

AMENDED

AUGUST 25, 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** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, August 25, 2022, at 10:00 a.m., to consider the items in the agenda below.

Pursuant to RCW 42.30.030(2), which encourage public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

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

**Webinar/Meeting ID: 871 6359 3397
Passcode: 855440**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

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

- I. **Lisa Vatske, Dan Schilling, & guests:** New Farm PAI program status update. (30 min.)

- II. **Lucas Loranger & Michone Preston:** Program Related Investments - Habitat Washington update. (30 min.) **B**

- III. **Lisa Vatske:** TDC Limit policy discussion. (15 min.) **C**

- IV. **Claire Petersky:** Overview of bond policy updates (15 min.) **D**

- V. **Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)

- VI. **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: **871 6359 3397**
 - Passcode: **855440**
3. To participate by phone, dial toll-free in the U.S. either: **1-(888)-788-0099** or **1-(877)-853-5247**.
4. Members of the public can attend either or both the 10 a.m. Work Session and/or the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

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.

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- I. Chair: Approval of the Minutes from the July 28, 2022, Special Meeting. 1**
(5 min.)

- II. Chair: Conduct a Public Hearing on the following:**

 - A. Giddens School, OID # 22-63A 2**
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2120 21st Avenue S., Seattle, WA 98144, owned and to be owned by Giddens School, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$11,730,000. (5 min.)

 - B. Lake Washington Girls Middle School, OID # 22-62A 3**
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to refinance the acquisition, construction and equipping of an educational campus facility located at 2100 S. Walker Street, Seattle, WA 98144, owned and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion for the costs of issuing the bonds. The total estimated note amount is not expected to exceed \$10,710,000. (5 min.)

C. Marina Club Apartments, OID # 22-60A **4**

Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility, located at 2445 S. 222nd Street, Des Moines, WA 98198, owned and to be owned by Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3). 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 \$15,000,000. (5 min.)

D. Ovation at Paine Field, OID # 19-114A **5**

Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, new construction and equipping of a 222-unit multifamily housing facility located at 12121 Hwy 99, Everett, WA 98204, to be owned by Heritage at Paine Field, 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 \$50,000,000. (5 min.)

E. Jacob Richardson: Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2022 funding round. (10 min.) **6**

TC #	Project Name	City	County	Credit Amount
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427

III. Consider and Act on the Following Action Items:

A. Resolution No. 22-67, Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program **7**

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing tax Credits (5 min.)

TC #	Project Name	City	County	Credit Amount
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427

B. Resolution No. 22-30, Grand Street Commons, OID # 20-95A **8**

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 206-unit multifamily housing facility located at 2201 S. Grand Street, Seattle, WA 98144, to be owned by Grand Street Commons MBH 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 \$46,000,000. The public hearing was held January 27, 2022. (5 min.)

C.	Resolution No. 22-66, Heron’s Key Forward Delivery Agreement Lisa Vatske: A resolution approving the execution of a forward delivery agreement establishing conditions to the issuance and delivery of one or more series of bonds to refinance a taxable loan, proceeds of which will defease and redeem existing tax-exempt bonds of the Commission. The maximum principal amount is not expected to exceed \$77,000,000. (5 min.)	9
D.	Resolution No. 22-65, Mirabeau Commons Supplemental, OID # 18-113A Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance and reimburse a portion of the costs for the construction and equipping of a 120-unit multifamily housing facility, located at 2906 North Cherry Lane, Spokane Valley, WA 99216, owned by Mirabeau Commons 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 \$2,000,000. The public hearing was held July 28, 2022. (5 min.)	10
E.	Resolution No. 22-64, Pine Ridge Apartments, OID # 21-40A Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 105-unit multifamily housing facility located at 3725 S. 180 th Street, SeaTac, WA 98188, to be owned by SeaTac PR LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$20,000,000. The public hearing was held June 23, 2022. (5 min.)	11
F.	Lisa DeBrock: Approval to increase the Commission’s Single-Family House Key Opportunity income limits. (10 mins.)	12
G.	Lisa DeBrock: Approval to increase the Commission’s Single-Family Home Advantage income limit. (10 mins.)	
H.	Steve Walker & Fenice Taylor: Program-Related Investments – Approval of annual request to allocate undesignated funds into existing programs. (5 min.)	13
IV.	Informational Report on Department of Commerce Activities. (10 min.)	
V.	Executive Director’s Report (10 min.)	
VI.	Commissioners’ Reports (10 min.)	
VII.	Chair: Consent Agenda (5 min.)	
A.	Homeownership & Homebuyer Education Programs Monthly Activities Reports	14
B.	Multifamily Housing and Community Facilities Monthly Activities Reports	15

C.	Asset Management and Compliance Monthly Activities Report	16
D.	Financial Statements as of July 31, 2022	17
IX.	Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
A.	Miscellaneous Correspondence and Articles of Interest	18
B.	HFC Events Calendar	19
X.	Chair: Public Comment	
XI.	Executive Session (if necessary)	
XII.	Adjourn	

Bill Rumpf, Chair

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

The Washington State Housing Finance Commission & Habitat for Humanity of Washington State

CHIP : Construction of homes and infrastructure program

328 homes and counting

August 25, 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life



History of a new program...



- Prior participation in Habitat International FlexCap Program, but this program has a better interest rate
- Parameters of our Program-Related Investments
 - Loans, not grants
 - 10-year maximum period with an amortization rate at 25 yrs to match Affiliate cash flow from actual Habitat mtg payments w/a hope of extending the note at 10 yr mark
 - Some amount of interest return



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HOUSING FINANCE
COMMISSION

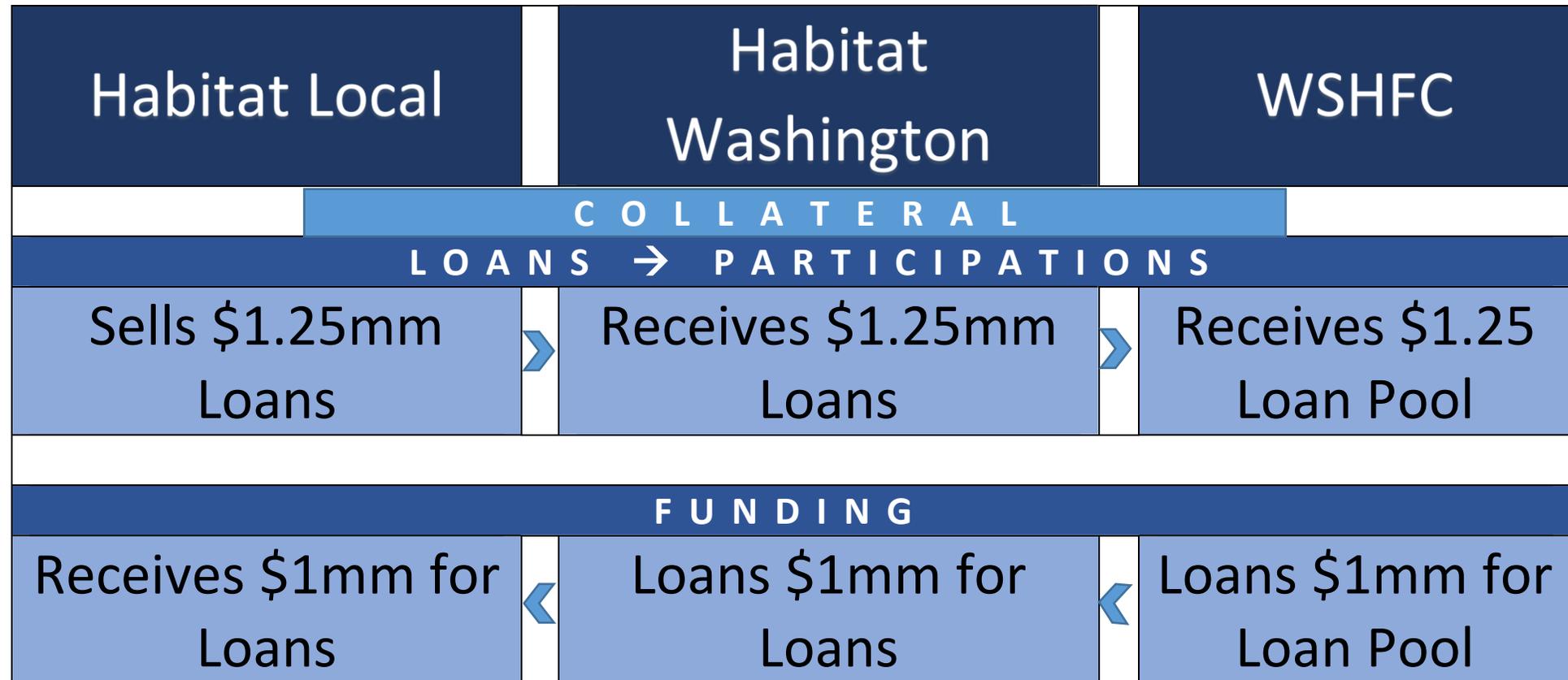


Habitat
for Humanity
of Washington State

Borrow the best aspects of FlexCap

- **Habitat Local**
 - Identifies loans for collateral, 125% of loan amount
 - Pledges to replace non-performing loans
- **Habitat-Washington**
 - Ensures collateral requirements are met
 - Purchases participation of 99.5% of the pledged loans
 - Collects month P&I payments
 - Charges 3%
- **WSHFC provides funding for tranches or pools of loans**
 - Collects quarterly payment for all tranches from H4H-WA
 - Use pre-approved ACH, single, combined payment for all tranches

Funding



Repayment

Habitat Local		Habitat Washington		WSHFC	
PRINCIPAL: 25 Year Amortization					
	Monthly payments		Quarterly payments		
INTEREST					
	3%		2%		



Recipients of the capital

• Tacoma Pierce Co Habitat for Humanity	\$2.5M	Sept 2015 25 new homes
• Spokane Habitat for Humanity	\$2.5M	Sept 2015 25 new homes
• Seattle King Co Habitat for Humanity	\$2.5M	July, 2016 20 new homes
• Lake Chelan Valley Habitat for Humanity	\$500K	July, 2016 5 new homes
• Evergreen Habitat for Humanity	\$1M	Dec, 2018 10 new homes
• Spokane Habitat for Humanity	\$1M	Dec, 2018 10 new homes
• Palouse Habitat for Humanity	\$500K	July, 2019 5 new homes
• Cowlitz Co Habitat for Humanity	\$500K	July, 2019 5 new homes
• HomeSight	\$2M	Jan, 2020 200 DPA loans
• South Puget Sound Habitat for Humanity	\$1.345M	Sept, 2021 13 new homes
• Cowlitz Co Habitat for Humanity	\$500K	Jan, 2022 5 new homes
• Clallam Co Habitat for Humanity	\$500K	Jan, 2022 5 new homes
• 2022 new applications received on 8/1/2022		
• L-C Valley Habitat, Clarkston WA	\$1M	
• Greater Wenatchee Habitat	\$1M	

Building Capacity of Habitat Washington & beyond

Revenue from 1% interest retained by Habitat for Humanity of Washington State

Provides sustainability of staff and programs, including delivering the mobilization and implementation of annual advocacy agendas, hiring a lobbyist team and initiating legislation that is favorable for affordable homeownership, and especially BIPOC homebuyers.

Legislative wins:

Successfully gained a property tax exemption for nonprofit affordable homeownership developers with a sweat equity model on vacant land held for up to 10 years with the goal of creating affordable homeownership units – saving millions annually for Habitat Affiliates

Successfully gained REET exemption when transferring ownership from nonprofit affordable homeownership developer to home buyers with income scarcity, saving thousands for each Habitat Affiliate annually.

Achieved a \$300K budgetary designation to form a Legislative Workgroup to identify solutions to increase BIPOC homeownership

Achieved a \$25M investment designated to affordable homeownership in the Housing Trust Fund moving the dial forward significantly



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Mr. Bill Rumpf
Chair
Mr. Steve Walker
Executive Director

Memorandum

To: Commissioners
From: Lisa Vatske
CC: Steve Walker
Date: August 11, 2022
Re: Proposed Total Development Cost (TDC) limits

Background:

Current language in both the 9% and 4% program policies include the following:

Calculation of Future Total Development Costs Limits: The MHCF Division intends to annually review the TDC limits using historical internal application and cost certification data, as well as industry construction cost data. Based upon this review, the TDC limits may be modified as the MHCF Division deems appropriate.

We have seen unprecedented volatility and inflation with project costs in this past 6 months. Supply chain, materials, labor and increased inflation and interest rates have all contributed to increase costs impacting our projects. We also just had the opportunity to gain helpful insight and a review of our policy regarding setting TDC limits and our point structure through the UW Student Consulting Lab study and analysis. One of the key findings was being more responsive and timelier with the setting of the TDC limits.

We have been in discussion with approximately 18 different projects across the state, both 9 and 4% regarding gaps in their budgets due to increase project costs, bidding and escalation factors. We are diligently and collaboratively working with all the public funders to creatively fill these gaps to ensure these projects can continue to move forward. Clearly an adjustment in our TDC limits is warranted, responsive to the current market and allows the program to effectively gauge cost efficiency by comparing projects and awarding points through this mechanism.

Methodology

As per our policy, we are tracking project changes and have reviewed third party data.

The Engineer News Report (ENR) building cost index increased by 15% for the Seattle area from July 2021 to July 2022. The average annual increase across all months in 2022 so far also averaged to 15%. This is slightly more than the increase represented in the 20-city average (13.5%). This has been the historic data we have used to inform new limits. In addition, we considered the Mortenson index (which is calculated quarterly and based on pricing a representative non-residential construction project in Seattle) indicated a 21.8% increase. There was also data from Walsh Construction that indicated a 9% increase in hard costs from 2021 to 2022 (based on a 7 project sample). Total project costs from gaps have ranged anywhere from 5-25%. Given that some material costs are stabilizing but acknowledging the rapidly changing environment following the ENR percentage is the direction we are taking.

Current Plan

We intend to increase the TDC limits across the geographic regions by 15% for the 9% program for applications due in November 2022. We will continue to track and monitor market conditions to revisit the limits at year end to either reset or maintain these limits for the March 2023 bond round. We are not making any policy changes to the 9% program for this upcoming round and the 2023 allocation year. We are following our existing policy guidelines to inform these new limits.

New Limits for the November 9% allocation round:

TDC Limit Area - 15% Increase	Studio	1 Bdrm	2 Bdrm	3 Bdrm	4+ Bdrm
Balance of King	\$ 365,355	\$ 422,970	\$ 449,420	\$ 557,635	\$ 597,885
Seattle	\$ 390,885	\$ 447,005	\$ 530,725	\$ 676,430	\$ 676,430
Metro	\$ 351,670	\$ 410,205	\$ 434,470	\$ 513,705	\$ 553,955
Balance of State	\$ 315,330	\$ 355,695	\$ 389,275	\$ 471,960	\$ 512,210

Multifamily Bond/Tax Credit Program Policy Updates

Claire Petersky
***Multifamily Housing and Community
Facilities***

August 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**



2022 – lots of change



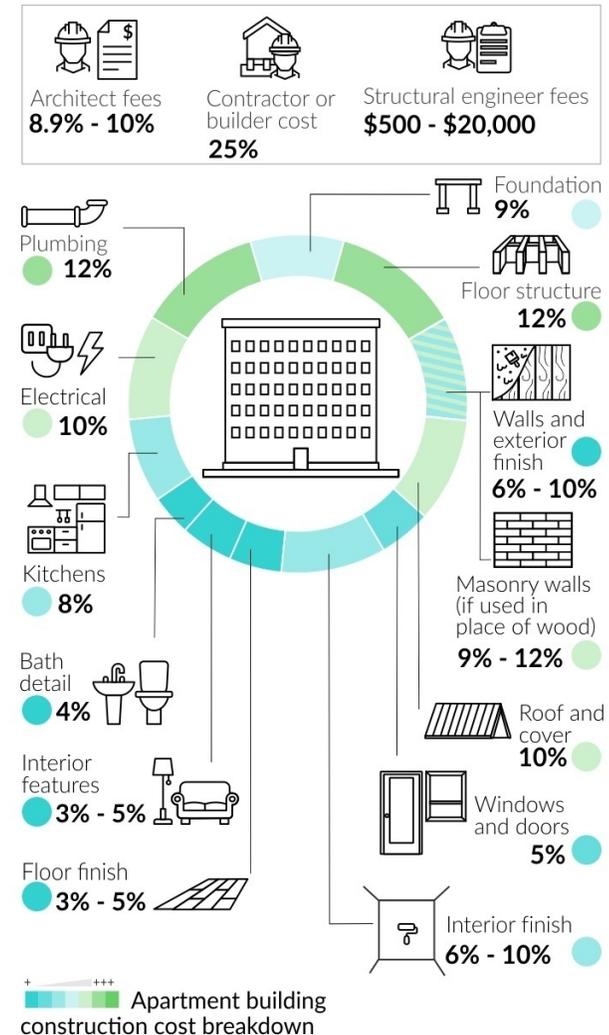
2022

- Major policy overhaul
- Interest rates rise and fluctuate
- Construction industry chaos

So – 2023 policy? Only minor updates

Total Development Costs

- Constructions costs have been wild recently
- Need to be nimble in responding to the environment
- Put limits into an appendix – to be published closer to the round



Broadband connectivity added for new production

- Already in the Preservation section
- Connectivity available to earn the one point, not just wired for broadband
- Mirrors Evergreen Sustainable Development Standards (ESDS)



Parking



If parking was a part of eligible basis (and therefore free to tenants), then project owner can't charge for it after Year 15



State a stronger preference for ACH

- Clarify that ACH is best for paying fees
- Still allow for wires and check delivery



Procedural changes for CBO Process



Based on engagement with CBOs

- More streamlined approach
- Shorter form
- Interviews

NOT CHANGING THE POLICY



Next Steps for 2023

- Stakeholder meeting on these updates 9/1/2022
- Slightly beefier Intent to Apply
- Survey regarding tenant protections at application
- One round at the end of March



**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

July 28, 2022

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. via Zoom and in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington. Those Commissioners present via Zoom were Nicole Bascomb, Alishia Topper, Albert Tripp, Diane Klontz, Lowel Krueger and Mike Pellicciotti.

Approval of the Minutes

The June 23, 2022 minutes were approved as distributed.

Employee Recognition

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

Two Years

Dan Rothman

Fifteen Years

Alex Yim

Employee of the Second Quarter – Rich Zwicker

“The employee of the quarter has been with the Commission since 2014. He is incredibly thoughtful and listens intently to what others say making him a great communicator. He has the unique gift of being able to explain complex terms into plain and simple language. He is extremely organized and continually communicates both in writing and through regular meetings with staff and outside partners. He remains cool and composed under extreme pressure. He is a valued member of the division team as well as the Commission as a whole.

He is always putting the needs of other before his own. His sense of humor may be described as a bit dry, but he gets the point across. He is an extremely passionate person especially when it comes to doing the right thing which is why he was one of the 1st members of RJET committee and has made it his personal mission to be a leader in the quest for Social Justice and Equity.

This person is one of the few that has successfully transitioned and has worked in multiple divisions within the Commission. He started off in the Admin Division then transitioned to the Homeownership Division to fill some big shoes when another employee retired.

He has been responsible for the administering of all the housing counseling grants at the Commission from the Foreclosure Fairness Act, HUD, NeighborWorks, and King County, and is responsible for the development and implementation of \$173 million in HAF funds which is the largest influx of federal funds ever to our agency. These funds will help homeowners who have experienced hardship due to the pandemic. Since executing the contract with the Department of Commerce at the end of December, this person quickly designed a pilot plan for release in January in partnership with HomeSight meeting all of Treasury's guidelines to help families facing imminent foreclosure and has already assisted 47 homeowners to avoid foreclosure. This person made sure that the HAF plan is grounded in social justice and equity. He worked on the contract with Commerce, worked on the contract with HomeSight, worked on the program term sheet and documents, holds weekly meetings with HomeSight, and keeps the counselors in the loop. He lives and breathes HAF and developed the large plan approved in record time by Treasury for release in July. This person has spent countless hours putting it all together and working with the IT and Admin provider to make sure everything is in order. He has worked hard to build capacity of our counseling agencies and legal aid. He has strategized on the outreach component of the plan in coordination with homeownership and communications staff so that our outreach is broad and reaches underserved communities socially disadvantaged households and communities who are untrusting of government.

It is for these reasons that the Employee of the 2nd Quarter is Rich Zwicker.”

**Public Hearing:
Bryant Manor
Redevelopment,
OID # 22-33A**

The Chair opened a public hearing for Bryant Manor Redevelopment, OID # 22-33A, at 1:15 p.m.

Claire Petersky, Manager of Multifamily Housing and Community Facilities, said this is a public hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 101-unit multifamily housing facility, located at 1801 E. Yesler Way, Seattle, WA 98122, to be owned by Bryant Manor I LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$44,000,000. Ms. Petersky introduced Shawn Abdul, Executive Director at First A.M.E. Housing Association.

Mr. Abdul said this new construction is aimed at families and large household with 14 four-bedroom units, 20 three-bedroom, 25 two-bedroom, 36 one-bedroom and 6 studio units. Phase 1 of this two-phased project will replace three existing buildings with new construction of 97-units of family rental housing in seven stories, with a ground floor common area, offices and resident amenities and a space for a small early childhood education facility. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

There were no other comments from members of the public and the hearing was closed at 1:19 p.m.

**Public Hearing:
Mirabeau
Commons
Supplemental, OID
18-113A**

The Chair opened a public hearing for Mirabeau Commons Supplemental, OID # 18-113A, at 1:19 p.m.

Ms. Petersky said this public hearing for the proposed issuance of one or more series of tax-exempt revenue notes to finance and reimburse a portion of the costs

for the construction and equipping of a 120-unit multifamily housing facility, located at 2906 North Cherry Lane, Spokane Valley, WA 99216, owned by Mirabeau Commons 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 \$2,000,000. Ms. Petersky introduced Maryann Prescott, President of Whitewater Creek Inc.

Ms. Prescott stated that the project is in development during Covid-19 and supply chain issues have been a challenge. She mentioned that the Note will initially accrue interest at a fixed rate of approximately 4.0% during the period the Columbia State Bank holds the Note.

Twenty percent of the units will be set aside for large households and persons with disabilities. The amenities include a community garden, fitness center, business learning center, media room, and playground.

There were no other comments from members of the public and the hearing was closed at 1:24 p.m.

**Public Hearing:
Samma Senior
Apartments, OID #
21-82A**

The Chair opened a public hearing for Samma Senior Apartments, OID # 21-82A, at 1:24 p.m.

Ms. Petersky said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the new construction and equipping of a 76-unit multifamily housing facility located at 17910 Bothell Way NE, Bothell, WA 98011, to be owned by Samma Senior Apartments LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$18,000,000. Ms. Petersky introduced Troy Drawz, Director of Real Estate at Imagine Housing.

Mr. Drawz said stated that this will be the 16th property for Imagine Housing in its 30 years of service. One hundred percent of the units will be set aside for

residents at 60% of area median income (AMI) and twenty percent of the units will be set aside for large households and persons with disabilities. The amenities include a community garden, fitness center, business learning center and media room.

There were no other comments from members of the public and the hearing was closed at 1:28 p.m.

**Public Hearing:
OID No.**

The Chair opened a public hearing on the recommended allocation of Low-income Housing Tax Credits at 1:28 p.m.

Horizon Housing at Totem Lake

Jacob Richardson, Manager of Multifamily Housing and Community Facilities, introduced Patrick Tippy, Director of Housing Development at Horizon Housing Alliance.

Mr. stated that Horizon Housing in Totem Lake is a 40-unit new development in Kirkland with 30-units or 75% of the total units, for families exiting homelessness. Fifty percent of the units will be at 50% AMI and the remaining 50% of units will be at 30% AMI. Hopelink will be the service provider. The project will be a part of a larger project with a Bond/4% Tax Credit component. Horizon Housing Alliance of Washington will be working with the Inland Group, as development partner, on the project. The amenities include a playground and structured parking, is close to shopping and has services on site.

Edmonds Lutheran

Mr. Richardson introduced Fred Safstrom, Executive Director of Housing Hope. Mr. Safstrom said Edmonds Lutheran Church Field Apartments will provide affordable units to households at or below 50% and 30% of area median income. Twenty-six of the units will serve households that have previously experienced homelessness, with 6 of these units dedicated to serving households with histories of substance abuse.

Edmonds Lutheran Church was consulted throughout the conceptual design phase, so that the modern multifamily design would complement their existing mid-century modern facility. The multifamily project amenities include an

outdoor recreation area on the Edmonds Lutheran Church campus, so that the community can be strengthened through shared space.

Downtown Emergency Service Center (DESC) Burien Supportive

Mr. Richardson introduced Daniel Malone and Jeff Huggett representing DESC. DESC Burien Supportive will be a six-story residential building. The first floor will consist of residential services and common space for tenants. Levels 2-6 will house all the units with 50% of units at 30% AMI and the remaining 50% of units at 50% AMI. Seventy units will be for the chronically mentally ill and/or homeless population and 25 units will be set aside for veterans. Support services will be provided by DESC onsite to enhance the ability of vulnerable, often multiply disabled tenants to maintain housing stability and permanently exit the cycle of homelessness.

Mr. Huggett state that DESC took the extra steps in the design of this project to anticipate the rising construction cost.

There were no other comments from members of the public and the hearing was closed at 1:47 p.m.

**Action Item:
Resolution No. 22-59, Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program**

Lisa Vatske Director of the Multifamily Housing and Community Facilities Division (“MHCF”), said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits to the following projects:

TC #	Project Name	City	County	Credit Amount
22-08	Horizon Housing @ Totem Lake	Kirkland	King	\$1,063,040
22-11	Edmonds Lutheran	Edmonds	Snohomish	\$1,448,295
22-12	DESC Burien Supportive	Burien	King	\$2,291,260

Ms. Topper moved to approve the resolution. Mr. Kreuger seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 22-32, Mirabeau Townhomes, OID # 21-37A**

Ms. Vatske said this is a resolution approving the 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

in Spokane Valley 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 \$14,000,000. The public hearings were held on February 24, 2022 and July 15, 2022.

Mr. Krueger moved to approve the resolution. Mr. Tripp seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:
Proposed changes
to the
Commission's
Investment Policy**

Lucas Loranger, Senior Comptroller of Finance Division, said that the Commission's Investment Policy (the "Policy") was originally adopted in 1985 and revised periodically. The last revision to the Policy was approved by the Board in 2012.

Staff and the Audit Committee (the "Committee") reviewed the Policy at its April meeting. Considering the feedback received, staff presented proposed changes to the Committee in May. After consultation with Commission's counsel and investment manager, staff made additional revisions.

The Committee reviewed, accepted and agreed to recommend the revisions for adoption by the Commission. A blacklined version of the proposed Policy follows.

In order to strengthen our investment policy and help ensure the primary investment goals of safety, liquidity, and return on investment, we propose to add the following sections to the Policy:

- PRUDENCE (to add standards of care)
- AUTHORIZED FINANCIAL CUSTODIANS (to establish custodian qualifications)
- INTERNAL CONTROL (to develop guidelines to enhance separation of duties and reduce the risk of fraud)
- REPORTING (to define the frequency of reporting to the Board)

In addition, this update includes significant revisions to the following sections:

- **DIVERSIFICATION**

Summary: Establishing maximum holding percentages by investment type and issuer.

Rationale: By diversifying the investments of the Commission's portfolio, the Commission reduces the risk of loss resulting from an over-concentration of assets in any one maturity, issuer, or type of security.

- **PURCHASE AND SALE**

Summary: Requires investment manager to use best efforts to obtain at least 3 offers/bids when best execution option is not available.

Rationale: The investment manager currently uses a best execution method when executing purchases and sales in institutional markets that offers at least 5 different price options. Should that not be available, the investment manager would need to seek out at least 3 bids to assure the Commission is getting a fair price for any securities.

Mr. Krueger moved to approve the updates to the Commission's Investment Policy proposed by staff and recommended by the Audit Committee. Ms. Topper seconded the motion. The updated Investment Policy was approved.

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

Commerce is receiving gap funding requests for projects funded from 2019-2021. The cost increases are causing significant issues with the production pipeline and will impact funding availability for 2022.

Commerce is conducting three Rapid Capital rounds this year: Two for new acquisitions this summer and fall and a third round next winter for permanent supportive housing associated with Apple Health and Homes. The first round of applications for \$144M will close on August 11.

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

Due to funding impacts on previously funded projects, Commerce will likely not conduct a separate application round to align with WSHFC's 4% LIHTC round. Implications to the Commission will be that there will need to be other public support for the public support eligibility. Since most 4% LIHTC projects are in King County or other Metro areas, this is an essential step to balance pipeline considerations.

Apple Health and Homes/Permanent Supportive Housing Unit

This new unit was created from ESHB 1866, passed in the 2022 legislative session. The unit will include all programs associated with permanent supportive housing, including:

- Community Behavioral Health Rent Assistance Program (CBRA)
- Operations, Maintenance and Services (OMS) grants
- 811 projects
- Recovery Residence Initiative
- Coordination efforts with the Health Care Authority and Department of Social and Health Services to implement the new resources associated with the 1866 legislation

Chapter 266, Laws of 2022 (SHB 1724) creates a new Permanent Supportive Housing – Oversight and Coordination Committee. This new committee provides advice, recommendations and stakeholder engagement in resource coordination to bring permanent supportive housing to scale. A Request for Proposal for the facilitation of this committee is in the final stages.

Homeownership Unit

- The first Homeownership Unit (HOU) strategic planning meeting will be held via Zoom from 11:00 AM to 1:00 PM on Thursday, Aug. 4, 2022. The agenda is being developed, and the topics to be covered are: introducing the HOU's staff and programs, development of programs, the Fall 2022 funding round competitive allocation process and priorities, and future planning.
- The HOU will gather feedback during the August 4 meeting on how to best allocate the \$25 Million capital investment set aside in the 2022

Supplemental Budget. The competitive funding round will open in the fall using the Combined Funders Application.

- Commerce executed the Amended and Restated Interagency Agreement with the WSHFC identifying the WSHFC as the Direct Recipient to design, implement and administer the Homeownership Assistance Fund (HAF) established in the American Rescue Plan Act. This administrative action ensures that the WSHFC and Commerce can meet the federal administrative requirements necessary to ensure that Washington homeowners have access to these much-needed assistance funds.
- The Homeownership Disparities Work Group’s report “Reducing the Homeownership Gap for Black, Indigenous and People of Color in Washington” is the culmination of the year’s work to identify the root causes of barriers to homeownership and develop recommendations to address the impacts of generations of discriminatory real estate policies and practices.
- The HOU will gather feedback during the August 4 meeting on how to best allocate the \$25 Million capital investment set aside in the 2022 Supplemental Budget. The competitive funding round will open in the fall using the Combined Funders Application.

Homelessness Assistance Unit

- The new state eviction prevention rent assistance funds (from HB 1277) are now available through the Consolidated Homeless Grant/System Demonstration Grant. Most counties will continue to spend their temporary federal eviction prevention rent assistance funds through the fall before accessing these new dollars. Ten percent of the lead grantee contract totals must be contracted to by and for organizations, and BOTH the lead and subgrantees can use up to 15% of their awards for administrative expenses. Commerce is making a consultant available to support the relationships between local governments and by and for organizations as well as help by and for agencies strengthen their capacity to comply with contract terms.

- Commerce is developing a new portal for landlords to apply for assistance from the Landlord Mitigation Program. It will be more user-friendly, allow them to see where their application is at any point in the process and streamline communication with staff that may need additional information. Commerce will soft launch this fall.
- Commerce has applied for new federal investments in the Youth Homeless Demonstration Project in the balance of state and will be responding to the NOFO from HUD for the new unsheltered and rural homeless supplemental funds through the summer.
- The homeless service provider stipend program is underway, and the contractor (LiveStories) is on target to make payments by the October 1 deadline: \$2,000 in round 1 and \$2,000 in round 2.
- Two studies are underway: impacts of trauma on homeless service providers and to better understand the workforce demographics, pay and how to retain. It's great to see the Legislature's investment in learning this information. BDS Planning & Urban Design is the vendor.

Public Rights-of-Way Initiative

- The Legislature created the Public Rights-of-Way Initiative in the 2022 supplemental budget (page 106, Section 132).
- Memoranda of Understanding (MOU) and required data are and will be posted to the Rights of Way Initiative page:
<https://www.commerce.wa.gov/program-index/rights-of-way-initiative/>
- Commerce is currently evaluating proposals from King, Pierce, Spokane and Thurston counties to allocate \$45M in annual funding and \$60M in capital funding with a focus on immediate and long-term housing for individuals and families living in state rights-of-way.
- In August, an estimate of expected added housing units and timelines will be provided.

Executive Director's Report

Mr. Walker said that Multifamily & Community Facilities (MHFC) Division continues to see projects being delayed and confronted with ongoing cost increases, causing gaps in the funding stack for projects trying to close. This volatility in the market is making it difficult to keep up with and present current numbers especially as it relates to the TDC waivers and current budgets. MHCF

historically has used application information to create the project summaries, but in this fast-changing market, they are reevaluating that and will try to provide the most current information and will look to update and provide additional information as necessary with the resolution, as numbers should be closer to final at that point.

Another consideration is setting our TDC limits. Timing and being responsive seem to be important currently. MHFC is considering setting those limits closer to the application periods and taking them out of the annual policy change updates. This would allow them to continue to track and evaluate the market and would result in setting a separate limit for the 9% application in the fall and then continue to evaluate and potentially update or reset at the end of the year for the Bond/4% application round in March 2023.

Now that Jacob has been promoted to Manager, we are currently recruiting to back fill the analyst position and a policy position that was approved in the budget.

MHFC is having ongoing discussions about creative new tools and gaps and have met with several developers interested in purchasing existing housing and turning it into affordable housing. Staff has been trying to access and figure out what tools may work the best for this type of opportunity.

MHFC held our first round of PRI Farm PAI funding and received two interesting opportunities. We plan to do a presentation at the August work session to update you on the projects and the program.

The Homeownership Division has reported that the Homeowner Assistance Fund (HAF) Financial Assistance Program Application portal went live on July 1st as scheduled. Our vendor, HOTB, has provided outstanding support services to make this happen and has met every expectation of our internal HAF Team. As you know, the HAF Program incentivizes homeowners to work with our housing counseling and civil legal aid network to make sure all options are fully evaluated, and we maximize the limited resources that the HAF funding

provides. Our counseling and civil legal aid network have been trained on the application process and applications are already being received.

In August, our HAF outreach program begins. The outreach program will target underserved communities and those that are distrustful of the government. Staff are using targeted messaging that will resonate with underserved communities and provide outreach through community-based organizations that have a trusted relationship with local communities. Staff continues to focus the limited HAF resources to underserved communities and homeowners who cannot avail themselves of other options.

On July 22nd, we closed on a second mortgage CRA sale to Banner Bank with \$1,083,649.72 in second mortgages.

In June, the Commission had \$123 million in new reservations assisting 353 families.

The Asset Management and Compliance (AMC) Division reported that the Portfolio Analysts have closed out their reviews for all 2021 Bond annual reports having met their goals for reviewing 40% of all tax credit annual reports by June 30.

City of Seattle Office of Housing, Spectrum and USIG are all doing inspections at full speed and have completed 30% of the total targeted 330 properties.

AMC have completed the first FY23 compliance training in July 2022. Fifty-seven attendees from seventeen different companies attended the training.

AMC is actively engaging and working to identify gaps to promote Fair Housing and racial equity compliance across the portfolio. A core group is developing a stakeholder's survey and will deliver it in August 2022.

Staff attended NCSHA Housing Credit conference in Chicago June 21-24, 2022.

AMC continues to work with the Nooksack Indian Tribe Housing Authority (NIHA) to on the process of transferring units to homeownership.

AMC is collaborating with an intern to analyze WBARS data to help us understand the portfolio better and inform policy initiatives such as rent increase caps and eviction prevention. A report will be provided at the beginning of September.

The Finance Division reported that 2022 the Single-family bond issue is well under way. The approximate size is projected to be \$85M. Staff plan to go to the market on Aug. 20 with the closing scheduled for Sept. 20. Staff will report out on the bond sale at the August board meeting. Staff are working diligently on the fiscal year end close.

The 2021 fiscal year audit by the State Auditor's office is under way and expected to be completed next month.

Mr. Walker reported that this week he was in South Carolina attending the NCSHA Executive Directors Workshop. This unique workshop brings executive directors together for leadership development and a robust exchange of ideas.

He reported that the Strategic Planning Committee held their first meeting with Dr. Phelps, with Bob Peterson and Anna Porkalob serving as Co-Chairs. The Committee continues to clarify the process and have provided opportunities for staff input.

Mr. Walker reported that the Commission won its Ninth Circuit Court case. The court held that Alden Torch's claim was prudentially unripe.

Consent Agenda

The consent agenda was approved as mailed.

Adjournment

The meeting was adjourned at 2:21 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the “Bonds”) to refinance the acquisition, construction and equipping of a nonprofit facility owned and to be owned by Giddens School, 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 issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, August 25, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

Pursuant to RCW 42.30.030(2), which encourages public agencies to provide for public access to meetings, this public hearing can also be viewed via Zoom or joined telephonically.

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

**Webinar/Meeting ID: 871 6359 3397
Passcode: 855440**

Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

Please note that the line will be muted to the public except during the public comment portions of the hearing.

The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 for the purpose of financing an exempt facility under Section 145 of the Code.

The proceeds of the Bonds will be used to provide financing for the following project:

Project:	Giddens School
Project Address:	2120 21st Avenue South Seattle, WA 98144
Total Estimated Project Cost:	\$11,500,000
Estimated Maximum Bond Amount:	\$11,730,000

Proceeds of the Bonds may be used to refund a portion of the Commission’s bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, and 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 Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587–5113, for receipt no later than 5 p.m. on Wednesday, August 24, 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.

Results of the hearing will be sent to the Governor for approval.

Nonprofit Facilities Program

Project Name	Giddens School
Developer	Giddens School
Description	Proceeds of the Bonds may be used to refund a portion of the Commission's bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, and to pay all or a portion of the costs of issuing the Bonds.
Location	2120 21st Avenue South Seattle, WA 98144
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities.
Project Type	Refinance an existing debt and acquisition of an existing nonprofit facility
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (not to exceed)	\$11,730,000
Total Estimated Project Costs	\$11,500,000
Bond Structure	Private Placement
Lender/ Credit Enhancer	HomeStreet Bank
Action	Public Hearing for OID# 22-63A
Anticipated Closing Date	September 2022

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the “Bonds”) to refinance the acquisition, construction and equipping of a nonprofit facility owned and to be owned by Lake Washington Girls Middle School, 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 will be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, August 25, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

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The Bonds will be issued pursuant to the Revised Code of Washington, Chapter 43.180 for the purpose of financing an exempt facility under Section 145 of the Code.

The proceeds of the Bonds will be used to provide financing for the following project:

Project:	Lake Washington Girls Middle School
Project Address:	2100 S. Walker Street Seattle, WA 98144
Total Estimated Project Cost:	\$10,500,000
Estimated Maximum Bond Amount:	\$10,710,000

Proceeds of the Bonds may be used to refund a portion of the Commission’s bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, and 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 Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587–5113, for receipt no later than 5 p.m. on Wednesday, August 24, 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.

Results of the hearing will be sent to the Governor for approval.

Nonprofit Facilities Program

Project Name	Lake Washington Girls Middle School
Developer	Lake Washington Girls Middle School
Description	Proceeds of the Bonds may be used to refund a portion of the Commission's bonds previously issued to finance a portion of the acquisition, construction and equipping of an educational campus facility, and to pay all or a portion of the costs of issuing the Bonds.
Location	2100 S. Walker Street Seattle, WA 98144
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities.
Project Type	Refinance an existing debt and acquisition of an existing nonprofit facility.
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (not to exceed)	\$10,710,000
Total Estimated Project Costs	\$10,500,000
Bond Structure	Private Placement
Lender/ Credit Enhancer	HomeStreet Bank
Action	Public Hearing for OID# 22-62A
Anticipated Closing Date	September 2022

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Notes”) to refinance the acquisition and rehabilitation of an existing facility owned and to be owned by Bellwether Housing, 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 Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, August 25, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104–3601.

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The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing an exempt facility under Section 145 of the Code

The proceeds of the Notes will be used to provide financing for the following project:

Project:	Marina Club Apartments
Project Address:	2445 S. 222nd Street Des Moines, WA 98198
Total Estimated Project Cost:	\$23,956,000
Estimated Maximum Note Amount:	\$15,000,000

Proceeds of the Notes may be used to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition, and rehabilitation of an existing facility, and to pay all or a portion of the costs of issuing the Notes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-1046 or to (206) 587–5113, for receipt no later than 5 p.m. on Wednesday, August 24, 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 obligations. Testimony and written comments regarding land use, zoning and

environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the 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	Marina Club Apartments
Developer	Bellwether Housing
Description	Proceeds of the Notes may be used to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition, and rehabilitation of an existing facility, and to pay all or a portion of the costs of issuing the Notes.
Location	2445 S. 222nd Street Des Moines, WA 98198
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Acquisition and rehabilitation of an existing facility and refinance of an existing debt.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$14,000,000
Bond Structure	Private Placement
Lender	CitiBank
Action	Public Hearing for OID# 22-60A
Anticipated Closing Date	October 2022

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, new construction and equipping of a multifamily housing facility in Everett, Washington, to be owned by Heritage at Paine Field, LLC, a Washington limited liability company. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, August 25, 2022 in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

Pursuant to RCW 42.30.030(2), which encourages public agencies to provide for public access to meetings, this public hearing can also be viewed via Zoom or joined telephonically.

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Please note that the line will be muted to the public except during the public comment portions of the hearing.

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

The proceeds of the Notes will be used to provide financing for the following project:

Project:	Ovation at Paine Field
Project Address:	12121 Hwy 99 Everett, WA 98204
Total Estimated Project Cost:	\$63,441,064
Estimated Maximum Note Amount:	\$50,000,000 (a portion of which may be taxable).

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, new construction and equipping of a 222-unit multifamily housing facility in Everett, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of Dan Schilling, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, August 24, 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 obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Ovation at Paine Field	
Developer	DevCo, LLC	
Description	Senior housing facility made up of fourteen buildings located in Everett. Seventy percent of the units will be set aside for households at 50% area median income, and 30% will be set aside for those at 60% area median income. Partnership with Rise Up Academy, with a focus on providing housing and services for grandparents raising their children. Twenty percent of the units will be set aside for disabled persons. The project will provide amenities including swimming pool/spa, fitness center, lounge, and computer/business center.	
Location	12121 Hwy 99 Everett, WA 98204	
Project Type	New Construction	
Units	One Bedroom	150
	Two Bedroom	72
	Total	222
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	6
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable	10
	Energy – New Construction	

Estimated Tax-Exempt Note Amount (Not to exceed) \$33,500,000

Taxable Note Amount \$12,250,000

Note Structure Private Placement

Lender CitiBank

Development Budget

Acquisition Costs \$2,362,500

Construction \$47,774,956

Soft Costs \$2,305,000

Financing Costs \$3,754,763

Capitalized Reserves \$816,000

Other Development Costs \$4,441,748

Total Development Costs **\$61,454,967**

Permanent Sources

Citibank Tax Exempt \$35,193,000

Deferred Developer Fee \$956,224

MM LIHTC Contribution \$100

Income From Operations \$948,028

Tax Credit Equity at \$0.85 per credit x 10 years \$24,357,615

Total Permanent Sources **\$61,454,967**

Total Development Cost Limit

Project's Total Development Cost Limit \$80,706,600

Total Development Cost (minus land and reserves) \$58,388,967

Waiver Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
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One Bedroom	\$1,325-\$1,650	\$1,080- \$1,591
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Two Bedroom	\$1,650	\$1,301
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Action Public Hearing for OID# 19-114A

Anticipated Closing Date September 2022



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing on Thursday, August 25, 2022, at 1:00 p.m., in the 28th Floor Board Room of the Commission’s offices at 1000 2nd Avenue, Seattle, Washington 98104 for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credits are:

<u>TC#</u>	<u>Project Name</u>	<u>City</u>	<u>County</u>	<u>Credit Amount</u>
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427

Pursuant to RCW 42.30.030(2), which encourages public agencies to provide for public access to meetings, this meeting can also be viewed via Zoom or joined telephonically.

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Participants who wish to participate telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247.

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 Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number 206.587.5113) for receipt no later than *5:00 p.m.* on *August 24, 2022*. The 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 projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

Project Name	Highland Village Phase 2	
Sponsor	Community Frameworks	
Description	Highland Village Phase 2 is part of a multi-year effort to build a 20-acre housing development in Airway Heights. Highland Village is a collaborative effort among the City of Airway Heights, Spokane County, Community Frameworks, Habitat for Humanity, and Greenstone Homes. The multifamily housing being developed by Community Frameworks in Phase 2 will blend seamlessly with the adjacent market rate housing developments by implementing a similar design.	
Location	13315 W 1 st Avenue Airway Heights, WA 99001	
Credit Pool	Metro	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	One Bedroom	21
	Two Bedroom	17
	Three Bedroom	11
	Total	49
Income Set-Asides	40% of units at 60% AMI 10% of units at 40% AMI 50% of units at 30% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	20
	Leveraging	10
	Public Funding	2
	Developer Fees	10
	Area Targeted by a Local Jurisdiction	2
	Community Revitalization Plan	1
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5

Total Points

164

Credit Request **\$1,402,427**

Development Budget

Acquisition Costs	\$1,703,500
Construction	\$15,611,917
Soft Costs	\$1,718,391
Financing Costs	\$863,275
Capitalized Reserves	\$354,510
Other Development Costs	\$455,225
Total Development Costs	\$20,706,819

Permanent Sources

2022 Legislative Appropriation	\$3,000,000
2019 Legislative Appropriation	\$1,530,000
Federal Solar Tax Credit	\$32,819
Commerce NHTF	\$3,000,000
Tax Credit Equity at \$0.9400 per credit x 10 years	\$13,144,000
Total Sources	\$20,706,819

Total Development Cost Limit

Project's Total Development Cost Limit	\$19,651,500
TDC less Land, Offsite Infrastructure, and Reserves	\$18,652,308
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,225	\$473-\$788
Two Bedroom	\$1,375	\$567-\$946
Three Bedroom	\$1,650	\$656-\$1,312

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 22-67**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2022 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2022 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2022 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

Policies (Project Ranking Policies”) and project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project(s):

TC #	Project Name	City	County	Credit Amount
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 25th day of August 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

**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	Approved 6/23/2022	Good Shepherd Housing	Low Income Housing Institute (LIHI)	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%		25%	0	0	0	0	0	63
22-08	Approved 7/28/2022	Horizon Housing at Totem Lake	Horizon Housing Alliance	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%		50%		0	0	0	0	0	30
22-20	Approved 4/28/2022	DESC Woodland	Downtown Emergency Service Center	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%		50%		0	0	0	0	0	75
22-12	Approved 7/28/2022	DESC Burien	Downtown Emergency Service Center	Burien	King County	185	\$ 24,119	\$ 2,231,260	95	50%		50%		0	0	0	0	0	68
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	180	\$ 16,618	\$ 1,944,266	117	50%		50%		0	0	0	0	0	88
King County Credit Allocated:								\$9,626,007	436										
King County Credit Available:								\$7,548,600											
Balance:								(\$2,077,407)											

King County Waiting List

22-07	Application	Ballard PSH*	Plymouth Housing Group	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 Community Health Centers	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 Community Health Centers	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										

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																					
New Production																					
Total Metro Credit Allocated:										\$8,156,938	299										
Metro Credit Available:										\$7,238,556											
Metro Balance (Total):										(\$928,382)											

Metro Wait List

Metro Waiting List Balance:										\$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										
New Production																					
22-23	Application	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Stevens	187	\$ 26,021	\$ 1,821,481	70	50%	10%		40%						35		
22-01	Approved 6/23/2022	Fruitvale Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 24,693	\$ 1,333,411	54	50%	10%		40%						27		
22-24	Application	Martin Way Phase 2	Low Income Housing Institute	Olympia	Thurston	180	\$ 27,640	\$ 1,741,320	63	50%		50%							32		
22-47	credit exchanged	Warrior Ridge	Port Gamble S'Kalliam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$ 797,200	30	50%	25%		25%	0	0	0	0	0	15		
Non-Metro Credit Allocated:								\$5,693,412	217												
Non-Metro Credit Available:								\$4,536,886													
Non-Metro Balance:								(\$1,156,526)													

Non-Metro Wait List

22-06	Application	The Cape at Interlake	MacDonald Ladd/Trillium Housing Services	Moses Lake	Grant	178	\$ 26,041	\$ 1,536,440	59	10%		50%		45					
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$ 1,290,104	93	10%		50%		70					
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Wattias	171	\$ 28,206	\$ 1,263,874	48	50%		50%							24
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$ 703,152	40	10%		50%		30					
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,272	\$ 1,000,000	47	10%		50%		36					
22-15	Application	Willow Grove	Kelso Housing Authority	Kelso	Cowlitz	169	\$ 26,514	\$ 848,432	32	10%		50%		16					
22-05	Application	Sunrise Village	Longview Housing Auth/HOSWWA	Longview	Cowlitz	169	\$ 27,403	\$ 1,233,138	45	50%		30%		23					
22-25	Application	Hilltop II	Trillium Housing Services	Wenatchee	Chelan	166	\$ 26,966	\$ 1,537,054	57	10%		50%		40%					43
Non-Metro Waiting List Balance:								\$9,502,194	515										

Statewide Allocation Round Totals:

Total Project Applications: 23		Total Credit Requested: \$37,048,759		1,656		181		27		56		41		678	
Total Projects Above Line: 12		Total Credit Above Line: \$23,476,357		952		0		11		56		34		488	
Application Success Percentage: 52%		Total Credit Available: \$16,572,577													
		Statewide FWD Commit: (\$4,162,314)													

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

* Ballard PSH (TC 22-07) 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	21-25 Sacred medicine		\$ 1,944,266
Credit Allocated			\$ (9,626,007)
King County Balance			\$ (2,077,407)
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	Warrior Ridge 21-17		\$ 797,200
Credit Allocated			\$ (5,693,412)
Non-Metro Balance			\$ (1,156,526)
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			\$ 1,944,266
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 797,200
Credit Allocated to King County			\$ (9,626,007)
Credit Allocated to Metro			\$ (8,156,938)
Credit Allocated to Non-Metro			\$ (5,693,412)
Balance of 2021 Credit			\$ (4,162,314)
% of credit authority forward committed			20.69%
Qualified Nonprofit Allocations			
Total 2021 Credit Authority for Geographic Credit Pool Division			\$ 20,120,599
2021 Unused Credit			\$ -
Returned Credit from King County			\$ 1,944,266
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 797,200
Total 2021 Credit Authority for QNP Requirement			\$ 22,862,065
Credit Allocated to QNPs			\$ 3,612,124
Percent allocated to QNPs			15.80%
	Good Shepherd Housing	\$ 2,163,829	
	Edmonds Lutheran Church Fie	\$ 1,448,295	
Forward Commitment RAC's of 2022 credit			
	DESC Burién		\$ 2,291,260
	Shiloh Redevelopment		\$ 1,594,560
	Laurel & Forest		\$ 1,547,840
	0		\$ -
		Total	\$ 7,028,220
Summary for 8610			
2022 Per Capita Credit			\$ 20,120,599
2022 National Pool Credit			\$ -
2022 Returned Credit			\$ 2,741,466
Less forward Commitment from 2021			\$ (3,548,023)
TOTAL credit to allocate			\$ 19,314,043
2022 credit allocated (all pools)			\$23,476,357
Forward commitment of 2022 credit			\$ (4,162,314)

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-30

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$46,000,000, to finance the acquisition, construction, and equipping of a 206-unit mixed use multifamily housing facility in Seattle, Washington, to be owned by Grand Street Commons MBH LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON AUGUST 25, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-30

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$46,000,000, to finance the acquisition, construction, and equipping of a 206-unit mixed use multifamily housing facility in Seattle, Washington, to be owned by Grand Street Commons MBH LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of 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 issue its bonds and other evidences of indebtedness for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, Citibank, N.A. (“Citi”) has offered to make two loans in an aggregate principal amount of not to exceed \$46,000,000 to the Commission (together, the “Funding

Loan”) to provide funds for the acquisition, construction and equipping of a mixed use multifamily residential rental facility with 206 housing units (the “Project”) located in Seattle, Washington, to be owned by Grand Street Commons MBH LLLP, a Washington limited liability limited partnership (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire two loans originated by a mortgage lender to the Borrower (together, the “Borrower Loan”) for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Grand Street Commons Apartments Project), Series 2022A and its Taxable Multifamily Revenue Note (Grand Street Commons Apartments Project), Series 2022B (together, the “Notes”) in the aggregate principal amount of not to exceed \$46,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Notes; and

WHEREAS, the Notes are unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 20-95A, the Commission held a public hearing on January 27, 2022, and the Governor has approved the Project and the Series 2022A Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from Citi; 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 Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and families in the state of Washington (the “State”) who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or families. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the State.

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The

Commission hereby finds and determines that the Program and the Notes are in furtherance of the Act and the Plan.

Section 4. Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (Grand Street Commons Apartments Project), Series 2022A” and “Taxable Multifamily Revenue Note (Grand Street Commons Apartments Project), Series 2022B” in an aggregate principal amount of not to exceed \$46,000,000 pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory 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 and delivery of the Notes 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 which 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 6. Issuance and Delivery of the Notes. The Commission hereby authorizes and approves the issuance and delivery of the Notes to Citi to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

Section 7. 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 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 25th day of August, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

August 23, 2022

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Grand Street Commons Apartments Project), Series 2022A and Taxable Multifamily Revenue Note (Grand Street Commons Apartments Project), Series 2022B

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make two loans (the "Funding Loans") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Notes (the "Series 2022A Note" and the "Series 2022B Note" and, together, the "Notes") in principal amounts of \$43,700,000 and \$2,500,000, respectively, with the understanding that the proceeds of the Funding Loans will be used by the Commission to purchase two loans being originated by Citibank, N.A. ("Mortgage Lender") to Grand Street Commons MBH LLLP, a Washington limited liability limited partnership ("Borrower") for purposes of financing the acquisition, construction and/or equipping of a 206-unit multifamily residential rental project constituting the qualified residential rental portion of a mixed-use development located in the City of Seattle, King County, Washington known or to be known as Grand Street Commons all pursuant to the provisions of the Funding Loan Agreement, dated as of August 1, 2022 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of August 1, 2022 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

Each of the Notes will be dated the date of closing, which is anticipated to be August 31, 2022. The Series 2022A Note is expected to mature on September 1, 2040. Principal on the Series 2022A Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.39%) plus a margin equal to 2.11% until the Conversion Date, which can occur no later than March 1, 2026, and thereafter principal on the Series 2022A Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 6.25%. Interest only payments will be made on the Series 2022A Note from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years. The Series 2022B Note is expected to mature on March 1, 2026. Principal on the Series 2022B Note will accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.39%) plus a margin equal to 2.86%. Interest only payments will be made on the Series 2022B Note for its entire term.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 

Name:

Title: Authorized Signatory

Multifamily Housing Program

Project Name	Grand Street Commons														
Developer	Mount Baker Housing Association														
Description	<p>Grand Street Commons will be 6 floors of wood framing over a one level of concrete. Located within a ¼ mile of the new Judkins Park light rail station overly slated to open in 2023, parking will not be required. The street level will be a lobby, management offices and a fitness room along with back of house uses such as mechanical, electrical, transformer vault, trash room, building maintenance and bike storage.</p> <p>Between all 3 buildings, the retail on the ground floors of the buildings will include a grocer, a retail pharmacy, medical offices, and pedestrian retail.</p>														
Location	2201 S Grand Street Seattle, WA 98144														
Project Type	New Construction														
Units	<table><tr><td>Studio</td><td>43</td></tr><tr><td>One Bedroom</td><td>113</td></tr><tr><td>Two Bedroom</td><td>8</td></tr><tr><td>Three Bedroom</td><td>42</td></tr><tr><td>Total</td><td>206</td></tr></table>	Studio	43	One Bedroom	113	Two Bedroom	8	Three Bedroom	42	Total	206				
Studio	43														
One Bedroom	113														
Two Bedroom	8														
Three Bedroom	42														
Total	206														
Housing Tax Credits	Yes														
Income Set-Aside	70% at 50% AMI 30% at 60% AMI														
Regulatory Agreement Term	Minimum 40 years														
Evaluation Plan Scoring	<table><tr><td>Commitments for Priority Populations</td><td>20</td></tr><tr><td>Leveraging of Public Resources</td><td>6</td></tr><tr><td>Property Type</td><td>6</td></tr><tr><td>Location Efficient Projects</td><td>3</td></tr><tr><td>Area Targeted by Local Jurisdiction</td><td>2</td></tr><tr><td>Transit Development</td><td>3</td></tr><tr><td>Community Revitalization Plan</td><td>3</td></tr></table>	Commitments for Priority Populations	20	Leveraging of Public Resources	6	Property Type	6	Location Efficient Projects	3	Area Targeted by Local Jurisdiction	2	Transit Development	3	Community Revitalization Plan	3
Commitments for Priority Populations	20														
Leveraging of Public Resources	6														
Property Type	6														
Location Efficient Projects	3														
Area Targeted by Local Jurisdiction	2														
Transit Development	3														
Community Revitalization Plan	3														

High and Very High Opportunity Area	1
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Building	6
Electric Vehicle Charging Stations	1
Total Points	67

Estimated Tax-Exempt Note Amount (Not to exceed) \$46,000,000

Note Structure Private Placement

Permanent Lender Citi Community Capital

Development Budget

Acquisition Costs	\$5,559,171
Construction	\$67,283,006
Soft Costs	\$11,402,421
Financing Costs	\$5,701,488
Capitalized Reserves	\$951,843
Other Development Costs	\$2,624,752
Total Development Costs	\$93,522,681

Permanent Sources

Tax Exempt Bond	\$33,000,000
Seattle OH	\$14,387,806
Deferred Development Fee	\$5,438,885
WA Ecology Healthy Housing Program	\$4,250,000
Tax Credit Equity at \$0.8800 per credit x 10 years	\$36,445,992
Total Permanent Sources	\$93,522,683

Total Development Cost Limit

Project's Total Development Cost Limit	\$71,067,140
Total Development Cost (minus land and reserves)	\$82,006,321
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,405	\$982-\$1,185
One Bedroom	\$1,585	\$1,050-\$1,267
Two Bedroom	\$2,270	\$1,252-\$1,513
Three Bedroom	\$2,830	\$1,424-\$1,725

Action

Approval of Resolution No. 22-30

Anticipated Closing Date

August 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-66

A RESOLUTION of the Washington State Housing Finance Commission authorizing and approving the form and execution of a forward delivery agreement with respect to the future issuance of nonrecourse nonprofit refunding revenue bonds to refund a taxable loan incurred by Heron's Key, a Washington nonprofit corporation, as part of a plan of finance to refund outstanding bonds issued for a continuing care retirement facility located in Gig Harbor, Washington and owned by Heron's Key; authorizing the defeasance of bonds with a taxable loan; and authorizing the Executive Director of the Commission to execute the forward delivery agreement.

APPROVED ON AUGUST 25, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-66

A RESOLUTION of the Washington State Housing Finance Commission authorizing and approving the form and execution of a forward delivery agreement with respect to the future issuance of nonrecourse nonprofit refunding revenue bonds to refund a taxable loan incurred by Heron's Key, a Washington nonprofit corporation, as part of a plan of finance to refund outstanding bonds issued for a continuing care retirement facility located in Gig Harbor, Washington and owned by Heron's Key; authorizing the defeasance of bonds with a taxable loan; and authorizing the Executive Director of the Commission to execute the forward delivery agreement.

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

WHEREAS, the Act authorizes the Commission to finance 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 hearing as required by the Act; and

WHEREAS, the Commission previously issued its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Heron's Key Senior Living), Series 2015A in the original principal amount of \$74,305,000 (the "2015A Bonds"), its Nonprofit Housing Revenue Bonds (Heron's Key Senior Living), Series 2015B-1 in the original principal amount of

\$21,750,000 (the “2015B-1 Bonds”), its Nonprofit Housing Revenue Bonds (Heron’s Key Senior Living), Series 2015B-2 in the original principal amount of \$21,500,000 (the “2015B-2 Bonds”), and its its Nonprofit Housing Revenue Bonds (Heron’s Key Senior Living), Series 2015B-3 in the original principal amount of \$27,500,000 (the “2015B-3 Bonds” and, collectively with the Series 2015B-1 Bonds and the Series 2015B-2 Bonds, the “Series 2015B Bonds”), to finance and refinance the acquisition, construction and equipping of a continuing care retirement facility located in Gig Harbor, Washington, known as Heron’s Key and owned by Heron’s Key, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”); and

WHEREAS, the Series 2015B Bonds are no longer outstanding, and the Borrower intends to defease the Series 2015A Bonds with the proceeds of a taxable loan; and

WHEREAS, the Borrower has requested that the Commission enter into a forward delivery agreement among the Commission, Truist Commercial Equity, Inc. (the “Lender”) and the Borrower (the “Forward Delivery Agreement”), establishing conditions on the future issuance and delivery of one or more series of bonds to refinance said taxable loan at such time as the refinance will not constitute an advance refunding of the Series 2015A Bonds; and

WHEREAS, it is desirable for the Commission to assist the Borrower through the execution of the Forward Delivery Agreement to enable the Borrower to apply current favorable market terms and conditions to a future tax-exempt financing with the Lender; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 15-65A, and, prior to the issuance of any bonds contemplated by the Forward Delivery Agreement, the Commission will hold a public hearing and the Governor

will have approved the plan of finance and any bonds to be issued pursuant to the terms of the Forward Delivery Agreement; and

WHEREAS, the Borrower has obtained a taxable loan from the Lender to provide funds to defease the outstanding 2015A Bonds and will enter into an Escrow Deposit Agreement with the Commission and U.S. Bank Trust Company, National Association, as the escrow trustee (the “Escrow Trustee”); 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 Escrow Deposit Agreement (the “Escrow Agreement”) executed by the Commission, Escrow Trustee and Borrower, and the Forward Delivery Agreement (the “Forward Delivery Agreement”) executed by the Commission, the Borrower and the Lender.

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 housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Defeasance. The Commission hereby authorizes the defeasance of its 2015A Bonds with proceeds of a taxable loan and other funds available to the Borrower.

Section 4. Approval of Escrow Agreement. It is hereby found and determined that the Escrow Agreement conforms to the requirements of the Commission, the Act and the Code and provides appropriate security for the 2015A Bonds consistent with the Act and the Code.

The Escrow Agreement is hereby approved in substantially the form 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 defeasance of the 2015A 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. Authorization and Approval of Forward Delivery Agreement. It is hereby found and determined that the Forward Delivery Agreement conforms to the requirements of the Commission and the Act and that the execution of the Forward Delivery Agreement is in furtherance of the Program.

The Forward Delivery Agreement is hereby approved in substantially the form filed with the Executive Director of the Commission. The Commission hereby delegates to the Executive Director the authority to execute the Forward Delivery Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the

Forward Delivery Agreement is executed and effective prior to November 1, 2022; (b) the Forward Delivery Agreement must terminate prior to December 31, 2025; and (c) the final terms of the Forward Delivery Agreement are otherwise in furtherance of the Act and the Plan. Any bonds issued pursuant to the Forward Delivery Agreement must be approved by subsequent resolution of the Commission.

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 25th day of August, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$1,750,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Spokane Valley, Washington, to be owned by Mirabeau Commons LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON AUGUST 25, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$1,750,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Spokane Valley, Washington, to be owned by Mirabeau Commons LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to issue its bonds and other evidences of indebtedness for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2019 to finance the acquisition, construction and equipping of a multifamily housing facility located in

Spokane Valley, Washington (the “Project”), to be owned by Mirabeau Commons LLC, a Washington limited liability company (the “Borrower”); and

WHEREAS, the Borrower has requested that the Commission issue an additional tax-exempt note to finance costs of acquisition, construction and equipping of the Project; and

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a second loan in a principal amount of \$1,750,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire a loan originated by a mortgage lender to the Borrower (the “Borrower Loan”) for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Mirabeau Commons Apartments Project), Series 2022 (the “Note”) in the principal amount of \$1,750,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

WHEREAS, the Note is unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 18-113A, the Commission held a public hearing on July 28, 2022, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; 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 Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of December 1, 2019, as amended (the “Regulatory Agreement”) between the Borrower and the Commission.

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and families in the state of Washington who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or families. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the state.

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act

through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its note to be designated “Multifamily Revenue Note (Mirabeau Commons Apartments Project), Series 2022” in a principal amount of \$1,750,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory 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 the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note 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 which 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 6. Issuance and Delivery of the Note. The Commission hereby authorizes and approves the issuance and delivery of the Note to Citi to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

Section 7. 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 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 25th day of August, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

August 22, 2022

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Mirabeau Commons Apartments Project), Series 2022

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount not to exceed \$1,750,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Mirabeau Commons LLC, a Washington limited liability company ("Borrower") for purposes of financing a portion of the costs of the acquisition, construction and equipping of a multifamily rental housing development located in the City of Spokane Valley, Spokane County, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of August 1, 2022 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of August 1, 2022 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be August 30, 2022. The Note is expected to mature on January 1, 2038. Prior to the Conversion Date, which can occur no later than October 1, 2022, principal on the Note will accrue interest at a variable rate equal to one-month Term SOFR plus a margin equal to 2.15%, and after the Conversion Date principal on the Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 6.25%. Interest only payments will be made on the Note from the closing date to July 1, 2023, and thereafter principal and interest are to be paid in monthly installments amortized over 35 years.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By:

Name: Michael Hemmens

Title: Vice President

Multifamily Housing Program

Project Name	Mirabeau Commons LLC	
Developer	Whitewater Development LLC.	
Description	New construction of a 120-unit multifamily development located in Spokane, WA. Twenty percent of the units will be set aside for large households and persons with disabilities. The amenities include: community garden, fitness center, business learning center, media room, and playground or fitness trail.	
Location	2906 North Cherry Lane Spokane Valley, WA 99216	
Project Type	New Construction	
Units	One Bedroom	12
	Two Bedroom	72
	Three Bedroom	36
	Total	120
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 37 years	
Evaluation Plan Scoring	Additional Low-Income Use Period	11
	Commitments for Priority Populations	20
	Cost Efficient Development	5
	Developer Fees	3
	Property Type	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Development Amenities	5
	Utility Allowance Option	2
	Solar Options	3
	Project Innovation	5
	Total Points	68

Estimated Tax-Exempt Note Amount (not to exceed)	\$2,000,000
Note Structure	Private Placement
Lender	Citi Community Capital

Development Budget

Acquisition Costs	\$1,000,000
Construction	\$14,465,230
Soft Costs	\$3,589,667
Financing Costs	\$976,997
Capitalized Reserves	\$287,500
Other Development Costs	\$1,880,306
Total Development Costs	\$22,199,700

Permanent Sources

Tax-Exempt Bond	\$12,800,000
Deferred Developer Fee	\$143,099
Tax Credit Equity at \$0.9000 per credit x 10 years	\$9,256,601
Total Permanent Sources	\$22,199,700

Total Development Cost Limit

Project's Total Development Cost Limit	\$37,151,596
Total Development Cost (minus land and reserves)	\$20,912,200
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1,343	\$867
Two Bedroom	\$ 1,619	\$989
Three Bedroom	\$ 1,920	\$1,114

Action Approval of Resolution No. 22-65

Anticipated Closing Date September 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-64

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse multifamily revenue bonds in the aggregate principal amount of not to exceed \$20,000,000 to finance the acquisition and rehabilitation of a 105-unit multifamily housing facility located in SeaTac, Washington, to be owned by SeaTac PR LLC, a Washington limited liability company; approving the sale of the bonds to Banner Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON AUGUST 25, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 22-64

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse multifamily revenue bonds in the aggregate principal amount of not to exceed \$20,000,000 to finance the acquisition and rehabilitation of a 105-unit multifamily housing facility located in SeaTac, Washington, to be owned by SeaTac PR LLC, a Washington limited liability company; approving the sale of the bonds to Banner Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to issue its bonds and other evidences of indebtedness for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), exempts from federal income tax the interest paid on obligations the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, Banner Bank (the "Bank") has offered to originate a mortgage loan in an aggregate principal amount of not to exceed \$20,000,000 (the "Loan") to provide funds for the

acquisition and rehabilitation of a multifamily housing facility located in SeaTac, Washington with 105 housing units (the “Project”), to be owned by SeaTac PR LLC, a Washington limited liability company (the “Borrower”), 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 Multifamily Housing Revenue Bond (Pine Ridge Apartments Project), Series 2022A and its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Pine Ridge Apartments Project), Series 2022B in the aggregate principal amount of not to exceed \$20,000,000 (together 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. 21-40A, the Commission held a public hearing on June 23, 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 fiscal agent, the Borrower and the Bank (the “Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even

date with the Bonds (the “Tax Certificate”), and the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”).

Section 2. Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and families in the state of Washington are unable to rent apartments in various parts of the state or the rents required of such persons or families substantially exceed their available income. As a result, many persons and families are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bonds by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents.

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans under the Act for the financing of eligible housing facilities through the issuance of privately placed nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 4. Authorization of the Bonds. The Commission hereby authorizes the issuance, sale and delivery of its Bonds to be designated “Multifamily Housing Revenue Bond (Pine Ridge Apartments Project), Series 2022A” and “Multifamily Housing Revenue Bond (Pine Ridge Apartments Project), Series 2022B,” in an aggregate principal amount not to exceed \$20,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement, Tax Certificate and Regulatory Agreement are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's 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. 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 6. 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 7. 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 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 25th day of August, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

August 22, 2022



Washington State Housing Finance Commission
1000 Second Avenue, Suite #2700
Seattle, WA 98104-1046

RE: Washington State Housing Finance Commission
Multifamily Housing Revenue Bond
(Pine Ridge Apartments Project), Series 2022A (the "Series 2022A Bond") and
Multifamily Housing Revenue Bond
(Pine Ridge Apartments Project), Series 2022B (the "Series 2022B Bond" and together with the
Series 2022A Bond, the "Bonds")

Dear Honorable Commissioners:

Banner Bank (the "Bank") is pleased to purchase the above referenced Bonds in the aggregate principal amount not to exceed \$16,000,000 for the acquisition and renovation of the above Pine Ridge Apartments. It is anticipated that the Series 2022A Bond will be issued in an amount not to exceed \$11,000,000 and the Series 2022B Bond will be issued in an amount not to exceed \$5,000,000.

The Bonds will be dated as of the date of closing, anticipated to be August 30, 2022. So long as the Bonds remain tax exempt and not in default, principal outstanding on the Series 2022A Bond will accrue interest at a fixed tax exempt interest rate of 4.20% (four and twenty/100 percent) per annum and principal outstanding on the Series 2022B Bond will accrue interest at a variable tax exempt interest rate equal to the One-Month Treasury Rate plus a credit spread of 1.65% (one and sixty-five/100 percent), rounded to the nearest one-eighth of one percent (0.12500%). Interest will be calculated on funds disbursed from the date of closing. No later than September 1, 2025, the principal balance and all unpaid accrued interest of the Series 2022B Bond will be completely repaid. Assuming all conditions to conversion are met, the Series 2022A Bond will be paid in monthly payments of principal and interest (calculated using a 40 year amortization) at a fixed rate of 4.20% (four and twenty/100 percent) until the final maturity of the Series 2022A Bond, expected to occur no later than September 1, 2040.

Our offer is subject to a legal opinion from Pacifica Law Group of Seattle, Washington, and the execution of loan documents in form acceptable to Banner Bank.

Sincerely,

A handwritten signature in blue ink that reads "Dustin Koons".

Dustin Koons
Vice President
Affordable Housing Lending



3005 112th Ave NE, Ste 100 • Bellevue, WA 98004-8015
• bannerbank.com
Member FDIC, Equal Housing Lender

Multifamily Housing Program

Project Name	Pine Ridge Apartments	
Developer	DH&G LLC	
Description	Acquisition and rehabilitation of an existing 105-unit apartment community located in SeaTac. Residents consist primarily of Latino, African, and Afghan immigrant refugees working in SeaTac. Renovations will include roof replacement, elevator replacement, new siding, plumbing and sewer replacement, upgraded landscaping, upgraded lighting, new flooring, appliances, countertops, cabinets, moisture sensing fans in all bathrooms, wildfire air quality control systems, solar energy installation, broadband internet access, and ductless heat pumps.	
Location	3725 South 180th Street SeaTac, WA 98188	
Project Type	Acquisition/Rehabilitation	
Units	Studio	5
	One Bedroom	52
	Two Bedroom	37
	Three Bedroom	11
	Total	105
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI, 30% @ 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Additional Low-Income Housing Commitment	6
	Overcoming Historic & Systemic Barriers	6
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency Rehab	14
	Rehab of Major Systems	30
	Installation of Broadband	1
	Pipeline Transition	5
	Total Points	92

Estimated Tax-Exempt Bond Amount (Not to exceed) \$16,000,000

Bond Structure Private Placement

Lender Banner Bank

Development Budget

Acquisition Costs	\$15,730,000
Construction	\$5,826,950
Soft Costs	\$4,049,252
Financing Costs	\$1,191,663
Capitalized Reserves	\$400,000
Other Development Costs	\$140,000
Total Development Costs	\$27,337,865

Permanent Sources

Permanent Mortgage	\$11,000,000
Seller Loan	\$3,700,000
Deferred Interest on Seller Loan	\$302,162
Net Operating Income during rehab	\$794,066
Deferred Developer Fee	\$1,880,724
Renewable Energy Tax Credit Equity	\$18,720
Tax Credit Equity at \$0.91 per credit x 10 years	\$9,642,193
Total Permanent Sources	\$27,337,865

Total Development Cost Limit

Project's Total Development Cost Limit	\$40,507,589
Total Development Cost (minus land and reserves)	\$25,037,865
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,175	\$955- \$1,158
One Bedroom	\$1,550	\$1,028- \$1,245
Two Bedroom	\$1,700	\$1,229- \$1,490
Three Bedroom	\$2,250	\$1,414- \$1,715

Action Approval of Resolution No. 22-64

Anticipated Closing Date August 2022

Proposed 2022 Income Limits-8/2022-House Key

COUNTY	Current-Non-Targeted 1-2	Current-Non-Targeted 3+	Current-Targeted 1-2	Current-Targeted 3+	Non-Targeted Federal Limits 1-2	Non-Targeted Federal Limits 3+	Targeted Federal Limits 1-2	Targeted Federal Limits 3+	Proposed Non-Target 1-2	Proposed Non-Target 3+	Proposed Target 1-2	Proposed Target 3+
King/Snohomish	\$ 130,000.00	\$ 155,000.00	\$ 130,000.00	\$ 155,000.00	\$ 155,280.00	\$ 181,160.00	\$ 155,280.00	\$ 181,160.00	\$ 150,000.00	\$ 175,000.00	\$ 150,000.00	\$ 175,000.00
Pierce	\$ 100,000.00	\$ 120,000.00	\$ 100,000.00	\$ 120,000.00	\$ 121,800.00	\$ 142,100.00	\$ 126,360.00	\$ 147,420.00	\$ 115,000.00	\$ 135,000.00	\$ 115,000.00	\$ 135,000.00
Clark/Skamania	\$ 95,000.00	\$ 110,000.00	\$ 105,000.00	\$ 120,000.00	\$ 113,531.48	\$ 130,561.20	\$ 127,800.00	\$ 149,100.00	\$ 110,000.00	\$ 125,000.00	\$ 120,000.00	\$ 140,000.00
Kitsap	\$ 90,000.00	\$ 100,000.00	\$ 105,000.00	\$ 120,000.00	\$ 105,300.00	\$ 121,095.00	\$ 126,360.00	\$ 147,420.00	\$ 100,000.00	\$ 115,000.00	\$ 120,000.00	\$ 140,000.00
All Other Counties	\$ 85,000.00	\$ 100,000.00	\$ 95,000.00	\$ 110,000.00	\$ 105,300.00	\$ 121,095.00	\$ 126,360.00	\$ 147,420.00	\$ 100,000.00	\$ 115,000.00	\$ 120,000.00	\$ 140,000.00

Bill Rumpf
Chair

Steve Walker
Executive Director



Opening doors to a better life

Memorandum

To: Commissioners

From: Fenice Taylor

CC: Steve Walker, Directors

Date: August 16, 2022

Re: Request to Designate Funds into Program-Related Investment Programs

At the end of the fiscal year, the Commission generally transfers available net revenue above that deemed necessary to maintain in the General Operating Fund to Program-Related Investments (PRI). There, they are used to compliment and extend the impact of the Commission's programs that are not otherwise supported by our regular funding sources, i.e., the sale of tax exempt or taxable bonds, the issuance of Housing Tax Credits and certain Homeownership programs. We obtained your approval to transfer General Operating Reserves above \$30 million as of June 30, 2022 to PRI. While we have not yet completely closed the books on the fiscal year, we anticipate the amount of the transfer will be about \$28 million.

At the 2015 Commission Budget and Planning Session, the Commissioners provided guidance regarding how they wanted to move forward with Program-Related Investments in the near term. This guidance has been reviewed periodically since then and has remained consistent to this date:

- We should look to support the most widely used and significant PRI programs in cooperation with our partners.
- We should combine allocation categories whenever possible and provide consistent terms when feasible for better accounting and reporting purposes.
- We should limit the use of "one-off" allocations for specific organizations or purposes unless it is the only way to promote our mission and meet a significant need.
- We should avoid repetitive, small allocations within categories by being more flexible in our use of repayments. However, we should remain flexible in recognition of changing circumstances for the use of Program Related Investments to meet newly recognized needs that cannot be met with other resources.

Each year shortly after the new fiscal year begins, we have been requesting designations of PRI resources into ongoing, successful programs and retaining a relatively small amount of undesignated funds for additional allocation throughout the year.

REQUEST FUNDING FOR EXISTING PROGRAMS:

Following the protocol previously described, staff has prepared the following requests for allocation from PRI Undesignated to the programs as listed.

PRI Program	Current PRI Allocation*	Amount Requested	Program Description
Critical Community Response (Preservation)	\$25.5 million	\$5 million	Helps organizations with acquisition, rehabilitation, construction, preservation, and repurposing of community facilities critical to the population such as low-income housing or services that are not otherwise available in the community that have financing gaps.
Land Acquisition Program (LAP)	\$44 million	\$7 million	Assists eligible organizations to purchase and hold undeveloped land and improved real property for future affordable housing development activities and/or community service facilities.
Manufactured Housing	\$20.85 million	\$5 million	Assists in the preservation of manufactured home communities which generally serve lower-income homeowners. Eligible organizations include Resident Owned Communities as well as non-profits.
Sustainable Energy Trust (SET)	\$18.5 million	\$3 million	Provides low interest loans for energy efficiency and renewable energy projects. The program has 3 focus areas: energy efficiency upgrades for multi-family housing, new construction of highly efficient single-family homes and other community clean energy projects.
Farmland Protection and Affordability Investment (Farm PAI)	\$7 million	\$3 million	Initiative to preserve farmland and assist BIPOC farmers.
Habitat for Humanity of WA	\$17 million	\$2 million	Provides a low interest loan to Habitat for Humanity of Washington to purchase a participation interest in seasoned, performing loans from local affiliates, freeing up liquidity to issue additional mortgages.
Racial & Social Equity Reserve	\$7 million	\$2 million	Provides a reserve for future Racial & Social Equity PRI Programs
Total Amount Requested:		\$27 million	

* Amount of PRI funds that have been allocated to the program not including partner investments, if any. Total current assets in the program exceed this amount as interest is earned and loans revolve.

With these allocations to existing programs, we anticipate about \$2 million remaining in undesignated PRI, including approximately \$1M of PRI funds that remained undesignated. Each quarter receipts in certain programs are recaptured and added to undesignated. If there was a future PRI designation request that exceeded the available undesignated PRI, staff would identify under deployed funds in existing programs and include a request to transfer designations as needed to fund the new request.

PROPOSED ACTION:

Consider and act on a motion to allocate Program-Related Investment undesignated funds into existing programs as shown in the list above.



FY 2023 PRI Designation Requests

PRI Program	Current PRI Allocation	Amount Requested (May)	Amount Requested (August)
Critical Preservation	\$25.5 million	\$5 million	\$5 million
LAP	\$44 million	\$5 million	\$7 million
Manufactured Housing	\$20.85 million	\$5 million	\$5 million
SET	\$18.5 million	\$3 million	\$3 million
Farm PAI	\$7 million	\$3 million	\$3 million
Habitat	\$17 million	\$2 million	\$2 million
Racial & Social Equity Reserve	\$7 million	-	\$2 million
Total Amount Requested:			\$27 million

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2022 - July 31, 2022

**Fiscal Year Goal - 5,000 households purchase an affordable home using the Home Adv/HK programs.*

Percentage of Goal reached YTD - 4.9%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	30	\$ 10,530,360	20.0%
Conventional FHLMC	6	\$ 2,025,039	50.0%
Government	171	\$ 63,019,565	28.6%
Energy Spark	0	\$ -	0.0%
Total	207	\$ 75,574,964	28.1%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	21	\$ 5,528,970	47.6%
Conventional FHLMC	1	\$ 255,000	100.0%
Government	19	\$ 6,699,351	36.8%
Total	41	\$ 12,483,321	43.9%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	198	\$ 2,775,229	28.3%
Home Adv Needs Based 1%	2	\$ 19,420	50.0%
Opportunity	40	\$ 556,419	45.0%
HomeChoice	1	\$ 15,000	0.0%
Bellingham	0	\$ -	0.0%
East King County	0	\$ -	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
CLT	0	\$ -	0.0%
Social Justice DPA	1	\$ 10,000	100.0%
Total	242	\$ 3,376,068	31.4%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for July 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	1,169	\$510,864 2020/2022	\$395,205	\$115,659	3/31/2023 Extended
HAF Counseling Sustainability Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	2,232	\$2,000,000 Jan 2022	\$1,173,461	\$826,539	7/31/2022
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$3,400,000 July, 2019-2022	\$891,660	\$2,508,340	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

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2022 - July 31, 2022

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2023

Percentage of goal reached YTD: 24%

	Classes	Participants
Virtual:	34	1,537
In-Person:	1	3
Online Classes:	378	378
Total:	413	1,918

Classes not yet reporting participation: 0

Data lags 3 months due to data collection process

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

Classes:	2,679
Participants	212,735

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2023

Percentage of goal reached YTD: 10%

Month	Classes	Attendees
July	1	49
August		
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	1	49

Legend:
 Lists 1-4: New Production
 Lists 5-8: Preservation (Acquisition-Rehab)
 King County Requests
 Balance of State Requests
 **Waiting List Projects (Alphabetic order)

WASHINGTON STATE HOUSING FINANCE COMMISSION
 Bonds with 4% Housing Tax Credit Program
 2022 Allocation List

Total Applications: 21 Total Requested: \$561,098,624
 Total Allocations: 10 Total Allocations: \$249,261,103
 Total homes financed: 1,431

List #	Buckets/ Pools	Project Sponsor	Community Based Organization	City	County	Points	Tax-Exempt Bond Request	Recycled/Taxable Bond Request	Total Low-Income Units	% of Low-Income Housing Units and Set-Asides			
										50% AMI	60% AMI	Elderly	Large Households
1	New Production/Public Leverage/King						\$287,377,665	\$38,588,408					
	Polaris at Totem Lake	Inland Construction and Develop	Hopelink	Kirkland	King	52	\$50,420,000	\$20,500,000	257	78	179		52
	El Centro de la Raza at Columbia City	El Centro de la Raza	El Centro de la Raza	Seattle	King	46	\$23,500,000	\$5,200,000	86	61	25		18
	Bryant Manor Redevelopment Phase I	First A.M.E. Housing Association	First A.M.E. Housing Association	Seattle	King	45	\$30,889,322	\$7,157,928	100	70	30		20
							\$104,809,322	\$32,857,928					
**	Creekside Village	Shelter America Group	N/A	Vashon	King		\$10,380,000		40	20	20		8
	Elements at Georgetown	TWG Development	Georgetown Community Dev. Auth	Seattle	King		\$28,000,000		152	107	45		31
	Mercy Angle Lake Family Housing	Mercy Housing Northwest	Arc of King County	SeaTac	King		\$28,188,343	\$5,730,480	98	69	29		20
	MLK Mixed Use	Low Income Housing Institute (LHI)	N/A	Seattle	King		\$30,000,000		147	103	44		30
	SRM NE Seattle	SRM Development, LLC	N/A	Seattle	King		\$43,000,000		219		219		44
	Via7	Mount Baker Housing Association	Mount Baker Housing Association	Seattle	King		\$43,000,000		220		220		
2	New Production/Public Leverage/Balance of State						\$57,067,781	\$3,892,219					
	KWA 15TH & Tacoma	Korean Women's Association	Korean Women's Association	Tacoma	Pierce	37	\$17,904,506	\$1,295,494	86	86	86		
	Millworks Family Housing	Mercy Housing Northwest	Whatcom Family YMCA	Bellingham	Whatcom	36	\$18,863,275	\$2,596,725	83	83	83		17
	The Lookout	Southport Financial Services	Anchor Church	Tacoma	Pierce	32	\$20,300,000		131	131	###	##	
							\$57,067,781	\$3,892,219					
3	New Production/No Public Leverage/King and Snohomish						\$64,671,000	\$12,250,000					
	Ovation at Paine Field	DevCo, LLC	Rise Up Academy	Everett	Snohomish	54	\$33,500,000	\$12,250,000	222	156	66		222
							\$33,500,000	\$12,250,000					
**	Village at 47th	Veterans Village	Veterans Village	Tukwila	King		\$31,171,000		170		170		170
4	New Production/No Public Leverage/Balance of State						\$39,980,000	\$9,500,000					
**	Copper Way Apartments	Inland Construction and Developm	N/A	Spanaway	Pierce		\$39,980,000	\$9,500,000	276		276		56
5	Preservation/Public Leverage/King						\$55,452,178	\$1,250,114					
	Eastern and NP Hotel Rehabilitation	Interim Community Dev. Assn.	Interim Community Dev. Assn.	Seattle	King	79	\$16,034,000		107	75	32		
							\$16,034,000						
**	Pacific Apartments Rehabilitation	Plymouth Housing	Plymouth Housing	Seattle	King		\$21,251,945	\$1,250,114	87	61	26		
	The Madison	Southport Financial Services	N/A	Seattle	King		\$18,166,233		72		72		
6	Preservation/Public Leverage/Balance of State						\$24,350,000	\$0					
	Englewood Gardens	Shelter Resources, Inc./HopeSou	N/A	Yakima	Yakima	49	\$24,350,000		256		256		256
							\$24,350,000						
7	Preservation/No Public Leverage/King and Snohomish						\$32,200,000	\$5,000,000					
	Pine Ridge Apartments	DH&G	West African Community Coun	SeaTac	King	92	\$13,500,000	\$5,000,000	103	73	30		
							\$13,500,000	\$5,000,000					
**	Chancery Place	Catholic Housing Services of West. W	N/A	Seattle	King		\$18,700,000		84	59	25		84
8	Preservation/No Public Leverage/Balance of State												
	No applications received												

Statewide Bond Round Totals: Total Applications: 21 Total Requested: \$561,098,624 \$70,480,741 2,996 932 2,064 949 296
 Total Allocations: 10 Total Allocations: \$249,261,103 \$54,000,147 1,431

Allocations by List:

List	Applications Received	Applications Allocated
List 1	9	3
List 2	3	3
List 3	2	1 (1*)
List 4	1	(1*)
List 5	3	1
List 6	1	1
List 7	2	1
List 8	0	0

* Projects prioritized on waiting list

**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	Approved 6/23/2022	Good Shepherd Housing	Low Income Housing Institute (LIHI)	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%		25%	0	0	0	0	0	63
22-08	Approved 7/28/2022	Horizon Housing at Totem Lake	Horizon Housing Alliance	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%		50%		0	0	0	0	0	30
22-20	Approved 4/28/2022	DESC Woodland	Downtown Emergency Service Center	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%		50%		0	0	0	0	0	75
22-12	Approved 7/28/2022	DESC Burien	Downtown Emergency Service Center	Burien	King County	185	\$ 24,119	\$ 2,231,260	95	50%		50%		0	0	0	0	0	68
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	180	\$ 16,618	\$ 1,944,266	117	50%		50%		0	0	0	0	0	88
King County Credit Allocated:								\$9,626,007	436										
King County Credit Available:								\$7,548,600											
Balance:								(\$2,077,407)											

King County Waiting List

22-07	Application	Ballard PSH*	Plymouth Housing Group	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 Community Health Centers	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 Community Health Centers	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										

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										
New Production																					
22-11	Approved 7/28/2022	Edmonds Lutheran Church Field Apartments	Housing Hope	Edmonds	Snohomish	170	\$ 27,852	\$ 1,448,295	52	50%		50%		0	0	0	0	0	26		
22-16	Approved 5/23/2022	Laurel Manor	Columbia Non-Profit Housing	Vancouver	Clark	167	\$ 26,388	\$ 2,163,816	82	50%		50%		0	0	0	0	0	17		
22-04	Scheduled for 8/25/2022	Highland Village Phase 2	Community Frameworks	Airway Heights	Spokane	164	\$ 28,621	\$ 1,402,427	49	50%	10%		40%	0	11	0	0	10	0		
22-09	Application	Laurel & Forest	Opportunity Council	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%		0	0	0	56	12	0		
22-17	Application	Shiloh Redevelopment	New Life Housing/Shiloh Baptist Church	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%		0	0	0	0	12	12		
Total Metro Credit Allocated:								\$8,156,938	299												
Metro Credit Available:								\$7,238,556													
Metro Balance (Total):								(\$928,382)													

Metro Wait List

Metro Waiting List Balance:										\$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										
New Production																					
22-23	Application	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Stevens	187	\$ 26,021	\$ 1,821,481	70	50%	10%		40%						35		
22-01	Approved 6/23/2022	Fruitvale Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 24,693	\$ 1,333,411	54	50%	10%		40%						27		
22-24	Application	Martin Way Phase 2	Low Income Housing Institute	Olympia	Thurston	180	\$ 27,640	\$ 1,741,320	63	50%		50%							32		
22-47	credit exchanged	Warrior Ridge	Port Gamble S'Kalliam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$ 797,200	30	50%	25%		25%	0	0	0	0	0	15		
Non-Metro Credit Allocated:								\$5,693,412	217												
Non-Metro Credit Available:								\$4,536,886													
Non-Metro Balance:								(\$1,156,526)													

Non-Metro Wait List

22-06	Application	The Cape at Interlake	MacDonald Ladd/Trillium Housing Services	Moses Lake	Grant	178	\$ 26,041	\$ 1,536,440	59	10%		50%		45					
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$ 1,290,104	93	10%		50%		70					
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Wattias	171	\$ 28,206	\$ 1,263,874	48	50%		50%							24
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$ 703,152	40	10%		50%		30					
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$ 1,000,000	47	10%		50%		36					
22-15	Application	Willow Grove	Kelso Housing Authority	Kelso	Cowlitz	169	\$ 26,514	\$ 848,432	32	10%		50%		40%					16
22-05	Application	Sunrise Village	Longview Housing Auth/HOSWWA	Longview	Cowlitz	169	\$ 27,403	\$ 1,233,138	45	50%		30%		40%					23
22-25	Application	Hilltop II	Trillium Housing Services	Wenatchee	Chelan	166	\$ 26,966	\$ 1,537,054	57	10%		50%		40%					43
Non-Metro Waiting List Balance:								\$9,502,194	515										

Statewide Allocation Round Totals:

Total Project Applications: 23		Total Credit Requested: \$37,048,759		1,656		181		27		56		41		678	
Total Projects Above Line: 12		Total Credit Above Line: \$23,476,357		952		0		11		56		34		488	
Application Success Percentage: 52%		Total Credit Available: \$16,572,577													
		Statewide FWD Commit: (\$4,162,314)													

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

* Ballard PSH (TC 22-07) 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	21-25 Sacred medicine		\$ 1,944,266
Credit Allocated			\$ (9,626,007)
King County Balance			\$ (2,077,407)
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	Warrior Ridge 21-17		\$ 797,200
Credit Allocated			\$ (5,693,412)
Non-Metro Balance			\$ (1,156,526)
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			\$ 1,944,266
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 797,200
Credit Allocated to King County			\$ (9,626,007)
Credit Allocated to Metro			\$ (8,156,938)
Credit Allocated to Non-Metro			\$ (5,693,412)
Balance of 2021 Credit			\$ (4,162,314)
% of credit authority forward committed			20.69%
Qualified Nonprofit Allocations			
Total 2021 Credit Authority for Geographic Credit Pool Division			\$ 20,120,599
2021 Unused Credit			\$ -
Returned Credit from King County			\$ 1,944,266
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 797,200
Total 2021 Credit Authority for QNP Requirement			\$ 22,862,065
Credit Allocated to QNPs			\$ 3,612,124
Percent allocated to QNPs			15.80%
	Good Shepherd Housing	\$ 2,163,829	
	Edmonds Lutheran Church Fie	\$ 1,448,295	
Forward Commitment RAC's of 2022 credit			
	DESC Burién		\$ 2,291,260
	Shiloh Redevelopment		\$ 1,594,560
	Laurel & Forest		\$ 1,547,840
	0		\$ -
		Total	\$ 7,028,220
Summary for 8610			
2022 Per Capita Credit			\$ 20,120,599
2022 National Pool Credit			\$ -
2022 Returned Credit			\$ 2,741,466
Less forward Commitment from 2021			\$ (3,548,023)
TOTAL credit to allocate			\$ 19,314,043
2022 credit allocated (all pools)			\$23,476,357
Forward commitment of 2022 credit			\$ (4,162,314)

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: July 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	17	134	140	134	76						503	1,030	49%

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	33	2	0	0	0						78	75	104%

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: July 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	1	7	8	37	66	30						149	360	41%

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:
September 13-16, 2022 (Online)

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



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

August 23, 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 July 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

August 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
July 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	\$ 4,458,569	\$ 4,922,761	\$ (464,192)	(1)	-9%
Money Market Accounts	196,653,334	35,806,352	160,846,982	(1)	449%
Investment Securities	9,548,806	3,624,787	5,924,019	(1)	163%
Interest Receivable	269,393	153,807	115,586	(2)	75%
Fees Receivables	13,744,097	14,766,264	(1,022,167)		-7%
Prepaid Expenses & Other Receivable	556,826	501,418	55,408	(3)	11%
Furniture and Fixtures (net of depreciation)	293,210	73,585	219,625	(4)	298%
<i>Total Assets</i>	<u>225,524,235</u>	<u>59,848,974</u>	<u>165,675,261</u>		<u>277%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>2,338,037</u>	<u>-</u>		<u>0%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 227,862,272</u>	<u>\$ 62,187,011</u>	<u>\$ 165,675,261</u>		<u>266%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 4,737,743	\$ 5,473,533	\$ (735,790)	(5)	-13%
Unearned Fee Income	187,097,355	19,117,555	167,979,800	(6)	879%
Accrued Payroll Payable	1,537,885	1,541,810	(3,925)		0%
Net Pension Liability *	5,906,223	5,906,223	-		0%
<i>Total Liabilities</i>	<u>199,279,206</u>	<u>32,039,121</u>	<u>167,240,085</u>		<u>522%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,383,349</u>	<u>-</u>		<u>0%</u>
NET POSITION					
Invested in Capital Assets	293,209	73,585	219,624	(4)	298%
Committed - Housing Washington *	496,505	473,047	23,458		5%
Unrestricted	25,410,003	27,217,909	(1,807,906)		-7%
<i>Total Net Position</i>	<u>26,199,717</u>	<u>27,764,541</u>	<u>(1,564,824)</u>		<u>-6%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 227,862,272</u>	<u>\$ 62,187,011</u>	<u>\$ 165,675,261</u>		<u>266%</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) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 0.18% as compared with 1.6% in the current year.
- (3) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services.
- (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the Idaho Master Servicing Agreement, offset by higher payables to subgrantees related to the HAF program.
- (6) 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.

* 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: July 31, 2022

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,084,749	\$ 2,084,749	\$ 4,711,586	\$ (2,626,837) (1)	-56%
Interest Earned & Realized Gain	440,937	440,937	79,731	361,206 (2)	453%
Other	10,781	10,781	16,626	(5,845)	-35%
<i>Total Unadjusted Revenues</i>	<u>2,536,467</u>	<u>2,536,467</u>	<u>4,807,944</u>	<u>(2,271,477)</u>	<u>-47%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	848,460	848,460	779,885	68,575	9%
Travel & Conferences	5,426	5,426	2,224	3,202 (3)	144%
Professional Fees	124,865	124,865	121,217	3,648	3%
Office Expense	211,406	211,406	194,647	16,759	9%
<i>Total Expenses</i>	<u>1,190,157</u>	<u>1,190,157</u>	<u>1,097,974</u>	<u>92,183</u>	<u>8%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gains/(Loss) on Investments	277,930	277,930	106,440	171,490	161%
Grant Revenue	2,251,057	2,251,057	390	2,250,667	577094%
<i>Expenses:</i>					
Grant Pass-Through	2,251,057	2,251,057	390	2,250,667	577094%
<i>Total Adjustments</i>	<u>277,930</u>	<u>277,930</u>	<u>106,440</u>	<u>171,490</u>	<u>161%</u>
Excess of Revenues over Expenses	1,624,240	1,624,240	3,816,410	(2,192,170)	-57%
Less transfer to Commission Fund *	30,506	30,506	(573,381)	603,887	-105%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,654,746</u>	<u>1,654,746</u>	<u>3,243,029</u>	<u>(1,588,283)</u>	<u>-49%</u>
<i>Net Position</i>					
Total net position, beginning of period	24,544,971	24,544,971	24,521,512	23,459	0%
Current Increase (Decrease) - to Net position	<u>1,654,746</u>	<u>1,654,746</u>	<u>3,243,029</u>	<u>(1,588,283)</u>	<u>-49%</u>
Total net position, end of year	<u>\$ 26,199,717</u>	<u>\$ 26,199,717</u>	<u>\$ 27,764,541</u>	<u>\$ (1,564,824)</u>	<u>-6%</u>

(1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 0.18% in the prior period to a rate of 1.6% in the current period.

(3) The increase in travel and conference expenses is primarily due to higher conference fees and out of state travel expenses from attending in-person conferences compared to the prior year.

* 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: July 31, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	9.1%	\$ 141,211	\$ 1,549,047	\$ 1,690,258	\$ 1,725,498	\$ (35,240)	-2.0%
Issuance, Application, and Servicing Fees	-87.5%	(2,768,048)	3,162,539	394,491	1,039,001	(644,510)	-62.0%
Interest Earned & Realized Gain	453.0%	361,206	79,731	440,937	103,005	337,932	328.1%
Other Income	-35.2%	(5,845)	16,626	10,781	56,067	(45,286)	-80.8%
Total Unadjusted Revenues	-47.2%	(2,271,476)	4,807,944	2,536,466	2,923,571	(387,104)	-13.2%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	8.3%	49,983	605,586	655,569	761,569	(106,000)	-13.9%
Employee Benefits - Staff	10.7%	18,591	174,300	192,891	229,597	(36,706)	-16.0%
Conference, Education & Training	104.9%	1,506	1,435	2,941	8,946	(6,005)	-67.1%
Travel out of state - Staff	256.5%	1,788	697	2,485	17,908	(15,423)	-86.1%
Travel in state - Staff	-100.0%	(92)	92	-	8,928	(8,928)	-100.0%
Accounting Fees	202.3%	13,550	6,699	20,249	2,083	18,166	872.1%
Legal Fees	-2.5%	(907)	35,614	34,707	52,583	(17,876)	-34.0%
Financial Advisor Fees	0.0%	-	25,000	25,000	29,483	(4,483)	-15.2%
Investment Management Fees	9.1%	1,233	13,515	14,748	16,667	(1,919)	-11.5%
Office Rent/Conf. Room Rentals	-0.2%	(128)	77,901	77,773	78,515	(742)	-0.9%
Furniture & Equipment Rental	53.0%	535	1,010	1,545	1,852	(307)	-16.6%
Advertising	47.2%	141	299	440	46,617	(46,177)	-99.1%
Publications/ Subscriptions/ Dues	-17.0%	(1,096)	6,448	5,352	8,910	(3,558)	-39.9%
Deliveries	35.2%	87	247	334	481	(147)	-30.6%
Insurance	6.9%	310	4,462	4,772	5,083	(311)	-6.1%
Meeting Expense	NA	-	-	-	9,542	(9,542)	-100.0%
Equipment & Building Maintenance	-81.8%	(2,783)	3,403	620	7,736	(7,116)	-92.0%
Software Maint. Support & Other Info Svcs	15.6%	13,817	88,800	102,617	89,372	13,245	14.8%
Non-capitalized Equipment/Supplies	NA	282	-	282	9,503	(9,221)	-97.0%
Postage	-80.0%	(503)	629	126	623	(497)	-79.8%
Printing	34.4%	197	572	769	1,622	(853)	-52.6%
State Services	67.4%	176	261	437	1,248	(811)	-65.0%
Supplies	104.0%	1,947	1,873	3,820	2,883	937	32.5%
Telephone	91.5%	1,662	1,816	3,478	6,640	(3,162)	-47.6%
Contract Services	-25.3%	(10,226)	40,388	30,162	98,542	(68,380)	-69.4%
Depreciation	30.6%	2,117	6,926	9,043	11,874	(2,831)	-23.8%
Total Expenses	8.4%	92,187	1,097,976	1,190,160	1,508,807	(318,647)	-21.1%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	161.1%	171,490	106,440	277,930	-	277,930	NA
Grant Revenue	577094.1%	2,250,667	390	2,251,057	4,086,210	(1,835,153)	-44.9%
<i>Expenses:</i>							
Grant Pass-Through	577094.1%	2,250,667	390	2,251,057	4,086,210	(1,835,153)	-44.9%
	161.1%	171,490	106,440	277,930	-	277,930	NA
Excess of Revenues over Expenses- adjusted	-57.4%	(2,192,173)	3,816,408	1,624,236	1,414,764	209,473	14.8%
Less transfer to Commission Fund	-105.3%	603,887	(573,381)	30,506	-	30,506	NA
Excess of Revenues over Expenses (Net of Transfers)	-49.0%	\$ (1,588,285)	\$ 3,243,027	\$ 1,654,742	\$ 1,414,764	\$ 239,979	17.0%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

July 26, 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 June 30, 2022 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

Please be aware that these statements represent the best information available at the report date. June 30, 2022 represents the end of the fiscal year and, as such, additional efforts are taken to assure accrual of all expense and revenue into the appropriate fiscal year. Therefore, we expect additional recognition or reclassification to the statements. However, except for pension related entries required by the Government Accounting Standards Board (GASB), such changes are not expected to be material.

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

June 30, 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
June 30, 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	\$ 3,820,424	\$ 2,850,247	\$ 970,177	(1) 34%
Money Market Accounts	205,061,341	43,580,778	161,480,563	(1) 371%
Investment Securities	27,353,341	26,814,217	539,124	(1) 2%
Interest Receivable	224,495	157,546	66,949	(2) 42%
Fees Receivables	10,322,326	11,722,474	(1,400,148)	(3) -12%
Prepaid Expenses & Other Receivable	510,071	478,323	31,748	7%
Furniture and Fixtures (net of depreciation)	302,294	80,611	221,683	(4) 275%
<i>Total Assets</i>	<u>247,594,292</u>	<u>85,684,196</u>	<u>161,910,096</u>	<u>189%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>2,338,037</u>	<u>-</u>	<u>0%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 249,932,329</u>	<u>\$ 88,022,233</u>	<u>\$ 161,910,096</u>	<u>184%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,422,716	\$ 3,416,630	\$ (993,914)	(5) -29%
Unearned Fee Income	185,262,099	15,248,392	170,013,707	(6) 1115%
Accrued Payroll Payable	1,481,015	1,522,654	(41,639)	-3%
Net Pension Liability *	5,906,223	5,906,223	-	0%
<i>Total Liabilities</i>	<u>195,072,053</u>	<u>26,093,899</u>	<u>168,978,154</u>	<u>648%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,383,349</u>	<u>-</u>	<u>0%</u>
NET POSITION				
Invested in Capital Assets	302,293	80,611	221,682	(4) 275%
Committed - Housing Washington *	473,047	373,946	99,101	27%
Unrestricted	51,701,587	59,090,428	(7,388,841)	-13%
<i>Total Net Position</i>	<u>52,476,927</u>	<u>59,544,985</u>	<u>(7,068,058)</u>	<u>-12%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 249,932,329</u>	<u>\$ 88,022,233</u>	<u>\$ 161,910,096</u>	<u>184%</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) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was .08% as compared with 1.01% in the current year.
- (3) The receivables decrease is primarily due a decrease in receivables related to DPA loans in the Homeownership program, offset slightly by higher receivables related to Commission issued 4% bond 2nd half tax credit fees.
- (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the Idaho Master Servicing Agreement and the quarterly transfer of Daily Price Program income to the Commission Fund.
- (6) 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.

* 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: June 30, 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	\$ 1,221,289	\$ 46,322,451	\$ 54,350,598	\$ (8,028,147)	(1) -15%
Interest Earned & Realized Gain	389,567	1,470,050	883,745	586,305	(2) 66%
Other	19,319	341,752	486,917	(145,165)	(3) -30%
<i>Total Unadjusted Revenues</i>	<u>1,630,175</u>	<u>48,134,253</u>	<u>55,721,261</u>	<u>(7,587,008)</u>	<u>-14%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	782,235	9,260,651	8,709,639	551,012	6%
Travel & Conferences	41,498	115,118	80,152	34,966	(4) 44%
Professional Fees	135,127	1,494,232	1,252,589	241,643	(5) 19%
Office Expense	235,686	2,271,294	2,048,091	223,203	(6) 11%
<i>Total Expenses</i>	<u>1,194,546</u>	<u>13,141,295</u>	<u>12,090,472</u>	<u>1,050,823</u>	<u>9%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gains/(Loss) on Investments	(278,351)	(2,593,174)	(653,261)	(1,939,913)	297%
Grant Revenue	507,081	6,815,824	3,696,435	3,119,389	84%
<i>Expenses:</i>					
Grant Pass-Through	507,081	6,815,824	3,696,435	3,119,389	84%
<i>Total Adjustments</i>	<u>(278,351)</u>	<u>(2,593,174)</u>	<u>(653,261)</u>	<u>(1,939,913)</u>	<u>297%</u>
Excess of Revenues over Expenses	157,278	32,399,784	42,977,528	(10,577,744)	-25%
Less transfer to Commission Fund *	57,515	(4,444,369)	(7,096,938)	2,652,569	-37%
Excess of Revenues over Expenses (Net of Transfers)	<u>214,793</u>	<u>27,955,415</u>	<u>35,880,590</u>	<u>(7,925,175)</u>	<u>-22%</u>
<i>Net Position</i>					
Total net position, beginning of period	52,262,134	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	214,793	27,955,415	35,880,590	(7,925,175)	-22%
Total net position, end of year	<u>\$ 52,476,927</u>	<u>\$ 52,476,927</u>	<u>\$ 59,544,985</u>	<u>\$ (7,068,058)</u>	<u>-12%</u>

(1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.

(2) The increase in interest income is due to the U.S. Department of Treasury HAF Grant funds held in the Commission's LGIP account. Additionally, the LGIP rate has increased from .08% in the prior period to a rate of 1.01% in the current period.

(3) The prior year's total reflects Housing Washington's (HOWA) net receipts which will be recorded as a final adjustment at fiscal year-end for the current year. Excluding prior year's HOWA receipts, the variance is a 5% decrease, primarily due to a decrease in revenue from reduced number of property transfers in the Compliance division.

(4) The increase in travel and conference expenses is primarily due to higher in-state and out of state travel expenses from attending in-person conferences compared to the prior year.

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

(6) The increase in office expense is primarily due to the increase in rent under the new contract that was effective beginning July 1, 2021 and software related expenses for the planning and design of applications for the Homeownership and Multifamily Housing divisions.

* 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: June 30, 2022

(See Accountant's Compilation Report)

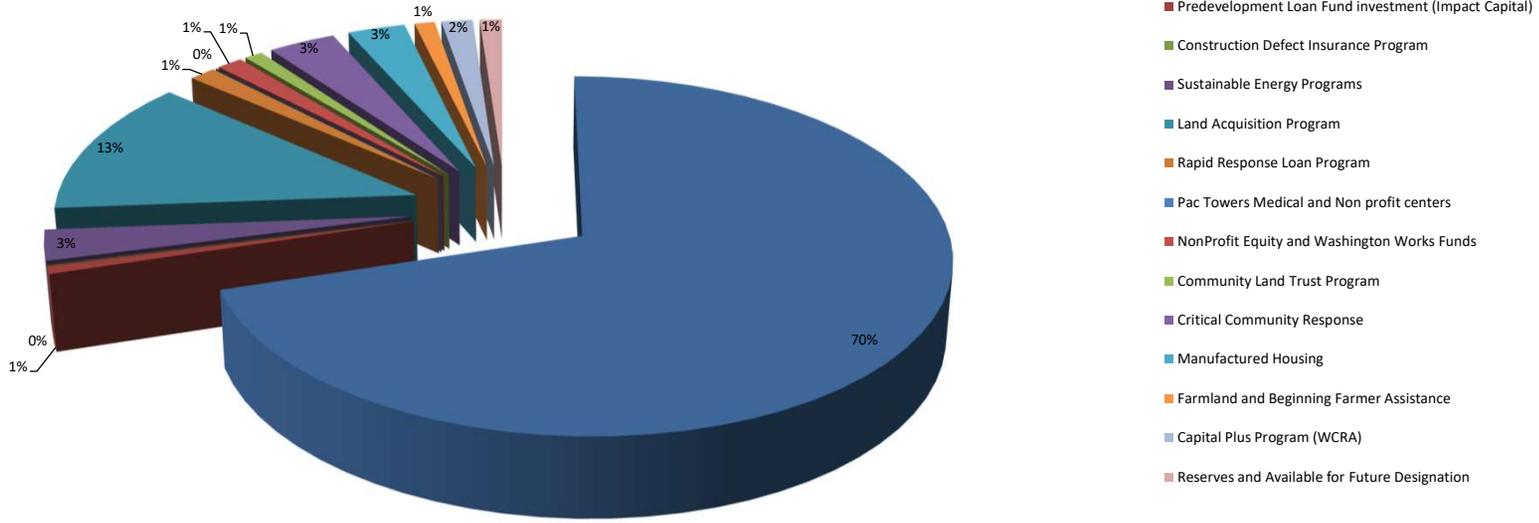
	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	17.8%	\$ 2,986,766	\$ 16,757,481	\$ 19,744,247	\$ 17,758,931	\$ 1,985,316	11.2%
Issuance, Application, and Servicing Fees	-29.3%	(11,014,914)	37,593,117	26,578,203	23,291,730	3,286,473	14.1%
Interest Earned & Realized Gain	66.3%	586,305	883,745	1,470,050	491,672	978,378	199.0%
Other Income	-29.8%	(145,165)	486,917	341,752	468,812	(127,060)	-27.1%
Total Unadjusted Revenues	-13.6%	(7,587,008)	55,721,261	48,134,251	42,011,145	6,123,107	14.6%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	0.3%	18,637	7,122,512	7,141,149	8,259,285	(1,118,136)	-13.5%
Employee Benefits - Staff	33.5%	532,375	1,587,127	2,119,502	2,341,015	(221,513)	-9.5%
Conference, Education & Training	-37.9%	(29,957)	79,102	49,145	91,100	(41,955)	-46.1%
Travel out of state - Staff	185676.0%	46,419	25	46,444	176,253	(129,809)	-73.6%
Travel in state - Staff	1803.4%	18,503	1,026	19,529	64,738	(45,209)	-69.8%
Accounting Fees	-8.9%	(11,375)	128,074	116,699	146,000	(29,301)	-20.1%
Legal Fees	16.5%	74,887	454,605	529,492	651,000	(121,508)	-18.7%
Financial Advisor Fees	0.0%	-	300,000	300,000	328,800	(28,800)	-8.8%
Investment Management Fees	29.9%	37,919	126,783	164,702	160,000	4,702	2.9%
Office Rent/Conf. Room Rentals	20.0%	153,663	769,643	923,306	942,284	(18,978)	-2.0%
Furniture & Equipment Rental	-16.0%	(3,554)	22,228	18,674	17,516	1,158	6.6%
Advertising	-93.6%	(103,535)	110,619	7,084	378,800	(371,716)	-98.1%
Publications/ Subscriptions/ Dues	-0.8%	(699)	83,884	83,185	108,963	(25,778)	-23.7%
Deliveries	-11.4%	(323)	2,827	2,504	3,785	(1,281)	-33.8%
Insurance	30.6%	12,733	41,617	54,350	42,812	11,538	27.0%
Meeting Expense	2080.5%	7,802	375	8,177	98,750	(90,573)	-91.7%
Equipment & Building Maintenance	159.1%	26,426	16,610	43,036	81,433	(38,397)	-47.2%
Software Maint. Support & Other Info Svcs	13.4%	105,816	790,908	896,724	906,510	(9,786)	-1.1%
Non-capitalized Equipment/Supplies	47.5%	17,490	36,841	54,331	53,527	804	1.5%
Postage	-24.9%	(1,287)	5,177	3,890	8,370	(4,480)	-53.5%
Printing	-19.9%	(1,447)	7,263	5,816	25,346	(19,530)	-77.1%
State Services	-28.9%	(1,065)	3,684	2,619	22,818	(20,199)	-88.5%
Supplies	5.9%	933	15,933	16,866	46,452	(29,586)	-63.7%
Telephone	0.9%	528	55,804	56,332	61,836	(5,504)	-8.9%
Contract Services	57.7%	140,212	243,127	383,339	878,132	(494,793)	-56.3%
Depreciation	11.5%	9,723	84,678	94,401	117,894	(23,493)	-19.9%
Total Expenses	8.7%	1,050,824	12,090,475	13,141,296	16,013,419	(2,872,123)	-17.9%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain (Loss)	297.0%	(1,939,913)	(653,261)	(2,593,174)	-	(2,593,174)	NA
Grant Revenue	84.4%	3,119,389	3,696,435	6,815,824	7,108,759	(292,935)	-4.1%
<i>Expenses:</i>							
Grant Pass-Through	84.4%	3,119,389	3,696,435	6,815,824	7,108,759	(292,935)	-4.1%
	297.0%	(1,939,913)	(653,261)	(2,593,174)	-	(2,593,174)	NA
Excess of Revenues over Expenses- adjusted	-24.6%	(10,577,745)	42,977,525	32,399,781	25,997,726	6,402,056	24.6%
Less transfer to Commission Fund	-37.4%	2,652,569	(7,096,938)	(4,444,369)	-	(4,444,369)	NA
Excess of Revenues over Expenses (Net of Transfers)	-22.1%	\$ (7,925,175)	\$ 35,880,587	\$ 27,955,412	\$ 25,997,726	\$ 1,957,687	7.5%

Washington State Housing Finance Commission
PRI Program Summary
As of June 30, 2022

Program Name	Program Description	Category	Program Assets	Loans/ Investments outstanding	Net Available before Reserve	Portion Reserved for bad debt
HouseKey Plus - Commission investment only	First-time homebuyer downpayment assistance program	Single-family	\$ 31,868,536	\$ 20,881,163	\$ 11,580,870	\$ 593,497
Home Advantage & Home Advantage Rebound Loans	DPA Loans created through Daily Pricing Program	Single-family	419,547,741	270,621,462	161,040,409	12,114,130
HouseKey Plus - Commission with partner investments	First-time homebuyer downpayment assistance program with partner investments and restrictions	Single-family	17,696,291	13,340,804	\$ 4,453,632	\$ 98,145
Home Choice	Downpayment assistance program for first-time homebuyers with disabilities	Single-family	11,301,501	7,103,856	\$ 4,416,894	\$ 219,249
Social Justice DPA		Single-family	3,000,100	100,000	\$ 2,900,400	\$ 300
Investment in Single-family program	Initial investment to fund the Single-family Open Indenture	Single-family	30,000,000	70,000,000	\$ (40,000,000)	\$ -
Habitat for Humanity	Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	Single-family	18,230,336	11,207,951	\$ 7,053,995	\$ 31,610
Other Single-family programs (WFAA, Open Door)	Other downpayment and farmworker single-family construction loan program	Single-family	598,198	-	\$ 598,198	\$ -
Community Land Trust (CLT) Program		Single-family	7,000,000	-	\$ 7,000,000	\$ -
Investment in Impact Capital	Investment in Impact Capital fund for predevelopment loans	Housing	5,261,739	5,250,000	\$ 24,864	\$ 13,125
Construction Defect Insurance Program	Investment to assist Developers with Defect Insurance	Housing	160,644	119,586	\$ 41,656	\$ 598
Farm PAI and Beginning Farmers Assistance Loans	Investment to assist in access to first time farmers	Housing	7,727,984	55,880	\$ 7,672,266	\$ 162
Sustainable Energy Programs	Projects for Energy Sustainability	Energy	21,320,794	6,323,444	\$ 15,054,128	\$ 56,778
Land Acquisition Program	Assist non profit developers in acquisition of land	Housing	95,205,475	81,837,633	\$ 13,454,472	\$ 86,630
Rapid Response Program	Assist developers in acquisition of land, inception from Legislative Action	Housing	10,313,453	9,660,029	\$ 653,424	\$ -
Non profit Equity Fund & Washington Works	Assist Nonprofits in housing development (created per legislative action)	Nonprofit	10,000,247	10,000,000	\$ 247	\$ -
Manufactured Housing	To encourage and enable preservation of affordable housing stock through ownership of manufactured housing	Multi Family	22,048,951	18,503,255	\$ 3,579,969	\$ 34,273
Critical Community Response	To enable preservation of affordable housing stock through ownership and rehabilitation of older LIHTC properties	Multi Family	25,801,689	8,593,208	\$ 17,229,328	\$ 20,847
Northwest Access Fund	Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	Nonprofit	250,000	-	\$ 250,000	\$ -
Pacific Medical Towers	Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	Nonprofit	-	-	\$ 1,493	\$ 1,493
Capital Plus (WCRA)	Partnership with WCRA to fund below-market financing to nonprofits with capital needs under \$500,000	Nonprofit	11,981,028	4,986,712	\$ 7,007,002	\$ 12,686
Racial and Social Equity Programs Reserve		TBD	7,000,000	-	\$ 7,000,000	\$ -
<i>Undesignated Funds</i>			<i>1,275,355</i>	<i>-</i>	<i>1,275,355</i>	<i>-</i>
Totals			\$ 757,590,064	\$ 538,584,983	\$ 232,288,602	\$ 13,283,519

- (1) Program assets include partner investment of \$13,190,157
- (2) Program Assets are due solely to state investment to date of \$19,613,365
- (3) Program Assets include state investment of \$2,099,417
- (4) Negative availability due to \$40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
- (5) Program Assets include Microsoft funding of \$48,001,900

PRI Program Assets at June 30, 2022 By Program



Total Program Assets, including Partner Investment \$757,590,063

HomeAdvantage DPA Repayments Comparison to PRI Subsidy

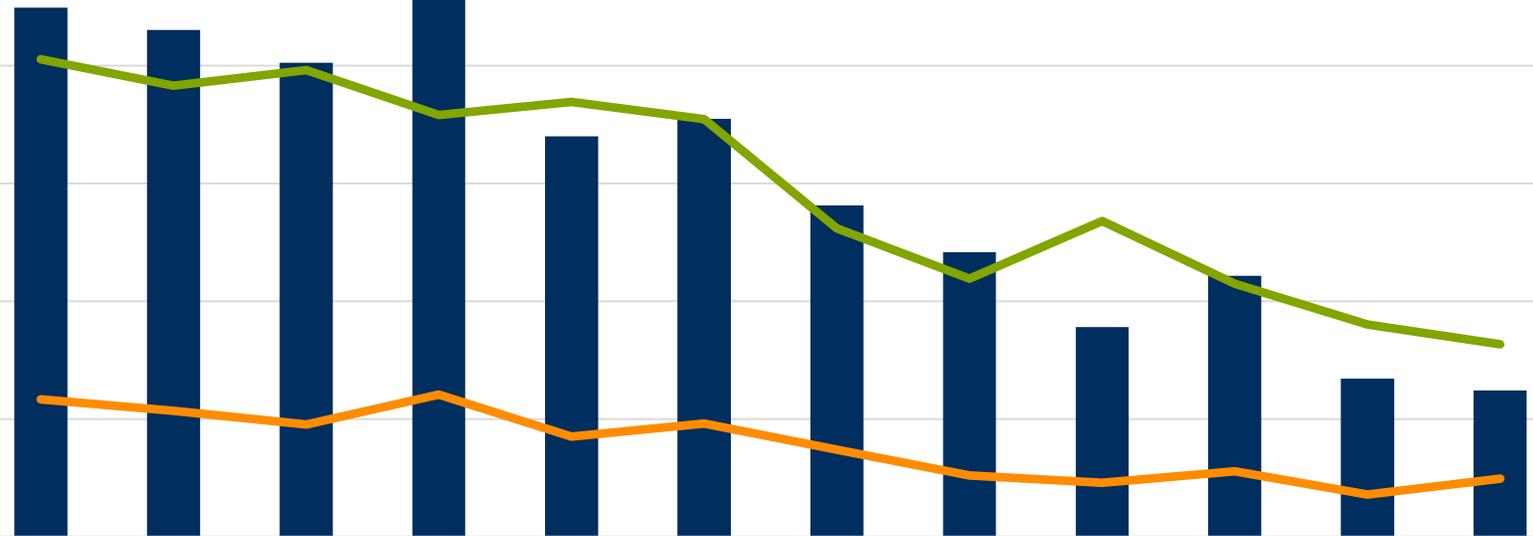
Millions

12
10
8
6
4
2
0

Jul-2021 Aug-2021 Sep-2021 Oct-2021 Nov-2021 Dec-2021 Jan-2022 Feb-2022 Mar-2022 Apr-2022 May-2022 Jun-2022

Total Subsidy to Date \$89,324,989

■ HomeAdvantage DPA Purchases — Home Advantage Principal Repayments — PRI Revenue Subsidy



Month	HomeAdvantage DPA Purchases (Millions)	Home Advantage Principal Repayments (Millions)	PRI Revenue Subsidy (Millions)
Jul-2021	9.0	8.1	2.4
Aug-2021	8.6	7.7	2.2
Sep-2021	8.0	7.9	1.9
Oct-2021	9.8	7.2	2.5
Nov-2021	6.8	7.4	1.7
Dec-2021	7.1	7.1	1.9
Jan-2022	5.6	5.2	1.5
Feb-2022	4.8	4.4	1.0
Mar-2022	3.5	5.4	0.9
Apr-2022	4.4	4.3	1.1
May-2022	2.7	3.6	0.7
Jun-2022	2.5	3.3	1.0

During this period, bond proceeds were disbursed on behalf of bonds where the project purpose meets our objectives as follows:

- 1 ***New Construction for multifamily and nonprofit housing solutions with units set aside for low to moderate incomes (up to 60% of median income) and set asides for individuals with disabilities. Also Washington Works program as noted***

<u>Issue/Project Name</u>	<u>Project Location</u>
Grata at Totem Lake Watershed Renton	Kirkland Renton

- 2 ***Acquisition and Rehabilitation for multifamily and nonprofit housing solutions with units set aside for low to moderate incomes (up to 50% of median income) and set asides for individuals with disabilities. Also Washington Works program as noted***

<u>Issue/Project Name</u>	<u>Project Location</u>
HopeSource III Rural Preservation Portfolio	Sunnyside

- 3 ***Acquisition or Refunding and rehabilitation or Construction Project for the Elderly with set asides for low to moderate income households***

<u>Issue/Project Name</u>	<u>Project Location</u>
Wesley Homes Des Moines LLC	Des Moines

- 6 ***Rehabilitation and/or Refunding of bonds issued for Nonprofit community based facilities, may include additional acquisition***

<u>Issue/Project Name</u>	<u>Project Location</u>
The University Prep Project	Seattle

9th Circ. Axes Challenge To Wash. Housing Credit Changes

By **Theresa Schliep**

Law360 (July 27, 2022, 5:49 PM EDT) -- Two private investors can't challenge changes made by a Washington state commission to certain requirements for low-income housing tax credit project transfers because they aren't ripe for review, the Ninth Circuit ruled.

Claims brought by Amtax Holdings 114 LLC and Amtax Holdings 260 LLC contesting the credit, or LIHTC, policy changes from the Washington State Housing Finance Commission were properly dismissed by a lower court, given that the policies they're challenging haven't yet been applied to them, the Ninth Circuit said.

The companies — which are investors in partnerships working with LIHTC projects — haven't indicated that they plan to undertake the partnership transfers under scrutiny by the commission, nor have they shown that they're going to enter into any contracts that could give them grounds for bringing their court challenge, according to the **opinion**.

"The pleadings and record show each claim is prudentially unripe," the appeals court said.

The Amtax entities sued the commission in November 2020 over actions it took to combat what it characterized as developments involving LIHTC projects that could endanger affordable housing in the state, according to filings. These developments involved private investors acquiring interests in LIHTC project partnerships — such projects are typically a collaboration between partnerships with private investors and nonprofit developers — after the tax credits had been paid to the previous partner, according to the lower court's opinion.

The commission has alleged that investors would then employ methods to acquire control of such partnerships and subsequently sell them at a profit, the lower court said. Those methods included litigation, and such transactions "may ultimately take projects out of affordable housing," leading to the commission's increased scrutiny, according to the opinion.

That scrutiny included a 2019 rule barring the commission from permitting a partnership interest transfer unless the entity receiving the transfer proved it hadn't previously been to court over LIHTC project ownership, according to filings. That rule has been amended, and the commission also issued a report detailing such partnership transfers and what it says are the threats posed to the program by such disputes, according to filings.

But the Amtax investors' constitutional challenges can't proceed because of their lack of ripeness, given that they haven't sought a partnership transfer and haven't entered into any contracts that could render the company vulnerable to the state's policies, according to the opinion that affirmed the lower court's dismissal.

Eric S. Pettit of King & Spalding LLP, who represented the Amtax companies in the case, told Law360 said they're "considering all options, including a challenge to any future denial of a transfer application pursuant to the commission's unconstitutional policy."

"Had the Ninth Circuit addressed the merits of our clients' constitutional claims, we are confident it would have concluded that the commission's policy is unconstitutional because it aims to penalize our clients based on their success in enforcing their contractual rights in court," Pettit said.

The commission's policy is also "based on an interpretation of the Internal Revenue Code that directly conflicts with congressional intent in creating the LIHTC program," Pettit said.

Meanwhile, Taki V. Flevaris of Pacifica Law Group LLP, who is representing the commission in the dispute, told Law360 that the challenge "was premature, based on speculation and not supported by the text of the policy itself."

"In the midst of a housing crisis, the commission's transfer policy is designed to promote the primary purpose of the LIHTC program: preserving properties as affordable housing for as long as possible," Flevaris said.

The investors are represented by Eric S. Pettit, Michael D. Roth, Kelly Perigoe, Laura Lively Babashoff and Nicolas D. Franco of King & Spalding LLP.

The Washington State Housing Finance Commission is represented by Paul J. Lawrence, Taki V. Flevaris and Alanna Peterson of Pacifica Law Group LLP.

The case is Amtax Holdings 260 LLC et al. v. Washington State Housing Finance Commission, case number 21-35789, in the U.S. Court of Appeals for the Ninth Circuit.

--Editing by Neil Cohen.

Events Calendar

Date	8/25/2022	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2022	Length of Event	11:30 AM - 1:00 PM
Event	Housing WA '22 Conf. Zoom presentation	Audience	Conf. Attendees
Address	Zoom only	Division	Administration
City	Virtual/Zoom	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2022	Length of Event	11:30 AM - 2:30 PM
Event	Housing WA '22 Conf. Zoom presentations	Audience	Conf. Attendees
Address	Zoom only	Division	Administration
City	Virtual/Zoom	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/2/2022	Length of Event	3:00 PM - 7:30 PM
Event	Housing Washington 2022 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2022	Length of Event	7:30 AM - 6:00 PM
Event	Housing Washington 2022 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
