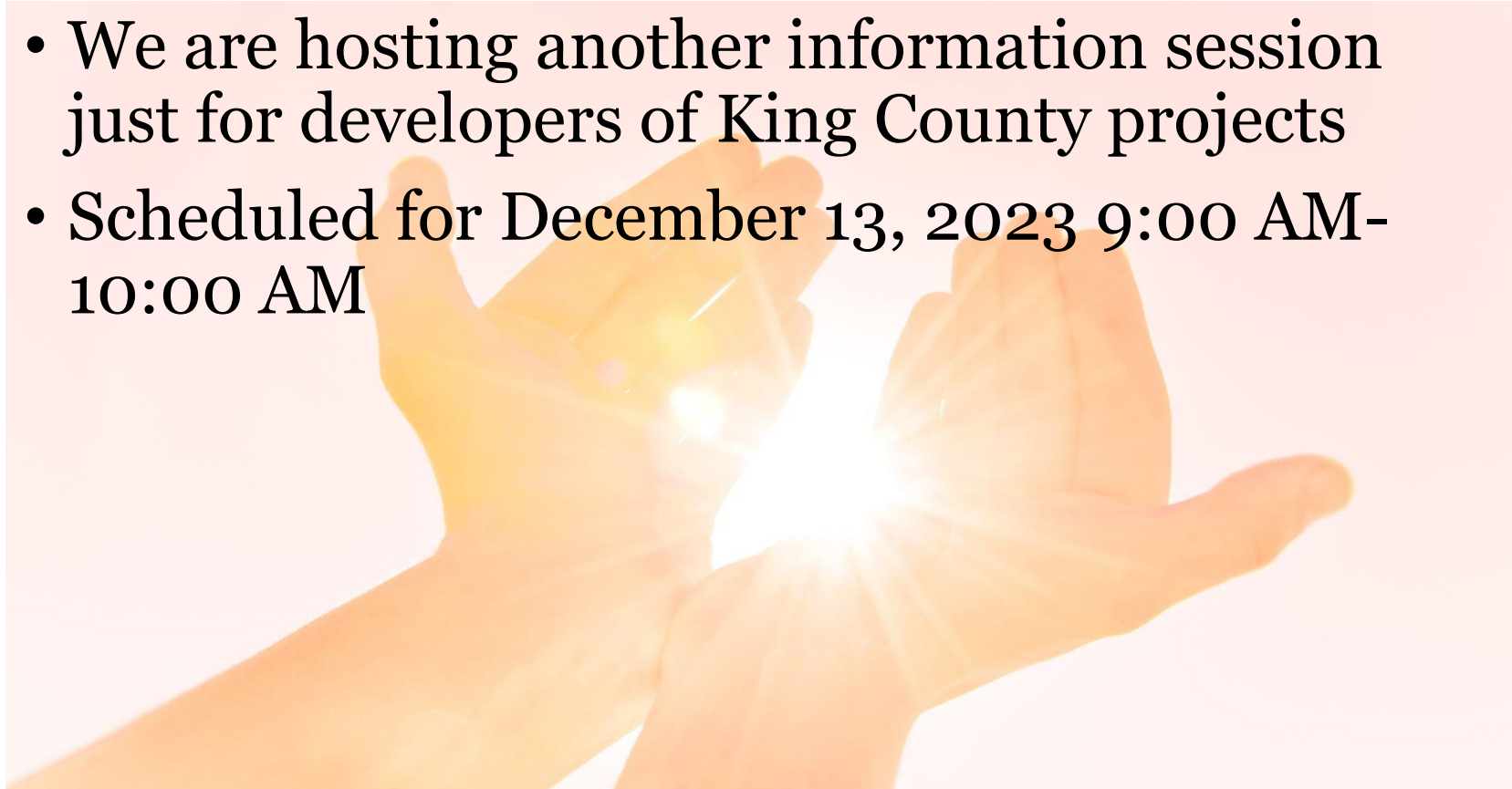
Preapprovals and Total Development Cost (TDC) Limit Waiver Requests for King County

- Preapproval Requests are due 60 days before a full application is submitted.
- The Total Development Cost (TDC) limit schedule is accessible from the application materials page.
(<https://www.wshfc.org/mhcf/4percent/mfhapp.htm>)



King County Projects Only

- We are hosting another information session just for developers of King County projects
- Scheduled for December 13, 2023 9:00 AM-10:00 AM



It's OK to ask for help!

We are here to answer your questions before submittal



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Questions?