

**NOVEMBER 18, 2021**  
WASHINGTON STATE HOUSING FINANCE COMMISSION  
**COMMISSION MEETING PACKET**



**WSHFC**



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

*Opening doors to a better life*

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on Thursday, November 18, 2021, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

Meeting materials may be supplemented and updated as necessary up to the time of the meeting. For the most up to date versions, please refer to the materials posted on the Commission’s Meetings and Hearings page, <http://wshfc.org/admin/meetings.htm>

To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:

**Webinar/Meeting ID: 826 4467 4718  
Passcode: 862040**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or  
1-(877) 853-5247 U.S. toll-free**

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

- I. RJET/Steve Walker:** Presentation updating board on ongoing social justice and racial equity efforts this year and discussion of proposal to adopt Commission Racial Equity Values (30 min.) **A**
  
- II. Lisa Vatske:** Discussion of a proposal to partner with Sound Transit and a pilot bond cap set-aside. (20 min.) **B**
  
- III. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)
  
- IV. Steve Walker:** Executive Director’s Report (if time allows)

**Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.**

## **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](http://www.zoom.us), go to “Join a Meeting,” and enter:
  - Webinar/Meeting ID: **826 4467 4718**
  - Passcode: **862040**
3. To participate by phone, dial toll-free either: 1-(888)-788-0099 or 1-(877)-853-5247.

### **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** on Thursday, November 18, 2021, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

Meeting materials may be supplemented and updated as necessary up to the time of the meeting. For the most up to date versions, please refer to the materials posted on the Commission’s Meetings and Hearings page, <http://wshfc.org/admin/meetings.htm>

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- I. Chair: Approval of the Minutes from the October 28, 2021, Special Meeting. 1**  
(5 min.)
  
- II. Chair: Conduct a Public Hearing on the following: 2**
  - A. Madison at River’s Edge, OID # 21-93A 2**  
**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of an existing 120-unit multifamily housing facility located at 1741 22<sup>nd</sup> Street NE, Auburn, WA 98002, to be owned by AOF/Pacific Affordable Corp., a California nonprofit public benefit corporation and an organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$42,000,000. (7 min.)
  
  - B. Elizabeth Thomas Homes, OID # 21-80A 3**  
**Claire Petersky:** The proposed issuance of one or mores series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 119-unit multifamily housing facility located at 4524 S. Henderson Street,

Seattle, WA 98118, to be owned by Elizabeth Thomas Homes LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$27,000,000, (7 min.)

**C. Grata at Totem Lake 4%, OID # 20-78A** **4**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 125-unit multifamily housing facility located at 12410 NE Totem Lake Way, Kirkland, WA 98034, to be owned by Kirkland TWG LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$37,000,000. (7 min.)

**D. Linden, OID # 21-36A** **5**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction and equipping of a 200-unit multifamily housing facility located at 916 N. 143<sup>rd</sup> Street, Seattle, WA 98133, to be owned by Bellwether Linden 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. (7 min.)

**E. Midvale Village, OID # 21-81A** **6**

**Claire Petersky:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 210-unit multifamily housing facility located at 1117 North 183<sup>rd</sup> Street, Shoreline, WA 98133, to be owned by Midvale Village, LP, a to-be-formed Washington 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 \$55,000,000. (7 min.)

**III. Consider and Act on the Following Action Items:**

**A. Resolution No. 21-100, HopeSource III Rural Preservation Portfolio, OID # 19-122A-G** **7**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of seven multifamily housing facilities, in Grant and Yakima counties, with an aggregate total of 190 housing units, to be owned by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership. The addresses and units are listed below. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$20,000,000. The public hearing was held August 26, 2021. (5 min.)

Project:	HopeSource III Rural Preservation Portfolio
Project Addresses, Units, and Estimated Maximum Bond Amount per Project:	<p>Chestnut Grove Apartments 610 South Chestnut Street Moses Lake, WA 98837 23 units \$2,300,000</p> <p>Edison Park Apartments 2400 East Edison Avenue Sunnyside, WA 98944 28 units \$3,000,000</p> <p>Paragon Apartments 1320 South 11th Street Sunnyside, WA 98944 36 units \$3,800,000</p> <p>Valley Commons 1 &amp; 2 Apartments 700 - 725 McClain Drive Sunnyside, WA 98944 51 units \$5,400,000</p> <p>Vineyard 1 &amp; 2 Apartments 405 Nicka Road and 810 Grandridge Road Grandview, WA 98930 52 units \$5,500,000</p>

- B. Resolution No. 21-96, Nesbit Family Housing, OID # 21-38A** **8**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 104-unit multifamily facility located at 8700 Aurora Avenue N., Seattle, WA 98103, to be owned by Nesbit Development LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$21,000,000. The public hearing was held September 23, 2021. (5 min.)
- C. Motion to consider approval of Commission Racial Equity Values** **9**  
**Bill Rumpf/Steve Walker:** Consider adoption of Racial Equity Values (10 min.)

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

**V. Executive Director’s Report** (10 min.)

<b>VI.</b>	<b>Commissioners' Reports (10 min.)</b>	
<b>VII.</b>	<b>Chair: Consent Agenda (5 min.)</b>	
	<b>A. Homeownership &amp; Homebuyer Education Programs Monthly Activities Report</b>	<b>10</b>
	<b>B. Multifamily Housing and Community Facilities Monthly Activities Report</b>	<b>11</b>
	<b>C. Asset Management and Compliance Monthly Activities Report</b>	<b>12</b>
	<b>D. Financial Statements as of October 31, 2021</b>	<b>13</b>
<b>VIII.</b>	<b>Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)</b>	
	<b>A. Miscellaneous Correspondence and Articles of Interest</b>	<b>14</b>
	<b>B. HFC Events Calendar</b>	<b>15</b>
<b>IX.</b>	<b>Chair: Public Comment</b>	
	<b>X. Executive Session (if necessary)</b>	
<b>XII.</b>	<b>Adjourn</b>	

Bill Rumpf, Chair

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

# TAB A

Materials to be emailed separately  
before the meeting

## TAB B

Materials to be emailed separately  
before the meeting

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## WORK SESSION MINUTES

October 28, 2021

The October 28, 2021 work session was called to order at 11:00 a.m. by Bill Rumpf via Zoom and conference call. In attendance were Commissioners Nicole Bascomb, Diane Klontz, Brian Surratt, Mike Pellicciotti, Albert Tripp, Lowel Krueger, Pedro Espinoza, Wendy Lawrence and Alishia Topper.

Eli Lieberman gave an historical overview of the sustainable energy trust (SET). He stated the Commission's SET provides low-interest loans for energy-efficiency or renewable energy projects. The Commission can finance up to \$1 million at favorable interest rates. SET loans are typically issued for the following types of projects: new construction of high efficiency single-family homes, energy and water efficiency upgrades for multifamily housing and nonprofit facilities and clean energy projects.

Lisa Vatske gave an update on the progress of the proposed total development cost (TDC) 2022 policy and limits with included TDC limits survey results, final proposed TDC limits, additional survey questions regarding boosts and additional minor modifications to the 2022 bond policies.

Staff presented a video with Dan Schilling being interviewed on KHQ Spokane TV about our new Farmland preservation program.

**The work session was adjourned at 11:56 a.m.**

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**October 28, 2021**

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. via Zoom and conference call. Those Commissioners present were Nicole Bascomb, Diane Klontz, Brian Surratt, Mike Pellicciotti, Albert Tripp, Lowel Krueger, Pedro Espinoza, Wendy Lawrence and Alishia Topper.

**Approval of the Minutes**

The minutes of the September 23, 2021 special meeting were approved as mailed

**Employee Recognition**

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

**Five Years**

Shawna Higgins

**Employee of the Third Quarter**

“This employee of quarter has only been at the Commission for a little more than a year but has had a tremendous impact. Because her contributions have been so great, and so unique, you’ll know who she is almost immediately.

Her vision for the Commission being more focused on racial equity and justice has caused her to put a great deal of time and energy into developing policy by and for people of color for the bond/tax credit program. She did not have to take up this – it was not assigned to her – but she did because of her passion for the issue. We hope she will continue to put this effort into the next 9% policy revision. In the Multifamily bond/Tax Credit policy revision, she drafted, on her own, all the new ‘by/for communities of concern’ sections of the policy – and has gone through iterative conversations with community stakeholders – not just

the ones that the Commission has traditionally worked with, but those we previously have not reached out to. She also has worked with other state agencies, other public funding authorities, nonprofits, and non-traditional stakeholders to select and develop community engagement toolkits for our developers in the upcoming 2022 round.

She helped recruit and supervise Cassidy, our intern researching the history of systemic racism in the development of low-income housing.

With Dan Schilling, she revived interest in a land acquisition program for farmland and enlisted other state agencies in supporting the program's development. She spearheaded the FarmPAI program – working with community land trusts for our Farmer/Rancher program, and inspired Bob Peterson to get on the board of the Washington Farmer Trust.

She created and organized a workshop for the statewide nonprofit conference, enlisting a panel of experts to speak on nonprofit capital facilities financing. She established clear channels with the Communications Manager and her team, to accomplish speedy and collaborative upgrades and production of marketing materials and strategies.

She developed the means of holding the divisional holiday party and white elephant gift exchange, despite us all being under pandemic restrictions. She established the weekly all-staff on-line Happy Hour so that she could get to know other staff better, which has had the side benefit of every participant having the opportunity to develop better informal relationships with each other. She has even more accomplishments, but I've already taken up too much of your time, so please welcome your Employee of the Quarter – Keri Williams!!”

**Public Hearing:  
Proposed 2022  
TDC limits and  
policies in the Bond  
4% program**

The Chair opened a public hearing on the proposed changes to the total development cost (TDC) limits and policies in the bond/4% program at 1:08 p.m.

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division, mentioned she briefed the Commissioners at the September and today's work session on the status and proposed policy changes, as well as historic trends

of the program. Staff also held multiple virtual stakeholder meetings and discussions. These recommendations are the result of these processes.

**TDC Limits**

Staff adjusted numbers and geographic categories to address the comments and added back a 4-bedroom limit outside of Seattle. It moved up the Balance of State numbers to the initially proposed metro numbers, gave the “new” metro pool the Pierce/Snohomish/Clark numbers and added a few more counties to that pool.

	Studio	One Bedroom	Two Bedroom	Three + Bedroom	
Seattle	\$339,900	\$388,700	\$461,500	\$588,200	

	Studio	One Bedroom	Two Bedroom	Three Bedroom	Four + Bedroom
Balance of King	\$317,700	\$367,800	\$390,800	\$484,900	\$519,900
Metro	\$305,800	\$356,700	\$377,800	\$446,700	\$481,700
Balance of State	\$274,200	\$309,300	\$338,500	\$410,400	\$445,400

Metro includes Snohomish, Pierce, Whatcom, Skagit, Clark, Thurston counties. Balance of State is all other counties – those not in King, or in Metro category. Applicants can request a “bump” to the next category for Permanent Supportive Housing projects in the 9% program and upon meeting the Urban policy limit increase in the bond policies (2.4.5).

**Additional survey questions regarding boosts:**

Staff proposed that projects could be eligible for a boost up to an aggregate of 10% of the project’s total development cost (minus the cost of land, the costs associated with offsite infrastructure improvements and capitalized reserves) for projects that have Commercial Prevailing Wage Rates, and for those projects with structured parking. We received 11 responses. Some simply appreciated the concept; others stated that the amount of boost is not reflective of the true costs.

Staff also proposed that sustainable building features listed below would be each eligible for a ‘boost’ and are not subject to the 10% cap:

- Heat pump hot water heating
- Ductless/or ducted heat pumps for HVAC systems

- Balanced ventilation with energy recovery and MERV 17 or greater filtration (for rehabilitation projects only)

Staff are proposing no change to this boost proposal as initially presented. These boosts acknowledge and offset the increased costs of these energy improvements but weren't intended to necessarily adjust for the full cost of implementation. Staff did consider not calling out separate energy measures, but still decided to specify them, based on published research. We will monitor the results of this round and reassess.

### **Other Comments**

There were half a dozen additional comments ranging from appreciating the opportunity to provide input to concern about the approach and data for setting limits. Staff continue to consider options around this policy and are hopeful we will be successful in being matched with a team of UW students to further research and study the most effective cost containment approach.

### **Additional Minor Modifications to the 2022 Bond Policies**

*2.3 Maximizing the Use of Recycled Bond Cap:* Staff want to clarify the priority of financing the development of additional projects using recycled volume cap. If we have accumulated enough recycled bond cap to make an entire project feasible, staff reserves the right to first offer it to any projects that plan to structure their project as an 80/20 bond deal, i.e., not using tax credits or using minimal tax credits. If there are no projects considering this structure, staff may offer the recycled bond cap to projects on the waiting list, in priority order based on point score. All projects receiving recycled cap under this priority would need to meet the following criteria: able to close by a specified date; use a nominal proportional amount of new bond cap; and, able to use most or all the expiring recycled cap.

*4.4 Overcoming historic and systematic barriers for developers who are Black, Indigenous, or People of Color (BIPOC).* Stakeholders brought to our attention that for nonprofit points and partnership points, a nonprofit with a board that qualifies would get 5 points and the partnership would only get 4 points. One of

the goals of this policy is to encourage partnerships. We propose to bump up the partnership points from 4 to 6.

4.5 Projects that are by and for the community. Staff recommend modifying the descriptive narrative of what is required to receive points in this section as part of the definition of Community Based Organization (CBO). Based on feedback and to ensure a more authentic and genuine representation the following changes are proposed:

Existing:

- Identification and description of what leadership and/or advisory roles persons representing the identified Community(ies) Most Impacted have in the CBO, including one or more of the following:

Proposed Modification:

- Identification and description of what leadership and/or advisory roles persons with lived experience in the identified Community(ies) Most Impacted have in the CBO, including two or more of the following:

Lived experience is describe as a “Personal knowledge about the world gained from identifying as a member of the affected group, either currently or at some point in life.”

Staff will clearly monitor and address any unintended consequences that may result from these changes.

There were no comments from members of the public and the hearing was closed at 1:12 p.m.

**Action Item: 2022  
TDC limits and  
policies**

Ms. Vatske said she is requesting approval to move forward with all of the proposed recommendations. Staff remain committed to continue to analyze the outcomes, work with our stakeholders and be the best stewards we can be of this resource.

Mr. Kreuger moved to approve the request. Mr. Tripp seconded the motion. The request was unanimously approved.

**Action Item:  
Resolution No. 21-  
94, Overlake  
School, OID # 21-  
88A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance the existing debt of educational facilities located at 20301 NE 108th Street, Redmond, WA 98053, owned by The Overlake School, a Washington 501(c)(3) nonprofit corporation. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$19,500,000. The public hearing was held September 23, 2021.

Ms. Bascomb moved to approve the resolution. Mr. Kreuger seconded the motion.

The resolution was unanimously approved.

**Action Item:  
Resolution No. 21-  
95, 192 Shoreline,  
OID # 21-33A**

This item was pulled from the agenda.

**Action Item:  
Resolution No. 21-  
97, LARC @  
Burien, OID # 16-  
156A**

Ms. Vatske 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, construction and equipping of a multifamily housing facility located at 11672 Des Moines Memorial Drive, Burien, WA 98168, to be owned and operated by LARC @ Burien, LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimate note amount is not expected to exceed \$4,000,000. The public hearing was held October 1, 2021.

A Commissioner questioned how long after a project is completed a request for additional bonds might be received. Staff and counsel responded that requests might arise around project completion, when cost overruns are known, which is usually 2-3 years after the project is approved by the Commission.

Mr. Kreuger moved to approve the resolution. Mr. Espinoza seconded the motion.

The resolution was unanimously approved.

**Action Item:  
Resolution No. 21-  
96, Nesbit Family  
Housing, OID # 21-  
38A**

This item was pulled from the agenda.

**Action Item:  
Partner DPA  
Program Limit  
Increase**

Dietrich Schmitz, Down Payment Assistance Program Administrator, stated that the Commission's Down Payment Assistance programs have been a very successful part of achieving the purposes of the Commission by creating more opportunities for home ownership. Since the early 2000s the Homeownership Division has created partnerships with jurisdictions in the state combining our funds with theirs in order to help individuals who really need a leg up to become homeowners. By combining our efforts, staff has been able to expand the circle of those people we can assist.

The current programs we are partners on are: ARCH (East King County), Bellingham, Pierce County, Seattle and Tacoma.

The Commission's contributions have ranged from \$10,000 to \$15,000 per transaction, with the Participating Jurisdiction's funds added on top, achieving Partner Down Payment Assistance programs that range presently from a total combined assistance of \$20,000 to \$55,000.

The continuing economic trend of increased home prices and a low inventory for first-time homebuyers has made it clear that greater assistance from the Commission will help keep this circle expanded.

Presently, some of the partner Down Payment Assistance programs are limited to a maximum Commission contribution of \$10,000.

Current Partner Programs: DPA Program	Total Loan Amount	Maximum PRI Contribution	Partner Contribution
Seattle	\$55,000	\$15,000	\$40,000
Tacoma	\$20,000	\$10,000	\$10,000
Pierce County	\$24,900	\$10,000	\$14,900
ARCH (East King County)	\$30,000	\$12,000	\$18,000*
Bellingham Unrestricted	\$40,000	\$15,000	\$25,000

\* ARCH contribution is presently \$10,000 from King County plus \$8,000 from ARCH itself

Mr. Schmitz requested that that the Commission raise its contribution to \$15,000 on each Partner Down Payment Assistance Program, not to exceed 50% of the total contribution. This would apply to all current and future partner programs. An increase in Program Related Investments (PRI) funds on future programs or the initiation of new partnerships would still require Commission approval. An increase to the total loan amount via greater partner contributions could be authorized by the Executive Director.

Ms. Topper moved to approve the request. Ms. Bascomb seconded the motion. The request was unanimously approved.

Ms. Klontz from the Department of Commerce (“Commerce”) gave a report as follows:

**Housing Finance Unit (HFU)**

*Traditional HTF Applications Under Review:* Meetings with other public funders in November will help coordinate awards for the \$140 million available and \$283 million requested.

*Renewed interest in Commerce's loan policy:* Commerce will be conducting a comprehensive review of this in 2022. Almost all of our projects receive fully deferred loans. A few remaining projects are underwritten with flexible terms and with 15-year deferrals if they include LIHTC. These issues were raised at the last

**Informational  
Report on  
Department of  
Commerce  
Activities.**

Policy Advisory Team, and HTF is proactive about ensuring no project faces undue delays.

*The second phase applications of Rapid Capital Housing Acquisition projects are due November 10.*

*Permanent Supportive Housing Budget Request:* Commerce submitted a budget decision package for a capital request to create permanent supportive housing units statewide across the Health Care Authority's 10 healthcare regions.

### **Homeownership Disparities Workgroup**

The Homeownership Disparities Workgroup hosted its first meeting on October 25. This workgroup will:

- Evaluate the distribution of state affordable housing funds and its impact on the creation of homeownership units serving Black, indigenous and people of color.
- Evaluate the eligibility requirements, access and use of state-funded down payment assistance funds and their impact on homeownership rate disparities.
- Review barriers preventing Black, indigenous and people of color from accessing credit and loans through traditional banks for residential loans.
- Provide budgetary, administrative policy and legislative recommendations to increase ownership unit development and access to credit.

### **Growth Management Services**

#### *Housing Action Plan and Implementation (HAPI) Grants*

Grants are being awarded to about 50 cities to develop housing action plans or implement strategies from adopted housing action plans. Cities have until June 2023 to complete the work. This will allow the state to complete a periodic update of comprehensive plans and regulations for many of them. This is required by June 2024 for jurisdictions in the Puget Sound region. Deadlines are in 2025 and 2026 for other counties. Grantees will be posted at Growth

Management Grants - Washington State Department of Commerce Monday, November 1.

*Transit-Oriented Development Implementation (TODI) Grants*

Grants of up to \$250,000 are being awarded to 11 cities to leverage investments in high-quality transit services by upzoning the areas for higher density residential development and conducting sufficient levels of environment review to allow development to proceed more quickly to construction. Grantees will be posted at Growth Management Grants - Washington State Department of Commerce, Monday, November 1.

*Multi-Family Tax Exemption*

Growth Management hired a new staff person and is getting ready to release an RFP for guidance, a legislative study, a template for a “permanently affordable housing program” and an auditing program. The multiunit property tax exemption is now open to all cities in the state. We have produced draft guidance on the 2021 changes.

*Countywide Projections of Housing Need and Planning to Prevent Displacement*

Commerce is currently reviewing RFPs to implement HB 1220 (laws of 2019) to set housing targets for each county by income band and for special housing. This work also includes recommendations to disaggregate the targets and guidance and examples for local governments to implement the rest of the bill, along with countywide profiles of housing needs using existing data.

*Connecting Housing to Infrastructure Program*

We are still waiting for legal review for the Connecting Housing to Infrastructure Program (CHIP). We hope this will be out in the next few weeks.

**Bond Cap**

- All 2021 Volume Cap has been allocated. Entities receiving allocations have until December 15 to make issuances. After that time, we will

recapture all unused volume cap for an issuance to carryforward December 31.

- Applications for 2022 Volume Cap began October 3, and Commerce received two requests, including one from the Housing Finance Commission.

**Executive  
Director's Report**

Mr. Walker stated that Multifamily & Community Facilities division staff conducted a Bond/4% application workshop. There were 72 participants on Zoom, with staff walking through the new application threshold and point criteria. There will be another workshop on November 10th, which is the same day that the 9% applications are due! Big thanks to Claire, Keri, and Eli for being the main presenters!

Continued and exciting progress is being made on the online application – and staff are in User Acceptance Testing for the next two weeks. Big thanks to Sojung and Matt for all their leadership on this project and working with EightCloud to get it to this point.

The Commission closed a Land Acquisition Program (LAP) loan to Africatown Community Land Trust (CLT) in the amount of \$4,120,000. The Commission, Department of Commerce, and City of Seattle partnered to fund the purchase of the Keiro Center in the Central District, which will be operated by Africatown CLT as a 150-bed enhanced shelter in the interim. The second phase of the project contemplates a 285-unit affordable housing redevelopment.

The Homeownership Division's Lisa DeBrock was a panelist on a national webinar entitled "Persistence Pays Off! Work Smarter with DPA (downpayment assistance) Clients" in partnership with Downpayment Resource and MGIC on October 20th.

Lisa DeBrock participated in the Department of Commerce's taskforce meeting regarding Homeownership Disparities on October 25th along with stakeholders from around the state to generate solutions to reduce racial disparities.

On November 4th, staff will be pricing bonds for our House Key Opportunity program. These will be our first single-family bonds to have a Social Bond designation, meaning they conform with social bond principles including Affordable Housing, Access to Essential Services, and Socioeconomic Advancement and Empowerment.

In September, Homeownership had \$245 million in new reservations assisting 702 families.

Asset Management & Compliance's (AMC) portfolio analysts continue reviewing all tax credit annual reports and analyzing asset management reports for our ARRA-funded projects.

AMC presented a well-received 4-day online tax credit compliance fundamentals workshop.

AMC support staff continue to upgrade our website forms to be editable and signable online, manage online workshop activities, and process transfers.

The Commission has hired Broadview Talent, the firm that we previously used for our Executive Director recruitment, to conduct a nationwide targeted search for the Deputy Director and the Senior Finance Director positions. The Senior Finance position notice is out and we are finalizing the Deputy Director position notice and expect to post soon.

From the other Washington: Housing Credit Investment in Build Back Better – The White House and congressional leadership are pushing to finalize a framework for the Build Back Better reconciliation legislation in the coming days. With tremendous pressure to bring down the cost of the legislation, all initial proposals, including the House Ways and Means Committee's proposed investment in the Housing Credit, are at risk of cuts or elimination. The Commission has reached out to our congressional delegation seeking their strong support for including housing production in the final package.

The Commission will soon be publishing a Request for Proposals for our Strategic Planning Consultant. The Commission’s vision, mission and values were last updated about two decades ago. In addition, while many strategies and plans are in place for individual programs and initiatives, the Commission has no overarching strategic plan that guides decision-making. Instead, we regularly update a Housing Finance Plan that we are required by statute to submit to the legislature. While this plan has been a useful and in-depth description of our work that includes anticipated future challenges and assets, it does not provide an overall strategy framework. We expect this process to result in a range of strategic goals, outcomes, plans and actions at every level of our organization, within the framework of racial justice.

Legislative Session Preparations – staff continue to hold discussions with key legislators seeking support for the Commission’s debt limit increase. Staff have formed an in-house legislative team and will soon begin meeting regularly to prepare our legislative agenda and manage the upcoming legislative session.

**Commissioners’ Reports**

Commissioner Bascomb and Pellicciotti attended the groundbreaking of George Fleming Place in Seattle. Commissioners Espinoza, Rumpf and Steve Walker attended the grand opening of Sunset Oakes in Renton.

**Consent Agenda**

The consent agenda was approved as mailed.

**Adjournment**

The meeting was adjourned at 2:09 p.m.

**Signature**

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**NOTICE OF PUBLIC HEARING**

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the issuance by the Commission of one or more series of tax-exempt revenue bonds (the “Bonds”) to finance the acquisition of an existing Non-Profit Housing Facility owned and to be owned by AOF/Pacific Affordable Housing Corp., a California nonprofit public benefit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or one of its wholly owned subsidiaries. The public hearing will be held starting at 1:00 p.m., Thursday, November 18, 2021.

**Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.**

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:**

**Webinar/Meeting ID: 826 4467 4718  
Passcode: 862040**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 and the Code. The proceeds of the Bonds will be used to provide financing for the following project:

Project:	Madison at Rivers Edge
Project Address:	1741 22 <sup>nd</sup> Street NE Auburn, WA 98002
Total Estimated Project Cost:	\$45,000,000
Estimated Maximum Note Amount:	\$42,000.000

Proceeds of the Bonds may be used for the acquisition of an existing 120-unit multifamily housing facility, and to pay all or a portion of the costs of issuing the Bonds. A portion of the units will be set aside for persons or households with low incomes.

Written comments with respect to the Project and the proposed Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, November 17, 2021. 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 a tax-exempt bond. 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 1 (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

# Nonprofit Housing Program

<b>Project Name</b>	Madison at Rivers Edge
<b>Developer</b>	AOF/Pacific Affordable Housing Corp.
<b>Description</b>	Madison at Rivers Edges provides 120 residential units and amenities for individuals and families with qualifying household incomes. The project contains 24 one bedroom/one bathroom units, 84 two bedroom/one bathroom units and 12 three bedroom/two bathroom units, all located in 16 buildings on approximately 7.73 acres of land.
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Acquisition
<b>Estimated Tax-Exempt Bond Amount (not to exceed)</b>	\$42,000,000
<b>Bond Structure</b>	Public Sale
<b>Placement Agent</b>	Piper Sandler
<b>Action</b>	Public Hearing for OID# 21-93A
<b>Anticipated Closing Date</b>	December 2021

## Multifamily Housing Program

<b>Project Name</b>	Elizabeth Thomas Homes	
<b>Developer</b>	Catholic Housing Services of Western Washington	
<b>Description</b>	<p>Elizabeth Thomas Homes (ETH) is a proposed six (6) story, mixed-use residential building located in the Rainier Beach Station Overlay District. This affordable family project will target families earning up to 60% area median income (AMI). The building contains a mix of units: 13 studios, 52 one (1) bedroom, 30 two (2) bedrooms, and 24 three (3) bedrooms. The bedroom sizes will be 338 sf for studios, 521 sf for one-bedroom units, 784 sf for two-bedroom units, and 952 sf for three-bedroom units. One half of the units will target families earning 50% AMI and one half of the units will be targeted to families earning 60% of the AMI. The building also includes 1,050 sf of commercial space located along Henderson Street, with connectivity to the Rainier Beach light rail station. The project's strategic location provides residents easy access to safe, affordable transportation.</p>	
<b>Location</b>	4524 S. Henderson Street Seattle, WA 98118	
<b>Project Type</b>	New Construction	
<b>Units</b>	Studio	13
	One Bedroom	52
	Two Bedroom	30
	Three Bedroom	24
	<b>Total</b>	<b>119</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	50% at 50% AMI 50% at 60% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Commitments for Priority Populations	20
	Additional Low Income Set-Asides	6

Leveraging of Public Resources	6
Property Type	3
Location Efficient Projects	3
Area Targeted by Local Jurisdiction	2
Transit Development	3
Community Revitalization Plan	3
High and Very High Opportunity Area	1
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Auditing	2
Energy Efficient Building	6
<b>Total Points</b>	<b>71</b>

**Estimated Tax-Exempt Bond Amount (not to exceed)** \$27,000,000

**Taxable Bond Amount** \$0

**Bond Structure** Public Sale

**Construction Lender** Heritage Bank

**Permanent Lender** Heritage Bank

**Development Budget**

Acquisition Costs	\$1,349,875
Construction	\$36,650,969
Soft Costs	\$6,518,520
Financing Costs	\$1,822,240
Capitalized Reserves	\$453,232
Other Development Costs	\$1,504,145
<b>Total Development Costs</b>	<b>\$48,298,981</b>

**Permanent Sources**

Tax Exempt Bond Debt	\$14,437,200
City of Seattle	\$7,000,000
Housing Trust Fund	\$2,250,000
Deferred Developer fee	\$3,486,842
Tax Credit Equity at \$0.9000 per credit x 10 years	\$21,124,939
<b>Total Permanent Sources</b>	<b>\$48,298,981</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$44,714,700
Total Development Cost (minus land and reserves)	\$46,649,199
Waiver	Approved

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,200	\$982-\$1,185
One Bedroom	\$1,500	\$1,050-\$1,267
Two Bedroom	\$2,000	\$1,252-\$1,513
Three Bedroom	\$2,550	\$1,424-\$1,725

**Action** Public Hearing for OID# 21-80A

**Anticipated Closing Date** December 2021



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 new construction of a multifamily housing facility in Seattle, Washington, to be owned by Elizabeth Thomas Homes 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, November 18, 2021.

**Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.**

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Passcode: 862040**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

The Bonds will be issued pursuant to Chapter 43.180 of the 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:	Elizabeth Thomas Homes
Project Address:	4524 S. Henderson Street Seattle, WA 98118
Total Estimated Project Cost:	\$48,298,981
Estimated Maximum Bond Amount:	\$27,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the new construction of a 119-unit multifamily housing facility in Seattle, 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 is 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 Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCFC Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, November 17, 2021. 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 1 (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

<b>Project Name</b>	Elizabeth Thomas Homes	
<b>Developer</b>	Catholic Housing Services of Western Washington	
<b>Description</b>	<p>Elizabeth Thomas Homes (ETH) is a proposed six (6) story, mixed-use residential building located in the Rainier Beach Station Overlay District. This affordable family project will target families earning up to 60% area median income (AMI). The building contains a mix of units: 13 studios, 52 one (1) bedroom, 30 two (2) bedrooms, and 24 three (3) bedrooms. The bedroom sizes will be 338 sf for studios, 521 sf for one-bedroom units, 784 sf for two-bedroom units, and 952 sf for three-bedroom units. One half of the units will target families earning 50% AMI and one half of the units will be targeted to families earning 60% of the AMI. The building also includes 1,050 sf of commercial space located along Henderson Street, with connectivity to the Rainier Beach light rail station. The project's strategic location provides residents easy access to safe, affordable transportation.</p>	
<b>Location</b>	4524 S. Henderson Street Seattle, WA 98118	
<b>Project Type</b>	New Construction	
<b>Units</b>	Studio	13
	One Bedroom	52
	Two Bedroom	30
	Three Bedroom	24
	<b>Total</b>	<b>119</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	50% at 50% AMI 50% at 60% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Commitments for Priority Populations	20
	Additional Low Income Set-Asides	6

Leveraging of Public Resources	6
Property Type	3
Location Efficient Projects	3
Area Targeted by Local Jurisdiction	2
Transit Development	3
Community Revitalization Plan	3
High and Very High Opportunity Area	1
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Auditing	2
Energy Efficient Building	6
<b>Total Points</b>	<b>71</b>

**Estimated Tax-Exempt Bond Amount (not to exceed)** \$27,000,000

**Taxable Bond Amount** \$0

**Bond Structure** Public Sale

**Construction Lender** Heritage Bank

**Permanent Lender** Heritage Bank

**Development Budget**

Acquisition Costs	\$1,349,875
Construction	\$36,650,969
Soft Costs	\$6,518,520
Financing Costs	\$1,822,240
Capitalized Reserves	\$453,232
Other Development Costs	\$1,504,145
<b>Total Development Costs</b>	<b>\$48,298,981</b>

**Permanent Sources**

Tax Exempt Bond Debt	\$14,437,200
City of Seattle	\$7,000,000
Housing Trust Fund	\$2,250,000
Deferred Developer fee	\$3,486,842
Tax Credit Equity at \$0.9000 per credit x 10 years	\$21,124,939
<b>Total Permanent Sources</b>	<b>\$48,298,981</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit \$44,714,700

Total Development Cost (minus land and reserves) \$46,649,199

Waiver Approved

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,200	\$982-\$1,185
One Bedroom	\$1,500	\$1,050-\$1,267
Two Bedroom	\$2,000	\$1,252-\$1,513
Three Bedroom	\$2,550	\$1,424-\$1,725

**Action** Public Hearing for OID# 21-80A

**Anticipated Closing Date** December 2021



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Elizabeth Thomas Home

Reviewed by: Dan Rothman

Date: 6/28/2021

Recommendation: Approve as Requested

Rationale:

Elizabeth Thomas Homes exceeds the 2021 Seattle/King County TDC limit by 3.69%, or ~\$1.7M. FAME/Catholic Housing Services identified the following cost drivers that have caused total project costs to exceed the limit: market escalation in materials pricing and labor costs; increase in costs to meet the requirements of the updated Seattle Energy Code; and family-friendly amenities including a large courtyard and rooftop deck.

Despite the recent escalation in construction materials pricing and the new requirements of the Seattle Energy Code, the project sponsors were able to reduce the development budget by ~\$570k since the last application round. In collaboration with Walsh Construction, Fame/Catholic Housing Services redesigned the project while still providing the original unit count, set asides, and amenities. The design team eliminated a 7<sup>th</sup> floor to allow for a more cost-efficient construction type required by code (Type VA vs IIIa); eliminated structured parking and opted for a reduced parking ratio; and scaled back on finishes.

The additional cost (~\$750k) of the Energy Recovery Ventilators and increased insulation, while more costly, will result in energy savings and better health outcomes for residents. In addition, the increase in the cost of construction materials and labor has certainly impacted the project’s budget (combined ~\$2.9M). Since WSHFC adopted the new TDC limit, ENR cost indexes have increased steadily month-over-month.

The development team has clearly made an effort to get within WSHFC’s cost limits and balance development goals important to the community. As such, I recommend approval of this cost waiver.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 6/30/2021

**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 new construction of a multifamily housing facility in Kirkland, Washington, to be owned by Kirkland TWG LLLP, a Washington limited liability limited partnership. 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, November 18, 2021.

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Passcode: 862040**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington pursuant to a plan of finance 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:	Grata at Totem Lake
Project Address:	12410 NE Totem Lake Way Kirkland, WA 98034
Total Estimated Project Cost:	\$42,040,948
Estimated Maximum Bond Amount:	\$37,000,000 (a portion of which may be taxable).

Proceeds of the Bonds will be used to provide a portion of the financing for the new construction of a 125-unit multifamily housing facility in Kirkland, 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 is 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 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 p.m. on Wednesday, November 17, 2021. 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 1 (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

<b>Project Name</b>	Grata at Totem Lake 4%	
<b>Developer</b>	TWG Development, LLC	
<b>Description</b>	<p>Grata at Totem Lake is a partnership with LifeWire, who will provide safety for victims of domestic violence including many children. LifeWire will provide domestic violence advocacy services including 1-1 advocacy sessions, emotional support, safety planning, systems-based advocacy, housing stability support, legal support, support groups, mental health services, and referrals to other services and supports as needed. All these services are free and voluntary. Services are funded through the project operating budget. LifeWire provides services using a Domestic Violence Housing-First Model, which provides stabilization for housing in conjunction with mental-health, safety planning and supportive services. LifeWire services are provided under a trauma-informed advocacy model and driven by the choices and needs of survivors. All our services are free and voluntary. These models have been research-tested to promote housing stability for survivors of domestic violence.</p>	
<b>Location</b>	12410 NE Totem Lake Way Kirkland, WA 98034	
<b>Project Type</b>	New Construction	
<b>Units</b>	Studio	25
	One Bedroom	65
	Two Bedroom	10
	Three Bedroom	20
	Four Bedroom	5
	<b>Total</b>	<b>125</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	100% at 50% AMI	
<b>Regulatory Agreement Term</b>	Minimum 45 years	

<b>Evaluation Plan Scoring</b>	Additional Low Income Set-Asides	10
	Commitments for Priority Populations	20
	Leveraging of Public Resources	6
	Cost Efficient Development	5
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	High and Very High Opportunity Area	1
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	Energy Efficient Modeling	2
	Energy Efficient Building	6
	Electric Vehicle Charging Stations	1
	<b>Total Points</b>	<b>81</b>

**Estimated Tax-Exempt Note Amount (not to exceed)** \$37,000,000

**Note Structure** Public Sale

**Permanent Lender** KeyBanc Capital Markets

**Underwriter** Fannie Mae

**Development Budget**

Acquisition Costs	\$3,015,211
Construction	\$28,269,037
Soft Costs	\$6,724,200
Financing Costs	\$2,271,488
Capitalized Reserves	\$827,700
Other Development Costs	\$933,312
<b>Total Development Costs</b>	<b>\$42,040,948</b>

**Permanent Sources**

Perm Loan	\$16,860,000
Evergreen	\$5,000,000
Impact Loan	\$2,050,857
Tax Credit Equity at \$0.9500 per credit x 10 years	\$18,130,095
<b>Total Permanent Sources</b>	<b>\$42,040,952</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit \$43,458,015

Total Development Cost (minus land and reserves)

\$38,073,248

Waiver

Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,525	\$1,045
One Bedroom	\$1,675	\$1,120
Two Bedroom	\$1,875	\$1,343
Three Bedroom	\$2,175	\$1,552

**Action**

Public Hearing for OID# 20-78A

**Anticipated Closing Date**

December 2021

## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue obligations (the “Notes”) to finance a portion of the costs for the new construction of a multifamily housing facility in Seattle, Washington, to be owned by Bellwether Linden 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, November 18, 2021.

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Passcode: 862040**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free.**

The Notes will be issued pursuant to Chapter 43.180 of the 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:	Linden
Project Address:	916 N. 143rd Street Seattle, WA 98133
Total Estimated Project Cost:	\$70,832,285
Estimated Maximum Note Amount:	\$60,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the new construction and equipping of a 200-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed 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 p.m. on Wednesday, November 17, 2021. 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 1 (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

<b>Project Name</b>	Linden	
<b>Developer</b>	Bellwether Housing	
<b>Description</b>	<p>Located in Seattle's Bitter Lake Urban Village, Linden will include 200 apartments affordable to households earning up to 60% area median income. There are set asides for persons with disabilities and large households. The project features two exterior courtyards, resident community rooms, and will provide electric vehicle charging stations. Bellwether has also engaged NeighborCare Health in discussions of providing services in an on-site clinic.</p>	
<b>Location</b>	916 N. 143rd Street Seattle, WA 98133	
<b>Project Type</b>	New Construction	
<b>Units</b>	Studio	17
	One Bedroom	81
	Two Bedroom	62
	Three Bedroom	40
	<b>Total</b>	<b>200</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	50% at 50% AMI, 50% @ 60% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Commitments for Priority Populations	20
	Commitments for Priority Populations	20
	Leveraging of Public Resources	5
	Cost Efficient Development	6
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	Energy Efficient Building	6
	Electric Vehicle Charging Stations	1
	<b>Total Points</b>	<b>88</b>

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

**Bond/Note Structure** Private Placement

**Lender** Citi Community Capital

**Development Budget**

Acquisition Costs	\$6,219,787
Construction	\$49,586,926
Soft Costs	\$8,244,564
Financing Costs	\$4,536,051
Capitalized Reserves	\$687,813
Other Development Costs	\$1,557,144
<b>Total Development Costs</b>	<b>\$70,832,285</b>

**Permanent Sources**

Tax-Exempt Bonds	\$25,877,100
Evergreen Impact Housing Fund	\$8,600,000
Deferred Developer Fee	\$3,000,000
Bellwether Sponsor Loan	\$3,500,000
Tax Credit Equity at \$0.95 per credit x 10 years	\$29,855,185
<b>Total Permanent Sources</b>	<b>\$70,832,285</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$75,626,500
Total Development Cost (minus land and reserves)	\$64,259,821
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,275	\$982 - \$1,185
One Bedroom	\$1,500	\$1,050 - \$1,267
Two Bedroom	\$2,100	\$1,252 - \$1,513
Three Bedroom	\$2,500	\$1,424 - \$1,725

**Action** Public Hearing for OID# 21-36A

**Anticipated Closing Date** December 2021

**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 obligations (the "Notes") to finance a portion of the costs for the acquisition and construction of a multifamily housing facility in Shoreline, Washington, to be owned by Midvale Village, LP, a to-be-formed Washington 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, November 18, 2021.

**Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.**

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:**

**Webinar/Meeting ID: 826 4467 4718  
Passcode: 862040**

**Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free**

The Notes will be issued under the plan of finance 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:	Midvale Village
Project Address:	1117 North 183rd Street Shoreline, WA 98133
Total Estimated Project Cost:	\$67,436,897
Estimated Maximum Note Amount:	\$55,000,000 (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 a 210-unit multifamily housing facility in Shoreline, WA, and to pay a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed 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 p.m. on Wednesday, November 17, 2021. 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 1-800-767-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

<b>Project Name</b>	Midvale Village	
<b>Developer</b>	Vintage Housing	
<b>Description</b>	Midvale Village will be income targeted to households with incomes below 50% and 80% of area median income. The property will give preference for 10% of the units to qualified income and age-eligible households in which one member is a Veteran. The site will include electric vehicle charging stations and will offset a portion of its energy consumption with a photovoltaic solar system. Provided services will include on-site social activities such as holiday parties and resident game nights and will be coordinated by the on-site coordinator. Additionally, there will be an on-site health clinic with a medical provider to provide basic care to residents. Financing will be largely accomplished via the use of Recycled Bond Cap.	
<b>Location</b>	1117 North 183rd Street Shoreline, WA 98133	
<b>Project Type</b>	New Construction	
<b>Units</b>	One Bedroom	182
	Two Bedroom	28
	<b>Total</b>	<b>210</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	20% at 50% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Commitments for Priority Populations	15
	Cost Efficient Development	7
	Property Type	6
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	High and Very High Opportunity Area	1
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8

Energy Efficient Modeling and Audits	2
Solar Options	5
Energy Efficient Building	6
Electric Vehicle Charging Stations	1
Community Facilities	2
<b>Total Points</b>	<b>67</b>

**Estimated Tax-Exempt Note Amount (Not to exceed)** \$55,000,000

**Note Structure** Private Placement

**Lender** Citigroup Municipal Securities Division

**Development Budget**

Acquisition Costs	\$6,600,000
Construction	\$41,993,400
Soft Costs	\$9,372,679
Financing Costs	\$4,826,558
Capitalized Reserves	\$1,414,986
Other Development Costs	\$3,229,274
<b>Total Development Costs</b>	<b>\$67,436,897</b>

**Permanent Sources**

Tax-Exempt Bond	\$51,000,000
Net Operating Income During Lease-up	\$1,701,596
Deferred Development Fee	\$7,449,948
Tax Credit Equity at \$0.89 per credit x 10 years	\$7,285,353
<b>Total Permanent Sources</b>	<b>\$67,436,897</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$76,442,800
Total Development Cost (minus land and reserves)	\$62,021,911
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,599	\$1,047
Two Bedroom	\$1,906	\$1,249

**Action** Public Hearing for OID# 21-81A

**Anticipated Closing Date** December 2021

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 21-100

A RESOLUTION of the Washington State Housing Finance Commission making and reaffirming findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$20,000,000 of multifamily housing nonrecourse revenue bonds to finance the acquisition and rehabilitation of seven multifamily housing facilities in Moses Lake, Sunnyside and Grandview, Washington, to be owned by HopeSource III Rural Preservation Associates LLLP; approving the sale of said bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement; approving the form of trust indenture, loan origination and financing agreement, regulatory agreements and tax certificate; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON NOVEMBER 18, 2021

PREPARED BY:

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

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\* This table of contents is not part of the resolution; it is included for the convenience of the reader only.

RESOLUTION NO. 21-100

A RESOLUTION of the Washington State Housing Finance Commission making and reaffirming findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$20,000,000 of multifamily housing nonrecourse revenue bonds to finance the acquisition and rehabilitation of seven multifamily housing facilities in Moses Lake, Sunnyside and Grandview, Washington, to be owned by HopeSource III Rural Preservation Associates LLLP; approving the sale of said bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement; approving the form of trust indenture, loan origination and financing agreement, regulatory agreements and tax certificate; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to issue 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 legislature of the State of Washington (the “State”) has declared it to be a public policy of the State and a recognized governmental function to assist in making affordable and decent housing available throughout the State; and

WHEREAS, the Commission has previously found and determined that many persons and households in the State continue to be unable to rent safe and sanitary housing in the areas in which they reside at a cost affordable to them; and

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

WHEREAS, U.S. Bank National Association (the “Bond Lender”), has offered to originate a qualified loan in the principal amount of not to exceed \$20,000,000 (the “Loan”) to finance the acquisition, rehabilitation and equipping of (1) a 23-unit senior apartment complex presently known as the Chestnut Grove Senior Apartments, in Moses Lake, Washington; (2) a 28-unit apartment complex presently known as the Edison Park Apartments, located in Sunnyside, Washington; (3) a 36-unit family apartment complex presently known as Paragon Apartments, located in Sunnyside, Washington; (4) a 24-unit family apartment complex presently known as Valley Commons I, located in Sunnyside, Washington; (5) a 27-unit family apartment complex presently known as the Valley Commons II, located in Sunnyside, Washington; (6) a 28-unit family apartment complex presently known as the Vineyard Apartment I, located in Grandview, Washington; and (7) a 24-unit family apartment complex presently known as the Vineyard Apartments II, located in Grandview, Washington (together, the “Projects”), to be owned and operated by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership (the “Owner”), and to assign the Loan to U.S. Bank National Association (the “Trustee”) on behalf of the Commission; and

WHEREAS, for the foregoing reasons it is necessary and desirable for the Commission to issue its Multifamily Housing Revenue Bonds (HopeSource III Portfolio Projects), Series 2021 (the “Bonds”) in the aggregate principal amount of not to exceed \$20,000,000 and to use the proceeds thereof to acquire and fund the Loan; and

WHEREAS, the Bonds will be secured by a cash-funded collateral account held by the Trustee, funded from time to time with, among other sources, the proceeds of a USDA Section 538 Guaranteed Rural Rental Housing Loan from Bonneville Mortgage Company or its affiliate; and

WHEREAS, the Commission has given preliminary approval of the Projects by Official Intent Declaration No. 19-122A-G, the Commission held a public hearing with respect to the Projects as required by federal tax law on August 26, 2021, and the Governor has, or by the closing on the Bonds will have, approved the Projects and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from Stifel, Nicolaus & Company, Incorporated (the “Purchaser”).

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

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Trust Indenture between the Commission and the Trustee (the “Indenture”); the Loan Origination and Financing Agreement among the Commission, the Owner, the Bond Lender and the Trustee (the “Loan Agreement”); the five Regulatory Agreements, each between the Commission and the Owner (together, the “Regulatory Agreements”); and the form of Bond Purchase Agreement among the Commission, the Owner and the Purchaser.

Section 2.     Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and households in the State are unable to rent apartments in various parts of the State or the rents required of such persons or households substantially exceed their available income. As a result, many persons and households are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the

cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of Bonds by the Commission will encourage developers to acquire, construct and rehabilitate projects, which will make additional units available to persons and households at affordable rents and will act as a significant stimulant to the economy of the State.

Section 3. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bonds. The Commission hereby authorizes the issuance, sale and delivery of its Bonds to be designated “Multifamily Housing Revenue Bonds (HopeSource III Portfolio Projects), Series 2021” in the aggregate principal amount of not to exceed \$20,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Indenture.

Section 5. Approval of Documents. It is hereby found and determined that the Indenture, the Loan Agreement, the Regulatory Agreements and the Non-Arbitrage Certificate (the “Tax Certificate”) conform to the requirements of the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Indenture, Loan Agreement, Regulatory Agreements, and Tax Certificate are hereby approved in substantially the forms filed with the Commission. The Commission hereby authorizes the Chair, Vice Chair, Secretary or his designee, Executive Director and the Treasurer to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates including the final official statement, and to do all things

necessary on its behalf to proceed with the Program and the issuance, sale and delivery of Bonds as authorized herein. Only one signature is required to bind the Commission. 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 in furtherance of the Program and do not materially increase the obligations of the Commission as described in such documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and delivery of the Bonds including, but not limited to, certificates required by the securities laws of various states and the United States of America. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6.     Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Stifel, Nicolaus & Company, Incorporated, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the principal amount of the Bonds does not exceed \$20,000,000; (b) the initial interest rate on the Bonds does not exceed 6.00%; (c) the Bond Purchase Agreement is executed prior to March 31, 2022; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 7.     Executive Director. The Deputy Director or an alternate designee 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 his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 18<sup>th</sup> day of November, 2021.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

# Multifamily Housing Program

<b>Project Name</b>	HopeSource III Rural Preservation Portfolio										
<b>Developer</b>	Shelter Resources, Inc.										
<b>Description</b>	<p>The acquisition and rehabilitation of seven multifamily housing facilities located in Yakima and Grant Counties, with an aggregate total of 190 units. Twenty-two (22) units are set aside for Seniors, 163 for very low-income individuals and families (50% AMI), and there are 5 common area units for onsite managers and maintenance staff. Each property was funded through the USDA Rural Development 515 program, built in the 70s, 80s, or 90s. Renovations include: siding, roofing, heating and cooling, insulation, and unit interior upgrades. Paragon Apartments will receive ductless heat pumps.</p>										
<b>Location</b>	<p>Chestnut Grove Apartments 610 South Chestnut Street Moses Lake, WA 98837</p> <p>Edison Park Apartments 2400 East Edison Avenue Sunnyside, WA 98944</p> <p>Paragon Apartments 1320 South 11th Street Sunnyside, WA 98944</p> <p>Valley Commons 1 &amp; 2 Apartments 700 - 725 McClain Drive Sunnyside, WA 98944</p> <p>Vineyard 1 &amp; 2 Apartments 405 Nicka Road and 810 Grandridge Road Grandview, WA 98930</p>										
<b>Project Type</b>	Acquisition/Rehabilitation										
<b>Units</b>	<table><tr><td>One Bedroom</td><td>44</td></tr><tr><td>Two Bedroom</td><td>94</td></tr><tr><td>Three Bedroom</td><td>44</td></tr><tr><td>Four Bedroom</td><td>8</td></tr><tr><td><b>Total</b></td><td><b>190</b></td></tr></table>	One Bedroom	44	Two Bedroom	94	Three Bedroom	44	Four Bedroom	8	<b>Total</b>	<b>190</b>
One Bedroom	44										
Two Bedroom	94										
Three Bedroom	44										
Four Bedroom	8										
<b>Total</b>	<b>190</b>										

<b>Housing Tax Credits</b>	Yes	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>		
	Additional Low-Income Housing Set-Aside	10
	Commitments for Priority Populations	13
	Project-Based Rental Assistance	10
	Leveraging of Public Resources	9
	Cost Efficient Development	10
	Rehabilitation Project	5
	Resyndication Project	5
	At Risk Property	5
	Location Efficient Projects	3
	Transit Development	2
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	<b>Weighted Average Points</b>	<b>88</b>

**Estimated Tax-Exempt Bond Amount (not to exceed)** \$20,000,000

**Bond Structure** Public Sale

**Lender** Bonneville Multifamily Capital

**Underwriter** Stifel, Nicolaus & Company

**Development Budget**

Acquisition Costs	\$10,095,613
Construction	\$16,667,721
Soft Costs	\$5,326,545
Financing Costs	\$2,810,929
Capitalized Reserves	\$2,025,083
Other Development Costs	\$614,260
<b>Total Development Costs</b>	<b>\$37,540,151</b>

**Permanent Sources**

Housing Trust Fund	\$2,450,000
Assumed RD Section 515 Loan	\$5,709,698
RD Section 538 Loan	\$18,619,306
Reinvestment Bond	\$45,292
Tax Credit Equity at \$0.8540 per credit x 10 years	\$10,715,855
<b>Total Permanent Sources</b>	<b>\$37,540,151</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$70,427,130
Total Development Cost (minus land and reserves)	\$33,962,550
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$925-\$ 1,000	\$581- \$757
Two Bedroom	\$995-\$ 1,005	\$503-\$701
Three Bedroom	\$ 1,100-\$ 1,160	\$787- \$802
Four Bedroom	\$ 1,350- 1,360	\$853- \$878

**Action** Approval of Resolution No. 21-100

**Anticipated Closing Date** December 2021

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 21-96

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$21,000,000 to finance the development, construction, rehabilitation and/or equipping of a 104-unit multifamily housing facility located in Seattle, Washington, to be owned by Nesbit Development LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to Umpqua Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 18, 2021

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000  
Seattle, Washington 98101

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RESOLUTION NO. 21-96

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$21,000,000 to finance the development, construction, rehabilitation and/or equipping of a 104-unit multifamily housing facility located in Seattle, Washington, to be owned by Nesbit Development LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to Umpqua Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to issue 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 legislature of the State of Washington (the “State”) has declared it to be a public policy of the State and a recognized governmental function to assist in making affordable and decent housing available throughout the State; and

WHEREAS, the Commission has previously found and determined that many persons and households in the State continue to be unable to rent safe and sanitary housing in the areas in which they reside at a cost affordable to them; and

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

WHEREAS, Umpqua Bank (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$21,000,000 (the “Loan”) to finance a portion of the development, construction, rehabilitation and/or equipping of a 104-unit multifamily housing facility located in Seattle, Washington, by Nesbit Development LLLP, a Washington limited liability limited partnership (the “Borrower”), and to pay some or all of the costs of such financing, including costs of issuance of the Bond as hereinafter defined (collectively, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, for the foregoing reasons it is necessary and desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Nesbit Family Housing Project), Series 2021, in a principal amount of not to exceed \$21,000,000 (the “Bond”) and (2) its acquisition of the Loan with the proceeds of the Bond; and

WHEREAS, the Commission has given preliminary approval of the Project by Official Intent Declaration No. 21-38A, the Commission held a public hearing with respect to the Project as required by federal tax law on September 23, 2021, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank.

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

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

Section 2.     Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and households in the State are unable to rent apartments in various parts of the State or the rents required of such persons or households substantially exceed their available income. As a result, many persons and households 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 households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bonds by the Commission will encourage developers to acquire, construct and rehabilitate projects, which will make additional units available to persons and households at affordable rents and will act as a significant stimulant to the economy of the State.

Section 3.     Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds

(the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its Bond to be designated “Multifamily Housing Revenue Bond (Nesbit Family Housing Project), Series 2021” in a principal amount not to exceed \$21,000,000 pursuant to and in accordance with the provisions of the Act, the Code and the Financing Agreement.

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

The Financing Agreement, Tax Certificate and Regulatory Agreement are hereby approved in substantially the forms filed with the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond as authorized herein. Only one signature is required to bind the Commission. 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 in furtherance of the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and delivery of the

Bond including, but not limited to, certificates required by the securities laws of various states and the United States of America. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

Section 7.     Executive Director. The Deputy Director or an alternate designee 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 his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 18<sup>TH</sup> day of November,  
2021.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

EXHIBIT A  
Purchase Offer

# Multifamily Housing Program

<b>Project Name</b>	Nesbit Family Housing	
<b>Developer</b>	Low Income Housing Institute (LIHI)	
<b>Description</b>	<p>The site bound on the west by Aurora and on the east by Nesbit, will hold a 7-story building with 104 units serving workforce households earning at 30% to 60% of King County Area Median Income, with rents averaging at 50% AMI. LIHI will include a voluntary set-aside of 12 studios for homeless households and on-site voluntary services for all residents, as well as a set-aside of 21 units for those managing disabilities. Attractive amenities include a classroom, resident lounge, media center, business center with free computers and internet access, community kitchen, fitness facilities, common laundry, roof terrace facing views to the southeast, outdoor landscaped courtyard and a children's play area.</p>	
<b>Location</b>	8700 Aurora Avenue N. Seattle, WA 98103	
<b>Project Type</b>	New Construction	
<b>Units</b>	Studio	35
	One Bedroom	43
	Two Bedroom	22
	Three Bedroom	4
	<b>Total</b>	<b>104</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	100% of low-income units at weighted average of 50% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Commitments for Priority Populations	10
	Project-Based Rental Assistance	2
	Leveraging of Public Resources	10
	Cost Efficient Development	4
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3

High and Very High Opportunity Area	1
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Building	6
<b>Total Points/Weighted Average</b>	<b>75</b>

**Estimated Tax-Exempt Bond Amount (not to exceed) \$21,000,000**

**Bond Structure** Private Sale

**Construction Lender** Umpqua Bank

**Permanent Lender** Umpqua Bank

**Development Budget**

Acquisition Costs	\$1,466,252
Construction	\$26,593,015
Soft Costs	\$3,684,411
Financing Costs	\$1,433,905
Capitalized Reserves	\$626,400
Other Development Costs	\$1,465,950
<b>Total Development Costs</b>	<b>\$35,270,133</b>

**Permanent Sources**

City of Seattle	\$10,689,474
State of WA HTF	\$1,000,000
Owner Contribution-GP Capital	\$400,000
Perm Debt-Umpqua Bank	\$8,400,000
Deferred Developer Fee	\$396,140
Tax Credit Equity at \$0.8750 per credit x 10 years	\$14,384,519
<b>Total Permanent Sources</b>	<b>\$35,270,133</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	<b>\$36,608,700</b>
Total Development Cost (minus land and reserves)	<b>\$32,828,423</b>
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,093	\$577-\$982
One Bedroom	\$1,415	\$1,050-\$1,267
Two Bedroom	\$2,095	\$1,252-\$1,513
Three Bedroom	\$2,900	\$1,424

**Action** Approval of Resolution No. 21-96

**Anticipated Closing Date** November 2021

## TAB 9

Materials to be emailed separately  
before the meeting

Washington State Housing Finance Commission  
Homeownership Programs  
Fiscal Year Loan Production  
July 1, 2021 - October 31, 2021

\*Fiscal Year Goal - 7,500 households purchase an affordable home using the Home Adv/HK programs.

Percentage of Goal reached YTD - 34.4%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	365	\$ 126,988,508	23.6%
Conventional FHLMC	43	\$ 14,010,034	27.9%
Government	1999	\$ 712,577,102	32.6%
Energy Spark	2	\$ 608,218	100.0%
Total	2409	\$ 854,183,862	31.2%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	89	\$ 22,072,952	41.6%
Conventional FHLMC	14	\$ 3,024,843	28.6%
Government	69	\$ 19,977,905	31.9%
Total	172	\$ 45,075,700	36.6%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2344	\$ 33,258,285	30.8%
Home Adv Needs Based 1%	28	\$ 269,110	42.9%
Opportunity	155	\$ 2,028,583	34.2%
HomeChoice	8	\$ 117,693	50.0%
Bellingham	4	\$ 160,000	50.0%
East King County	1	\$ 30,000	100.0%
Pierce County			
Seattle	1	\$ 55,000	0.0%
Tacoma	1	\$ 20,000	0.0%
University of WA	2	\$ 169,995	50.0%
Veterans			
CLT			
Total	2544	\$ 36,108,666	31.3%

Washington State Housing Finance Commission/Homeownership Division  
 Counseling & Grants:  
 Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for October 2021**

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Clients Served to Date	Grant Amount/Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
<b>HUD SuperNOFA 2020</b> Default and Pre-Purchase Counseling. Service Area: <b>Statewide</b>	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	582	\$426,202 2020	\$194,483	\$231,719	3/31/2022
<b>SW CARES</b> Default Housing Counseling. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS	5,481	\$3,900,000 July, 2020	\$2,939,053	\$960,947	12/31/2021
<b>Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$900,000 July, 2019	\$891,660	\$8,340	6/30/2021 (Pending Renewal)
<b>King County Veterans, Seniors &amp; Human Services Levy (VSHSL)</b> Veteran's and Senior's housing assistance. Service Area: <b>King County</b>	King County	WHRC; AFS; Parkview; ULMS	201	\$204,009 2021	\$78,330	\$145,679	12/31/2021

AFS – American Financial Solutions CVH – Columbia Valley Affordable Homeownership 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, 2021 - October 31, 2021

**HOMEBUYER CLASS**

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2022

Percentage of goal reached YTD: 46%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	45	435
<b>In-Person:</b>	0	0
<b>Online Classes:</b>	3,610	3,610
<b>Total:</b>	<b>3,655</b>	<b>4,045</b>

Classes not yet reporting participation: 472

Data lags 3 months due to data collection process

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

<b>Classes:</b>	25,820
<b>Participants</b>	206,627

**PROGRAM TRAINING ATTENDEES**

Fiscal year goal - 10 Instructor classes by June 30, 2022

Percentage of goal reached YTD: 40%

<b>Month</b>	<b>Classes</b>	<b>Attendees</b>
July	1	31
August	1	37
September	1	33
October	1	48
November		
December		
January		
February		
March		
April		
May		
June		
<b>Total:</b>	<b>4</b>	<b>149</b>



**Non-Metro Pool (January 2021 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

<b>Preservation and Recapitalization Pool</b>																				
<b>Non-Metro Rehab Credit Allocated:</b>										\$0	0					0	0	0	0	0

**New Production**

21-17	Approved 4/22/21	Warrior Ridge Apartments	Port Gamble S'Klallam Housing Authority	Kingston	Kitsap	191	\$ 26,573	\$797,200.00	30	50%	25%		25%						15
21-01	Approved 6/24/21	Evergreen Commons	Walla Walla Housing Authority	Walla Walla	Walla Walla	186	\$ 26,576	\$770,704.00	29	50%	10%		40%						15
21-19	Approved 4/22/21	Mattawa II	Catholic Charities Housing Services	Mattawa	Grant	182	\$ 21,758	\$1,283,730.00	59	10%	50%		40%		45				
21-11	Approved 6/24/21	FSCSS Family Housing Phase I	Family Support Center of South Sound (FSCSS)	Olympia	Thurston	182	\$ 26,573	\$1,647,547.00	62	50%			50%		0				31
21-09	Approved 4/22/21	Stonewood II *	Trillium Housing Services	Yakima	Yakima	181	\$ 20,000	\$820,000.00	41	50%			50%		31				0
21-13	Approved 4/22/21	Pasco Haven *	Catholic Housing Services of Eastern Washington	Pasco	Franklin	181	\$ 25,394	\$1,498,274.00	59	50%			50%		0				30
21-58	Approved 1/25/2021	Mountainview Housing Development *#	Hsg Auth of Chelan Co. & the City of Wenatchee	Entiat	Chelan	183	\$ 24,578	\$1,597,577.00	65	10%	50%		40%		49				
21-69	Credit Exchanged	Skagit County Permanent Supportive Housing *#	Catholic Housing Services of Western WA	Mt. Vernon	Skagit	180	\$ 25,392	\$1,777,458.00	70	50%			50%						35
21-71	Credit Exchanged	HASC Family Housing	Housing Authority of Skagit County	Mt. Vernon	Skagit	184	\$ 27,657	\$1,382,871.00	50	50%			50%		38				

<b>Non-Metro Credit Allocated:</b>	\$11,575,361	465													163	0	0	0	0	126	
<b>Non-Metro Credit Available:</b>	\$8,144,781																				
<b>Non-Metro Balance:</b>	(\$3,430,580)																				

**Non-Metro Wait List**

21-07		Hilltop II #	Trillium Housing Services/ MacDonald Ladd Developments	Wenatchee	Chelan	180	\$ 19,771	\$652,443.00	33	10%	50%	40%		25					0
21-14		7th and Hendricks Affordable Housing	Olympic Community Action Programs	Port Townsend	Jefferson	180	\$ 20,300	\$872,894.00	43	50%		50%		0					22
21-04		Fruitvale Housing ^	Housing Authority of the City of Yakima	Yakima	Yakima	175	\$ 21,732	\$1,173,540.00	54	50%	10%		40%						27
21-08		Orchard II ^	Trillium Housing Services	Mattawa	Grant	173	\$ 20,302	\$974,505.00	48	10%	50%	40%		36					0
21-23		Clearwater Court	Northwest Real Estate Capital Corp (NWRECC)	Mabton	Yakima	165	\$ 25,341	\$1,267,029.00	50	10%	50%	40%		39					0

<b>Non-Metro Waiting List Balance:</b>	\$4,940,411	228													100	0	0	0	0	49
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**Statewide Allocation Round Totals:**

<b>Total Project Applications:</b>	27	<b>Total Credit Requested:</b>	\$46,004,669	2,039											263	30	0	30	1,033	
<b>Total Projects Above Line:</b>	14	<b>Total Credit Above Line:</b>	\$28,165,377	1,252											163	30	0	30	580	
<b>Application Success Percentage:</b>	52%	<b>Total Credit Available:</b>	\$17,747,846																	
		<b>Statewide FWD Commit:</b>	(\$5,275,568)																	

- ^ Point total recalibrated as project did not receive Public Funding.
- # Highest scoring Project of two scenarios.
- \* Subject to Commission Board approval to further align with the Department of Commerce Housing Trust Fund
- \*# Mountainview Housing Development returned its 2020 Allocation and was awarded a 2021 Allocation

## 9% Housing Tax Credit Program Credit Summary

		Per Capita Rate	
<b>State Credit Authority</b>	<b>Population</b>	<b>Rate</b>	<b>Credit</b>
2021 Per Capita Credit (IRS Notice Pending)	7,693,612	2.81250	\$ 21,638,284
			\$ -
2021 National Pool Credit (IRS Revenue Procedure TBD)			\$ -
<b>Total 2021 Credit Authority</b>			<b>\$ 21,638,284</b>
<b>Total 2021 Credit Authority for Geographic Credit Pool Division</b>			<b>\$ 21,638,284</b>
Less 2020 Forward Commitment	Taken From Pools Below		\$ (3,890,437)
<b>King County</b>			
35% of Total Credit Authority	35%		\$ 7,573,399
less 2020 KC fwd allocation of 2021 KC Credit			\$ (735,242)
plus KC Returned Credit	19-33 CHS Shoreline		\$ 2,056,634
<b>Credit Allocated</b>			<b>\$ (10,425,537)</b>
<b>King County Balance</b>			<b>\$ (1,530,746)</b>
<b>Metro Credit</b>			
37% of Total Credit Authority	37%		\$ 8,006,165
less 2020 Metro FWD allocation of 2021 Metro Credit			\$ (2,155,928)
plus Metro Returned Credit			
<b>Credit Allocated</b>			<b>\$ (6,164,479)</b>
<b>Metro Balance</b>			<b>\$ (314,242)</b>
<b>Non-Metro Credit</b>			
28% of Total Credit Authority	28%		\$ 6,058,719
less 2020 NM FWD allocation of 2021 NM Credit			\$ (999,267)
Special Board Allocation (Riverview Apts, 9/24/2020)			\$ (47,296)
plus NM Returned Credit	Skagit PSH (20-10); HASC Family (20-20)		\$ 3,085,329
<b>Credit Allocated</b>			<b>\$ (11,575,361)</b>
<b>Non-Metro Balance</b>			<b>\$ (3,477,876)</b>
<b>Metro Pool per County Limit 35% of Pool Authority</b>			<b>\$ 2,802,158</b>
<b>Non Metro Pool per County Limit (35% of Pool Authority)</b>			<b>\$ 2,120,552</b>
<b>Statewide Accounting of 2021 Credit</b>			
Total 2021 Credit Authority			\$ 21,638,284
2020 Unused Credit			\$ -
2020 King County Forward Commitment			\$ (735,242)
2020 Metro Forward Commitment			\$ (2,155,928)
2020 Non-Metro Forward Commitment			\$ (999,267)
Returned Credit from King County			\$ 2,056,634
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 3,085,329
Credit Allocated to King County			\$ (10,425,537)
Credit Allocated to Metro			\$ (6,164,479)
Credit Allocated to Non-Metro			\$ (11,575,361)
<b>Balance of 2021 Credit</b>			<b>\$ (5,275,568)</b>
% of credit authority forward committed			24.38%
<b>Qualified Nonprofit Allocations</b>			
Total 2021 Credit Authority for Geographic Credit Pool Division			\$ 21,638,284
2020 Unused Credit			\$ -
Returned Credit from King County			\$ 2,056,634
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 3,085,329
Total 2021 Credit Authority for QNP Requirement			\$ 26,780,247
Credit Allocated to QNPs			\$ 5,853,025
<b>Percent allocated to QNPs</b>			<b>21.86%</b>
	DESC Greenlake	\$ 2,141,474	
	Twin Lakes Landing II	\$ 1,767,285	
	Sacred Medicine House	\$ 1,944,266	
<b>Forward Commitment RAC's of 2022 credit</b>			
	Eastgate PSH 9%		\$ 2,141,689
	Mother Teresa Haven		\$ 1,275,648
	Mercy PeaceHealth Family Housing		\$ 1,381,604
	Mattawa II		\$ 1,283,730
	<b>Total</b>		<b>\$ 6,082,671</b>
<b>Summary for 8610</b>			
2021 Per Capita Credit			\$ 21,638,284
2021 National Pool Credit			\$ -
2021 Returned Credit			\$ 5,141,963
Less forward Commitment from 2020			\$ (3,890,437)
TOTAL credit to allocate			\$ 22,889,809
2021 credit allocated (all pools)			\$28,165,377
Forward commitment of 2021 credit			\$ (5,275,568)



# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: October 2021

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 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	41	73	104	132	118	69	83	116	91			827	1,010	82%

Calendar Year 2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	13	36	170	155	149	111	91	68	62	50	62	30	997	990	101%

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

### Bond Reports \*\*

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	32	40	5	0	0	0	0	0	0	0			77	75	103%

Calendar Year 2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	59	19	2	1	3	0	1	0	0	0	1	0	86	85	101%

Bond reports are due January 7<sup>th</sup> 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: October 2021

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2021.*

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

- conduct on-site inspections of 33<sup>1/3</sup>% of projects monitored according to HUD’s Uniform Physical Conditions Standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

### Project Inspections

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**			0	360	0%

Calendar Year 2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	40	30	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	70	360	19%

\*\*All physical inspections have been suspended due to the COVID-19 pandemic, on the authority of IRS Notice 2020-53, effective July 1, 2020, which waives the requirement for housing finance agencies to perform physical inspections through December 31, 2020. IRS issued an additional inspection waiver with IRS Notice 2021-12, which extends the inspection waiver through September 30, 2021.

**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. Monthly numbers may also change based on new information from other funders with whom we share inspection tasks, such as Rural Development, the Department of Housing and Urban Development, the State Department of Commerce, the City of Tacoma and the City of Seattle.

**COMPLIANCE TRAININGS:** The next Tax Credit Compliance Workshops are scheduled for:  
**November 16-19, 2021, Online**

The next Bond Compliance Workshop is scheduled for:  
**Online Bond class was conducted October 12-13, 2021. A recorded version of the class is available on our website.**

TAB 13

Financial Statements as of  
October 31, 2021

to be sent separately via email  
before the meeting

Financial Statements as of  
September 30, 2021,  
included behind this sheet



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Bill Rumpf  
*Chair*  
Steve Walker  
*Executive Director*

October 26, 2021

Commissioners  
Washington State Housing Finance Commission  
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund, as of September 30, 2021 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Controller

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

September 30, 2021

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
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Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
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**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**September 30, 2021**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 9,442,189	\$ 8,120,206	\$ 1,321,983	(1)	16%
Money Market Accounts	38,222,083	34,767,938	3,454,145	(1)	10%
Investment Securities	4,137,662	2,601,854	1,535,808	(1)	59%
Interest Receivable	129,087	172,983	(43,896)	(2)	-25%
Fees Receivables	12,431,162	8,634,061	3,797,101	(3)	44%
Prepaid Expenses & Other Receivable	387,111	480,001	(92,890)	(4)	-19%
Furniture and Fixtures (net of depreciation)	194,750	119,402	75,348	(5)	63%
<i>Total Assets</i>	<u>64,944,044</u>	<u>54,896,445</u>	<u>10,047,599</u>		<u>18%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>1,738,698</u>	<u>599,339</u>		<u>34%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 67,282,081</u>	<u>\$ 56,635,143</u>	<u>\$ 10,646,938</u>		<u>19%</u>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 6,588,086	\$ 2,444,102	\$ 4,143,984	(6)	170%
Unearned Fee Income	17,382,218	11,159,255	6,222,963	(7)	56%
Accrued Payroll Payable	1,513,875	1,467,779	46,096		3%
Net Pension Liability *	5,906,223	5,869,124	37,099		1%
<i>Total Liabilities</i>	<u>31,390,402</u>	<u>20,940,260</u>	<u>10,450,142</u>		<u>50%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,579,125</u>	<u>(195,776)</u>		<u>-8%</u>
<b>NET POSITION</b>					
Invested in Capital Assets	194,750	119,402	75,348	(5)	63%
Committed - Housing Washington *	473,047	373,946	99,101		27%
Unrestricted	32,840,533	32,622,410	218,123		1%
<i>Total Net Position</i>	<u>33,508,330</u>	<u>33,115,758</u>	<u>392,572</u>		<u>1%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 67,282,081</u>	<u>\$ 56,635,143</u>	<u>\$ 10,646,938</u>		<u>19%</u>

- (1) Fluctuations in these accounts are considered in aggregate, increasing because of net excess revenue year to date.
  - (2) Lower interest rates in the current year contributed to the decrease in interest receivable. For example, the LGIP rate in the prior year was .21% as compared with .09% in the current year.
  - (3) The receivables increase is primarily due to the recording of receivables (and unearned fee income) for the Citibank Securitization program beginning in June 2021.
  - (4) Bond cap allocation was received in September 2020, resulting in a higher prepaid allocation fee balance in the prior year.
  - (5) The increase in net capital assets reflects the capitalization of the Community Build project (automating the external tax credit application process), offset by the continued depreciation of prior investments in assets.
  - (6) The accounts payables and other liabilities increase is primarily due to accruals associated with the Idaho Master Servicing Agreement.
  - (7) The increase in unearned fee income is primarily due to the recording of unearned revenue (and receivables) related to the Citibank Securitization program starting in June 2021 and the 2nd half of tax credit fees for Commission issued 4% bond tax credits beginning in March 2020.
- \* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission**  
**Statement of Activities and Changes in Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: September 30, 2021**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,257,927	\$ 13,824,062	\$ 14,115,672	\$ (291,610)	-2%
Interest Earned	69,095	214,449	246,402	(31,953) (1)	-13%
Other	11,381	37,333	84,884	(47,551) (2)	-56%
<b>Total Unadjusted Revenues</b>	<b>4,338,403</b>	<b>14,075,844</b>	<b>14,446,959</b>	<b>(371,115)</b>	<b>-3%</b>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	765,743	2,285,198	2,392,050	(106,852)	-4%
Travel & Conferences	18,277	27,145	8,718	18,427 (3)	211%
Professional Fees	162,350	407,366	286,769	120,597 (4)	42%
Office Expense	161,816	555,909	517,167	38,742	7%
<b>Total Expenses</b>	<b>1,108,186</b>	<b>3,275,618</b>	<b>3,204,705</b>	<b>70,913</b>	<b>2%</b>
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	(161,569)	(128,746)	(59,890)	(68,856)	115%
Grant Revenue	231,046	464,004	281,377	182,627	65%
<i>Expenses:</i>					
Grant Pass-Through	231,046	464,004	281,377	182,627	65%
<b>Total Adjustments</b>	<b>(161,569)</b>	<b>(128,746)</b>	<b>(59,890)</b>	<b>(68,856)</b>	<b>115%</b>
Excess of Revenues over Expenses	3,068,648	10,671,480	11,182,364	(510,884)	-5%
Less transfer to Commission Fund *	(559,114)	(1,684,662)	(1,731,001)	46,339	-3%
Excess of Revenues over Expenses (Net of Transfers)	2,509,534	8,986,818	9,451,363	(464,545)	-5%
<b>Net Position</b>					
Total net position, beginning of period	30,998,796	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	2,509,534	8,986,818	9,451,363	(464,545)	-5%
<b>Total net position, end of year</b>	<b>\$ 33,508,330</b>	<b>\$ 33,508,330</b>	<b>\$ 33,115,758</b>	<b>\$ 392,572</b>	<b>1%</b>

(1) The DPP (PRI Liquidity) portion of the interest income is based upon liquidity provided from \$40 million at the LGIP rate. The LGIP rate has dropped from .21% in the prior period to a rate of .09% in the current period.

(2) The decrease in other income is primarily due to reduced property transfer fee income in the Compliance division.

(3) The increase in travel and conference expenses is primarily due to a greater attendance of the virtual NCSHA fall conference in the current year, as well as, out of state travel expenses for in person conferences.

(4) The increase in professional fees is primarily due to professional search and consulting fees.

\* Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: September 30, 2021**  
(See Accountant's Compilation Report)

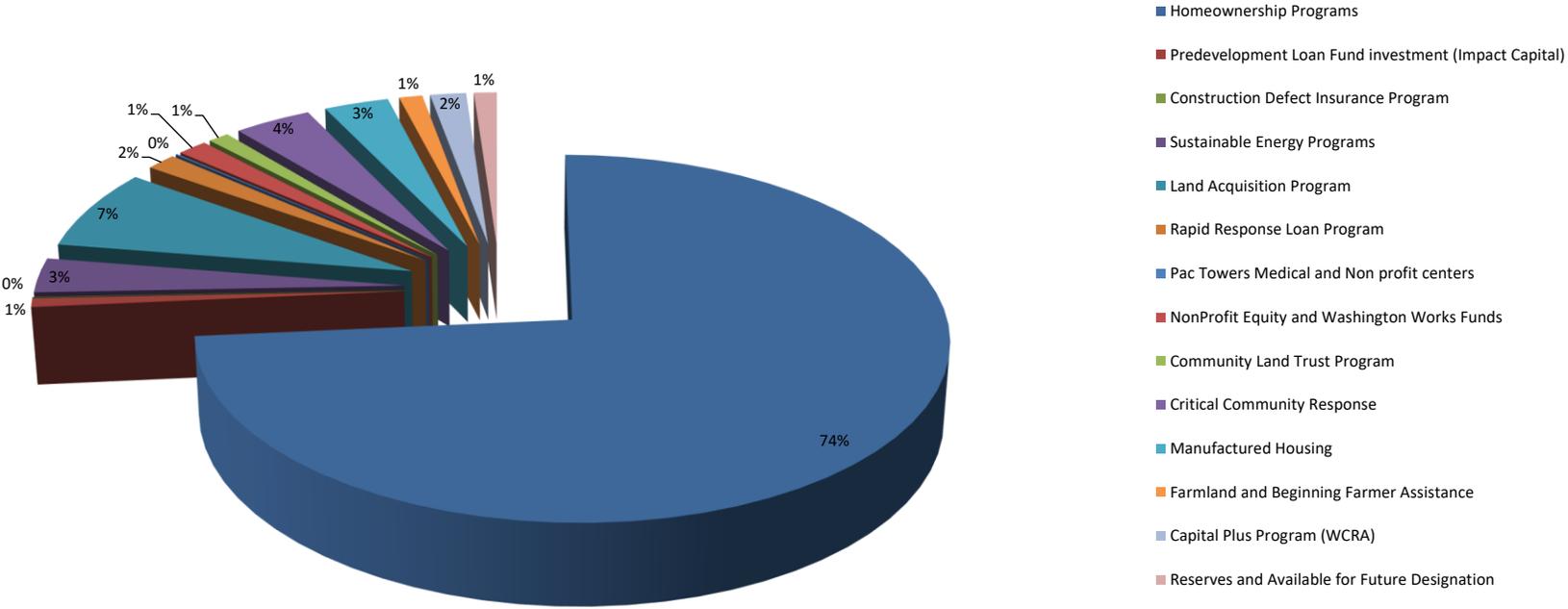
	Variance-YTD vs. PY				Variance-YTD Budget to		
	Actuals	Prior YTD	YTD	YTD	Actual		
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	26.8%	\$ 994,695	\$ 3,709,093	\$ 4,703,788	\$ 4,439,733	\$ 264,055	5.9%
Issuance, Application, and Servicing Fees	-12.4%	(1,286,306)	10,406,579	9,120,273	5,822,933	3,297,340	56.6%
Interest Revenue	-13.0%	(31,953)	246,402	214,449	122,918	91,531	74.5%
Other Income	-56.0%	(47,551)	84,884	37,333	117,203	(79,870)	-68.1%
<b>Total Unadjusted Revenues</b>	<b>-2.6%</b>	<b>(371,115)</b>	<b>14,446,959</b>	<b>14,075,842</b>	<b>10,502,787</b>	<b>3,573,056</b>	<b>34.0%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-1.9%	(33,782)	1,790,448	1,756,666	2,064,821	(308,155)	-14.9%
Employee Benefits - Staff	-12.1%	(73,070)	601,602	528,532	585,254	(56,722)	-9.7%
Conference, Education & Training	118.8%	10,262	8,638	18,900	22,775	(3,875)	-17.0%
Travel out of state - Staff	NA	6,130	-	6,130	44,063	(37,933)	-86.1%
Travel in state - Staff	2543.8%	2,035	80	2,115	16,184	(14,069)	-86.9%
Accounting Fees	157.6%	26,126	16,573	42,699	44,750	(2,051)	-4.6%
Legal Fees	13.8%	14,460	104,590	119,050	162,750	(43,700)	-26.9%
Financial Advisor Fees	0.0%	-	75,000	75,000	82,200	(7,200)	-8.8%
Investment Management Fees	3.8%	1,490	39,238	40,728	40,000	728	1.8%
Office Rent/Conf. Room Rentals	20.0%	38,615	193,073	231,688	235,571	(3,883)	-1.6%
Furniture & Equipment Rental	-22.5%	(1,375)	6,099	4,724	4,379	345	7.9%
Advertising	-94.6%	(44,440)	47,001	2,561	94,700	(92,139)	-97.3%
Publications/ Subscriptions/ Dues	7.0%	1,320	18,739	20,059	27,241	(7,182)	-26.4%
Deliveries	-8.3%	(98)	1,185	1,087	946	141	14.9%
Insurance	28.9%	3,183	11,010	14,193	10,703	3,490	32.6%
Meeting Expense	-100.0%	1	(1)	-	24,687	(24,687)	-100.0%
Equipment & Building Maintenance	631.0%	21,058	3,337	24,395	20,358	4,037	19.8%
Software Maint. Support & Other Info Svcs	8.9%	16,658	187,390	204,048	226,627	(22,579)	-10.0%
Non-capitalized Equipment/Supplies	-48.1%	(5,510)	11,445	5,935	13,382	(7,447)	-55.6%
Postage	24.2%	423	1,747	2,170	2,093	77	3.7%
Printing	-32.2%	(561)	1,740	1,179	6,336	(5,157)	-81.4%
State Services	13.1%	247	1,882	2,129	5,705	(3,576)	-62.7%
Supplies	136.3%	2,562	1,880	4,442	11,613	(7,171)	-61.7%
Telephone	64.5%	6,818	10,567	17,385	15,459	1,926	12.5%
Contract Services	152.9%	78,521	51,368	129,889	219,533	(89,644)	-40.8%
Depreciation	-0.8%	(157)	20,071	19,914	29,474	(9,560)	-32.4%
Other Misc. Expenses	-100.0%	2	(2)	-	-	-	NA
<b>Total Expenses</b>	<b>2.2%</b>	<b>70,918</b>	<b>3,204,703</b>	<b>3,275,618</b>	<b>4,011,604</b>	<b>(735,986)</b>	<b>-18.3%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	115.0%	(68,856)	(59,890)	(128,746)	-	(128,746)	NA
Grant Revenue	64.9%	182,627	281,377	464,004	1,777,190	(1,313,186)	-73.9%
<i>Expenses:</i>							
Grant Pass-Through	64.9%	182,627	281,377	464,004	1,777,190	(1,313,186)	-73.9%
	115.0%	(68,856)	(59,890)	(128,746)	-	(128,746)	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>-4.6%</b>	<b>(510,889)</b>	<b>11,182,366</b>	<b>10,671,478</b>	<b>6,491,183</b>	<b>4,180,296</b>	<b>64.4%</b>
Less transfer to Commission Fund	-2.7%	46,339	(1,731,001)	(1,684,662)	-	(1,684,662)	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>-4.9%</b>	<b>\$ (464,549)</b>	<b>\$ 9,451,365</b>	<b>\$ 8,986,816</b>	<b>\$ 6,491,183</b>	<b>\$ 2,495,634</b>	<b>38.4%</b>

**Washington State Housing Finance Commission**  
**PRI Program Summary**  
**As of September 30, 2021**

Program Name	Program Description	Category	Program Assets	Loans/ Investments outstanding	Net Available before Reserve	Portion Reserved for bad debt
HouseKey Plus - Commission investment only	First-time homebuyer downpayment assistance program	Single-family	\$ 31,678,035	\$ 18,739,204	\$ 13,521,174	\$ 582,343
Home Advantage & Home Advantage Rebound Loans	DPA Loans created through Daily Pricing Program	Single-family	383,531,330	271,116,361	124,757,103	12,342,134
(1) HouseKey Plus - Commission with partner investments	First-time homebuyer downpayment assistance program with partner investments and restrictions	Single-family	17,917,257	13,431,232	\$ 4,595,157	\$ 109,132
Home Choice	Downpayment assistance program for first-time homebuyers with disabilities	Single-family	11,252,048	7,568,077	\$ 3,920,215	\$ 236,244
Social Justice DPA		Single-family	3,000,000	-	\$ 3,000,000	\$ -
(4) Investment in Single-family program	Initial investment to fund the Single-family Open Indenture	Single-family	30,000,000	70,000,000	\$ (40,000,000)	\$ -
Habitat for Humanity	Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	Single-family	18,026,279	12,524,651	\$ 5,533,238	\$ 31,610
Other Single-family programs (WAFA, Open Door)	Other downpayment and farmworker single-family construction loan program	Single-family	598,404	-	\$ 598,404	\$ -
Community Land Trust (CLT) Program		Single-family	7,000,000	-	\$ 7,000,000	\$ -
Investment in Impact Capital	Investment in Impact Capital fund for predevelopment loans	Housing	5,248,614	5,250,000	\$ 11,739	\$ 13,125
Construction Defect Insurance Program	Investment to assist Developers with Defect Insurance	Housing	159,448	119,586	\$ 40,460	\$ 598
Farm PAI and Beginning Farmers Assistance Loans	Investment to assist in access to first time farmers	Housing	7,737,041	64,937	\$ 7,672,266	\$ 162
(3) Sustainable Energy Programs	Projects for Energy Sustainability	Energy	21,188,206	7,437,713	\$ 13,807,271	\$ 56,778
(3)(5) Land Acquisition Program	Assist non profit developers in acquisition of land	Housing	49,307,816	35,704,765	\$ 13,689,681	\$ 86,630
(2) Rapid Response Program	Assist developers in acquisition of land, inception from Legislative Action	Housing	10,272,532	9,709,010	\$ 563,522	\$ -
(2) Non profit Equity Fund & Washington Works	Assist Nonprofits in housing development (created per legislative action)	Nonprofit	10,000,247	10,000,000	\$ 247	\$ -
Manufactured Housing	To encourage and enable preservation of affordable housing stock through ownership of manufactured housing	Multi Family	21,443,576	13,636,948	\$ 7,840,901	\$ 34,273
Critical Community Response	To enable preservation of affordable housing stock through ownership and rehabilitation of older LIHTC properties	Multi Family	25,681,410	8,551,979	\$ 17,150,278	\$ 20,847
Northwest Access Fund	Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	Nonprofit	250,000	-	\$ 250,000	\$ -
Pacific Medical Towers	Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	Nonprofit	597,322	597,322	\$ 1,493	\$ 1,493
Capital Plus (WCRA)	Partnership with WCRA to fund below-market financing to nonprofits with capital needs under \$500,000	Nonprofit	11,907,774	5,612,289	\$ 6,308,171	\$ 12,686
Racial and Social Equity Programs Reserve		TBD	7,000,000	-	\$ 7,000,000	\$ -
<i>Undesignated Funds</i>			329,213	-	329,213	-
<b>Totals</b>			<b>\$ 674,126,552</b>	<b>\$ 490,064,074</b>	<b>\$ 197,590,531</b>	<b>\$ 13,528,056</b>

- (1) Program assets include partner investment of \$12,899,540
- (2) Program Assets are due solely to state investment to date of \$19,613,365
- (3) Program Assets include state investment of \$2,099,417
- (4) Negative availability due to \$40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
- (5) Program Assets include Microsoft funding of \$2,400,000

### PRI Program Assets at September 30, 2021 By Program



Total Program Assets, including Partner Investment \$674,126,552



AFFORDABLE  
HOUSING  
TAX CREDIT  
COALITION

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AFFORDABLE HOUSING

**TODAY**



**#HOUSINGISINFRASTRUCTURE**

## **House Moves Forward on Consideration of Build Back Better Reconciliation Bill**

**Historic Housing Credit Investments Could Finance 812,000 Additional Affordable Homes Over Next Decade**

Late last Friday, the House came to an agreement to make progress on advancing both portions of the Biden Administration's infrastructure package – voting to send the \$550 billion Bipartisan Infrastructure Framework for 'traditional' infrastructure to the President Biden's desk while taking steps toward expedited consideration of the Democratic Build Back Better reconciliation bill.

The House has now voted to approve a rule to begin formal debate on the amended version of the Build Back Better reconciliation legislation [released](#) last week (see [bill text](#) and [section-by-section](#)), which would make significant strides toward addressing our nation's affordable housing crisis by investing [nearly \\$12 billion](#) in the Housing Credit.

While approval of the rule provides a path forward for the House reconciliation bill, it is not expected to pass the House until next week at the earliest, when lawmakers return from Veterans Day recess. Meanwhile, the House is awaiting scoring estimates from the Congressional Budget Office, which are key to securing the support of several moderate Democrats who have asked for assurances that the bill will be paid for. After passage in the House, there will likely still be significant changes to the bill to ensure passage in the Senate, and congressional leadership and White House negotiators are still finalizing key portions of the proposals.

The AHTCC is continuing to urge for the passage of critically needed provisions to expand Housing Credit production as part of Build Back Better. According to a new [report](#) from Novogradac, the key measures to expand and strengthen the Housing Credit included in the House Build Back Better bill could finance nearly **812,000 additional affordable homes** than otherwise possible over the next decade. The measures could also spur over 1.2 million jobs, \$137 billion in wages and business income, and \$47 billion in tax revenue. See the state-by-state breakdown [here](#).

As the AHTCC [reported](#) last week, the following Housing Credit production proposals were included in the amended House version of the Build Back Better reconciliation bill:

- Lowering the bond-financing threshold from 50 percent to 25 percent for five years, from 2022 to 2026,
- Increasing the annual Housing Credit allocation at a rate of 10 percent per year plus inflation from 2022 to 2024, which amounts to a roughly 41 percent increase over current levels in 2024, followed by inflation adjustments after 2025,
- Providing a permanent 50 percent basis boost for properties serving extremely low-income (ELI) households, along with an 8 percent minimum set-aside for properties taking advantage of the ELI basis boost, as well as a limitation on the amount of allocation and volume cap that can be used for properties receiving the ELI boost, and
- Providing a permanent 30 percent basis boost for properties in Indian areas.

See below for more details about the Housing Credit proposals provided last week, as well as new analysis of other proposals relating to affordable housing.

We encourage all AHTCC members to thank any Democratic members of Congress with whom you have been engaging regarding the Housing Credit and Build Back Better. Most importantly, advocates should continue to urge Democratic members of Congress to push for the passage of key Housing Credit production provisions through the final reconciliation bill. Please stay tuned for more opportunities to advocate for these proposals in the coming days and weeks.

## Housing Credit Provisions in Build Back Better

## Housing Credit Provisions that Originated in the Affordable Housing Credit Improvement Act

- Lowering the 50 percent bond financing threshold test to 25 percent for 5 years (2022 to 2026), for "any building some portion of which, or of the land on which the building is located, is financed by an obligation which is described in section 42(h)(4)(A) and which is part of an issue the issue date of which is after December 31, 2021."
  - Cost estimate: According to the [Joint Committee on Taxation](#) (JCT), this provision would provide an investment of \$8.6 billion from 2022 to 2031.
- Increasing the annual Housing Credit allocation at a rate of 10 percent per year plus inflation from 2022 to 2024, which amounts to a roughly 41 percent increase over current levels in 2024 (inclusive of a continuation of the current 12.5 percent cap increase), followed by inflation adjustments after 2025. Note that we are in continued discussions around the allocation level for 2025, and changes may be possible within scoring constraints.
  - Per Capita and Small State Minimum Allocation Amounts for 2022 to 2025:
    - 2022: \$3.14 per capita; \$3,629,096 small state minimum
    - 2023: \$3.54 per capita; \$4,081,825 small state minimum
    - 2024: \$3.97 per capita; \$4,582,053 small state minimum
    - 2025: \$2.65 per capita; \$3,120,000 small state minimum
    - *Note that the current allocation for 2021 is 2.81 per capita; \$3,245,625 small state minimum.*
  - Cost estimate: According to JCT, this provision would provide an investment of \$2.1 billion from 2022 to 2031.
- Providing a permanent 50 percent basis boost for developments serving **Extremely Low-Income (ELI) households**, as well as requiring an 8 percent set-aside for ELI properties, effective for buildings placed in service after December 31, 2021
  - ELI Building Definition: Buildings serving ELI households are defined as buildings in which at least 20 percent of units are restricted for households whose aggregate household income does not exceed the greater of 30 percent of area median gross income or 100 percent of the federal poverty line.

- Set-Aside: Allocating agencies must allocate a minimum of 8 percent of the annual 9 percent Housing Credit allocation for developments serving ELI households. Note that the set-aside and following limitation did not originate in the AHCIA.
  - Limitation on Basis Boost: The 50 percent ELI basis boost is available for both the 9 percent and 4 percent Housing Credit, and is available for up to 13 percent of the state's annual Housing Credit allocation and 8 percent of the state's annual Private Activity Bond volume cap.
  - Cost estimate: According to JCT, this provision would provide an investment of \$2.0 billion from 2022 to 2031.
- Providing a permanent **30 percent basis boost** for developments in **Indian areas**, effective for buildings placed in service after December 31, 2021, by designating Indian areas as Difficult to Develop Areas.
    - Indian Area Definition: Indian Areas are defined in the Native American Housing Assistance and Self Determination Act of 1996. To qualify, buildings must be assisted or financed under the same Act, the project sponsor must be a qualifying Indian tribe or a tribally designated housing entity, or the building must be wholly owned or controlled by a qualifying Indian tribe or tribally designated housing entity.
    - Cost estimate: According to JCT, this provision would provide an investment of \$117 million from 2022 to 2031.

### Additional Housing Credit Provisions

- **Curtailing the use of Qualified Contracts** by repealing the option for buildings receiving allocations after January 1, 2022, and, for existing properties, changing the price for the low-income portion of a property to fair market value, determined by the allocating agency taking into account the rent restrictions required to continue to satisfy the minimum set aside requirements. According to JCT, this provision would raise \$457 million in revenue from 2022 to 2031.
- **Making several modifications to the Right of First Refusal (ROFR)** by (i) converting the right to a purchase option for agreements entered into after passage, (ii) allowing the inclusion of partnership assets related to the building in the definition of property; (iii) allowing the option holder to exercise the right of first refusal without requiring the approval of an investor or requiring a bona fide third party offer; and (iv) changing the purchase price to only debt and not debt plus exit taxes. The changes are not intended to

change any express provision in an existing agreement. According to JCT, this provision would raise \$553 million in revenue from 2022 to 2031.

## Additional Key Provisions in Build Back Better

### Other Affordable Housing Proposals

- **\$150 billion for affordable housing programs under the jurisdiction of the House Financial Services Committee, including:**
  - \$65 billion for public housing capital needs (\$2.25 billion would be provided to make comprehensive investments in public housing and surrounding neighborhoods),
  - \$24 billion for Housing Choice Vouchers, including \$7.1 billion for people experiencing or at risk of homelessness and survivors of domestic violence and sexual assault,
  - \$15 billion for the National Housing Trust Fund,
  - \$10 billion for the HOME Investment Partnerships program,
  - \$5 billion to address lead paint and other health hazards in the housing stock,
  - \$3 billion for the Community Development Block Grant program,
  - \$3 billion for a new Community Restoration and Revitalization Fund that would provide grants to local partnerships to conduct affordable, accessible housing activities and neighborhood revitalization
  - \$2.75 billion for the housing needs of Native American communities,
  - \$2 billion for rural rental housing, including construction, preservation, and improvements for energy and water efficiency, climate resilience, or to remove health and safety hazards,
  - \$2 billion for grants to improve energy or water efficiency, or climate resilience of affordable housing,
  - \$1.6 billion for the revitalization of distressed properties receiving Section 8 Project-Based Rental Assistance,
  - \$1 billion for Project-Based Rental Assistance,
  - \$800 million for Fair Housing initiatives,
  - \$750 million for a new Housing Investment Fund to provide competitive grants to Community Development Financial Institutions and non-profit developers,
  - \$500 million for Section 811 housing for persons with disabilities, and
  - \$500 million for Section 202 housing for the elderly.

### Section 48 Investment Tax Credit Provisions Relating to Affordable Housing

- Allowing for the Sec. 48 Investment Tax Credit to be taken on a Housing Credit property **without reducing the eligible** basis for the Housing Credit property. *Note that JCT aggregated the investment totals for Sec. 48, so the investment in the specific provisions listed here cannot be determined.*
- **Providing an additional 20 percent credit** for the Sec. 48 Investment Tax Credit if a solar facility is placed in service in connection with a qualifying low-income residential building project, or an additional 10 percent credit if a solar facility is located in a low-income community or on Indian land.

### Other Community Development Tax Credits

- Authorizing a new **Neighborhood Homes Tax Credit** to incentivize the rehabilitation of deteriorated homes in distressed communities, which would receive tax credit allocations from 2022 to 2025.
  - Details: Neighborhood Homes Investment Act (NHIA) tax credit authority would be provided to states on a per-capita basis and awarded through a competitive process. NHIA tax credits would be used to cover the gap between development costs and sales prices, up to 35 percent of eligible development costs. Rehabilitated homes must be owner-occupied for investors to receive the credits. Homeowners must be below certain income limitations, sales prices are capped, and qualifying neighborhoods must have elevated poverty rates, lower incomes, and modest home values.
  - Allocation Amount: The per-capita allocation would be \$3.00 per capita for 2022, 2023, and 2024, and \$6.00 per capita for 2025. The small state minimum would be \$4,000,000 for 2022, 2023, and 2024, and \$8,000,000 for 2025. There would be no allocation of credits after 2025. States would be able to carryforward unused credits for three years. According to JCT, this provision would provide an investment of \$5.9 billion from 2022 to 2031.
- Providing additional, annual \$175 million **New Markets Tax Credit allocation for tribal areas** from 2022 to 2025.
  - Eligibility: The additional allocation would be provided for low-income communities in tribal areas and for projects that serve or employ tribe members.

## Other Tax Proposals Impacting the Housing Credit

- Setting a 15 percent corporate alternative minimum tax (AMT).
  - Details: The corporate alternative minimum tax (AMT) proposal would impose a 15 percent minimum tax on adjusted financial statement income for corporations with such income in excess of \$1 billion. The proposal would be effective for taxable years beginning after December 31, 2022. According to JCT, this provision would raise \$318.9 billion in revenue from 2022 to 2031.

## Continue to Highlight the Housing Credit on Social Media

Help us keep up the momentum on social media. Download the AHTCC's graphics by clicking the images below. In your tweets, consider thanking the members of Congress you have been engaging. Please tag us at @AHTCCoalition so we can reshare your posts.



## About the AHTCC

Founded in 1988, the AHTCC is a trade organization of housing professionals who advocate for affordable rental housing financed using the Housing Credit. Our for-profit and non-profit members—including syndicators, investors, lenders, developers, legal and accounting professionals, state allocating agencies, public agencies, and coalitions—seek to preserve, expand and improve the Housing Credit and complementary programs through legislative outreach and education.

Our over 200 member organizations have supported the provision of Housing Credit properties in every state and U.S. territory. Our members have syndicated more than one and a half million affordable homes, developed more than half a million affordable homes, and invested more than \$35 billion into Housing Credit properties.

Find more information about AHTCC membership [here](#).

### STAY CONNECTED



Please add [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org) to your address book or safe sender list to ensure uninterrupted delivery.

Affordable Housing Tax Credit Coalition | 1900 M St. NW, 3rd Floor, Washington, DC 20036  
202-935-0977 | [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org) | [www.taxcreditcoalition.org](http://www.taxcreditcoalition.org)

Affordable Housing Tax Credit Coalition | 1900 M St. NW, 3rd Floor, Washington, DC 20036

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This is fantastic news, more resources and tools to finance more affordable housing across Washington.

**Steve Walker**

he/him

Executive Director

206.287.4427



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## Historic Housing Credit Investment Included in Amendment to Build Back Better Reconciliation Bill

An amended version of the Build Back Better reconciliation legislation released today (see [bill text](#)) proposes an historic investment in the Housing Credit, including key measures to strengthen the program. Despite tremendous pressure to bring down the total cost of the reconciliation legislation from the previously-released House [committee bills](#), the following Housing Credit production proposals were included in the updated version:

- Lowering the bond-financing threshold from 50 percent to 25 percent for five years, from 2022 to 2026,
- Increasing the annual Housing Credit allocation at a rate of 10 percent per year plus inflation from 2022 to 2024, which amounts to a roughly 41 percent increase over current levels in 2024, followed by inflation adjustments after 2025,
- Providing a permanent 50 percent basis boost for properties serving extremely low-income (ELI) households, along with an 8 percent minimum set-aside for properties taking advantage of the ELI basis boost, as well as a limitation on the amount of allocation and volume cap that can be used for properties receiving the ELI boost, and
- Providing a permanent 30 percent basis boost for properties in Indian areas.

See below for further details about the Housing Credit proposals.

The Housing Credit production proposals released today originated in the Affordable Housing Credit Improvement Act (AHCIA), which has been the AHTCC's top legislative priority. The AHTCC played a leading role in building momentum for these proposals, coordinating closely with affordable housing champions in Congress and other advocacy groups.

The AHTCC thanks affordable housing champions Sen. Maria Cantwell (D-WA), Senate Finance Committee Chairman Ron Wyden (D-OR), Reps. Suzan DelBene (D-WA) and Don Beyer (D-VA), House Speaker Nancy Pelosi (D-CA), Senate Majority Leader Chuck Schumer (D-NY), House Ways and Means Committee Chairman Richard Neal (D-MA), and the Biden Administration for their commitment to affordable housing and for supporting the inclusion of these Housing Credit proposals in Build Back Better. The AHTCC also thanks the many other members of Congress who prioritized the Housing Credit, including cosponsors of the AHCA in the [Senate](#) and [House](#), and the over [100 Democratic Representatives](#) who [signed on](#) in support of including the AHCA in Build Back Better reconciliation legislation.

The AHTCC also thanks all of our members who have advocated for these provisions over the past weeks and months, and who have helped to build broad support for the Housing Credit over many years – your continued outreach has been essential for ensuring the inclusion of Housing Credit production proposals in the Build Back Better reconciliation legislation.

### The Path Forward for Build Back Better

The House is aiming to vote on the updated reconciliation legislation later this week or weekend in tandem with consideration of the bipartisan infrastructure legislation, which would provide \$550 billion in additional funding for ‘traditional’ infrastructure (see [text](#) and [outline](#)), but does not include any major affordable housing components. After passage of the reconciliation bill in the House, it will move to the Senate.

Because Democrats are using the budget reconciliation process, the legislation can pass the Senate if all 50 Senate Democrats vote in favor, rather than the typical 60 votes required under the regular legislative process. However, there are a number of issues that still need to be resolved, and the legislation is likely to be amended prior to passage in the Senate. If amended, legislation would need to pass the House again before being sent to the President's desk for enactment.

We encourage all AHTCC members to thank any Democratic members of Congress with whom you have been engaging regarding the Housing Credit and Build Back Better. It will also be important to continue emphasizing the need to pass key Housing Credit production provisions through the reconciliation bill. Please stay tuned for more opportunities to advocate for these critically needed Housing Credit proposals and see additional details below.

## Housing Credit Details in Build Back Better

### Housing Credit Provisions that Originated in the Affordable Housing Credit Improvement Act

- Lowering the 50 percent bond financing threshold test to 25 percent for 5 years (2022 to 2026), for "any building some portion of which, or of the land on which

the building is located, is financed by an obligation which is described in section 42(h)(4)(A) and which is part of an issue the issue date of which is after December 31, 2021."

- **Increasing the annual Housing Credit allocation** at a rate of 10 percent per year plus inflation from 2022 to 2024, which amounts to a roughly 41 percent increase over current levels in 2024 (inclusive of a continuation of the current 12.5 percent cap increase), followed by inflation adjustments after 2025. Note that we are in continued discussions around the allocation level for 2025, and changes may be possible within scoring constraints.
  - Per Capita and Small State Minimum Allocation Amounts for 2022 to 2025:
    - 2022: \$3.14 per capita; \$3,629,096 small state minimum
    - 2023: \$3.54 per capita; \$4,081,825 small state minimum
    - 2024: \$3.97 per capita; \$4,582,053 small state minimum
    - 2025: \$2.65 per capita; \$3,120,000 small state minimum
- Providing a permanent **50 percent basis boost** for developments serving **Extremely Low-Income (ELI) households**, as well as requiring an 8 percent set-aside for ELI properties, effective for buildings placed in service after December 31, 2021
  - ELI Building Definition: Buildings serving ELI households are defined as buildings in which at least 20 percent of units are restricted for households whose aggregate household income does not exceed the greater of 30 percent of area median gross income or 100 percent of the federal poverty line.
  - Set-Aside: Allocating agencies must allocate a minimum of 8 percent of the annual 9 percent Housing Credit allocation for developments serving ELI households. Note that the set-aside and following limitation did not originate in the AHCA.
  - Limitation on Basis Boost: The 50 percent ELI basis boost is available for both the 9 percent and 4 percent Housing Credit, and is available for up to 13 percent of the state's annual Housing Credit allocation and 8 percent of the state's annual Private Activity Bond volume cap.
- Providing a permanent **30 percent basis boost** for developments in **Indian areas**, effective for buildings placed in service after December 31, 2021, by designating Indian areas as Difficult to Develop Areas.
  - Indian Area Definition: Indian Areas are defined in the Native American Housing Assistance and Self Determination Act of 1996. To qualify, buildings must be assisted or financed under the same Act, the project sponsor must be a qualifying Indian tribe or a tribally designated housing entity, or the building must be wholly owned or controlled by a qualifying Indian tribe or tribally designated housing entity.

## Additional Housing Credit Provisions

- Allowing for the Sec. 48 energy **Investment Tax Credit** to be taken on a Housing Credit property without reducing the eligible basis for the Housing Credit.
- **Curtailling the use of Qualified Contracts** by repealing the option for buildings receiving allocations after January 1, 2022, and, for existing properties, changing the price for the low-income portion of a property to fair market value, determined by the allocating agency taking into account the rent restrictions required to continue to satisfy the minimum set aside requirements.
- **Making several modifications to the Right of First Refusal (ROFR)** by (i) converting the right to a purchase option for agreements entered into after passage, (ii) allowing the inclusion of partnership assets related to the building in the definition of property; (iii) allowing the option holder to exercise the right of first refusal without requiring the approval of an investor or requiring a bona fide third party offer; and (iv) changing the purchase price to only debt and not debt plus exit taxes. The changes are not intended to change any express provision in an existing agreement.

AHTCC members will receive a further analysis of other affordable housing, community development, and tax proposals within the bill soon.

## Continue to Highlight the Housing Credit on Social Media

Help us keep up the momentum on social media. Download the AHTCC's graphics by clicking the images below. In your tweets, consider thanking the members of Congress you have been engaging and please tag us at @AHTCCoalition.





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## About the AHTCC

Founded in 1988, the AHTCC is a trade organization of housing professionals who advocate for affordable rental housing financed using the Housing Credit. Our for-profit and non-profit members—including syndicators, investors, lenders, developers, legal and accounting professionals, state allocating agencies, public agencies, and coalitions—seek to preserve, expand and improve the Housing Credit and complementary programs through legislative outreach and education.

Our over 200 member organizations have supported the provision of Housing Credit properties in every state and U.S. territory. Our members have syndicated more than one and a half million affordable homes, developed more than half a million affordable homes, and invested more than \$35 billion into Housing Credit properties.

Find more information about AHTCC membership [here](#).

### STAY CONNECTED



Please add [info@taxcreditcoalition.org](mailto:info@taxcreditcoalition.org) to your address book or safe sender list to ensure uninterrupted delivery.

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# Events Calendar

<b>Date</b>	11/18/2021	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	Online only via Zoom	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	12/9/2021	<b>Length of Event</b>	11:00 AM - 4:00 PM
<b>Event</b>	Board Meeting	<b>Audience</b>	General Public
<b>Address</b>	Online only via Zoom	<b>Division</b>	Administration
<b>City</b>	TBD	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470