

MARCH 24, 2022

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, March 24, 2022, 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.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

Webinar/Meeting ID: 845 1555 8280

Passcode: 407726

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. **Lisa DeBrock/Rich Zwicker:** ARPA Homeowner Assistance Fund Proposed Plan (30 min.)

- II. **Margret Graham/Russ Evenhuis:** Presentation on Data Portal project (15 min.)

- 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, go to “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **845 1555 8280**
 - Passcode: **407726**
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, March 24, 2022, 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.

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- I. Chair: Approval of the Minutes from the February 24, 2022 Special Meeting. 1**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following: 2**
 - A. Wesley Homes Des Moines LLC, OID # 22-27A 2**
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs: (i) for the acquisition, construction, expansion, improvement and equipping of a continuing care retirement community, including the acquisition of land, (ii) for the refunding of prior tax-exempt obligations of the Commission issued to finance an earlier capital phase of the Project’s acquisition, construction, expansion, improvement and equipping, (iii) to fund a debt service reserve and capitalized interest with respect to the Bonds and working capital related to the Project, if required, and (iv) to pay all or a portion of the costs of issuing the Bonds. The facility is located at 815 216th Street, Des Moines, WA 98178, owned and to be owned by Wesley Homes Des Moines, LLC, a Washington limited liability company whose sole member is Wesley Homes, a 501 (c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$128,000,000. (5 min.)

- B. ARPA Homeowner Assistance Fund Proposed Plan** **3**
Lisa DeBrock/Rich Zwicker: A proposed hearing for the purpose of considering comments on the Commission’s proposed Homeowner Assistance Fund Plan pursuant to the American Rescue Plan of 2021 whereas the U.S. Department of the Treasury has allocated approximately \$170 million in Homeowner Assistance Funds to the State of Washington. (20 min.)

III. Consider and Act on the Following Action Items:

- A. Resolution No 22-43, Approval of ARPA Homeowner Assistance Fund Proposed Plan** **4**
Lisa DeBrock/Rich Zwicker: A Resolution approving the Commission’s Homeowner Assistance Fund Plan for submission to the U.S. Department of the Treasury whereas the Commission was designated as the agency in the state of Washington to design, implement, and administer the Homeowner Assistance Fund Program established in Section 3206 of the American Rescue Plan Act of 2021. (10 min.)
- B. Resolution No. 22-28, The University Prep Project, OID # 22-03** **5**
Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and/or taxable revenue bonds to: (i) refinance existing taxable debt of the Borrower related to the refunding of prior Commission bonds and the financing of the acquisition of land, prior rehabilitation, renovation and remodeling of existing educational facilities, and the development of the projects; (ii) finance and/or refinance the acquisition, construction, expansion, improvement, installation and/or equipping of an approximately 40,000 square foot educational facility; (iii) finance and/or refinance the rehabilitation, renovation and remodeling of existing educational facilities; (iv) finance capitalized interest on the Bonds; and (v) finance all or a portion of the costs of issuing the Bonds. The project is owned by University Preparatory Academy, a Washington 501 (c)(3) nonprofit corporation, located at 8000 25th Avenue NE and 7740 24th Avenue NE and 2415 NE 80th Street, Seattle, WA 98115. The total estimated bond amount is not expected to exceed \$56,000,000. The public hearing was held January 27, 2022. (5 min.)
- C. ~~Resolution No. 22-31, Watershed Renton, OID # 20-94A~~** **6**
~~Lisa Vatske:~~ ~~A resolution approving the issuance of one or more series of tax-exempt and/or taxable notes to finance a portion of the costs for the acquisition, construction and equipping of a 145-unit multifamily housing facility located at 615 and 617 Williams Avenue S., Renton, WA 98055, to be owned by GMD Renton 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 \$48,000,000. The public hearing was held January 27, 2022. (5 min.)~~

<ul style="list-style-type: none"> D. Program Related Investments (PRI) for Manufactured Housing 	<p>Lisa Vatske: Request approval to transfer \$350,000 from the undesignated fund to the Manufactured Housing Community program, to cover two communities in the pipeline. (5 min.)</p>	7
<ul style="list-style-type: none"> E. Approval of Financial Advisors for the MHCF Division 	<p>Lisa Vatske (10 min.)</p>	8
<ul style="list-style-type: none"> F. Hear and act on a recommendation to appoint an independent auditor 	<p>Lucas Loranger (5 min.)</p>	
<ul style="list-style-type: none"> IV. Informational Report on Department of Commerce Activities. 	<p>(10 min.)</p>	
<ul style="list-style-type: none"> V. Executive Director’s Report 	<p>(10 min.)</p>	
<ul style="list-style-type: none"> VI. Commissioners’ Reports 	<p>(10 min.)</p>	
<ul style="list-style-type: none"> VII. Chair: Consent Agenda 	<p>(5 min.)</p>	
<ul style="list-style-type: none"> A. Homeownership & Homebuyer Education Programs Monthly Activities Report 		9
<ul style="list-style-type: none"> B. Multifamily Housing and Community Facilities Monthly Activities Report 		10
<ul style="list-style-type: none"> C. Asset Management and Compliance Monthly Activities Report 		11
<ul style="list-style-type: none"> D. Financial Statements as of February 28, 2022 		12
<ul style="list-style-type: none"> VIII. Chair: Miscellaneous Correspondence and Articles of Interest 	<p>(5 min.)</p>	
<ul style="list-style-type: none"> A. Miscellaneous Correspondence and Articles of Interest 		
<ul style="list-style-type: none"> B. HFC Events Calendar 		13
<ul style="list-style-type: none"> IX. Chair: Public Comment 		
<ul style="list-style-type: none"> X. Executive Session (if necessary) 		
<ul style="list-style-type: none"> XI. Adjourn 		

Bill Rumpf, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

February 24, 2022

The February 24, 2022 work session was called to order at 11:00 a.m. by Chair Bill Rumpf via Zoom and conference call. In attendance were Commissioners Alishia Topper, Diane Klontz, Ken Larsen, Lowel Krueger, Mike Pellicciotti and Nicole Bascomb.

Lisa Vatske and Jacob Richardson gave an overview of the manufactured housing program. They discussed the program goals and partnerships. The program has preserved 1,124 homes Statewide since 2008.

Steve Walker and Margret Graham gave an update on the Strategic Planning Process. They are currently reviewing proposals for consultants to lead an inclusive process involving as many staff as possible.

Diane Klontz provided an Informational Report on Department of Commerce activities.

The work session was adjourned at 12:00 p.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

February 24, 2022

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 Albert Tripp, Alishia Topper, Diane Klontz, Ken Larsen, Lowel Krueger, Mike Pellicciotti and Nicole Bascomb.

**Approval of the
Minutes**

The minutes of the January 27, 2022 special meeting were approved with amendments.

**Public Hearing:
Mirabeau
Townhomes, OID #
21-37A**

The Chair opened a public hearing for the Mirabeau Townhomes, OID # 21-37A, at 1:04 p.m.

Claire Petersky, Manager of the Multifamily Housing and Community Facilities Division (“MHCF”), said this public hearing is for the proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 72-unit multifamily housing facility located at approximately 19400 East Euclid Avenue (an approximately 12-acre rectangular plot South of East Euclid Avenue and North of East Buckeye Avenue), Spokane Valley, Washington 99027, to be owned by Mirabeau Townhomes 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 estimated note amount is not expected to exceed \$12,500,000. Ms. Petersky introduced Mary Prescott, a principal of Whitewater Creek Inc.

Ms. Prescott stated that Mirabeau Townhomes is a planned 72-unit townhouse-style duplex complex to be built in Spokane Valley, Washington. The 12-acre site will include a children’s playground and bountiful green space for outdoor recreation. The project will have 11 one-bedroom units, 36 two-bedroom units,

and 25 three-bedroom units serving households earning between 30% to 60% of the area median income. Amenities will include a resident business center with free Wi-Fi, a large gathering room and television, a kitchenette, a dining area, a business and learning center with computers, a media room, a fitness center with equipment, a coin-op laundry facility, and an office for the on-site managers and maintenance workers.

There were no other comments from members of the public and the hearing was closed at 1:09 p.m.

**Action Item:
Resolution No. 22-28, The University Prep Project, OID # 22-03**

This item was pulled from the agenda.

**Action Item:
Resolution No. 22-29, Spokane United Methodist Homes, OID # 21-103A**

Lisa Vatske, Director of the MHCF said this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) refund prior bonds issued by the Commission to finance and refinance capital expenditures relating to the Projects and related expenses, and (ii) finance additions to and rehabilitation of Rockwood South Hill facilities, including costs of issuing the Bonds and other related expenses. The Projects are owned by Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The facility names and addresses are listed below, and the total estimated maximum bond amount is not expected to exceed \$85,000,000. The public hearing was held January 27, 2022.

Project:	Rockwood South Hill campus, including The Summit, The Ridge and Forest Estates
Project Address:	2903 E 25th Avenue Spokane, WA 99223
Total Estimated Project Cost:	\$85,000,000
Project:	Rockwood at Whitworth campus
Project Address:	101 East Hawthorne Road Spokane, WA 99218
Total Estimated Project Cost:	\$6,500,000
Estimated Maximum Bonds Amount:	\$85,000,000

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

**Action Item:
Resolution No. 22-
30, Grand Street
Commons, OID #
20-95A**

This item was pulled from the agenda.

**Executive
Director's Report**

Mr. Walker stated that MHFC staff are participating in a scan of BIPOC initiatives being conducted by the UW SMART Center and sponsored/facilitated by Seattle Foundation and JP Morgan Chase. Microsoft and Amazon are also involved. Amazon is sponsoring a similar review nationally with the Urban Land Institute. The purpose of this review is to document the current initiatives and understand potential gaps to help inform local investment initiatives.

The MHCF Division is in the process of a solicitation for Financial Advisors. Staff will be evaluating proposals and will bring the results to the Board at the March meeting.

Work is underway to implement the new FarmPAI program. Program documents are being drafted for the land trust portion of the program. A process is being developed to reach out to BIPOC farmers for input on program guidelines. Staff continue to work with the Washington Land Trust Coalition to support and educate legislators about the importance of preserving farmland. Currently both the House and Senate budgets include \$2 million for a Farmland Protection and Land Access program that will help leverage the Commission's investment by helping to ensure affordability on farmland purchased with Commission funds.

The Commission will hold a general meeting on March 3, 2022 with program stakeholders to solicit input for any policy changes to the 9% program for 2023. Initial discussions with the Seattle/King County HDC tax credit affinity group as well as internal discussions have focused on not making substantive changes to the priorities or criteria but undertaking a broader review to be implemented in 2024.

The Homeownership Division welcomed Emily Shafer Northrup as a new Grants Administrator to the Commission. Emily comes to the Commission with vast grants management experience.

The Commission received \$200,000 in SuperNOFA funding from HUD to help with the housing counseling program.

The soft launch of the PILOT Homeownership Assistance Fund (HAF) program with HomeSight has been successful and they have funded 5 households under the program and are reviewing more. Outreach for the PILOT began this week and includes a mailer to homeowners who have been identified as currently facing an ongoing foreclosure.

The draft of the larger HAF Plan has been completed and opportunities for public comment on the plan will be offered in March. Staff is encouraging everybody and anybody to comment, and we are working closely with non-profits and other governmental agencies, such as the Washington State Commissions on African American Affairs and Hispanic Affairs to gather input. Staff are also exploring way to best reach the Indigenous Tribes of Washington State. Staff are planning on bringing the HAF Plan to the Commissioners at the March Commission meeting.

Support staff processed many website updates, managed online workshop activities, and created new submission forms for Laserfiche.

The budget process is officially underway for Fiscal Year 2023. Initial drafts of business objectives are due this week, revenue projections are in process, and expenditure templates will be distributed for each program area for division staff to complete soon.

An RFP to provide audit services is currently in process. Staff have received letters of intent from several firms with proposals due March 4, 2022.

Second round interview for the Senior Director of Finance position are complete and we hope to conclude the process in the next few weeks. First round interview for the Deputy Director position are complete and we are moving to the next step in the process. Staff will participate in this next phase of our hiring process.

Over the past several months the Commission has been responding to public records requests and letters from an attorney named Gabe Galanda, who is representing a group of people who are contesting disenrollment from the Nooksack Tribe. You may have seen news stories about the disenrollment fight. A number of the disenrolled tribal members live in the housing financed through the tax credit program. Mr. Galanda has been in frequent contact with HUD, the BIA, the Governor's office, the State delegation to DC, the UN and the Commission, asking them to intervene to prevent the eviction of his clients from Nooksack tribal housing.

The Commission is both responding to a voluminous public records request from Mr. Galanda and is also reviewing the compliance status of the Nooksack projects. If the Commission determines that the Tribe is not in compliance with its regulatory agreements, it will send a notice to that effect to the IRS. The Tribe has until Monday, February 28, 2022, to respond to a specific question from the Commission about compliance with the eventual tenant ownership provisions of the program, which the Tribe had opted into when applying for tax credits.

The 2022 regular Legislative session officially ends Thursday, March 10th, the end of this short 60-day session.

At the March Commission Meeting, staff will provide a final report on the legislative session,

**Commissioners'
Reports**

Nicole Bascomb stated that she represented the Commission at the Africatown groundbreaking.

State Treasurer Mike Pellicciotti mentioned that Senate Bill 5752, the Washington Future Fund passed the House and Senate.

Consent Agenda

The consent agenda was approved as mailed.

Adjournment

The meeting was adjourned at 1:34 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering a proposed plan of finance for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the “Bonds”) to finance and refinance the acquisition, construction, expansion, improvement and equipping of one or more facilities owned and to be owned by Wesley Homes Des Moines, LLC, a Washington limited liability company whose sole member is Wesley Homes, a Washington nonprofit 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 Bonds may be issued as one or more series from time to time pursuant to a plan of finance and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, March 24, 2022.

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 remotely.

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

The proceeds of the Bonds will be used to finance and refinance the following project:

Project:	Wesley Homes Des Moines Phase III
Project Address:	815 South 216th Street Des Moines, WA 98198
Total Estimated Project Cost:	\$128,000,000
Estimated Maximum Note Amount:	\$128,000,000

Proceeds of the Bonds may be used, together with other funds, to finance all or a portion of the costs of (i) the acquisition, construction, expansion, improvement and equipping of a continuing care retirement community, including the acquisition of land, (ii) the refunding of prior tax-exempt obligations of the Commission issued to finance an earlier capital phase of the Project’s acquisition, construction, expansion, improvement and equipping, (iii) to fund a debt service reserve and capitalized interest with respect to the Bonds and working capital related to the Project, if required, and (iv) to pay all or a portion of the costs of issuing the Bonds.

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 plan of finance for 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 98104-3601 or to (206) 587-5113, for

receipt no later than 5 p.m. on Wednesday, March 23, 2022. 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 bonds. 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.

The results of the hearing will be sent to the Governor for approval.

Nonprofit Housing Program

Project Name	Wesley Homes Des Moines LLC
Developer	Wesley Homes
Description	Proceeds of the Bonds may be used, together with other funds, to finance all or a portion of the costs of (i) the acquisition, construction, expansion, improvement and equipping of a continuing care retirement community, including the acquisition of land, (ii) the refunding of prior tax-exempt obligations of the Commission issued to finance an earlier capital phase of the Project's acquisition, construction, expansion, improvement and equipping, (iii) to fund a debt service reserve and capitalized interest with respect to the Bonds and working capital related to the Project, if required, and (iv) to pay all or a portion of the costs of issuing the Bonds.
Location	815 216th Street Des Moines, WA 98178
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New construction
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$128,000,000
Bond Structure	Public Sale
Permanent Lender	Hamlin Capital Management
Underwriter	Odeon Capital Group
Action	Public Hearing for OID #22-27A
Anticipated Closing Date	May 2022



NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing on Thursday, March 24, 2022 at 1:00 p.m. for the purpose of considering comments on the Commission’s proposed Homeowner Assistance Fund Plan.

Pursuant to the American Rescue Plan of 2021, the United States Department of the Treasury (“Treasury”) has allocated approximately \$170 million in Homeowner Assistance Funds to the State of Washington, which has designed the Commission as the agency responsible for distributing the funds. The Commission is required to submit a plan for the distribution of the funds to Treasury for approval.

A copy of the Commission’s proposed Homeowner Assistance Fund Plan can be found on the website of the Washington State Housing Finance Commission at www.wshfc.org.

Written comments regarding to the proposed plan may be emailed to haf@wshfc.org for receipt no later than 5:00 p.m. on March 23, 2022. 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 plan will be approved.

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 public hearing will only be offered virtually.

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Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Washington State Housing Finance Commission’s Homeownership Division at 206.464.7139 or 1.800.767.HOME (in state) at least 48 hours in advance of the hearing.

AMERICAN RESCUE PLAN ACT WASHINGTON STATE HOMEOWNER ASSISTANCE FUND PLAN VERSION 1.1 – MARCH 2022

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PROPOSED PLAN OVERVIEW AND SUMMARY

The Washington State Housing Finance Commission (Commission) intends to submit to the United States Department of the Treasury (Treasury) a plan to comply with the requirements for distribution of the allocation made to the State of Washington from the 2021 American Rescue Plan Act, specifically the Homeowner Assistance Fund.

With Treasury’s approval, the Commission proposes to use the allocation to provide the following services, set forth in more detail later in this document.

Mortgage Payment Financial Assistance Program. Dedicating approximately \$120,000,000 to a program that will provide homeowners in Washington state with potential financial assistance by providing grants up to \$60,000¹ for homeowners that meet the following qualifications:

- Has a household income of 100%—or less—of the Area Median Income (AMI) for the county of residence. Please see the [HUD FY 2021 Homeowner Assistance Fund Income Limits](#).
- Has a demonstrable hardship caused by COVID-19 that began on or after January 20, 2020.
- Is the owner of the dwelling (up to four units) and it is the primary residence (owner-occupied) of the applicant (this can include a manufactured/mobile home on rented space).

For those meeting the qualifications above, the program can provide the following financial assistance:

- To allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default.
- For mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity.
- For facilitating mortgage interest rate reductions.
- To preserve a homeowner’s use of their “partial claim.”

In conjunction with at least one of the types of financial assistance above, the program can also provide the following financial assistance:

- For homeowner’s insurance, flood insurance, and mortgage insurance.
- For homeowner’s association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.
- For down payment assistance loans provided by non-profit or government entities.

¹ Grant limits and funding distribution set forth in further detail later in this document.

The program will also provide for financial assistance for payment of delinquent property taxes to cure default and for homeowner's association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.

Mortgage Default Assistance Program. Dedicating approximately \$15,000,000 to fund various established support services that will allow all homeowners in the State of Washington, regardless of income level², to receive no-cost assistance working with their loan servicers by funding default housing counseling services and related services. Also, a portion of these funds will be used to fund Civil Legal Aid that can assist by providing no-cost legal assistance to income-qualified homeowners.

Funds Retained. Approximately \$10,000,000 of the funding received from Treasury will be retained for future use. Uses for these retained funds could include:

- Supplemental funding for the uses set forth above.
- To establish other financial assistance programs. Such programs could include:
 - Mortgage Payment Assistance (future mortgage payments)
 - Home Repairs
 - Other contemplated uses under Treasury's guidelines

Program Timeline: Opportunities for public comment on this plan will be provided in the month of March 2022. In addition, a Public Hearing on this plan will occur at the March Special Meeting of the Washington State Housing Finance Commission. When this plan has been approved by the Commissioners of the Washington State Housing Finance Commission, it will be submitted to the U.S. Department of the Treasury for review and comment. When the plan receives Treasury's approval, it will be implemented.

Based upon our discussions with potential technology providers, the program then should be operational within 30-60 days. Therefore, we would estimate a program start of April/May 2022.

² The ability to provide counseling services to all homeowners throughout the state, regardless of household income level, will be subject to approval by Treasury.

THE AMERICAN RESCUE PLAN ACT HOMEOWNER ASSISTANCE FUND OVERVIEW

On March 11, 2021, President Biden signed the historic American Rescue Plan Act that included the Homeowner Assistance Fund. From the Homeowner Assistance Fund, the State of Washington will receive \$173,153,935.

The United States Department of the Treasury (Treasury) is administering these funds and requires a Homeowner Assistance Fund Plan (HAF Plan) to be submitted to the Department of the Treasury to access the full amount of the funding.

The Washington State Department of Commerce originally administered this program. All aspects of the program were transferred to the Washington State Housing Finance Commission on December 27, 2021.

Treasury has set forth the purpose of the Homeowner Assistance Funds:

The purpose of the Homeowner Assistance Fund (HAF) is to prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing financial hardship after January 21, 2020. Funds from the HAF may be used for assistance with mortgage payments, homeowner's insurance, utility payments, and other specified purposes. The law prioritizes funds for homeowners who have experienced the greatest hardships, leveraging local and national income indicators to maximize the impact.

This proposed Washington State Homeowner Assistance Fund Plan is subject to approval by the United States Department of the Treasury before any additional distribution of funds received from the Homeowner Assistance Fund can take place.

HOMEOWNERSHIP ASSISTANCE NEEDS

In May of 2021, the Consumer Financial Protection Bureau (CFPB) published a Special Issue Brief: *Characteristics of Mortgage Borrowers During the COVID-19 Pandemic*. The report made four significant findings:

1. Black and Hispanic borrowers, who together make up 18 percent of all mortgage borrowers and 16 percent of current borrowers in our data, make up a significantly larger share of borrowers who were in forbearance (33 percent) or delinquent (27 percent) as reported through March 2021.
2. The share of loans with an LTV ratio above 60 percent was significantly larger for borrowers in forbearance (50 percent) or delinquent (51 percent) compared to those who were current (34 percent) as reported through March 2021. Borrowers with an LTV ratio above 95 percent, who may be the most vulnerable to being underwater on their mortgage, made up a significant share of those that were delinquent (5 percent), compared to borrowers that were in forbearance (1 percent) or current (less than 1 percent).

3. Loans reported as in forbearance or delinquent in March 2021 were more likely than current loans to be single-borrower loans and to have been 30+ days delinquent in February 2020, and forbearance and delinquency were also associated with distress on non-mortgage products. Among borrowers who were 30+ days delinquent in February of 2020, 18.6 percent were in forbearance and 15.4 percent were 60+ days delinquent as reported through March 2021.

4. Considering borrowers based on their characteristics, forbearance and delinquency were more common among borrowers who are Black or Hispanic, have a higher LTV, or have other payment difficulties as reported through March 2021. Tract-level characteristics also matter, with forbearance and delinquency being significantly more likely in majority-minority census tracts and in tracts with lower relative income.

According to a report published in February of 2022, by the National Association of Realtors: *A Snapshot of Race and Home Buying in America*, they calculate the homeownership rates for Washington as follows:

	Homeownership Rate
White	68%
Black	34%
Asian	62%
Hispanic	48%

(Cited with permission of the National Association of Realtors 3/9/2022).

Using various data sources (available both publicly as well as proprietary), it is calculated that Washington state has between 1 million and 1.2 million mortgages. Recent reporting states that approximately 3% of homeowners are not current on their mortgage (30,000 to 36,000 homeowners). In addition, recent reporting states that nearly 8,000 of the delinquent loans are Federal Housing Administration (FHA) loans and that subset has a default rate of nearly 9%.

Based upon the CFPB’s Special Issue Brief cited above and the rates of delinquency for Washington state, the Commission believes the program should focus on those earning less than or equal to 100% Area Median Income (AMI) for the county of residence, and the outreach should feature significant levels of targeting to reach homeowners in underserved communities and those that have been significantly impacted by COVID-19.

WASHINGTON STATE HOMEOWNER ASSISTANCE FUND PLAN

The intent of the Washington State Homeowner Assistance Fund Plan is to meet Treasury’s guidelines by providing assistance targeting lower-income homeowners. This plan also intends to maintain and increase the State’s existing network of foreclosure support for all residents throughout the State of Washington.

As more fully set forth below, this plan proposes to use the allocation to achieve the following:

- Create a Mortgage Payment Financial Assistance Program to assist homeowners that are at 100% of area median income (AMI), or below, for their county of residence with

financial assistance by providing grants up to \$60,000. An eligible homeowner is one that:

- Has a household income of 100%—or less—of the Area Median Income (AMI) for the county of residence. Please see [HUD FY 2021 Homeowner Assistance Fund Income Limits](#).
- Has a demonstrable hardship caused by COVID-19 that began January 20, 2020 or after that date.
- Is the owner of the dwelling (up to four units) and it is the primary residence (owner-occupied) of the applicant (this can include a manufactured/mobile home on rented space).

For those meeting the qualifications above, the program can provide the following financial assistance:

- To allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default.
- For mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity.
- For facilitating mortgage interest rate reductions.
- To preserve a homeowner’s use of their “partial claim.”

In conjunction with at least one of the types of financial assistance set forth above, the program can also provide the following financial assistance:

- For homeowner’s insurance, flood insurance, and mortgage insurance.
- For homeowner’s association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.
- For down payment assistance loans provided by non-profit or government entities.

The program will also provide for financial assistance for payment of delinquent property taxes to cure default and for homeowner’s association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.

This plan also proposes to use the allocation to create a Mortgage Default Assistance Program to achieve the following:

- **Maintain and expand the statewide Homeownership Hotline.** This proven “first-step” allows any homeowner facing default to access the services related to mortgage default. This trusted source of information is also instrumental in combatting predatory entities that will undoubtedly surface during this time of need.
- **Maintain and expand the statewide Foreclosure Counseling Network** by adding more counselors, and where appropriate, counseling agencies, to the existing counseling

system. This will provide free counseling service to ANY Washington state homeowner facing default.

- **Maintain and expand the Civil Legal Aid Foreclosure Prevention Network** by adding more legal aid paralegals and attorneys to the system. This will ensure that low-income homeowners can access legal services when needed to prevent foreclosure.

The Washington State Housing Finance Commission believes that this proposed Washington State Homeowner Assistance Fund Plan provides equitable statewide service to homeowners of any income level and throughout the entirety of the State of Washington. We believe it also complies with the intent that lower-income homeowners, especially those who may have not previously had access to services, receive targeted financial relief as specifically set forth in the proposed Mortgage Payment Financial Assistance Program.

THE MORTGAGE PAYMENT FINANCIAL ASSISTANCE PROGRAM IS NEW, BUT SIMILAR PROGRAMS HAVE BEEN DONE BEFORE.

The Mortgage Payment Financial Assistance Program is a new program. However, for nearly a decade, the Commission has used its network of partners to provide mortgage relief via grants and loans:

- Under the 2012 National Mortgage Settlement, the Commission partnered with HomeSight to design and implement a successful statewide mortgage rescue loan program. This program used our network of counselors and legal aid to evaluate homeowners' eligibility and refer them into the program.
- In late 2020, the Commission partnered with HomeSight to administer Pierce County's COVID CARES mortgage grant program for lower-income homeowners in Pierce County. This program also used our network of counselors to evaluate homeowners' eligibility and refer them into the program. Again, this is similar to the program proposed under this plan.
- Currently, the HAF PILOT Program—established January of 2022—offers support to those that were/are currently facing imminent housing loss due to an active foreclosure or judicial lien extinguishment action filed prior to December 31, 2021. The purpose of the PILOT Program was to provide assistance to those that could lose their home while this plan was being developed and approved. This program was funded from the initial 10% allocation made by Treasury. The PILOT Program received \$11,000,000 to provide grants up to \$60,000 for eligible homeowners facing imminent housing loss. More information on this program can be found www.wshfc.org/foreclosure.

THE MORTGAGE DEFAULT ASSISTANCE PROGRAM HAS A HISTORY OF SUCCESS

The State of Washington is a “non-judicial foreclosure” state. In a non-judicial foreclosure a third-party Trustee of a Deed of Trust (sometimes referred to as the “mortgage”), conducts the foreclosure using statutory notice and sale procedures. Most mortgage foreclosures are conducted this way and without court oversight. Exceptions include tax foreclosures and

homeowner's association dues foreclosures, which must be foreclosed by filing an action with a court.

Because so many foreclosures are conducted non-judicially, this allows Washington state to offer non-attorney assistance in negotiating repayment plans or loan modifications with banks and servicers that are proceeding with the mortgage foreclosures.

In 2010, the Washington State Legislature created the Foreclosure Fairness Act (FFA), assisted by a group of the stakeholders represented in the non-judicial foreclosure process. This includes homeowner advocates, civil legal aid, mediators, representatives of the banking/servicing industry and representatives of the foreclosing trustees, among other parties in the real estate industry. This group has continued to work together to fine-tune the FFA legislation, to achieve the common goal of creating a system that prevents avoidable foreclosures without resorting to the filing of legal actions.

The Foreclosure Fairness Act has been highly effective in helping homeowners, largely because of its counseling and mediation components. Since the early 2010s, the Washington State Department of Commerce (Commerce) and the Commission have jointly administered the Foreclosure Fairness Program (FFP) which provides foreclosure counseling and other services to all owner-occupied homeowners facing difficulty in paying their mortgage. The counseling services are provided to all homeowners, regardless of income, and are provided at no cost to the homeowner. The FFP also provides legal aid services to lower-income homeowners facing foreclosure.

When a homeowner finds themselves in conflict with their bank or servicer, they can also access Commerce's mediation program. This program is open to all homeowners via a referral from a foreclosure counselor or attorney, regardless of income, and it provides access to a mediator and mediation at a reasonable rate. Again, for lower-income homeowners, legal aid can also be provided during this process.

These partnerships and programs have successfully allowed homeowners to prevent avoidable foreclosures for nearly decade. These proven partnerships and programs provide the foundation for our proposed Homeowner Assistance Fund Plan.

THIS PROPOSED WASHINGTON STATE HOMEOWNER ASSISTANCE FUND PLAN ADDRESSES CURRENT AND FUTURE NEEDS

Our network of providers and programs allowed the State of Washington to successfully ameliorate the impacts of the Great Recession. There is no reason to believe that it cannot do the same for the challenges we face post-COVID-19. The pandemic's impact on the economy and housing market have yet to be fully exposed. However, there is no reason to believe that the challenges we will face will be any less significant as those we faced during the Great Recession: Homeowner's incomes have been negatively impacted, which may give rise to the need to modify loans. And there is much uncertainty as to the requirements necessary to exit the forbearance programs offered by banks/servicers. Many homeowners in Washington state will

need the assistance of housing counselors and legal aid, as they did last decade, to properly evaluate their options and to negotiate with the banks/servicers.

In addition, the Mortgage Payment Financial Assistance Program, as proposed in this plan, will provide necessary financial assistance to our lower-income homeowners.

MORTGAGE PAYMENT FINANCIAL ASSISTANCE PROGRAM COMPONENTS

At least \$120,000,000 of Treasury’s allocation to the State of Washington from the Homeowner Assistance Fund will be used to fund the Mortgage Payment Financial Assistance Program. This program will supply grants to homeowners to offset unpaid mortgage payments and other costs associated with homeownership. **This program will be available until the funds are exhausted or through June 30, 2024.** Terms of this program would include, but are not limited to, the following:

- The reach and focus of any proposed program are ultimately guided by the guidelines set by the U.S. Department of the Treasury (and/or other overseeing agency). Notwithstanding the guidelines or requirements proposed in this plan, the terms and conditions can be modified by program conditions set by other federal agencies.
- A maximum grant amount of up to \$15,000 for homeowners that choose not to access the services of a housing counselor. This can be done by an individual directly accessing the program’s online portal and applying without the assistance of a housing counselor. Of the funds dedicated to this program, \$15,000,000 is available for these types of grants.
- A maximum grant amount of up to \$60,000 for homeowners that work with a housing counselor or legal aid attorney to evaluate all options and determine the best use of the program funds in addressing the needs of the homeowner. Of the funds dedicated to this program, \$105,000,000 is available for these types of grants.
- Grants can be used to:
 - Allow a homeowner to reinstate a mortgage or to pay other housing-related costs related to a period of forbearance, delinquency, or default.
 - For mortgage principal reduction, including with respect to a second mortgage provided by a nonprofit or government entity.
 - For facilitating mortgage interest rate reductions.
 - To preserve a homeowner’s use of their “partial claim.”
- In conjunction with at least one of the types of financial assistance above, the program can also provide the following financial assistance:
 - For homeowner's insurance, flood insurance, and mortgage insurance.
 - For homeowner's association fees or liens, condominium association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.
 - For down payment assistance loans provided by non-profit or government entities.
- The program will also provide for financial assistance for payment of delinquent property taxes to cure default and for homeowner’s association fees or liens, condominium

association fees, or common charges, and similar costs payable under a unit occupancy agreement by a resident member/shareholder in a cooperative housing development.

- Requirements of all applicants:
 - Property must be located within the State of Washington.
 - Applicant household must have a household income of 100%—or less—of the Area Median Income (AMI) for the county of residence. Please see the [HUD FY 2021 Homeowner Assistance Fund Income Limits](#).
 - Has a demonstrable hardship caused by COVID-19 that began on or after January 20, 2020 and is attributed to the COVID-19 pandemic and/or State of Emergency declared by the State of Washington or United States Government; or economic hardship resulting from a COVID-19-related illness or medical issue for the applicant or a household member.
 - Is the owner of the dwelling (up to four units) and it is the primary residence (owner-occupied) of the applicant (this can include a manufactured/mobile home on rented space).
 - Reasonable expectation that homeowner will be able to continue to make mortgage payments in the future.
 - If payments are not sufficient to cure all arrearages, then there must be reasonable expectation the homeowner can bring all other arrearages current.
- Eligible grants under this program contain the following requirements:
 - Payments are made directly to the bank/servicer, homeowner’s association or taxing authority by the program administrator or its designee.
 - Payments can only be made for amounts in arrears: no “future” payments can be rendered.

MORTGAGE PAYMENT FINANCIAL ASSISTANCE PROGRAM CONSIDERATIONS

In developing the bifurcated grant structure of the Mortgage Payment Financial Assistance Program (\$15,000 grant v. \$60,000 grant), the Commission is relying on its experience in this space. Although Treasury’s guidance is largely silent on how it wants potential applicants evaluated, through conversations with Treasury and other states, as well as our experience, we believe the best use of the funds will be as a part of the overall evaluation of a homeowner’s current situation, level of delinquency, and the servicers’ obligations in providing reasonable assistance to homeowners as they exit the forbearance process and/or deal with a homeowner’s COVID-related delinquencies. A cash payment to a servicer, without evaluating other options, may not be the best use of the funds. That is why the Commission has incentivized the use of default counselors and civil legal aid.

The Commission recognizes that not everyone is willing to work with a third party and requiring that ALL participants must utilize default counselors and/or legal aid could discourage some eligible applicants from applying. We are also cognizant that when the program is initially opened to the public, initial demand could overwhelm our current counseling and legal aid network, so for these reasons we propose offering a limited direct application process for those with smaller mortgage deficiencies.

However, the Commission believes that the use of default counselors and civil legal aid in the application process is the best way to use this limited resource and to maximize the impact on those in the greatest need.

MORTGAGE PAYMENT FINANCIAL ASSISTANCE PROGRAM ADMINISTRATIVE AND TECHNOLOGICAL SUPPORT

The Commission will contract with a provider that will offer both the administrative and technological support for the Mortgage Payment Financial Assistance Program (Program Support Provider). A Program Support Provider is being identified through regular state procurement processes. The Program Support Provider shall provide at a minimum:

- Website and other entry or informational portals shall be in multiple languages.
- Support for applicants via a “Call Center” with referral to translation services.
- Ability for homeowners and their advocates to check their initial qualifications for the program and provide for an application if appropriate.
- Ability for homeowners and their advocates to receive or obtain regular updates as to the status of their application.
- Ability for homeowners to access foreclosure counselors and/or legal aid assistance.
- Ability for foreclosure counselors and legal aid attorneys to refer potential grant recipients into the program.
- Ability to track program participants and onboard all necessary documentation to determine eligibility and complete an application.
- Ability to track, coordinate and facilitate payments to the appropriate entities, such as banks/servicers, utility companies and/or other authorized recipients.
- Ability to provide all back-end support necessary to conduct eligibility review, authorize payments and distribute payments to on behalf of eligible applicants.
- Ability to provide any necessary reporting, including reporting required by Treasury.

MORTGAGE DEFAULT ASSISTANCE PROGRAM COMPONENTS

As set forth above, the Commission has administered successful programs that have demonstrated results in preventing avoidable foreclosures. The following entities are currently a part of our foreclosure prevention process and are the entities necessary to implement both the Mortgage Payment Financial Assistance Program and this Mortgage Default Assistance Program. **The amount of funding contemplated for this component is \$15,000,000 (itemized below) and is expected to provide funding through June 30, 2024.**

The Homeownership Hotline. The Washington Homeownership Resource Center (WHRC) is a non-profit that administers Washington State’s “Homeownership Hotline”. The phone number—1-877-894-4663 (HOME)—is required under Washington state law to be supplied by banks and loan servicers to all homeowners whenever they are late on a payment or facing default on their mortgage. When any homeowner calls the hotline, they are triaged and referred to a non-profit housing counseling agency (or legal aid, as appropriate) for assistance. A homeowner may also be referred to other support services as necessary. The assistance of the Homeownership Hotline

is currently provided to any owner-occupied homeowner at any income level. Support and expansion of this component is a critical part of Washington’s Homeowner Assistance Fund Plan. **The amount of funding for this component is \$2,000,000 through June 30, 2024.**

Default (“Foreclosure”) Housing Counseling. The Commission currently administers contracts to provide foreclosure counseling throughout the state. This network of counseling agencies has years of experience in providing foreclosure counseling to homeowners facing, or in, default or foreclosure. This one-on-one service provides homeowners the assistance they need to ensure they are properly evaluated by the banks/servicers for all options they qualify for, including forbearance or loan modification. In Washington’s proposed Mortgage Payment Financial Assistance Program, evaluation of a homeowner’s situation and eligibility by a counselor or legal aid will be a prerequisite to application for the larger grant amount (\$60,000). It is expected that all counseling agencies that are receiving funding under this program participate in assisting clients in applying—as appropriate—to the Mortgage Payment Financial Assistance Program. Support and expansion of this component is also a critical part of Washington’s Homeowner Assistance Fund Plan. **The amount of funding for this component is \$8,000,000 through June 30, 2024.**

Civil Legal Aid. Civil legal aid is the assistance of non-profit law firms to income-qualified homeowners that need legal representation in either the non-judicial or judicial foreclosures of mortgages, or judicial foreclosures to enforce liens, such as NOA dues or taxes. Because Treasury’s funds can be used to assist homeowners facing either non-judicial or judicial foreclosure for the items set forth above, civil legal aid should receive additional funding support and expansion. As mentioned above, evaluation by a civil legal aid attorney can be a prerequisite to application for relief in the proposed Mortgage Payment Financial Assistance Program. Support and expansion of this component is also a critical part of the Washington State Homeowner Assistance Fund Plan. **The amount of funding for this component is \$5,000,000 through June 30, 2024.**

It is important to note that the amount proposed to be dedicated to default counseling and civil legal aid as set forth above exceeds Treasury’s stated set aside of 5% of the total funding for counseling and legal aid. However, Treasury also authorizes an additional 15% to be used for overall program administration and that amount appears sufficient to include this proposed program funding in that calculation. Ultimately, this will need to be approved by Treasury.

TREASURY REQUIRED PROGRAM TARGETING FOR HOMEOWNER ASSISTANCE

Treasury has set forth specific requirements regarding the distribution of the funding for homeowners:

Not less than 60% of amounts made available to each HAF participant must be used for qualified expenses that assist homeowners having incomes equal to or less than 100% of the area median income or equal to or less than 100% of the median income for the United States, whichever is greater. Any amount not made available to homeowners that meet this income-targeting requirement must be prioritized for assistance to socially

disadvantaged individuals, with funds remaining after such prioritization being made available for other eligible homeowners.

The Mortgage Payment Financial Assistance Program targets 100% or below of AMI for the county of residence, therefore it meets Treasury’s targeting requirement.

SOCIALLY DISADVANTAGED INDIVIDUALS

Contained in the targeting set forth above, treasury guidelines state a requirement that there be a focus on Socially Disadvantaged Individuals for any funds not targeted to 100% or below of AMI. Treasury defines a Socially Disadvantaged Individual as:

Socially disadvantaged individuals are those whose ability to purchase or own a home has been impaired due to diminished access to credit on reasonable terms as compared to others in comparable economic circumstances, based on disparities in homeownership rates in the HAF participant’s jurisdiction as documented by the U.S. Census. The impairment must stem from circumstances beyond their control. Indicators of impairment under this definition may include being a (1) member of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society, (2) resident of a majority-minority Census tract; (3) individual with limited English proficiency; (4) resident of a U.S. territory, Indian reservation, or Hawaiian Home Land, or (5) individual who lives in a persistent-poverty county, meaning any county that has had 20% or more of its population living in poverty over the past 30 years as measured by the three most recent decennial censuses.

Because the Mortgage Payment Financial Assistance Program targets only 100% or below of area AMI, the Commission does not believe it has an opportunity to create program parameters around Socially Disadvantaged Individuals. However, if the program is modified in the future to allow incomes above 100% of AMI, then Socially Disadvantaged Individuals will immediately become a priority of the Mortgage Payment Financial Assistance Program.

In addition, the Commission wishes to state that it fully supports Treasury’s (and Congress’) intended goals of serving those that are socially disadvantaged. In fact, the Commission has explored ways to ensure that even at 100% or below, Socially Disadvantaged Individuals could also receive priority. Unfortunately, it was concluded that the Treasury guidelines—as currently published—would not allow us to prioritize Socially Disadvantaged Individuals in the proposed program.

HAF PILOT PROGRAM

In January of 2022, the Commission contracted with HomeSight to provide a PILOT Program that offers support to those that were/are currently facing imminent housing loss due to an active foreclosure or judicial lien extinguishment action filed prior to December 31, 2021. The purpose of the PILOT Program was to provide assistance to those that could lose their home while this plan was being developed and approved. This program was funded from the initial 10% allocation made by Treasury. The PILOT Program received \$11,000,000 to provide grants up to

\$60,000 for eligible homeowners facing imminent housing loss. More information on this program can be found www.wschf.org/foreclosure.

It is considered that over time this program could be modified to align with the Mortgage Payment Financial Assistance Program or to provide other eligible homeowner assistance if the full amount of the funding is not distributed.

ELIGIBLE HAF OPPORTUNITIES NOT BEING IMPLEMENTED

To be transparent, the Commission does note that there are other potential expenses eligible for reimbursement from the HAF funding. They include:

- Mortgage payment assistance (for future mortgage payments)
- Utilities
- Internet Service
- Home repairs
- Reimbursement of funds previously expended by state or local governments

The Commission believes that the above are important, but they can, and should be, the subject of other programs and other funding sources, including ARPA, provided by or to other state agencies, local governments or service providers. For this reason, we believe they are not the best use of these funds. Therefore, we are not incorporating those items in the proposed Washington State Homeowner Assistance Fund Plan.

OUTREACH

Using funds from this allocation, the Commission shall develop an outreach plan that accomplishes the following short- and long-term goals:

- **Short-Term:** Alerts homeowners needing an exit from forbearance or other default issues to the availability of the Hotline and counseling services.
- **Short-Term:** Partners with other state agencies, including the Department of Financial Institutions, the Department of Commerce and the Attorney General's Office, to educate struggling homeowners about avoiding predatory actions.
- **Long-Term:** Develop an outreach program that will support localized community non-profits with expertise in delivering services to under-served communities. These non-profits will build trust in the system and assist homeowners in participating in programs that are to be funded by the Washington State Homeowner Assistance Fund Plan. These efforts will be supported by data, including loan servicers that can identify potential recipients of program services. The outreach program development shall include:
 - Statewide distribution of funds.
 - Reaching underserved communities, including Socially Disadvantaged Individuals as defined by Treasury.
 - Focus on non-profits that specialize in serving under-served communities and have proven experience in reaching BIPOC communities.

- Best practices developed by other state programs providing similar services (such as rental assistance) using state and federal funds.

ALLOCATION OF FUNDS FROM TREASURY

The total amount of the allocation of funds from Treasury is approximately \$173,000,000. Treasury has previously released approximately \$17,000,000 to the State of Washington. The table below reflects allocations made regarding the \$17,000,000 advance as well as the proposed budget for the programs contemplated in the plan, and the administration thereof*.

Component	Proposed Funding	Allocated from \$17M Advance	Total
Mortgage Payment Financial Assistance Program	\$120,000,000	N/A	\$120,000,000
Admin/IT Support for MPFAP	\$7,000,000	TBD	\$7,000,000
Mortgage Default Assistance Program	\$15,000,000	\$3,200,000	\$18,200,000
Marketing for MPFAP and Pilot Program	\$2,200,000	\$300,000	\$2,500,000
Commission Admin Fee (1%)	\$1,730,000	N/A	\$1,730,000
HAF Pilot Program	N/A	\$11,000,000	\$11,000,000
HAF Pilot Admin Fee	N/A	\$800,000	\$800,000
Additional Financial Relief Programs (Hold Back)	\$10,000,000	N/A	\$10,000,000
Funds Withheld by Dept. of Commerce	N/A	\$715,393	\$715,393
Total	\$155,930,000	\$16,015,393	\$171,945,393

*Figures are estimated and rounded. Amounts allocated can change based upon Treasury’s review and approval of the plan and its budget.

PERFORMANCE GOALS

Treasury continues to provide guidance regarding the collection of pertinent data to show the progress in achieving the HAF Program’s goals. Participants in the proposed program will be required to collect and supply the data necessary for Treasury reporting as well as other data as the Commission may require to continually measure the program’s progress and address any areas of the program that may or may not be meeting the intended goals of the program(s).

PROGRAM IMPLEMENTATION TIMELINE

Opportunities for public comment on this plan will be provided in the month of March, 2022. The proposed plan will be posted on the Commission’s website with opportunities to comment online. The proposed plan will be provided to various entities for review, for example the Commission on African American Affairs and the Commission on Hispanic Affairs, among other non-profits and governmental agencies with potential interest in this topic.

In addition, a Public Hearing on this plan will occur at the March Special Meeting of the Washington State Housing Finance Commission, currently scheduled to occur on Thursday, March 24, 2022 at 1:00 pm via Zoom.

When this plan has been approved by the Commissioners of the Washington State Housing Finance Commission, it will be submitted to the U.S. Department of the Treasury for review and comment. When the plan receives Treasury’s approval, it will be implemented, although work on the plan administration has already begun and will be ongoing.

Based upon our discussions with potential technology providers, the program then should be operational within 30-60 days. Therefore, we would estimate a program start of April/May 2022.

OTHER CONSIDERATIONS

The proposed Washington State Homeowner Assistance Fund Plan is a crucial part of the state's long-term plan to address the needs of its homeowners, especially those traditionally underserved and those with lower incomes. During the life of this plan decisions will be informed using data sources and stakeholder involvement.

The Commission will continue to work closely with Treasury to obtain and use data sets provided by Treasury and the financial markets that will assist in providing assistance in identifying those most in need as contemplated by the legislation. We will also work closely with other states to identify and implement best-practices used throughout the country in administering these funds.

CONCLUSION

It is the position of the Washington State Housing Finance Commission that the proposed Washington State Homeowner Assistance Fund Plan complies with the spirit of Congress' intentions as well as the U. S. Department of the Treasury's program guidance. We also believe that because of the proven success of our state's network of providers and the governmental agencies that provide assistance for foreclosure prevention, the proposed Washington State Homeowner Assistance Fund Plan will bring immediate and needed relief to our residents and meet the goals of the overall program.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-43

A RESOLUTION of the Washington State Housing Finance Commission approving the Commission’s Homeowner Assistance Fund Plan for submission to the U.S. Department of the Treasury.

WHEREAS, the Washington State Housing Finance Commission (the “Commission”) was designated as the agency in the state of Washington to design, implement and administer the Homeowner Assistance Fund program established in Section 3206 of the American Rescue Plan Act of 2021 (the “HAF Program”); and

WHEREAS, the U.S. Department of the Treasury (“Treasury”) guidelines regarding the HAF Program require that the Commission develop and adopt a Homeowner Assistance Fund Plan; and

WHEREAS, in developing the proposed Homeowner Assistance Fund Plan (the “Plan”), the Commission has considered, among other things, the following:

- Published Treasury guidelines for the program;
- Existing Foreclosure Prevention programs and previous efforts undertaken during the mortgage crisis during the Great Recession;
- Input from non-profits and governmental agencies, among others, in creating program components and targets; and
- Input from the public via on-line commenting opportunities and a public comment meeting on March 16, 2022;

WHEREAS, the Commission held a public hearing on the Plan on March 24, 2022; and

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

1. Approval of Homeowner Assistance Fund Plan. The Commission hereby approves the Homeowner Assistance Fund Plan in substantially the form attached hereto as Exhibit A, with such changes as are determined by the Executive Director to be in the best interests of the Commission.

2. Delegation. The Commission further delegates to the Executive Director or his designee the authority to submit the Plan to the U.S. Department of the Treasury for approval as required by the HAF Program and to negotiate changes to the Plan with Treasury that are in the best interests of the Commission; provided, that the Executive Director shall report any material changes to the Plan to the Commission at a subsequent meeting.

ADOPTED by the Washington State Housing Finance Commission this 24th day of March, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

By _____
Secretary

APPROVAL AS TO FORM:

By _____
General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-28

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount not to exceed \$56,000,000 to finance and refinance the acquisition, construction, renovation, improvement and equipping of school facilities, including a new educational facility, owned by University Preparatory Academy, a Washington nonprofit corporation; approving the sale of the bonds to First Republic Bank pursuant to its purchase offer; approving the form of a financing 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 MARCH 24, 2022

PREPARED BY:

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

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

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

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

WHEREAS, First Republic Bank (the “Bank”) has offered to originate two loans in the aggregate principal amount of not to exceed \$56,000,000 (together, the “Loan”) to University

Preparatory Academy, a Washington nonprofit corporation (the “Borrower”), to (i) refinance existing taxable debt of the Borrower related to the refunding of prior Commission bonds and the financing of the acquisition of land, prior rehabilitation, renovation and remodeling of existing educational facilities, and the development of the projects, (ii) finance and/or refinance the acquisition, construction, expansion, improvement, installation and/or equipping of an approximately 40,000 square foot educational facility; (iii) finance and/or refinance the rehabilitation, renovation and remodeling of existing educational facilities; (iv) finance capitalized interest on the Bonds; and (v) finance all or a portion of the costs of issuing the Bonds (as defined herein) (the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is 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 Nonprofit Revenue Bond (University Preparatory Academy Project), Series 2022A and its Washington State Housing Finance Commission Nonprofit Revenue Bond (University Preparatory Academy Project), Series 2022B in the aggregate principal amount of not to exceed \$56,000,000 (the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-03A, the Commission held a public hearing on January 27, 2022, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer to purchase the Bonds (the “Purchase Offer”) from the Bank; and

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

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

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in an aggregate principal amount not to exceed \$56,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and the Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

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

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. 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.

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 24th day of March, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Facilities Program

Project Name	University Preparatory Academy
Developer	University Preparatory Academy
Description	The project includes the renovation of the existing Commons facility and the “ULab Project” which will be a 3-story structure with 39,630 square feet of space. Key features of the ULab include: a large gathering space with seating to encourage community building, 10 modular classrooms with movable walls to support interdisciplinary, seminar-style teaching; expanded marketplace, college counseling office and Global & Outdoor Education office; wellness space for PE, athletic, and yoga classes, and a rooftop deck with seating for student and community programming.
Location	8000 25th Avenue NE 7740 24th Avenue NE and 2415 Northeast 80th Street Seattle, WA 98115
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	New construction, acquisition, rehabilitation of existing facility, and refinance of existing debt
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$51,000,000
Bond Structure	Private Placement
Lender	First Republic Bank
Action	Approval of Resolution No. 22-28
Anticipated Closing Date	March 2022



Memorandum

To: WSHFC Commissioners

From: Lisa Vatske

CC: Steve Walker

Date: March 15, 2022

Re: Request to allocate undesignated PRI funds to Manufactured Housing Community Preservation Program to meet current pipeline of projects.

Since 2012, the Commission has invested Program Related Investment (PRI) funds into a program to assist in the preservation of Manufactured Housing Communities through resident ownership by the tenants. This partnership has mostly been with Resident Owned Communities (ROC) USA and has expanded to also include a partnership with Washington Community Reinvestment Association (WCRA). To date, approximately \$18.7 million has been deployed, preserving 21 communities and 1,124 units. The current fund balance is approximately \$2.89 million, and the existing pipeline of projects scheduled to close by fiscal year end is \$3.185 million- see chart below. The undesignated funds available at the end of February was approximately \$900,000. As per our policies, the Executive Management Team has reviewed and approved this request and is now before the Commissioners for approval. Thank you for your consideration.

Project	Location	Units	Total Purchase	Our portion	Closing Date
Sunrise MHP	Dallesport	35	\$3,726,320	\$985,000	End of May 2022
Bob's and Jamestown	Lakewood	64	\$5,500,000	\$2,200,000	End of May 2022
Total		99	\$9,226,320	\$3,185,000	

Asking for your consideration and approval to move \$350,000 from undesignated to cover these two transactions in the Manufacturing Housing Community Preservation Program.

MEMORANDUM

Date: March 2, 2022

To: Commissioners; Steve Walker, Executive Director

From: Lisa Vatske, Director, Multifamily Housing and Community Facilities;
Claire Petersky, Manager, Multifamily Housing and Community Facilities

Re: Contracts for Financial Advisors

The purpose of financial advisors: WSHFC intermittently engages with financial advisors in bond issues in the Multifamily Housing and Community Facilities Division. Services they may provide include:

- Evaluating the risk of bond financing structures when they are complex, have not been encountered previously, or are potentially more risky to the Commission, borrower, or investors
- Evaluating pricing and conditions in negotiated public sales

Typically, the developer of the project pays for these financial advisor fees, and not the Commission.

In addition, we may hire a financial advisor at our own expense when we are considering new or revised programs and policies.

Process: every two years the Commission submits a Request for Quotations/Qualifications (“RFQQ”), evaluates the proposals, and draws up Personal Service Contracts as needed. We extended the contracts we had with those on the roster for 2019-2021 for one additional year. They will end June 30, 2022.

Before the RFQQ was posted, staff solicited interest in working with the Commission with potentially qualified firms, including those that are BIPOC-owned. In accordance with state law, we announced the RFQQ on the Washington Electronic Business Solution (WEBS). Once the RFQQ was posted, we emailed it to our existing team of financial advisors, as well as those who indicated they were interested in applying.

We received replies in early February. The panel reviewing the proposals included division analysts and management, plus the Finance Division manager, Lucas Loranger.

Recommendations: The Commission should create a roster of financial advisors, made up of the following firms:

- PFM
- CSG
- Blue Rose
- Baker Tilly
- Public Finance and Energy Advisors
- Juan Aguilar

We have had long-standing relationships with PFM and CSG, and plan to continue to engage their staff in our work as needed. However, by including new companies on the roster, we add the option of using their expertise in specific transactions. Further, in accordance with our stated values in justice, equity, diversity, and inclusion, we plan to engage with BIPOC-owned companies when appropriate.

With board approval, we will renew contracts with PFM and CSG. We will enter into new contracts with the other firms listed above.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2021 - February 28, 2022

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

Percentage of Goal reached YTD - 60.3%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	632	\$ 220,397,552	27.9%
Conventional FHLMC	81	\$ 27,435,127	27.5%
Government	3427	\$ 1,225,246,769	31.7%
Energy Spark	4	\$ 1,493,368	50.0%
Total	4144	\$ 1,474,572,816	31.0%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	201	\$ 52,158,564	39.0%
Conventional FHLMC	20	\$ 4,947,010	30.0%
Government	161	\$ 46,492,026	36.1%
Total	382	\$ 103,597,600	37.3%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	4045	\$ 57,682,891	30.8%
Home Adv Needs Based 1%	44	\$ 423,611	40.5%
Opportunity	348	\$ 4,771,375	37.1%
HomeChoice	22	\$ 327,656	36.4%
Bellingham	6	\$ 220,000	33.3%
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	5	\$ 435,495	60.0%
Veterans	2	\$ 20,000	0.0%
CLT			
Total	4475	\$ 63,986,028	31.5%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for February 2022

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Clients Served to Date	Grant Amount/Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2020 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	731	\$426,202 2020	\$261,452	\$164,750	3/31/2022
HAF Counseling Sustainability Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	236	\$2,000,000 Jan 2022	\$152,805	\$1,847,195	6/30/2022
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$1,400,000 July, 2019	\$891,660	\$508,340	6/30/2023

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

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2021 - February 28, 2022

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 90%

	Classes	Participants
Virtual:	302	1,905
In-Person:	0	0
Online Classes:	5,311	5,311
Total:	5,613	7,216

Classes not yet reporting participation: 684

Data lags 3 months due to data collection process

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

Classes:	26,109
Participants	208,559

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 90%

Month	Classes	Attendees
July	1	31
August	1	37
September	1	33
October	1	43
November	1	40
December	1	40
January	1	54
February	2	74
March		
April		
May		
June		
Total:	9	352

**WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2022 Allocation List**

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

King County Pool (November 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	
22-10	Application	Good Shepard Housing	Low Income Hou	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%		25%	0	0	0	0	0	63
22-08	Application	Horizon Housing at Totem Lake	Horizon Housing	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%		50%		0	0	0	0	0	30
22-20	Application	DESC Woodland	Downtown Emer	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%		50%		0	0	0	0	0	75
22-12	Application	DESC Burien Supportive	Downtown Emer	Burien	King County	186	\$ 22,540	\$ 2,141,260	95	50%		50%		0	0	0	0	0	68
King County Credit Allocated:									\$7,531,741	319					0	0	0	0	236
King County Credit Available:									\$5,604,334										
Balance:									(\$1,927,407)										

King County Waiting List

22-07	Application	Ballard PSH*	Plymouth Housi	Seattle	King County	190	\$ 14,815	\$ 1,200,000	81	50%		50%		0	0	0	0	0	61
22-21	Application	South Park Housing	Sea Mar Commu	Seattle	King County	164	\$ 26,576	\$ 2,046,352	77	50%		50%		0	16	0	0	0	16
22-22	Application	SeaMar Kent Housing	Sea Mar Commu	Kent	King County	163	\$ 26,576	\$ 823,856	31	50%		50%		0	0	0	0	7	7
King Waiting List Balance:									\$ 4,070,208	189					0	16	0	7	84

Metro Pool (November 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	
Preservation and Recapitalization Pool														0	0	0	0	0	
									\$0	0					0	0	0	0	0
New Production																			
22-11	Application	Edmonds Lutheran	Housing Hope	Edmonds	Snohomish	170	\$ 27,852	\$ 1,448,295	52	50%		50%		0	0	0	0	0	26
22-16	Application	Laurel Manor	Columbia Non-P	Vancouver	Clark	167	\$ 26,388	\$ 2,163,816	82	50%		50%		0	0	0	0	0	17
22-04	Application	Highland Village Phase 2	Community Fran	Airway Heights	Spokane	164	\$ 28,621	\$ 1,402,427	49	50%	10%		40%	0	10	0	0	10	0
22-09	Application	Laurel & Forest	Opportunity Cou	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%		0	0	56	12	12	0
22-17	Application	Shiloh Redevelopment	New Life Housin	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%		0	0	0	12	12	0
Total Metro Credit Allocated:									\$8,156,938	299					0	10	56	34	55
Metro Credit Available:									\$7,228,556										
Metro Balance (Total):									(\$928,382)										

Metro Wait List

Metro Waiting List Balance:										\$0	0					0	0	0	0	0
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Non-Metro Pool (November 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	
Preservation and Recapitalization Pool																			
Non-Metro Rehab Credit Allocated:										\$0	0				0	0	0	0	0
New Production																			
22-23	Application	Colville Family Haven	Catholic Housing	Colville	Stevens	187	\$ 26,021	\$1,821,481	70	50%	10%	40%							35
22-01	Application	Fruitvale Housing	The Housing Auth	Yakima	Yakima	185	\$ 23,767	\$1,283,411	54	50%	10%	40%							27
22-24	Application	Martin Way Phase 2	Low Income Hou	Olympia	Thurston	180	\$ 27,640	\$1,741,320	63	50%		50%							32

Non-Metro Credit Allocated:	\$4,846,212	187	0	0	0	0	94
Non-Metro Credit Available:	\$3,739,686						
Non-Metro Balance:	(\$1,106,526)						

Non-Metro Wait List

22-06	Application	The Cape at Interlake	MacDonald Ladd	Moses Lake	Grant	178	\$ 26,041	\$1,536,440	59	10%	50%	40%		45				
22-14	Application	CCHS Grant County Preservation	Catholic Charitie	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%	40%		70				
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing	Othello	Adams	171	\$ 17,579	\$703,152	40	10%	50%	40%		30				
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%						24
22-19	Application	Orchard II	Trillium Housing	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%	40%		36				
22-15	Application	Willow Grove	Kelso Housing A	Kelso	Cowlitz	169	\$ 26,514	\$848,432	32	10%	50%	40%						16
22-05	Application	Sunrise Village	Longview Housin	Longview	Cowlitz	169	\$ 27,403	\$1,233,138	45	50%	30%	40%						23
22-25	Application	Hilltop II	Trillium Housing	Wenatchee	Chelan	166	\$ 26,966	\$1,537,054	57	10%	50%	40%						43

Non-Metro Waiting List Balance:	\$9,502,194	515				181	0	0	0	106
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Statewide Allocation Round Totals:

Total Project Applications:	23	Total Credit Requested:	\$34,107,293	1,509	181	26	56	41	575
Total Projects Above Line:	12	Total Credit Above Line:	\$20,534,891	805	0	10	56	34	385
Application Success Percentage:	52%	Total Credit Available:	\$16,572,577						
		Statewide FWD Commit:	(\$3,962,314)						

Final Allocation amounts may change if new Federal resources are made available.
 Ballard is being funded with other Public Funds.

9% Housing Tax Credit Program Credit Summary

		Per Capita Rate		Credit
State Credit Authority				
2022 Per Capita Credit (IRS Notice Pending)	7,738,692	2.60000	\$	20,120,599
			\$	-
2022 National Pool Credit (IRS Revenue Procedure 21-44)			\$	-
Total 2022 Credit Authority			\$	20,120,599
Total 2022 Credit Authority for Geographic Credit Pool Division			\$	20,120,599
Less 2021 Forward Commitment	Taken From Pools Below		\$	(3,548,023)
King County				
35% of Total Credit Authority	35%		\$	7,042,210
less 2021 KC fwd allocation of 2022 KC Credit			\$	(1,437,876)
plus KC Returned Credit				
Credit Allocated			\$	(7,531,741)
King County Balance			\$	(1,927,407)
Metro Credit				
37% of Total Credit Authority	37%		\$	7,444,622
less 2021 Metro FWD allocation of 2022 Metro Credit			\$	(216,065)
plus Metro Returned Credit				
Credit Allocated			\$	(8,156,938)
Metro Balance			\$	(928,382)
Non-Metro Credit				
28% of Total Credit Authority	28%		\$	5,633,768
less 2021 NM FWD allocation of 2022 NM Credit			\$	(1,894,082)
plus NM Returned Credit			\$	-
Credit Allocated			\$	(4,846,212)
Non-Metro Balance			\$	(1,106,526)
Metro Pool per County Limit 35% of Pool Authority			\$	2,605,618
Non Metro Pool per County Limit (35% of Pool Authority)			\$	1,971,819
Statewide Accounting of 2021 Credit				
Total 2022 Credit Authority			\$	20,120,599
2021 Unused Credit			\$	-
2021 King County Forward Commitment			\$	(1,437,876)
2021 Metro Forward Commitment			\$	(216,065)
2021 Non-Metro Forward Commitment			\$	(1,894,082)
Returned Credit from King County				
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool			\$	-
Credit Allocated to King County			\$	(7,531,741)
Credit Allocated to Metro			\$	(8,156,938)
Credit Allocated to Non-Metro			\$	(4,846,212)
Balance of 2021 Credit			\$	(3,962,314)
% of credit authority forward committed				19.69%
Qualified Nonprofit Allocations				
Total 2021 Credit Authority for Geographic Credit Pool Division			\$	20,120,599
2021 Unused Credit			\$	-
Returned Credit from King County				
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool			\$	-
Total 2021 Credit Authority for QNP Requirement			\$	20,120,599
Credit Allocated to QNPs			\$	3,612,124
Percent allocated to QNPs				
Good Shepard Housing	\$	2,163,829		17.95%
Edmonds Lutheran	\$	1,448,295		
Forward Commitment RAC's of 2022 credit				
DESC Burien Supportive			\$	2,141,260
Shiloh Redevelopment			\$	1,594,560
Laurel & Forest			\$	1,547,840
0			\$	-
		Total	\$	6,878,220
Summary for 8610				
2022 Per Capita Credit			\$	20,120,599
2022 National Pool Credit			\$	-
2022 Returned Credit			\$	-
Less forward Commitment from 2021			\$	(3,548,023)
TOTAL credit to allocate			\$	16,572,577
2022 credit allocated (all pools)			\$	\$20,534,891
Forward commitment of 2022 credit			\$	(3,962,314)

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: February 2022

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 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	1											2	1,030	0%

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	117	91	115	76	1,019	1,010	101%

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

Bond Reports **

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	37											43	75	57%

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	0	0	77	75	103%

Bond reports are due January 7th of every year for the previous calendar year.

Notes: * Tax credit reporting bridges two fiscal program years.

** Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: February 2022

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2022.*

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

- conduct on-site inspections of 33^{1/3}% 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 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	0											0	360	0%

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**	0**	0	360	0%

** The IRS issued a pandemic-related inspection waiver through IRS Notice 2021-12, which waived inspections through September 30, 2021. The IRS issued new guidance January 2022 extending the inspection waiver through July 2022 but giving HFAs the authority to continue waiving inspections as needed through 12/31/2022.

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, and the City of Seattle.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:
May 10-13, 2022 (Online)

The next Bond Compliance Workshop is scheduled for:
A recorded version of the 2021 Bond class is available on our website.

TAB 12

Financial Statements as of
February 28, 2022

to be sent separately via email
before the meeting

Financial Statements as of
January 31, 2022
included behind this sheet



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

February 22, 2022

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund, as of January 31, 2022 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

January 31, 2022

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
January 31, 2022
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 5,319,745	\$ 8,098,470	\$ (2,778,725)	(1) -34%
Money Market Accounts	64,414,491	45,226,934	19,187,557	(1) 42%
Investment Securities	4,638,541	5,369,327	(730,786)	(1) -14%
Interest Receivable	153,275	165,478	(12,203)	-7%
Fees Receivables	20,216,442	14,507,273	5,709,169	(2) 39%
Loan Receivable (net)	-	2,000,000	(2,000,000)	(3) -100%
Prepaid Expenses & Other Receivable	191,125	253,750	(62,625)	(4) -25%
Furniture and Fixtures (net of depreciation)	248,944	116,592	132,352	(5) 114%
<i>Total Assets</i>	<u>95,182,563</u>	<u>75,737,824</u>	<u>19,444,739</u>	<u>26%</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>\$ 97,520,600</u>	<u>\$ 77,476,522</u>	<u>\$ 20,044,078</u>	<u>26%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 5,886,062	\$ 6,312,875	\$ (426,813)	(6) -7%
Unearned Fee Income	37,059,389	15,804,288	21,255,101	(7) 134%
Accrued Payroll Payable	1,485,491	1,471,554	13,937	1%
Net Pension Liability *	5,906,223	5,869,124	37,099	1%
<i>Total Liabilities</i>	<u>50,337,165</u>	<u>29,457,841</u>	<u>20,879,324</u>	<u>71%</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>
NET POSITION				
Invested in Capital Assets	248,944	116,592	132,352	(5) 114%
Committed - Housing Washington *	473,047	373,946	99,101	27%
Unrestricted	44,078,095	44,949,018	(870,923)	-2%
<i>Total Net Position</i>	<u>44,800,086</u>	<u>45,439,556</u>	<u>(639,470)</u>	<u>-1%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 97,520,600</u>	<u>\$ 77,476,522</u>	<u>\$ 20,044,078</u>	<u>26%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The receivables increase is primarily due to the recording of receivables (and unearned fee income) for the Citibank Securitization program beginning in June 2021 and the 2nd half of tax credit fees for Commission issued 4% bond tax credits.
- (3) The balance in the prior year represents an Impact Capital draw on the Line of Credit authorized by the Commission.
- (4) Prior year's greater prepaids expense and other receivables balance is primarily due to higher prepaids for the bond cap allocation.
- (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 overall decrease in accounts payables and other liabilities is primarily due to reduced accruals associated with the Idaho Master Servicing Agreement, offset by a smaller increase resulting from the quarterly transfer of Daily Price Program income to the Commission Fund occurring later compared to the prior year.
- (7) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021. Unearned revenue related to the Citibank Securitization program and the recording of the 2nd half of tax credit fees for Commission issued 4% bond tax credits also contributed to the increase.

* These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All
For The Year To Date Ending: January 31, 2022
(See Accountant's Compilation Report)

	<u>Current Period</u>	<u>Current Year to Date</u>	<u>Prior Year to Date</u>	<u>Variance Amount</u>	<u>%</u>
<i>Revenues:</i>					
Fee Income	\$ 3,417,466	\$ 31,770,076	\$ 33,266,567	\$ (1,496,491)	-4%
Interest Earned	70,341	497,762	531,283	(33,521)	-6%
Other	162,089	255,330	216,231	39,099 (1)	18%
<i>Total Unadjusted Revenues</i>	<u>3,649,896</u>	<u>32,523,168</u>	<u>34,014,082</u>	<u>(1,490,914)</u>	<u>-4%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	806,438	5,405,142	5,604,437	(199,295)	-4%
Travel & Conferences	5,010	47,442	29,005	18,437 (2)	64%
Professional Fees	92,757	856,875	739,626	117,249 (3)	16%
Office Expense	214,269	1,319,094	1,209,098	109,996	9%
<i>Total Expenses</i>	<u>1,118,474</u>	<u>7,628,553</u>	<u>7,582,167</u>	<u>46,386</u>	<u>1%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	(446,560)	(1,055,001)	(210,403)	(844,598)	401%
Grant Revenue	3,274,487	4,705,092	2,269,819	2,435,273	107%
<i>Expenses:</i>					
Grant Pass-Through	3,274,487	4,705,092	2,269,819	2,435,273	107%
<i>Total Adjustments</i>	<u>(446,560)</u>	<u>(1,055,001)</u>	<u>(210,403)</u>	<u>(844,598)</u>	<u>401%</u>
Excess of Revenues over Expenses	2,084,862	23,839,614	26,221,512	(2,381,898)	-9%
Less transfer to Commission Fund *	(337,183)	(3,561,040)	(4,446,351)	885,311	-20%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,747,679</u>	<u>20,278,574</u>	<u>21,775,161</u>	<u>(1,496,587)</u>	<u>-7%</u>
<i>Net Position</i>					
Total net position, beginning of period	43,052,407	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	<u>1,747,679</u>	<u>20,278,574</u>	<u>21,775,161</u>	<u>(1,496,587)</u>	<u>-7%</u>
Total net position, end of year	<u>\$ 44,800,086</u>	<u>\$ 44,800,086</u>	<u>\$ 45,439,556</u>	<u>\$ (639,470)</u>	<u>-1%</u>

(1) The overall increase in other income is primarily due to the recognition of administrative fee revenue related to the Coronavirus Relief Fund Grant, offset partially by a decrease in revenue from reduced number of property transfers in the Compliance division.

(2) The increase in travel and conference expenses is primarily due to higher training fees and enrollment in additional conferences in the current year, plus higher travel expenses due to attendance of out of state in person conferences.

(3) The increase in professional fees is primarily due to consultant fees related to executive professional search and racial equity.

* 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: January 31, 2022
(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	18.8%	\$ 1,787,752	\$ 9,497,482	\$ 11,285,234	\$ 10,359,377	\$ 925,857	8.9%
Issuance, Application, and Servicing Fees	-13.8%	(3,284,243)	23,769,085	20,484,842	13,586,843	6,897,999	50.8%
Interest Revenue	-6.3%	(33,521)	531,283	497,762	286,809	210,953	73.6%
Other Income	18.1%	39,099	216,231	255,330	273,474	(18,144)	-6.6%
Total Unadjusted Revenues	-4.4%	(1,490,913)	34,014,082	32,523,167	24,506,503	8,016,665	32.7%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-1.2%	(49,481)	4,214,429	4,164,948	4,817,916	(652,968)	-13.6%
Employee Benefits - Staff	-10.8%	(149,815)	1,390,008	1,240,193	1,365,592	(125,399)	-9.2%
Conference, Education & Training	21.4%	6,193	28,925	35,118	53,142	(18,024)	-33.9%
Travel out of state - Staff	NA	10,165	-	10,165	102,814	(92,649)	-90.1%
Travel in state - Staff	2598.8%	2,079	80	2,159	37,764	(35,605)	-94.3%
Accounting Fees	5.5%	6,126	110,573	116,699	128,917	(12,218)	-9.5%
Legal Fees	-11.6%	(31,827)	274,584	242,757	379,750	(136,993)	-36.1%
Financial Advisor Fees	0.0%	-	175,000	175,000	191,800	(16,800)	-8.8%
Investment Management Fees	58.1%	35,087	60,347	95,434	93,333	2,101	2.3%
Office Rent/Conf. Room Rentals	20.0%	89,654	449,215	538,869	549,666	(10,797)	-2.0%
Furniture & Equipment Rental	-22.3%	(2,875)	12,898	10,023	10,218	(195)	-1.9%
Advertising	-58.3%	(48,845)	83,739	34,894	220,967	(186,073)	-84.2%
Publications/ Subscriptions/ Dues	-6.9%	(3,360)	48,564	45,204	63,562	(18,358)	-28.9%
Deliveries	-7.2%	(142)	1,980	1,838	2,208	(370)	-16.8%
Insurance	30.2%	7,426	24,614	32,040	24,974	7,066	28.3%
Equipment & Building Maintenance	141.2%	17,938	12,705	30,643	47,503	(16,860)	-35.5%
Software Maint. Support & Other Info Svcs	11.4%	51,336	451,175	502,511	528,797	(26,286)	-5.0%
Non-capitalized Equipment/Supplies	-40.5%	(12,331)	30,463	18,132	31,224	(13,092)	-41.9%
Postage	-8.9%	(279)	3,134	2,855	4,883	(2,028)	-41.5%
Printing	-14.8%	(564)	3,820	3,256	14,785	(11,529)	-78.0%
State Services	5.0%	122	2,439	2,561	13,311	(10,750)	-80.8%
Supplies	49.9%	3,558	7,129	10,687	27,097	(16,410)	-60.6%
Telephone	38.0%	10,458	27,499	37,957	36,071	1,886	5.2%
Contract Services	90.5%	107,863	119,122	226,985	512,244	(285,259)	-55.7%
Depreciation	-4.3%	(2,106)	49,349	47,243	68,772	(21,529)	-31.3%
Total Expenses	0.6%	46,386	7,582,169	7,628,552	9,384,914	(1,756,362)	-18.7%
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	401.4%	(844,598)	(210,403)	(1,055,001)	-	(1,055,001)	NA
Grant Revenue	107.3%	2,435,273	2,269,819	4,705,092	4,146,776	558,316	13.5%
<i>Expenses:</i>							
Grant Pass-Through	107.3%	2,435,273	2,269,819	4,705,092	4,146,776	558,316	13.5%
	401.4%	(844,598)	(210,403)	(1,055,001)	-	(1,055,001)	NA
Excess of Revenues over Expenses- adjusted	-9.1%	(2,381,897)	26,221,510	23,839,614	15,121,589	8,718,026	57.7%
Less transfer to Commission Fund	-19.9%	885,311	(4,446,351)	(3,561,040)	-	(3,561,040)	NA
Excess of Revenues over Expenses (Net of Transfers)	-6.9%	\$ (1,496,585)	\$ 21,775,159	\$ 20,278,574	\$ 15,121,589	\$ 5,156,986	34.1%

Events Calendar

Date		Length of Event	
Event	Housing Washington 2022 Conf.	Audience	Conf. Attendees
Address	Location/Date(s) TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/24/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	Online only via Zoom	Division	Administration
City		Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/28/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/23/2022	Length of Event	TBD
Event	Board Meeting & Budget Planning Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/24/2022	Length of Event	TBD
Event	Budget Planning Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/21/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/22/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/23/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/23/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/24/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/28/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/25/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/22/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/22/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/23/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/24/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/25/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/27/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/17/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/8/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470