



Creating an
**affordable place
to call home.**

Washington State Housing Finance Commission
2016 Impact Report





We welcome the opportunity to tell you more about our programs and how they work to make your community stronger.

Please contact us at **206-464-7139**, or visit our website at **wshfc.org**

33 Years of **Statewide Impact**

Our state's people and communities are as diverse as its landscape. From urban to rural, homeless to homebuyer, we face an incredible variety of needs and economic situations.

Our financing tools help local families buy homes, local developers build apartments, and local nonprofits open senior centers and playgrounds—all while creating local jobs.

Programs and services offered by the Commission support:

- Affordable Housing
- Community Facilities
- Farms and Ranches
- Energy Projects
- Job Creation
- State Economy
- And thousands of families



**Single-family
homes financed**

59,364



**Multifamily living
units financed**

107,174

Multiplied
by just 2.1
people per
household



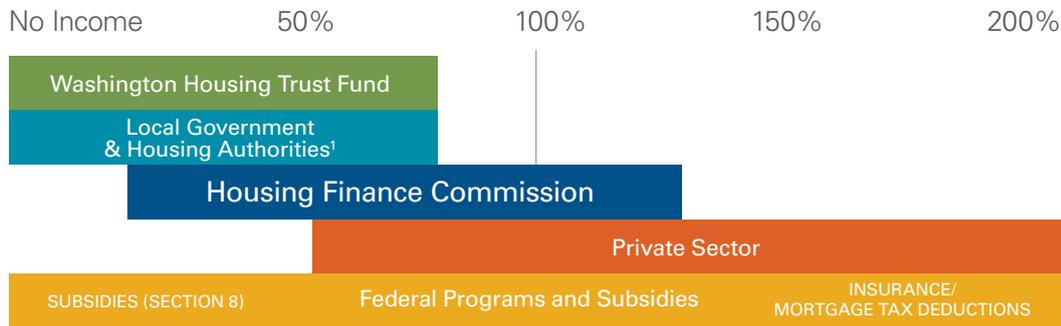
**People who have safe,
affordable housing tonight,
thanks to the Commission.**

x 2.1 = 349,729

Statewide Investments since 1983

Matching residents' and communities' needs with flexible financing programs is the strength of the Washington State Housing Finance Commission. With the help of the private market, we invest in affordable housing, home loans, and even community enhancements like nonprofit facilities, energy projects, and loans for new farmers.

Percent of Area Median Income



¹ Federal, State, and Local Funds



Who we serve

The Commission's financing mechanisms for affordable housing are "shallow subsidies" in comparison to other public resources—serving those with low to moderate incomes. The majority of people we serve earn less than the area median incomes, which ranged in 2016 from \$43,300 in Ferry County to \$90,300 in King County.

Xavier and son Ian Niño
enjoy the security of their
resident-owned cooperative
in Centralia.



Multifamily Bonds and Housing Credits by County

County	Amount Financed			Units Financed		County	Amount Financed			Units Financed	
	Housing Credits	Bonds	Credits & Bonds	Bonds Only	Non Profit Bonds		Housing Credits	Bonds	Credits & Bonds	Bonds Only	Non Profit Bonds
Adams	\$ 19,459,751	–	215	–	30	Lewis	\$ 61,965,439	\$ 11,145,000	689	–	40
Asotin	\$ 6,477,924	–	84	–	–	Lincoln	\$ 413,411	–	15	–	–
Benton	\$ 83,967,224	\$ 103,048,815	2,073	236	–	Mason	\$ 3,854,990	\$ 1,837,935	69	24	–
Chelan	\$ 11,660,374	\$ 9,345,000	171	146	132	Okanogan	\$ 23,811,150	–	369	–	–
Clallam	\$ 48,394,892	\$ 23,343,295	775	87	52	Pacific	\$ 1,980,712	–	142	–	40
Clark	\$ 172,548,502	\$ 199,834,059	4,273	1,063	–	Pend Oreille	\$ 492,933	–	31	–	–
Columbia	\$ 2,289,188	–	26	–	–	Pierce	\$ 316,809,748	\$ 279,863,049	5,696	2,560	1,057
Cowlitz	\$ 37,328,479	\$ 13,149,633	695	219	–	San Juan	\$ 4,619,770	–	158	–	–
Douglas	\$ 16,910,895	–	211	–	–	Skagit	\$ 78,002,643	\$ 44,288,501	1,538	–	130
Ferry	\$ 3,134,987	–	34	–	–	Skamania	\$ 2,528,109	–	25	–	72
Franklin	\$ 32,479,124	–	707	–	–	Snohomish	\$ 436,289,613	\$ 746,482,366	9,656	1,923	682
Garfield	–	–	–	–	–	Spokane	\$ 255,055,451	\$ 182,595,000	4,814	1,161	1,539
Grant	\$ 89,417,747	\$ 9,600,000	1,030	–	64	Stevens	\$ 12,403,268	–	182	–	–
Grays Harbor	\$ 15,531,546	–	294	–	13	Thurston	\$ 109,169,754	\$ 148,949,656	2,264	851	1,225
Island	\$ 17,445,580	\$ 8,603,089	466	–	42	Wahkiakum	–	–	–	–	–
Jefferson	\$ 16,688,161	\$ 15,860,914	299	156	–	Walla Walla	\$ 39,495,318	\$ 13,148,098	407	119	383
King	\$ 1,909,426,995	\$ 1,468,473,912	32,892	6,081	6,910	Whatcom	\$ 167,547,165	\$ 43,715,000	2,441	54	266
Kitsap	\$ 114,843,021	\$ 83,893,200	2,465	890	256	Whitman	\$ 17,586,269	\$ 9,770,000	208	234	28
Kittitas	\$ 24,363,832	–	473	–	–	Yakima	\$ 201,428,242	\$ 4,255,489	2,237	56	179
Klickitat	\$ 3,822,875	–	50	–	–						

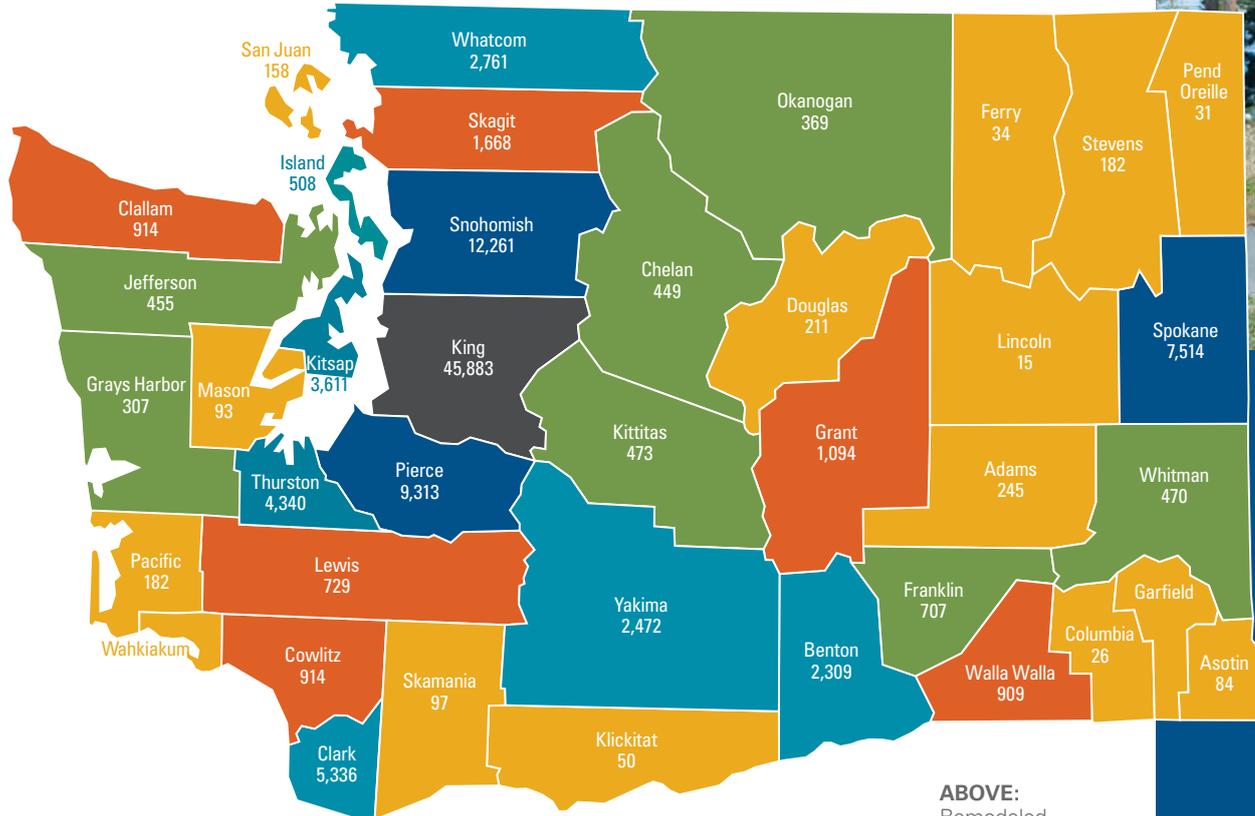
Through the allocation of federal housing credits and the issuance of bonds, we help finance a spectrum of affordable multifamily housing statewide, with projects in nearly every county.

Cumulative Totals

By County from
7/1/1983–12/31/2015

Housing Credits	Bonds	Credits & Bonds	Bonds Only	Non Profit Bonds
\$4,359,625,112	\$3,421,202,011	78,174	15,860	13,140

Multifamily Housing Units by County



107,174

Total Housing Units

\$7.4 billion

Total Amount Invested

Senior Housing Units

(Included in Total Unit Count)

Assisted-living Units 5,213

Independent-living Units 22,634

Nursing Beds 3,147

Total 30,994

ABOVE: Remodeled apartments in Port Townsend give Marlaina Verraes more accessibility and independence.

Impact Measurement



Multifamily Housing: Total Investments 1983-2016

Since 1983, our financing has created or rehabilitated more than 107,000 rental homes, of which over 30,000 serve the elderly. The Commission's two most important financing tools for multifamily development are issuing bonds and allocating housing tax credits. Both are purchased by investors on the private market; the proceeds of bond sales are loaned to the developer through a bank, while tax credits are converted into equity in the project.

Different financing tools are used for different populations and geographic areas throughout the state. Multifamily bond financing, for example, is most feasible in urban areas, where projects are large enough and rents are high enough to enable developers to repay their bond debt. Projects financed with housing credits alone serve people with lower incomes and greater needs, in rural and urban communities alike.

The Commission monitors and inspects multifamily properties to ensure they remain in compliance with program requirements and thus remain eligible for the tax benefits that helped to finance them.

Housing Credit Programs Celebrate 30 Years

Housing Credits (1986-2016)

\$4.4 billion allocated – 1,005 properties, 78,174 total units

9 Percent Housing Credit Program

Housing credits in the 9% program (in which the credit provides up to 70% of the project's equity) are allocated through an annual competitive process in which projects are evaluated and scored according to the Commission's established criteria.

4 Percent Housing Credit Plus Bonds Program

The 4% housing credit program (in which the credit provides up to 30% of the project's equity) combines tax-credit equity with tax-exempt bonds, which become loans (debt). This program is often used by private developers for affordable multifamily housing.

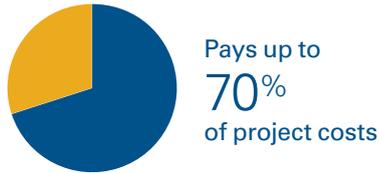
RIGHT: David Kidgell and Tom Dishion are veterans and neighbors in remodeled military housing.

The Low Income Housing Tax Credit allows developers to build and renovate affordable apartments, which must remain safe, decent, and affordable for at least 40 years.



Housing Credit Programs, continued

Credits Only (9%) (equity)

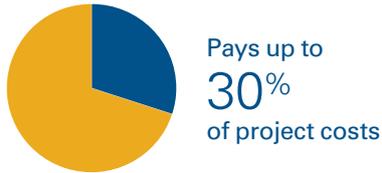


Serves lower incomes and special needs

30,918 units

654 properties

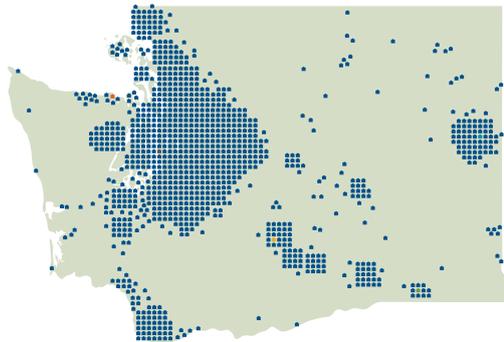
Credits Plus Bonds (4%) (equity + debt)



Serves working families

47,256 units

351 properties



1,005 Total Properties Statewide

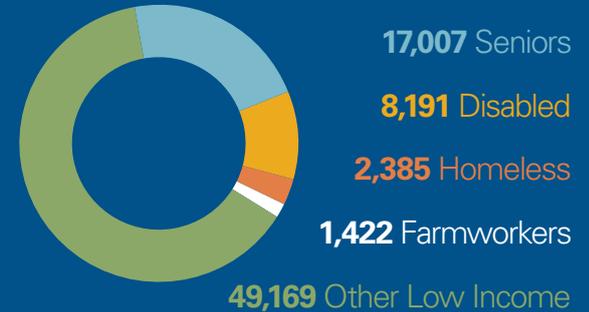
266 Rehabilitation

739 New construction



People Served by Housing Credit

Almost 37% of current units are set aside for a specific population.



78,174 Total Housing Units



Billie Mazza enjoys her newly remodeled apartment in downtown Tacoma.



Natalie Troupe is no longer homeless thanks to the housing-credit program.

Multifamily Housing 1983-2016, continued

Nonprofit Housing Bonds

137 projects – 13,415 units

Tax-exempt 501(c)(3) bonds help nonprofit providers of housing (and housing with services) to finance or refinance independent-living apartments, group homes, assisted-living facilities, nursing homes, retirement communities, and student dormitories.

- \$1.8 billion in tax-exempt bonds helped finance 13,415 units of rental housing.
- Tax-exempt nonprofit bonds were refinanced for 37 projects.
- \$41 million in taxable bonds were issued to finance associated project costs.

Bonds Only (80/20 Program)

15,860 units

In this program, tax-exempt multifamily bonds are used, without tax credits, to develop multifamily homes that do not have rent restrictions. This program is often used to finance homes for seniors (including assisted-living facilities); it is called 80/20 because developers must reserve at least 20% of the units for low-income households, while the other 80% can be market-rate. They can choose to either reserve 20% of units for households earning no more than 50% of area median income, or reserve 40% of the units for households earning no more than 60% of median income.

Land Acquisition Program

22 projects, \$12 million

Principal paid off: \$5 million

A revolving loan program to assist eligible organizations to purchase land suited for the eventual development of affordable housing for homeowners and rental apartments.



Families in Centralia formed a co-op to buy their community.

Homeownership: Single-Family Loans by County 1983-2016

County	First Mortgage Loans		Downpayment Loans		County	First Mortgage Loans		Downpayment Loans	
	Amount	Number	Amount	Number		Amount	Number	Amount	Number
Adams	\$ 13,657,642	131	\$ 435,298	67	Lewis	\$ 37,515,698	339	\$ 1,409,528	220
Asotin	\$ 12,518,496	175	\$ 277,187	46	Lincoln	\$ 3,659,673	46	\$ 176,910	24
Benton	\$ 157,648,578	1,413	\$ 4,275,620	701	Mason	\$ 40,766,075	359	\$ 1,166,778	173
Chelan	\$ 57,388,035	670	\$ 795,938	123	Okanogan	\$ 5,312,769	63	\$ 115,735	20
Clallam	\$ 23,024,872	212	\$ 920,608	114	Pacific	\$ 3,742,510	36	\$ 167,507	24
Clark	\$ 414,906,447	3,329	\$ 9,782,339	1,348	Pend Oreille	\$ 7,472,659	79	\$ 133,373	23
Columbia	\$ 2,276,316	40	\$ 107,279	10	Pierce	\$ 1,008,221,411	7,356	\$ 28,412,303	3,695
Cowlitz	\$ 104,641,112	1,026	\$ 2,763,049	537	San Juan	\$ 3,877,577	25	\$ 153,557	15
Douglas	\$ 35,940,013	368	\$ 581,289	91	Skagit	\$ 103,745,276	744	\$ 2,542,066	375
Ferry	\$ 1,889,273	23	\$ 35,739	7	Skamania	\$ 3,024,280	18	\$ 98,427	13
Franklin	\$ 89,872,667	714	\$ 2,257,626	363	Snohomish	\$ 968,431,950	6,258	\$ 21,554,311	2,526
Garfield	\$ 361,925	5	\$ 6,603	2	Spokane	\$ 876,429,547	10,326	\$ 20,030,150	3,958
Grant	\$ 34,420,554	392	\$ 842,232	140	Stevens	\$ 14,803,124	143	\$ 532,022	82
Grays Harbor	\$ 28,501,315	331	\$ 819,718	137	Thurston	\$ 235,160,706	2,082	\$ 4,747,911	669
Island	\$ 68,831,088	514	\$ 1,154,290	150	Wahkiakum	\$ 2,009,985	16	\$ 54,057	9
Jefferson	\$ 9,785,798	64	\$ 289,521	39	Walla Walla	\$ 51,366,282	708	\$ 894,243	154
King	\$ 1,908,911,151	15,763	\$ 53,881,396	4,153	Whatcom	\$ 188,720,056	1,300	\$ 3,775,792	442
Kitsap	\$ 206,163,968	1,833	\$ 4,087,455	595	Whitman	\$ 10,794,644	126	\$ 319,458	42
Kittitas	\$ 17,738,223	135	\$ 481,488	63	Yakima	\$ 199,022,676	2,176	\$ 4,830,303	892
Klickitat	\$ 3,066,740	26	\$ 71,788	11					

Cumulative Totals

6/1/1983–6/30/2016

First Mortgage Loans

Amount Number

\$6,955,621,111 **59,364**

Downpayment Loans

Amount Number

\$174,980,914 **22,053**

Homeownership: 33 Years of Impact by Program

Washington state residents in every county have achieved the dream of homeownership thanks to the Commission’s home loans and downpayment assistance.

First Mortgage Programs*

HOME ADVANTAGE (2013-present)

\$2.67 billion in loans **13,711** households served

In 2012, Home Advantage replaced House Key as the Commission’s primary first-mortgage program. It is funded by the proceeds from loans bought and sold on the open market. Key differences are simplified eligibility, no restriction to first-time homebuyers, no limit to funding (as with bonds), and universal eligibility for downpayment assistance.

HOUSE KEY STATE BOND (1983-present)

\$4.28 billion in loans **45,651** households served

These numbers include the following programs:

Open Door Second Mortgage Provided 74 loans in downpayment and closing-cost assistance for first-time homebuyers in the City of Tacoma or King County.

Community Reinvestment Act (CRA) Single-Family Home Ownership

Provided 49 first-mortgage loans for families in rural areas.

Cash Window, Voyager, and Express Programs Provided 168 House Key loans that were sold directly to Fannie Mae and Ginnie Mae.

MORTGAGE CREDIT CERTIFICATE (2008-present)

8,098 households served

A tax-credit program used to offset a portion of personal federal tax liability so that buyers can more easily afford their mortgage payments.

Homeowner/Homebuyer Counseling (1998-present)

\$32.5 million allocated to nonprofit organizations **110k** households assisted

The Commission oversees one of the state’s largest housing counseling programs, including help for homeowners facing foreclosure. In addition to funding 20 nonprofit partners and 50-90 housing counselors statewide, these funds also support the state’s foreclosure counseling hotline.

Amount	Grant Source	Nonprofit Organizations Providing Counseling
\$807,788	Washington State Office of the Attorney General (McGraw Hill/Standard & Poor’s Settlement) (2015–present)	11
\$3.12 million*	Washington State Office of the Attorney General (National Settlement) (2012–2015)	13
\$17.3 million*	State of Washington 2011 Foreclosure Fairness Act (2011–2015)	18
\$385,250*	Housing and Urban Development Emergency Homeowners Loan Program (2011–2015)	8
\$2.66 million**	National Foreclosure Mitigation (2008–2014)	11
\$4.76 million*	Housing and Urban Development (1998–2015)	50
\$550,000	Washington State Office of the Attorney General (Wells Fargo Settlement) (2011–2012)	16
\$595,000	Washington State Office of the Attorney General (Countrywide Settlement) (2010–2011)	11
\$500,000	State of Washington 2010 Legislative Appropriation (2010–2011)	15
\$250,000	Housing and Urban Development Neighborhood Initiative (2009–2011)	22
\$990,000	State of Washington 2008 Legislative Appropriation (2008–2009)	25
\$571,355	Rural Housing and Economic Development (2000–2001, 2003–2004)	16

* Borrowers may combine some programs, but not others

* Ongoing Programs / ** Administered by NeighborWorks

Homebuyer Education

(1991–present)

206,724 potential homebuyers

Classes include the process of homebuying, real estate and finance terminology, and home maintenance and repair.

17,352 free homebuyer seminars coordinated statewide.

10,515 online seminars completed

8,094 instructors trained to teach free homebuyer seminars, including lenders, real-estate professionals, and nonprofit partners.

Downpayment Assistance Programs

\$175 million in second-mortgage loans

22,053 households served

The Commission offers second mortgages to assist homebuyers with the downpayment and closing costs. Maximum loan amounts and interest rates vary by program. Many programs are sustained through the Commission's Program Investment Fund.

Downpayment assistance is only available to borrowers who use a Commission first mortgage and complete a homebuyer-education class.

Downpayment Assistance Programs

Program	Eligible Households	Borrowers Served	Total Loaned for Downpayment & Closing-Cost Assistance
ONGOING PROGRAMS			
Home Advantage DPA	Those who qualify for a Home Advantage first mortgage	11,641	\$ 89,191,143
HomeChoice	Individuals with disabilities	1,302	\$ 16,532,385
Tacoma DPA <i>(New in 2015)</i>	First-time homebuyers within the City of Tacoma earning 80% or less of area median income	32	\$ 306,073
House Key Plus Seattle <i>(a partnership with the City of Seattle since 2004)</i>	First-time homebuyers within the City of Seattle earning 80% or less of area median income	401	\$ 20,534,389
House Key Schools	Employees of community/technical colleges, K-12 public schools, and some private schools	195	\$ 1,477,698
House Key Plus CLT	Buying a home using community land trust (CLT) model	123	\$ 1,541,721
House Key Plus ARCH <i>(A Regional Coalition for Housing)</i>	Buying a home in east King County within an ARCH member city or surrounding unincorporated area	68	\$ 1,955,961
House Key Veterans	Military veterans buying their first home	58	\$ 386,178
PREVIOUS PROGRAMS			
Home Advantage Built New <i>(formerly New Home for You, ended 2014)</i>	Purchasing newly constructed, never-occupied homes	145	\$ 1,073,081
Home Advantage Rebound <i>(funded by the state Consumer Remedy Fund, ended 2014)</i>	Buying a home that has been foreclosed	359	\$ 3,162,673
House Key Plus <i>(ended Jan. 2013)</i>	Low- and moderate-income first-time homebuyers	6,319	\$ 26,521,431
House Key Real Estate Owned <i>(ended 2012)</i>	Buying a home that has been foreclosed	893	\$ 6,448,429
House Key Bremerton <i>(ended 2012)</i>	Buying a home in the City of Bremerton	5	\$ 36,916
House Key Rural <i>(ended 2011)</i>	Rural borrowers who earn up to 80% of area median income	193	\$ 1,760,117
House Key King County <i>(ended 2010)</i>	Buying a home in King County (outside the Seattle city limits and outside the ARCH King County area)	38	\$ 1,124,256
House Key Federal Way <i>(ended 2010)</i>	Buying a foreclosed, bank-owned, or abandoned home in Federal Way	11	\$ 314,213
House Key Extra <i>(ended 2005)</i>	Rural residents with disabilities or who have a dependent family member with a disability	27	\$ 165,075
Total		22,053	\$174,980,914

Enhancing Communities: Projects Support Growth, Efficiency 1983-2016

Nonprofit Facilities Program



166 facilities
\$940 million in bonds

The Commission issues tax-exempt 501(c)(3) bonds to finance capital facilities and equipment owned by nonprofit organizations.

County	Facilities
Benton	5
Clark	1
Franklin	2
Grays Harbor	1
King	87
Kitsap	3
Pierce	13
Skagit	2
Snohomish	16
Spokane	11
Thurston	13
Walla Walla	1
Whatcom	6
Whitman	1
Yakima	4
Total	166

Beginning Farmer/Rancher Program



26 farms
2,138 acres
\$5.9 million in bonds

The Commission, in partnership with Northwest Farm Credit Services, issues bonds to enable beginning farmers and ranchers to purchase land and equipment. The Commission also offers a second loan to help borrowers for whom lack of a cash downpayment is an obstacle.

County	Acres	Bond Amt
Adams	60	\$ 165,000
Benton	20.8	\$ 187,000
Chelan	11	\$ 400,000
Ferry	226	\$ 200,000
Grant	116	\$ 274,603
King	59.5	\$ 672,500
Kittitas	120	\$ 225,000
Lewis	106	\$ 415,000
Lincoln	270	\$ 242,000
Pierce	74	\$ 412,500
Spokane	40	\$ 72,000
Walla Walla	10.1	\$ 184,800
Whatcom	48	\$ 518,000
Whitman	740	\$ 670,000
Yakima	237.6	\$ 1,244,500
Total	2,138	\$5,882,903

Sustainable Energy Program



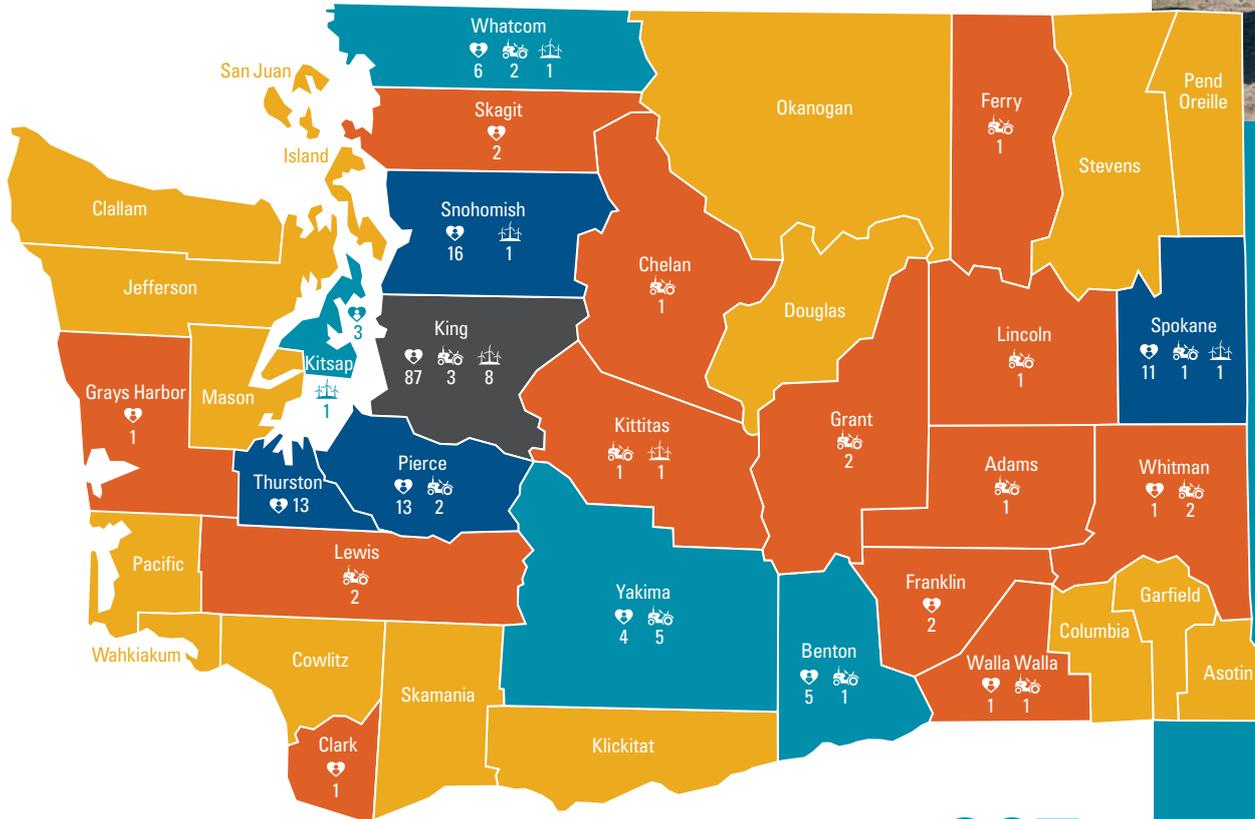
15 projects
\$21 million invested

In 2009, the state legislature gave the Commission the authority to develop financing programs for energy-efficiency and renewable-energy projects. Since 2012, the Commission has financed 15 projects by both private companies and nonprofits. They include:

- Energy-efficiency upgrades at Seattle-area and Bellingham YMCAs, nonprofits in Everett and Seattle and a Bainbridge Island grocery store
- Community wind turbines that power local homes near Ellensburg
- Affordable and highly energy-efficient single-family homes in Seattle and Spokane

County	Amount
King	\$ 4,900,000
Kitsap	\$ 1,150,000
Kittitas	\$ 9,000,000
Snohomish	\$ 500,000
Spokane	\$ 1,000,000
Whatcom	\$ 100,000
Statewide initiatives	\$ 100,000
Total	\$20,878,064

Projects by County



33 years, 207 projects

15 Energy Projects

26 Farms

166 Nonprofit Facilities

- 2 Scientific Research
- 3 Economic Development
- 3 Animal Welfare
- 15 Cultural Facilities
- 17 Job Training
- 54 Education
- 72 Social Services & Athletic Facilities

Impact Measurement



207
Total Projects

\$967 million
Total Amount Invested

Keeping Housing Safe and Affordable 1983-2016



94,000+

units monitored statewide

1,000+

properties monitored each year

300-350

properties physically inspected each year

Asset Management, Compliance and Finance

Once the construction or remodeling of multifamily affordable housing is finished, the work of the Asset Management and Compliance team begins. This division helps property owners and managers comply with the state statutes, the federal tax code, and the contractual commitments that come with bond and tax-credit financing. Our commitment to monitoring and technical assistance lasts for the term of the bonds and/or tax credits—up to 40 years.

Education and Training

- 20+ compliance workshops annually for more than 600 owners, property managers, public agencies, and other stakeholders.
- Classes for users of the web-based annual reporting system, WBARS.
- Specialized training sessions in conjunction with the Affordable Housing Management Association and the Council for Affordable and Rural Housing.

Partnerships

By working with other entities who fund housing, the Commission helps to maximize agency resources and minimize inspections and reporting requirements.

- Cities of Seattle, Spokane, Tacoma, and Bellingham
- King and Snohomish counties
- Wash. State Department of Commerce
- Wash. State USDA Rural Development
- U.S. Dept. of Housing and Urban Development

Web-Based Reporting System

The Washington State Web-Based Annual Reporting System, or WBARS, is a comprehensive and innovative system created by the Commission and the State Department of Commerce, and shared by several different public funders in Washington state. It manages detailed property and resident information on thousands of properties, allowing all our property managers and owners to easily meet reporting requirements, while giving funders a powerful oversight tool. WBARS is the only housing-finance-agency reporting system in the nation used by multiple public funder agencies.

Technical Assistance

- Daily guidance provided by phone and email.
- Periodic compliance workshops tailored to industry beginners as well as seasoned professionals.
- Award-winning website which provides:
 - Program manuals, report forms, FAQs, web training videos, and online workshop registration.
 - A calendar of regional housing and economic development activities.
 - Links to funding and compliance resources.
 - Monthly email updates to over 1,400 subscribers with timely information on compliance and asset management topics.

Financial Oversight

The Commission's Finance Division:

- Ensures the Commission's ongoing fiscal integrity.
- Monitors, records, and reports all financial transactions.
- Manages the Commission's outstanding debt, ensuring compliance with legal requirements of bonds.
- Oversees internal controls and safeguards assets.

Asset Management

- Monitored performance of trustees, servicers, and other outside contractors.
- Recorded transactions and created quarterly financial statements on outstanding bond issues.
- Supplied voluntary disclosure reports to bond investors.

General Operations

- Prepared monthly financial statements.
- Performed investment management oversight.
- Coordinated the annual budget and work-planning process.
- Coordinated annual audits by independent auditors and the state auditor.
- Administered and monitored the Program Investment Fund.
- Provided financial management and accounting services for affiliate agencies.

Affiliate Agencies

Tobacco Settlement Authority

The Finance Division manages the assets of the Tobacco Settlement Authority, a governor-appointed board established to oversee the issuance of bonds against state tobacco-settlement revenues in 2002. In 2013, bonds were refunded to save Washington taxpayers approximately \$90 million in interest over the next decade.

1 bond issue

\$273 million

of outstanding debt

Washington Higher Education Facilities Authority

The Finance Division manages the assets of the Washington Higher Education Facilities Authority, a governor-appointed board. WHEFA financing enables the state's nonprofit, private colleges and universities to build, equip, expand, and improve their facilities through tax-exempt bonds.

86 bond issues

\$1.965 billion

issued

TOP:

Valley Pointe townhouses in Spokane are affordable and energy efficient.

BOTTOM:

Natalie Troupe lives in the new Marion West Apartments in Seattle.





WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

www.WSHFC.org



The Washington State Housing Finance Commission is a publicly accountable, self-supporting team dedicated to increasing housing access and affordability and to expanding the availability of quality community services for the people of Washington. We work to increase housing people can afford statewide, and we issue below-market-rate, tax-exempt bonds, and federal housing credits to fund housing and nonprofit facilities across Washington. The bonds of the Washington State Housing Finance Commission are not obligations of Washington state and are not repaid with tax dollars. The Commission is financially self-sufficient. All operating expenses are paid from program revenues. No taxpayer dollars were used to produce this document. For more information about the Commission and its work, visit www.wshfc.org or call 206-464-7139 or 1-800-767-HOME (4663) in Washington state.