

FOR IMMEDIATE RELEASE

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Housing Finance Commission Reorganizes Divisions

Karen Miller, Chair of the Washington State Housing Finance Commission, announced a reorganization of the Commission's operating divisions to help streamline the application and review process for developers of affordable housing and provide more focus on energy financing, a new program area of the Commission.

"We want to streamline the application and review process for affordable housing developers that use both the tax exempt bond and housing tax credit programs," said Miller, "rather than require two applications and review processes, we are revising our policies to make the process easier and simpler."

Miller said the reorganization involves, "merging the former Capital Projects and Tax Credit divisions into a new division called the Multifamily Housing and Community Facilities division." She clarified that the Commission's three multifamily housing programs will be better coordinated in the new division. The community facilities programs, which include energy financing, financing for nonprofit owned facilities and loans for beginning farmers and ranchers, will also be better coordinated with a focus on expansion of the energy financing programs, a growth area for the Commission. The other community facility

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financing programs will continue to benefit communities and contribute to the state's economy.

Steve Walker, formerly director of the Tax Credit division will be the director of the new division. David Clifton, formerly manager and acting director of the Capital Projects division has been promoted to Assistant Director of the new division and Bob Peterson, formerly manager of the Tax Credit division, will be manager of the new division.

In a related change, Miller also announced that the Commission's Compliance and Preservation division has been renamed the Asset Management and Compliance division. "The purpose of this change is to recognize the growing importance of asset management activities with our large portfolio of affordable housing properties," said Miller. "The vast majority of our partners do exceptionally well in the compliance area but we still know compliance training is necessary," she pointed out. While preservation was dropped from the division name, it remains an important part of the Commission's mission.

The Commission will be making related changes to its operations, policies and publications over the next several months to complement these changes and believes the changes will result in positive outcomes for clients and partners within a short period of time.

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