

AMENDED

SEPTEMBER 22, 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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: **897 8887 1467**
 - Passcode: **256024**
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 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.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 22, 2022, at 1:00 p.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: 897 8887 1467
Passcode: 256024**

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 one above for instructions.

- I. Chair: Approval of the Minutes from the August 25, 2022 Special Meeting. 1**
(5 min.)

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

 - A. Tax Credit Program Allocation, Fruitvale Housing, OID # 22-01 2**
Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$100,000 from \$1,333,411 to \$1,433,411 for Fruitvale Housing using 2022 LIHTC Allocation, to be owned by Fruitvale Housing LLLP, a limited liability limited partnership. The project is located at TBD Fruitvale Boulevard, Yakima, WA 98902. (5 min.)

 - B. Tax Credit Program Allocation, Laurel Manor, OID # 22-16 3**
Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$150,000 from \$2,163,816 to \$2,313,816 for Laurel Manor using the 2022 LIHTC Allocation to be owned by Laurel Manor LLLP, a limited liability limited partnership. The project is located at TBD, adjacent to 6600 NE Fourth Plain Boulevard, Vancouver, WA 98661. (5 min.)

 - C. Jacob Richardson: Recommend and present Project for Allocation of Low- 4**
Income Housing Tax Credits from the 2022 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
22-17	Shiloh Redevelopment	Tacoma	Pierce	\$ 1,594,560

III. Consider and Act on the Following Action Items:

- A. Resolution No. 22-69, Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program** **5**

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

TC #	Project Name	City	County	Annual Tax Credit Amount
22-17	Shiloh Redevelopment	Tacoma	Pierce	\$ 1,594,560

- B. Resolution No. 22-76, Tax Credit Program Allocation, Fruitvale Housing, OID # 22-01** **6**

Lisa Vatske: Approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$100,000 from \$1,333,411 to \$1,433,411 for Fruitvale Housing using 2022 LIHTC Allocation, to be owned by Fruitvale Housing LLLP, a limited liability limited partnership. The project is located at TBD Fruitvale Boulevard, Yakima, WA 98902. (5 min.)

- C. Resolution No. 22-77, Tax Credit Program Allocation, Laurel Manor, OID # 22-16** **7**

Lisa Vatske: Approval to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$150,000 from \$2,163,816 to \$2,313,816 for Laurel Manor using the 2022 LIHTC Allocation to be owned by Laurel Manor LLLP, a limited liability limited partnership. The project is located at TBD, adjacent to 6600 NE Fourth Plain Boulevard, Vancouver, WA 98661. (5 min.)

- D. Resolution No. 22-70, Giddens School, OID # 22-63A** **8**

Lisa Vatske: A resolution approving the 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. The public hearing was held August 25, 2022. (5 min.)

- E. Resolution No. 22-71, Lake Washington Girls Middle School, OID # 22-62A** **9**

Lisa Vatske: A resolution approving the 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. The public hearing was held August 25, 2022. (5 min.)

F.	Resolution No. 22-74, Ovation at Paine Field, OID # 19-114A Lisa Vatske: A resolution approving the issuance 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. The public hearing was held August 25, 2022. (5 min.)	12
G.	Resolution No. 22-75, Samma Senior Apartments, OID # 21-82A 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 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. The public hearing was held July 28, 2022. (5 min.)	13
H.	Resolution No. 22-78, Mirabella Refunding 2021, OID # 06-87A Lisa Vatske: A resolution approving the issuance and delivery of one or more series of bonds to refinance a taxable loan, proceeds of which defeased prior tax-exempt bonds of the Commission, pursuant to a forward delivery agreement approved in Resolution No. 21-56. The maximum principal amount is not expected to exceed \$79,050,000. (5 min.)	14
I.	Lisa DeBrock: Approval of Selection of Master Loan Servicer for Single Family Program Loans. (10 min.)	
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 Report	15
B.	Multifamily Housing and Community Facilities Monthly Activities Report	16
C.	Asset Management and Compliance Monthly Activities Report	17
D.	Financial Statements as of August 31, 2022	18

- VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
- A. Miscellaneous Correspondence and Articles of Interest 19**
- B. HFC Events Calendar 20**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Bill Rumpf, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

August 25, 2022

The August 25, 2022 work session was called to order at 10:10 a.m. by Alishia Topper acting in the absence of the Chair at the 28th Floor Board Room of the Washington State Housing Finance Commission located at 1000 Second Avenue, Seattle, Washington 98104-3601 and via Zoom and conference call. Those Commissioners present were Nicole Bascomb-Green, Pedro Espinoza, Ken Larsen, Albert Tripp, Bill Rumpf, Lowel Krueger, Diane Klontz, and Mike Pellicciotti.

Lisa Vatske and Dan Schilling introduced Kate Delavan, Washington State Conservation Commission and Pat Powell, Whidbey Community Land Trust, to give an update on the new Farm PAI (The Farmland Protection & Affordability Investment) program being developed.

Lucas Loranger introduced Michone Preston, CEO, Habitat for Humanity Washington, to give an update on the Program Related Investments (PRI) & Habitat Washington.

Lisa Vatske led a discussion regarding Total Development Cost (TDC) limits with Commissioners.

Lisa Vatske and Keri Williams gave an overview of Bond Policy updates for 2023.

Steve Walker facilitated a discussion among Commissioners regarding Strategic Planning for the Commission.

Diane Klontz gave an informational report on Department of Commerce activities.

The work session was adjourned at 11:57 a.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

August 25, 2022

The Commission meeting was called to order Alishia Topper acting in the absence of the Chair at 1:01 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission, located at 1000 Second Avenue, Seattle, Washington 98104- and via Zoom and conference call. Those Commissioners present were Nicole Bascomb-Green, Pedro Espinoza, Ken Larsen, Albert Tripp, Mike Pellicciotti, Bill Rumpf and Diane Klontz.

**Approval of the
Minutes**

The July 28, 2022 minutes were approved as distributed.

**Public Hearing:
Giddens School,
OID #22-63A**

The Acting Chair opened a public hearing for the Giddens School, OID # 22-63A, at 1:03 p.m.

Lisa Vatske, Director, Multifamily Housing & Community Facilities Division (“MHCF”) stated that this public hearing is for 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 South, Seattle, WA 98144, to be owned and operated by Giddens School, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code. She added that the 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.

Ms. Vatske then introduced Dr. Morva McDonald, Head of School, Giddens School.

Dr. McDonald stated that the Giddens School is a private independent elementary school, which offers preschool through fifth grade serving about 200 students. She added that 50% of the students are identified as racially diverse and that 35% of the students receive some sort of financial aid. She added further that the curriculum at Giddens is centered around justice.

Dr. McDonald then mentioned that in 2016, Giddens School partnered with the Lake Washington Girls Middle School for the original issuance of the bonds by the Commission for both of their campuses. This bond issuance will be two separate issuances, one for Giddens and one for Lake Washington. She thanked the Commission again for their support of the original bond issuance and their continued support for the new bond issuance.

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

**Public Hearing:
Lake Washington
Girls Middle
School, OID # 22-
62A**

The Acting Chair opened a public hearing for Lake Washington Girls Middle School, OID # 22-62A, at 1:09 p.m.

Ms. Vatske said this public hearing for 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 South 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) of the IRS Tax Code. 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.

Ms. Vatske then introduced Dr. Lauri Conner, Head of School, and Mr. Eric Stultz, CFO of Lake Washington Girls Middle School.

Dr. Conner stated that the Lake Washington Girls Middle School encourages girls to be strong in the mind, body, and voice, empowering them to collaborate and become critical thinkers, plus focus on leadership for a more and just and

equitable world. She added that their guiding principles are belonging, civil responsibility, and leadership success/failure in teaching girls and those identifying as girls to “fail forward” and to have a laboratory thinking process rooted in social justice so students can challenge themselves and others.

Dr. Conner mentioned that Lake Washington currently has 126 students, coming from 31 different ZIP codes, with 45% of the student body being students of color, and 23% of their families utilizing some sort of financial aid. She added that the school has partnerships in the community with El Centro de la Raza, Treehouse, & Mary’s Place, to name just a few. She, along with Mr. Stultz, thanked the Commission for their support for their previous and current bond issuances.

There were no comments from members of the public and the hearing was closed at 1:14 p.m.

**Public Hearing:
Marina Club
Apartments, OID #
22-60A**

The Acting Chair opened a public hearing for Marina Club Apartments, OID # 22-60A, at 1:14 p.m.

Ms. Vatske said this public hearing is for the 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 South 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) of the IRS Tax Code. 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

Ms. Vatske then introduced Mr. Richard Loo, Director of Real Estate Housing Development for Bellwether Housing.

Mr. Loo stated that Marina Club Apartments is a 77-unit facility, part of

Bellwether's naturally occurring affordable housing preservation strategy. He stated further that Bellwether previously purchased the property using both taxable debt and help with funding from Amazon's Housing Equity Fund. Also, they are currently certifying the applicants for this housing as part of the bond financing, with 60 out of 77 applicants already certified.

Mr. Loo stated that Marina Club is the first building of many that they will preserve in the next few years utilizing 501 (c)(3) nonprofit bonds. Their plan is to preserve up to 850 units at current rent levels.

There were no comments from members of the public and the hearing was closed at 1:17 p.m.

**Public Hearing:
Ovation at Paine
Field, OID # 19-
114A**

The Acting Chair opened a public hearing for Ovation at Paine Field, OID # 19-114A, at 1:17 p.m.

Ms. Vatske said this public hearing is for 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 Highway 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. Ms. Vatske mentioned that this project was allocated under the Commission's new bond framework with a great partnership with the Rise Up Academy. She also stated for the record that the project summary initially mentioned the property would have a swimming pool and jacuzzi on-site but has since been value-engineered out of the project financing due to cost. Ms. Vatske then introduced David Ratliff, President of Development for DevCo, LLC.

Mr. Ratliff then introduced Dr. Paul Stoot, Executive Director, Rise Up Academy ("Academy"). Dr. Stoot stated that the Academy is located approximately one

and a half miles from the project site in Everett, and that the Academy for the past 23 years has been providing high quality, early childhood education to children regardless of race, religion, or income level. He added that he, along with former Seattle Seahawks football player, Kenny Easley, and former St. Louis Cardinals football player, Terry Metcalf, all helped found the Academy.

Dr. Stoot then mentioned that the Academy is providing this school because they (the founders) saw in South Everett there were very few options for childcare in the area. He added that the Academy provides a curriculum-based program for children to enter the public school system and gave an example of one of their students reading ahead at a kindergarten level. He added further that the Academy was initially financed by Boeing, the Everett School District, & the late William Gates, Sr.

Dr. Stoot then commented that what a preschool academy has in common with this particular senior housing project, is that there has been a growing number of grandparents tasked with raising and being a parent again to their own child's children due to a number of reasons ranging from abandonment to incarceration, to drug/alcohol problems with their child. He closed by saying that he hopes this is the first of many partnerships that are setup like this with DevCo.

Mr. Ratliff then explained what the discrepancy was between the initial application dollar amount and the revised dollar amount for the installation/operating costs for the pool and jacuzzi in that the costs increased and the projected utilization, ultimately did not make any financial sense.

Mr. Rumpf commended both the Academy and DevCo, and asked if the Academy will have part ownership of this particular project, given that DevCo claimed points on their application for community-based organization ownership. Mr. Radliff replied that the Academy will have 5% ownership and take 41% of the total development fee.

There were no comments from members of the public and the hearing was closed at 1:26 p.m.

**Public Hearing:
Recommend and
present Project(s)
for Allocation of
Low-Income
Housing Tax
Credits from the
2022 funding
round.**

The Acting Chair opened a public hearing on the recommended allocation of Low-income Housing Tax Credits at 1:26 p.m.

Highland Village – Phase 2

Mr. Jacob Richardson, Manager, MHCF Division introduced Deb Elzinga, President/CEO of Community Frameworks.

Ms. Elzinga stated that Highland Village- Phase 2 is serving the need for affordable low-income housing in Eastern Washington and mentioned further that Community Frameworks is partnering on this development with the City of Airway Heights, Spokane County, & Habitat for Humanity. She added that this development is targeting those that are in the “accident prevention zone,” meaning those that currently live in trailer homes that are way past their life expectancy, with some trailer homes having no electricity at all. She concluded that like the first phase of Highland Village that is already built and occupied, this second phase will meet a great need, along with energy efficiency.

There were no comments made from members of the public either in-person or virtually via Zoom, and the public hearing was closed at 1:30 p.m.

**Action Item:
Resolution No. 22-67,
2022 Allocation of
Credit for the Housing
Tax Credit Program**

Ms. Vatske 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
22-04	Highland Village Phase 2	Airway Heights	Spokane	\$1,402,427

Mr. Larsen moved to approve the resolution. Ms. Bascomb-Green seconded the motion. The resolution was unanimously approved with one abstention from Mr. Tripp, due to a potential conflict of interest because he is employed as the City Manager of the City of Airway Heights, a public funder and partner on this specific project.

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

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 206-unit multifamily housing facility located at 2201 South 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 \$46,200,000. The public hearing was held January 27, 2022. She concluded that the note(s) will be purchased by Citibank for an amount of \$46,200,000.

Mr. Larsen moved to approve the resolution. Mr. Espinoza 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:
Resolution No. 22-
66, Heron's Key -
Forward Delivery
Agreement**

Ms. Vatske said this is a resolution approving the execution of a forward delivery agreement for Heron's Key located in Gig Harbor, establishing conditions to the issuance and delivery of one or more series of bonds to refinance a taxable loan, the 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.

Ms. Vatske then explained the reasoning for this forward delivery agreement. Borrowers have not been able to advance refund tax-exempt bonds due to the passage of the federal 2017 Tax Act. This two-step forward delivery process has affected the way bond refundings are done. First, the bonds are defeased, with the funds needed put in escrow account as a taxable loan. Then the taxable loan is paid off with tax-exempt bonds that are issued when it is eligible to be currently refunded. She added that in the case of Heron's Key, the interest rate was rather high at the time of the initial tax-exempt bond issuance, given the risk of a new construction project in Gig Harbor along with restrictive covenants on the borrower, both financial and operational. She added further since the borrower have been operating for a few years now and is stabilized, they are in a better position to obtain more favorable financing, which the structure allows them to do.

Ms. Vatske stated that this would be a taxable loan to fund an escrow account to pay off the prior bonds. The Commission is committed, conditional to a bond counsel opinion and satisfaction of other conditions, to issue tax-exempt bonds in 2025 to eventually payoff the taxable loan. The bank would be committed to purchasing the tax-exempt bond in 2025, subject to conditions at that time. She noted that specifically, the borrower is expecting to reduce their debt service by \$1.2 million per year, ultimately resulting in net debt service savings of 20% or \$13 million, throughout the bank commitment period. Also, this would eliminate the \$5 million liquidity support requirement from the parent entity, and those funds can return back to the parent entity. In addition, the bank would impose far fewer restrictive covenants on senior housing.

Ms. Vatske concluded that this would be little risk for the Commission, in that the borrower takes all of the risk, and if it so happens they cannot convert, the loans would continue to be taxable. She believes that this would ultimately benefit Heron's Key to reposition itself.

Mr. Tripp moved to approve the resolution approving the forward delivery agreement for Heron's Key. 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:
Resolution No. 22-65,
Mirabeau Commons
Supplemental, OID #
18-113A**

Ms. Vatske stated that this was 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, with Citibank issuing a note purchase letter for \$1,750,000.

Mr. Larsen moved to approve the resolution. Mr. Espinoza 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:
Resolution No. 22-
64, Pine Ridge
Apartments, OID #
21-40A**

Ms. Vatske stated that this was 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 South 180th 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, with a bank commitment letter from Banner Bank for \$16,000,000.

Mr. Tripp moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with two abstentions from Ms. Bascomb, due to a conflict of interest because her employer is the bond trustee; and Mr. Larsen, because his employer is the lender/purchaser of the bonds for this project.

**Action Item:
Approval to
increase the
Commission's
Single-Family
House Key
Opportunity
income limits**

Lisa DeBrock, Director, Homeownership Division stated that this is a request for approval to increase the Commission's Single-Family House Key Opportunity program income limits as distributed in the board packets. She mentioned that these income limits were last increased and approved by Commissioners in June 2021. She noted that the IRS has rules regarding increasing income limits – the Commission can go up to federal income limits, determined by HUD. She then stated that after receiving feedback from lenders across the state, in an effort to keep up with the markets, the Commission would like to increase the income limits for the following:

King & Snohomish Counties: Proposed non-targeted & targeted 1-2 person households \$150,000; non-targeted & targeted 3+ person households \$175,000.

Pierce County: Proposed non-targeted & targeted 1-2 person households \$115,000; non-targeted & targeted 3+ households \$135,000.

Clark & Skamania Counties: Proposed non-targeted 1-2 person households \$110,000; non-targeted 3+ households \$125,000; targeted 1-2 person households \$120,000; targeted 3+ households \$140,000.

All other counties: Proposed non-targeted 1-2 person households \$100,000; non-targeted 3+ \$115,000; targeted 1-2 person households \$120,000; targeted 3+ person households \$140,000.

Ms. DeBrock noted that Kitsap County used to have their own specific income limits but are now included with all other remaining counties. Also, these limits utilize the very limited bond cap resources optimally, so more households could take advantage of House Key Opportunity with downpayment assistance to assist low-income households to owning a home. The second mortgages have additional restrictions and income limits. Also, IRS counts wages for everyone in the household 18 years or older who is working, yet lenders count the wages of the borrower(s) only.

Ms. DeBrock then mentioned that the Commissioners have previously approved and allowed flexibility to increase the income limits as prudent and within federal parameters.

Mr. Larsen moved to approve the request from the Homeownership Division to increase the Commission's Single-Family House Key Opportunity 2022 Income Limits as proposed. Mr. Tripp seconded the motion. The request was unanimously approved.

**Action Item:
Approval to
increase the
Commission's
Single-Family
Home Advantage
income limit**

Ms. DeBrock stated that this is a request for approval to increase the Commission's Single-Family Home Advantage program income limit from \$160,000 to \$180,000.

Ms. DeBrock stated further that unlike the House Key Opportunity program, the Home Advantage program does not utilize bond cap, uses the open markets, and has no acquisition limits. The increase in the income limit is very much needed,

with input from lenders statewide, due to continued increasing house prices and interest rates rising 2% the past year throughout Washington, along with increased costs of living. She noted that the average house price in the state is around \$654,500 according to the WCRER.

Ms. DeBrock mentioned further that she compares notes and keeps apprised of other states' income limits for similar program(s) similar to Home Advantage.

Ms. Bascomb-Green moved to approve the request to increase the income limit for the House Key Advantage program from \$160,000 to \$180,000. Mr. Larsen seconded the motion. The request was unanimously approved.

**Action Item:
Annual request to
allocate
undesignated
Program-Related
Investments (PRI)
funds into existing
programs**

Fenice Taylor, Senior Director, Finance Division, with Steve Walker, Executive Director stated that this was an annual request for Commissioners to approve the annual allocation of undesignated Program-Related Investments (PRI) funds into existing programs for Fiscal Year 2022-2023. Ms. Taylor stated that a total of \$27 million would be designated out of \$28 million available. She mentioned that at the May Budget & Planning Session, the Commissioners were presented an initial table of existing successful PRI categories:

Critical Preservation: \$5 million
Land Acquisition Program (LAP): \$5 million
Manufactured Housing: \$5 million
Sustainable Energy Trust (SET): \$3 million
Farm PAI: \$3 million
Habitat for Humanity Washington: \$2 million
Racial & Social Equity Reserve: TBD

The revised allocations would continue to be the same for all categories, except for the following two categories: LAP Program for \$7 million, and Racial & Social Equity Reserve for \$2 million.

Ms. Taylor then added that \$1 million remained in the undesignated funds for this fiscal year after these allocations, plus an additional \$1 million that was left

over from the previous fiscal year for a total of \$2 million, to be used for any possible unanticipated/new PRI requests and/or for a proposed new PRI category.

Mr. Rumpf asked if for the Racial & Social Equity Reserve, if there's currently a process or timeline developed, or if the Commission is working with other entities. Mr. Walker replied that potentially up to three to four entities may utilize this PRI category in the fiscal year ahead.

Ms. Topper complimented the Commission staff for shifting the timing and planning for the undesignated PRI funds from the Budget Planning Session to now.

Mr. Tripp moved to approve the allocation of undesignated PRI funds into existing programs for Fiscal Year 2022-2023 as noted. Mr. Espinoza seconded the motion. The request was unanimously approved.

**Executive
Director's Report**

Mr. Walker said that today's public hearings were for 300 new units and the resolutions all passed today were for a total of 430 units. He added that it's exciting that the MHCF division will be getting ready for a whole bunch of bond closings in the immediate future.

He mentioned and held up for display, an "end of an era," the final-ever paper board member packet to be produced! Starting in September, the board meeting packets will all be digital and paperless. He complimented staff for production of these packets over the years, and especially being adaptable and receptive to the change to going paperless and hopes all Commissioners would embrace this as well.

He then gave the following division reports:

Multifamily & Community Facilities:

Kate DeCramer, our new Energy lead, is diving right in and tracking the legislation and potential opportunities that may be available and a good fit with our work in our SET program. Of specific interest is the \$7 billion of competitive funds to

states to create green banks. Lisa Vatske and Kate are having preliminary conversations with the Commerce energy staff as well as other interested parties to assess the potential opportunities.

Interviews have been underway and are completed for the analyst position, with a final decision hopefully by next week. Several interviews have also taken place for the policy position and should be finalized by the end of next week, with a potential second round. In addition, we are participating in the HDC internship program for our third year as a host agency and intend to hire two interns from the program this year, one will be housed with Asset Management & Compliance Division and staff will be interviewing our matches next week.

Staff is looking to submit a proposal for the UW Student Consulting Lab due next week for a project to help evaluate and develop metrics for assessing the outcomes of the bond program and helping us to track and define what success looks like.

Staff have a new Statement of Work signed to build out an online portal for the upcoming 9% application round. Based on our experience, learning and feedback from the bond online process it also includes several updates to that original work as well.

Homeownership:

The Commission has experienced a successful launch of the Homeownership Assistance Fund (HAF) Financial Assistance Program. The initial applications demonstrated this is an effective program and it is already providing payments on behalf of homeowners. Through our vendor, HOTB, we continue to create the relationships with servicers necessary for program success and have offered additional training to our partners on the application portal and the overall program. Reports from our partners are positive and they are excited about this program and how it can work well in the overall default counseling support programs offered to homeowners.

This early program success also offered us the opportunity to fine-tune the program based upon feedback received from our counseling networks, as well as others that

can benefit from the program, and we continue to make necessary adjustments so we can support as many homeowners as is allowable under the program guidelines.

Our outreach began this month and ramps up in September to build upon our contacts within community-based organizations to spread the word about our program. Targeted advertising, including radio and online spots, will begin soon that will certainly increase program participation.

Staff issued our Request for Proposal for master loan servicers on August 3rd and proposals are due on August 29th.

In July, staff assisted 320 households with \$111 million in new reservations.

Asset Management & Compliance (AMC):

Portfolio Analysts have closed out their reviews for all 2021 Bond annual reports and have reviewed 49% of all tax credit annual reports by July 31st. City of Seattle Office of Housing, Spectrum and USIG are all doing inspections at full speed and have completed 41% of the total targeted 330 properties.

AMC started the new fiscal year by embracing and integrating the Commission's direction to align our work with anti-racist values and to invite, listen to, and include the voices and ideas of those who have been silenced and marginalized. In turn, AMC is shifting focus to make sure residents are considered and involved as stakeholders and have developed a set of goals and action items. AMC is actively engaging and working to identify gaps and barriers to residents. A core group is developing a stakeholders' survey and will deliver in August 2022. The survey's goal is to better understand the needs and challenges that onsite staff and residents are experiencing and how the Commission's affordable-housing investments are serving communities. The information will help us improve our services as we listen to everyone's voice.

AMC is collaborating with an intern to analyze WBARS data to help us understand the portfolio better and inform tenant protection and preservation policies. A report will be delivered at the beginning of September.

AMC will hold its first in person team building get together in August.

Finance:

The Commission went to the market for single family bond pricing on August 16. The deal was sized at over \$82 million. We saw exceptionally good subscription levels for our bonds and wrapped up the pricing in the afternoon. The bookrunner was RBC Capital Markets. Wells Fargo Bank and Morgan Stanley were co-managers. The sale was highly successful. We achieved a bond yield of 3.7% on the deal. The bond closing is scheduled for Sept. 20.

The State Auditor's Office is completing the FY 2021 audit of the Commission. The audit focused on three areas: cash receipting, 4% credit tax-exempt bond financing, and employee tuition reimbursement. No audit finding is expected.

The Commission's independent financial audit is on-going. The auditors will start the field work late next month. This is the first time Eide Bailly conducting an audit on the Commission.

Commissioners' Reports

Commissioner Espinoza attended a grand opening for Yesler Terrace in Seattle. He especially enjoyed seeing the families and children that are living there.

Commissioner Topper attended the Columbia Heights Mercy-PeaceHealth Family Housing grand opening the day before in Vancouver. She added that they were very receptive and commended the Commission, including the work done by Chair Bill Rumpf. Mr. Walker then thanked and appreciated her for "pinch hitting" for him at the very last minute, in representing the Commission, as his flight from Sea-Tac Airport to Portland was abruptly cancelled and thus, he could not attend the event.

Commissioner Topper also complimented the Commission's Downpayment Assistance Program and Mr. Dietrich Schmitz. She stated that because of their efforts, they were able to have Clark County approve \$2 million for

downpayment assistance.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

The meeting was adjourned at 2:18 p.m.

Signature



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing at 1:00 p.m. or as soon thereafter as the consideration of any other Commission business will allow, on Thursday, September 22, 2022, for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. This allocation is an additional amount of the initial allocation for existing projects facing cost increases. The projects to be considered for additional allocation of Credits are:

<u>TC #</u>	<u>Project Name</u>	<u>City</u>	<u>County</u>	<u>Additional credit requested</u>	<u>Total credit requested</u>
22-01	Fruitvale Housing	Yakima	Yakima	\$ 100,000	\$1,433,411
22-16	Laurel Manor	Vancouver	Clark	\$ 150,000	\$2,313,816

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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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, 98104-1046; fax number 206.587.5113) for receipt no later than 5:00 p.m. on September 21, 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	Fruitvale Housing	
Sponsor	Housing Authority of the City of Yakima	
Description	<p>Fruitvale Housing is planned to be a single, new construction, four-story building, located on Fruitvale Boulevard in Yakima. The project will be located adjacent to YHA’s multifamily housing development, Nueva Primavera.</p> <p>YHA has partnered with Yakima Neighborhood Health Services (YNHS) to provide a part-time onsite service care coordinator (SCC) to offer previously homeless residents voluntary access to services and also a partnership with Opportunities Industrialization Center (OIC) to provide access for on-the-job training to residents.</p> <p>While Fruitvale is under our TDC maximum, additional credit is being requested due to market escalation resulting in increasing costs.</p>	
Location	TBD Fruitvale Blvd. Yakima, WA 98902	
Credit Pool	Non-Metro	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	Studio	23
	One Bedroom	23
	Two Bedroom	8
	Total	54
Income Set-Asides	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	35
	Leveraging	10
	Public Funding	2

Project-Based Rental Assistance (PBRA)	3
Developer Fees	10
Location Efficient Project	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	6
Total Points	185

Credit Request **\$1,433,411**

Development Budget

Acquisition Costs	\$276,689
Construction	\$13,472,391
Soft Costs	\$2,259,934
Financing Costs	\$715,249
Capitalized Reserves	\$183,316
Other Development Costs	\$601,413
Total Development Costs	\$17,508,992

Permanent Sources

WA State - HTF	\$3,500,000
City of Yakima - HOME	\$300,000
Dept of Ecology	\$100,000
Deferred dev fee	\$131,000
City of Yakima - CHIP	\$720,634
Tax Credit Equity at \$0.8900 per credit x 10 years	\$12,757,358
Total Sources	\$17,508,992

Total Development Cost Limit

Project's Total Development Cost Limit	\$18,259,900
TDC less Land, Offsite Infrastructure, and Reserves	\$17,034,276
Waiver	Not Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$620	\$334-\$558
One Bedroom	\$760	\$354-\$684
Two Bedroom	\$1,035	\$578-\$896

9% Competitive Housing Tax Credit Program

Project Name	Laurel Manor	
Sponsor	Columbia Non-Profit Housing	
Description	<p>Laurel Manor is a continuation of Columbia Non-Profit Housing’s efforts to provide affordable housing for older adults and reduce homelessness. Laurel Manor will be the first of two developments on this site to create an intergenerational community. The second, future development will include housing units for low-income families and individuals and programming will be developed to foster relationships between residents of the two projects. Intergenerational communities have been shown to decrease the risk of social isolation among older adults and increase their sense of belonging, self-esteem, and well-being.</p> <p>Additional credit is being requested for this project due to market escalation resulting in increasing costs.</p>	
Location	Address TBD, Adjacent to 6600 NE Fourth Plain Blvd Vancouver, WA 98661	
Credit Pool	Metro	
Project Type	New Construction without Federal Subsidies	
	One Bedroom	82
	Total	82
Income Set-Asides	50% of units at 50% AMI	
	50% of units at 30% AMI	
	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
Scoring	Project-Based Rental Assistance (PBRA)	2
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2

Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Cost Containment Incentive	2
Total Points	165

Credit Request **\$2,313,816**

Development Budget

Acquisition Costs	\$940,000
Construction	\$26,920,871
Soft Costs	\$3,350,500
Financing Costs	\$1,422,132
Capitalized Reserves	\$227,668
Other Development Costs	\$701,000
Total Development Costs	\$33,562,171

Permanent Sources

Connecting Housing to Infrastructure Program	\$779,703
Move to Work Funds	\$835,359
Housing Trust Fund	\$5,400,000
HUD Capital Advance Funds Section 202	\$3,250,000
CNPH Equity	\$10,000
City of Vancouver Affordable Housing Fund	\$2,000,000
Tax Credit Equity at \$0.9200 per credit x 10 years	\$21,287,109
Total Sources	\$33,562,171

Total Development Cost Limit

Project's Total Development Cost Limit	\$33,636,810
TDC less Land, Offsite Infrastructure, and Reserves	\$32,233,989
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,435	\$544-\$863



The Washington State
HOUSING FINANCE COMMISSION

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22-01	Fruitvale Housing	Yakima	Yakima	\$ 100,000	\$1,433,411
22-16	Laurel Manor	Vancouver	Clark	\$ 150,000	\$2,313,816

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<u>TC#</u>	<u>Project Name</u>	<u>City</u>	<u>County</u>	<u>Credit Amount</u>
22-17	Shiloh Redevelopment	Tacoma	Pierce	\$1,594,560

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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.

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9% Competitive Housing Tax Credit Program

Project Name	Shiloh Redevelopment	
Sponsor	New Life Housing/Shiloh Baptist Church	
Description	<p>New Life Housing/Shiloh Baptist Church (NLH/SBC/Sponsor) owns five (5) single family homes that serve low-income households. The Hilltop area has, and continues to, experience displacement over the past few decades due to gentrification and rising rents. With the addition of light rail and market pressures, this is expected to escalate. The leadership at SBC wants to increase the number of households they can serve, increase the density on their parcels to take advantage of new zoning codes, and provide housing that will be affordable in the long term to low-income people.</p> <p>They will be demolishing the existing homes and building sixty (60) units on those parcels. The new units will serve singles and families who are experiencing or are at risk of becoming homeless, adults in recovery, and low-income households.</p>	
Location	813-815 S. 13th Street and 1206-1208 S. I Street Tacoma, WA 98405	
Credit Pool	Metro	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	Studio	
	One Bedroom	45
	Two Bedroom	15
	Total	60
Income Set-Asides	50% of units at 50% 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
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Total Points	161

Credit Request **\$1,594,560**

Development Budget

Acquisition Costs	\$70,000
Construction	\$22,916,649
Soft Costs	\$3,451,250
Financing Costs	\$1,185,944
Capitalized Reserves	\$197,229
Other Development Costs	\$351,000
Total Development Costs	\$28,172,072

Permanent Sources

HTF – 04/2021 Award	\$2,100,000
HTF – 12/2021 Award	\$1,900,000
TCRA (City)	\$3,456,278
Pierce County	\$5,050,566
Perm Loan	\$1,533,100
Deferred Fee	\$100,000
Tax Credit Equity at \$0.8800 per credit x 10 years	\$14,032,128
Total Sources	\$28,172,072

Total Development Cost Limit

Project's Total Development Cost Limit	\$25,097,600
TDC less Land, Offsite Infrastructure, and Reserves	\$27,974,843
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,162	\$451-\$791
Two Bedroom	\$1,484	\$539-\$948



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Shiloh Redevelopment

Reviewed by: Jacob Richardson

Date: September 15, 2022

Recommendation: Approve as Requested

Rationale:

This project applied for a TDC waiver at application in November of 2021. The project was 5.63% over the 2022 limits at that time. The updated budget numbers show that the project is now 10.65% over the 2023 limits. The sponsor cites cost of materials and inflation for the majority of the cost drivers. A value engineering exercise was conducted and cost reductions have been achieved. I recommend approval of this waiver as requested.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 9/20/2022

Total Development Cost Limit Waiver Request (2023)

Date of Waiver Request:	September 9 2022	Program Type:	9% Credit
Project Name:	Shiloh Redevelopment		
Project City, County:	Tacoma		
	Pierce County		
Sponsor Organization:	New Life Housing/Shiloh Baptist Church		
Project Contact:	Fay Alexander		
Development Phase:	Pre Application		

1. Has this project received a TDC Waiver in the past? If so:

Approval Date: 10/26/2021

Approved TDC: \$22,941,639

2. Please attach the following forms from the Combined Funder's Application:

Form 2B: Square Footage Details

Form 6C: LIHTC Budget

Form 6D: LIHTC Calculation

Form 7A: Financing Sources

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

This project is the redevelopment of five (5) houses on four (4) into two apartment buildings serving a total of 60 households in Tacoma's Hilltop neighborhood. Three houses are located on S I Street and two houses are located around the corner on S 13th Street. The project will be assisting families and individuals at risk of homelessness as well as those with substance abuse and in the process of community re-entry. New Life Housing/Shiloh Baptist Church has owned the single family houses for approximately 20 years and has been running a small, grassroots program working with similar households. This project allows them to expand their housing program and provide additional affordable housing units to this quickly changing neighborhood. The project fits the definition of Urban Type Project due to the fact it is located within City limits and is near downtown Tacoma. The apartment building on S I Street will be a five story midrise with an elevator.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

The cost estimate is based on the schematic design drawings. There are both cost escalator and contingencies in place. There is an escalator for starting construction in 2023. The cost estimate also takes into consideration the high cost of materials the market has experienced due to COVID, as well as a shortage of materials.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$28,172,072
- Land	\$74,393
- Offsite Infrastructure	\$129,000
- Capitalized Reserves	\$197,229
Total Development Cost	\$27,771,450

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Metro

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	0	40	20	0	0
Average Square Feet of Units					
Appropriate Cost/Unit Limits	\$ 351,670	\$ 410,205	\$ 434,470	\$ 513,705	\$ 553,955
Max Cost by Unit Type	\$0	\$16,408,200	\$8,689,400	\$0	\$0
Project's Total Development Cost Limit:					\$25,097,600
\$ Amount Above TDC Limit					\$2,673,850
% Above TDC Limit					10.65%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost column must match or exceed the amount above the Limit.

	Category	Cost	Abbreviated description
1.	Market Escalation	\$2,479,051	Cost of materials and inflation factor for Q1 2023 construction.
2.	Site-related	\$184,605	Due to non adjacent sites, we need to build 2 buildings therefore extra infrastructure & foundation work is needed
3.	Select from List		
4.	Select from List		
5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		
	Total	\$2,663,656	
	Amount Project exceeds Limit	\$2,673,850	

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

The four parcels that make up this project are non-contiguous. Each will building will set on two contiguous sites but the are approximatley one block apart (around a corner). As a result, extra infrastruture work will need to be done and ther is a doubling of systems that will be needed. In addition due to the pandemic, the cost of materials has increased dramatically while the market has experienced a shortage of materials/supply chain issues. We have tried to mitigate costs by maximizing density and substanitally reducing onsite parking.

Since we starting working on this building in 2020, the cost estimates have experienced a 41% escalation factor. May 2022 cost esimate is 20% higher than the June 2021 estimate due soley to the costs of matierals and labor. Design changes are not the main force behind the increase in costs; there are factors beyond our control at play.

9. Complete the following:

Number of Units by Building Type:

<input type="text"/>	Single Family Detached
<input type="text"/>	Townhouse/Duplex
<input type="text"/>	Walk-Up/Garden Style Apartments
20	Low-Rise (2-3 stories with elevator)
40	Mid-Rise (4-6 stories with elevator)
<input type="text"/>	High Rise (7+ stories with elevator)

<input checked="" type="checkbox"/>	New Construction
<input type="checkbox"/>	Rehabilitation

<input checked="" type="checkbox"/>	State Prevailing Wages - Residential
<input type="checkbox"/>	State Prevailing Wages - Commercial
<input checked="" type="checkbox"/>	Davis Bacon Wages - Residential
<input type="checkbox"/>	Davis Bacon Wages - Commercial
<input type="checkbox"/>	No wage requirements

Parking

<input type="text"/>	Number of Structured Parking† Stalls (Residential Only)
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*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 22-69**

**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	Annual Tax Credit Amount
22-17	Shiloh Redevelopment	Tacoma	Pierce	\$1,594,560

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 22nd day of September 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	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	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	75		
22-12	Approved 7/28/2022	DESC Burien	Downtown Emergency Service Center	Burien	King County	185	\$ 24,119	\$ 2,291,260	95	50%		50%		0	0	0	0	68		
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	188	\$ 16,618	\$ 1,944,266	117	50%		50%		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	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	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	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				0	0	0	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	26		
22-16	Scheduled for 9/22/2022	Laurel Manor	Columbia Non-Profit Housing	Vancouver	Clark	167	\$ 28,217	\$ 2,313,816	82	50%		50%		0	0	0	0	17		
22-04	Approved 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	10	0		
22-09	Application	Laurel & Forest	Opportunity Council	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%		0	0	56	12	0		
22-17	Scheduled for 9/22/2022	Shiloh Redevelopment	New Life Housing/Shiloh Baptist Church	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%		0	0	0	12	12		
									Total Metro Credit Allocated:	\$8,306,938	299									
									Metro Credit Available:	\$7,228,744										
									Metro Balance (Total):	(\$1,078,194)										

Metro Wait List

										\$0	0				0	0	0	0	0		
										Metro Waiting List Balance:	\$0	0									

Non-Metro Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations										
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless						
Preservation and Recapitalization Pool																								
										Non-Metro Rehab Credit Allocated:				\$0	0					0	0	0	0	0
New Production																								
22-23	Application	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Stevens	187	\$ 26,021	\$1,821,481	70	50%	10%		40%								35			
22-01	Scheduled for 9/22/2022	Fruitvale Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 26,545	\$1,433,411	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'Klallam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$797,200	30	50%	25%		25%								15			
										Non-Metro Credit Allocated:		\$5,793,412	217							0	0	0	0	109
										Non-Metro Credit Available:		\$4,536,886												
										Non-Metro Balance:		(\$1,256,526)												
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%	40%					45							
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%	40%					70							
22-18	Application	Teaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%									24			
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$703,152	40	10%	50%	40%					30							
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%	40%					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							181	0	0	0	106
Statewide Allocation Round Totals:										Total Project Applications:		23												
										Total Credit Requested:		\$37,298,759	1,656							181	27	56	41	678
										Total Projects Above Line:		12												
										Total Credit Above Line:		\$23,726,357	952							0	11	56	34	488
										Application Success Percentage:		52%												
										Total Credit Available:		\$16,572,577												
										Statewide FWD Commit:		(\$4,412,126)												
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	19-04 Compass health		\$ 188
Credit Allocated			\$ (8,306,938)
Metro Balance			\$ (1,078,194)
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	21-17 Warrior Ridge		\$ 797,200
Credit Allocated			\$ (5,793,412)
Non-Metro Balance			\$ (1,256,526)
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	21-25 Sacred medicine		\$ 1,944,266
Returned Credit from Metro Pool			\$ 188
Returned Credit from Non-Metro Pool	21-17 Warrior Ridge		\$ 797,200
Credit Allocated to King County			\$ (9,626,007)
Credit Allocated to Metro			\$ (8,306,938)
Credit Allocated to Non-Metro			\$ (5,793,412)
Balance of 2021 Credit			\$ (4,412,126)
% of credit authority forward committed			21.93%
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	19-04 Compass health		\$ 188
Returned Credit from Non-Metro Pool			\$ 797,200
Total 2021 Credit Authority for QNP Requirement			\$ 22,862,253
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			\$ 2,741,654
Less forward Commitment from 2021			\$ (3,548,023)
TOTAL credit to allocate			\$ 19,314,231
2022 credit allocated (all pools)			\$23,726,357
Forward commitment of 2022 credit			\$ (4,412,126)

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

RESOLUTION NO. 22-76

**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:

<u>TC#</u>	<u>Project Name</u>	<u>City</u>	<u>County</u>	<u>Add'l credit requested</u>	<u>Total credit requested</u>
22-01	Fruitvale Housing	Yakima	Yakima	\$ 100,000	\$1,433,411

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 22nd day of September 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

**WASHINGTON STATE HOUSING
FINANCE COMMISSION**

RESOLUTION NO. 22-77

**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:

<u>TC#</u>	<u>Project Name</u>	<u>City</u>	<u>County</u>	<u>Additional credit requested</u>	<u>Total credit requested</u>
22-16	Laurel Manor	Vancouver	Clark	\$ 150,000	\$2,313,816

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 22nd day of September 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-70

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$11,730,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Giddens School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

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

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 Exhibit A Purchase Offer	

RESOLUTION NO. 22-70

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$11,730,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Giddens School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to 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 Revenue Bond (Two Schools Project), Series 2018 in the original

principal amount of \$21,500,000 (the “2018 Bond”) pursuant to a Financing Agreement dated as of August 1, 2018 (the “Original Financing Agreement”) to enable Two Schools, LLC, a Washington limited liability company (the “Original Borrower”) the members of which are Giddens School (the “Borrower”) and Lake Washington Girls Middle School (“LWGMS”), each of which is an organization described in Section 501(c)(3) of the Code, to finance the construction and equipping of an approximately 53,000 square foot, three-story classroom building with outdoor playground areas, located in Seattle, Washington (the “Project Facilities”), and owned by the Original Borrower; and

WHEREAS, the Borrower and LWGMS intend to transfer ownership of the Project Facilities from the Original Borrower to themselves and have requested the Commission issue bonds to refund the 2018 Bond and to pay costs of issuing the Bond (the “Project”);

WHEREAS, HomeStreet Bank (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$11,730,000 (the “Loan”) to the Borrower to finance and refinance its portion of the Project Facilities, and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Refunding Revenue Bond (Giddens School Project), Series 2022, in the principal amount of not to exceed \$11,730,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-63A, the Commission held a public hearing on August 25, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; 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 (the “Financing Agreement”) by and among the Commission, U.S. Bank Trust Company, National Association, the Bank and the Borrower, and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission.

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. Authorization of the Bond; Refunding. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$11,730,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the use of the proceeds of the Bond, together with other funds available to the Borrower, to refund a portion of the 2018 Bond.

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

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

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

Section 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 22nd day of September, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Facilities Program

Project Name	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)	\$10,700,000
Total Estimated Project Costs	\$11,500,000
Bond Structure	Private Placement
Lender/ Credit Enhancer	HomeStreet Bank
Action	Approval of Resolution No. 22-70
Anticipated Closing Date	September 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-71

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$10,710,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-71

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a nonrecourse nonprofit refunding revenue bond in a principal amount of not to exceed \$10,710,000 to currently refund a portion of a tax-exempt bond issued to finance an educational facility located in Seattle, Washington and to be owned by Lake Washington Girls Middle School, a Washington nonprofit corporation; approving the sale of the bond to HomeStreet Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to 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 Revenue Bond (Two Schools Project), Series 2018 in the original

principal amount of \$21,500,000 (the “2018 Bond”) pursuant to a Financing Agreement dated as of August 1, 2018 (the “Original Financing Agreement”) to enable Two Schools, LLC, a Washington limited liability company (the “Original Borrower”) the members of which are Giddens School (“Giddens School”) and Lake Washington Girls Middle School (the “Borrower”), each of which is an organization described in Section 501(c)(3) of the Code, to finance the construction and equipping of an approximately 53,000 square foot, three-story classroom building with outdoor playground areas, located in Seattle, Washington (the “Project Facilities”), and owned by the Original Borrower; and

WHEREAS, the Borrower and Giddens School intend to transfer ownership of the Project Facilities from the Original Borrower to themselves and have requested the Commission issue bonds to refund the 2018 Bond and to pay costs of issuing the Bond (the “Project”);

WHEREAS, HomeStreet Bank (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$10,710,000 (the “Loan”) to the Borrower to finance and refinance its portion of the Project Facilities, and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Refunding Revenue Bond (Lake Washington Girls Middle School Project), Series 2022, in the principal amount of not to exceed \$10,710,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-62A, the Commission held a public hearing on August 25, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; 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 (the “Financing Agreement”) by and among the Commission, U.S. Bank Trust Company, National Association, the Bank and the Borrower, and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission.

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. Authorization of the Bond; Refunding. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$10,710,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the use of the proceeds of the Bond, together with other funds available to the Borrower, to refund a portion of the 2018 Bond.

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

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

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

Section 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 22nd day of September,
2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Nonprofit Facilities Program

Project Name	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)	\$9,750,000
Total Estimated Project Costs	\$10,500,000
Bond Structure	Private Placement
Lender/ Credit Enhancer	HomeStreet Bank
Action	Approval of Resolution No. 22-71
Anticipated Closing Date	September 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-74

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$50,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility for seniors in Everett, Washington, to be owned by Ovation at Paine Field, 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, 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 SEPTEMBER 22, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-74

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$50,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility for seniors in Everett, Washington, to be owned by Ovation at Paine Field, 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, 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 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. (“Bank”) has offered to make a loan in a principal amount of not to exceed \$50,000,000 to the Commission (the “Funding Loan”) to provide funds for the acquisition, construction and equipping of a 222-unit multifamily residential rental facility for

seniors (the “Project”) located in Everett, Washington, to be owned by Ovation at Paine Field, LLC, a Washington limited liability company formerly known as Heritage at Paine Field, LLC (the “Borrower”); 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 tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Ovation at Paine Field Apartments Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$50,000,000; 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. 19-114A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Bank to provide financing for the Project; 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 the Bank, 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, the Bank, 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 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 a plan of finance relating to the issuance and delivery of its Note to be designated “Multifamily Revenue

Note (Ovation at Paine Field Apartments Project), Series 2022” in a principal amount of not to exceed \$50,000,000, 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 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 his 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 the Bank 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.

ADOPTED at a special meeting duly noticed and called this 22nd day of September, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

September 20, 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 (Ovation at Paine Field 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 of \$38,000,000, which amount includes \$4,500,000 of recycled volume, 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 Ovation at Paine Field, LLC, a Washington limited liability company ("Borrower") for purposes of financing the acquisition, construction and equipping of a 222-unit multifamily rental housing development for seniors, known or to be known as Ovation at Paine Field, located in the City of Everett, Snohomish County, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of September 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 September 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 September 27, 2022. The Note is expected to mature on October 1, 2040. Principal on the Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.40%) plus a margin equal to 2.10% until the Conversion Date, which can occur no later than October 1, 2026, and thereafter 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 from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 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: Matt Knipprath

Title: Authorized Signatory

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 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		
	Total Points		54
Estimated Tax-Exempt Note Amount (Not to exceed)	\$38,000,000		
Taxable Note Amount	\$8,000,000		

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>
One Bedroom	\$1,325-\$1,650	\$1,080- \$1,591
Two Bedroom	\$1,650	\$1,301

Action

Approval of Resolution No. 22-74

Anticipated Closing Date

September 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-75

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$18,000,000 to finance the acquisition, development, construction, and/or equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, to be owned by Samma Senior Apartments LLC, a Washington limited liability company; approving the sale of the bonds to JPMorgan Chase Bank, N.A. 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 Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 22 –75

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in the aggregate principal amount of not to exceed \$18,000,000 to finance the acquisition, development, construction, and/or equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, to be owned by Samma Senior Apartments LLC, a Washington limited liability company; approving the sale of the bonds to JPMorgan Chase Bank, N.A. 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 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 bonds for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

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

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

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

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

WHEREAS, JPMorgan Chase Bank, N.A. (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$18,000,000 (the “Loan”) to finance a portion of the costs of the acquisition, development, construction and/or equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, by Samma Senior Apartments LLC, a Washington limited liability company (the “Borrower”), and to pay some or all of the costs of such financing, including costs of issuance of the Bond as hereinafter defined (collectively, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, for the foregoing reasons it is necessary and desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2022, in a principal amount of not to exceed \$18,000,000 (the “Bond”) and (2) its acquisition of the Loan with the proceeds of the Bond; and

WHEREAS, the Commission has given preliminary approval of the Project by Official Intent Declaration No. 21-82A, the Commission held a public hearing with respect to the Project as required by federal tax law on July 28, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

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

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank 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 Bond (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 households in the State are unable to rent apartments in various parts of the State or the rents required of such persons or households substantially exceed their available income. As a result, many persons and households are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bond by the Commission will encourage developers to acquire, construct and rehabilitate projects, which will make additional units available to persons and households at affordable rents and will act as a significant stimulant to the economy of the State.

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

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its Bond to be designated “Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2022” in a principal amount not to exceed \$18,000,000 pursuant to and in accordance with the provisions of the Act, the Code and the Financing Agreement.

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

The Financing Agreement, Tax Certificate and Regulatory Agreement are hereby approved in substantially the forms filed with the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or 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 Bond as authorized herein. Only one signature is required to bind the Commission. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are in furtherance of the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and

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

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

Section 7. Executive Director. The Deputy Director or an alternate designee is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or 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 22nd day of September, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Multifamily Housing Program

Project Name	Samma Senior Apartments	
Developer	Imagine Housing	
Description	A five-story building to be built by the Bothell Landing green space and Sammamish River corridor. Units to be set-aside for seniors (55+) at 50% area median income. Amenities will include raised bed gardens, private patio, wetland viewing area, fitness trail, EV charging station, and community space.	
Location	17910 Bothell Way NE Bothell, WA 98011	
Project Type	New Construction	
Units	Studio	76
	Total	76
Housing Tax Credits	Yes	
Income Set-Aside	100% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional LIH Set Asides	10
	Commitments for Priority Populations	15
	Leveraging of Public Resources	10
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Oriented Development	3
	Community Revitalization Plan	3
	High and Very High Opportunity Area	1
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Energy Efficiency Modeling and Audits	2
	Solar Options	5
	Energy Efficient Building	6
	Electric Vehicle Charging Stations	1
	Total Points	75

Estimated Tax-Exempt Note Amount (Not to exceed) \$15,598,345

Note Structure Private Placement

Lender JPMorgan Chase Bank

Development Budget

Acquisition Costs	\$790,000
Construction	\$22,557,617
Soft Costs	\$3,946,768
Financing Costs	\$2,354,898
Capitalized Reserves	\$513,892
Other Development Costs	\$1,907,181
Total Development Costs	\$32,070,356

Permanent Sources

Tax Exempt Bonds perm portion	\$4,500,000
King County TOD	\$6,019,627
Imagine Housing Sponsor Equity	\$100
Amazon Housing Equity Fund	\$2,000,000
CHIP	\$464,370
Deferred Developer Fee	\$895,642
Housing Trust Fund + UHEE	\$3,886,159
ARCH	\$1,250,000
Tax Credit Equity at \$0.88 per credit x 10 years	\$13,054,458
Total Permanent Sources	\$32,070,356

Total Development Cost Limit

Project's Total Development Cost Limit	\$27,766,980
Total Development Cost (minus land and reserves)	\$30,356,982
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,610	\$1,109

Action Approval of Resolution No. 22-75

Anticipated Closing Date September 2022

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 22-78

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of nonrecourse nonprofit refunding revenue bonds in a principal amount of not to exceed \$79,050,000 to refinance a taxable loan for a continuing care retirement facility located in Seattle, Washington and owned by Mirabella, a Washington nonprofit corporation; approving the sale of the bonds to Washington Federal Bank pursuant to its purchase offer; approving the form of a supplemental bond trust indenture, loan agreement, and tax certificate; authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 22, 2022

PREPARED BY:

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

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WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the “Commission”) has been duly constituted pursuant to the authority and procedures of 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 and Refunding Revenue Bonds (Mirabella Project), Series 2012A in the original principal amount of \$81,440,000 (the “2012A Bonds”) pursuant to

an Indenture of Trust dated as of March 1, 2021 (the “Original Indenture”) for a continuing care retirement facility located in Seattle, Washington, known as Mirabella and owned by Mirabella, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”); and

WHEREAS, the Borrower previously obtained a taxable loan (the “Taxable Loan”) from the Bank to provide funds to defease the outstanding 2012A Bonds and entered into an Escrow Deposit Agreement with the Commission and U.S. Bank National Association, as the escrow trustee, to provide for such defeasance; and

WHEREAS, the Borrower previously requested, and the Commission previously approved Resolution No. 21-56, adopted on March 25, 2021, authorizing the execution and delivery of a forward delivery agreement by and among the Bank, the Commission and the Borrower (the “Forward Delivery Agreement”); and

WHEREAS, the Forward Delivery Agreement enabled the Borrower to apply favorable market terms and conditions to a future tax-exempt financing with the Bank, which Forward Delivery Agreement contained forms of documents including the form of the First Supplemental Indenture of Trust, which amends the Original Indenture;

WHEREAS, the 2012A Bonds have been called for redemption on October 3, 2022, and the Borrower has requested that the Commission issue the bonds contemplated by the Forward Delivery Agreement to refinance the Taxable Loan (the “Project”); and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Mirabella Project), Series 2022, in the principal amount of not to exceed \$79,050,000 (the “Bonds”); and

WHEREAS, the Bonds will be secured by a Direct Note Obligation No. 5 to be issued pursuant to a Master Trust Indenture, as amended by a Fifth Supplemental Master Trust Indenture (together with all other supplements thereto, the “Master Indenture”) among the Borrower, Cascade Manor, Inc., and Holladay Park Plaza, Inc. (collectively, the “Obligated Group Members”), Pacific Retirement Services, Inc. (the “Obligated Group Representative”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association, the “Master Trustee”); and

WHEREAS, the Bonds 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. 06-87A, the Commission held a plan of finance public hearing on February 25, 2021, and the Governor has approved the Project, the plan of finance and the Bonds; and

WHEREAS, the Commission has received a purchase offer (the “Purchase Offer”) from Washington Federal Bank (the “Bank” or “Purchaser”) to purchase the Bonds; 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 First Supplemental Indenture of Trust (together with the Original Indenture, the “Indenture”) between the Commission and U.S. Bank Trust Company, National Association (the “Bond Trustee”), Loan Agreement (the “Loan Agreement”)

among the Commission, the Bond Trustee and the Borrower, and the Non-Arbitrage Certificate (the “Tax Certificate”) executed by the Commission.

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. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of the Bonds in a principal amount not to exceed \$79,050,000 pursuant to and in accordance with the provisions of the Act, the Code and the Forward Delivery Agreement. The Commission further authorizes the use of the proceeds of the Bonds, with other funds available to the Borrower, to refinance the Taxable Loan.

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

The Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such

officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 22nd day of September, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer



September 20, 2022

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

Re: Washington State Housing Finance Commission Nonprofit Housing Refunding Revenue Bonds (Mirabella Project), Series 2022 (the "Bonds")

Dear Honorable Commissioners:

Washington Federal Bank, a Washington state-chartered bank ("Lender"), is pleased to offer to purchase the above-referenced Bonds in an aggregate principal amount of \$72,115,000, at a price of par, with the understanding that the purchase proceeds will be used by the Commission to make a loan to Mirabella, a Washington nonprofit corporation.

The Bonds will be dated the date of closing, anticipated to be October 3, 2022, and will mature as set forth in the bond documents. The Bonds will accrue interest at a floating rate per annum, calculated as set forth in the bond documents.

Lender's offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to Lender, and to the other conditions set forth in the draft bank documents most recently circulated by Lender's counsel.

Sincerely,

WASHINGTON FEDERAL BANK

By: 

David Finnell, Vice President

Nonprofit Housing Program

Project Name Mirabella

Developer Mirabella

Description This bond issue was originally planned as part of the Mirabella bond issue in March 2021. The Commission will be working in partnership with the Oregon Facilities Authority to reposition debt previously issued for Mirabella in both states. The proceeds of the Bonds the Commission will issue will be used to refund existing bonds and loans previously issued to finance and refinance the acquisition of land for and the construction of a continuing care retirement community consisting of 285 independent living apartments, 24 assisted living units, 22 special care units and 46 skilled nursing beds. A portion of the proceeds of the Bonds is also expected to be used, along with other funds of the Borrower, to pay costs of issuing the Bonds.

Location 116 Fairview Avenue North
Seattle, Washington 98109

Project Type Refunding

Regulatory Agreement Term Minimum of 15 years

Estimated Tax-Exempt Bond Amount **\$79,050,000**

Bond Structure Private Placement

Lender Washington Federal

Action Approval of Resolution No. 22-78

Anticipated Closing Date October 2022

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

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

Percentage of Goal reached YTD - 10.6%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	44	\$ 15,695,900	25.0%
Conventional FHLMC	8	\$ 2,626,539	50.0%
Government	389	\$ 143,751,042	32.0%
Energy Spark	0	\$ -	0.0%
Total	441	\$ 162,073,481	31.0%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	52	\$ 13,234,259	44.0%
Conventional FHLMC	8	\$ 2,433,450	75.0%
Government	32	\$ 10,188,341	41.0%
Total	92	\$ 25,856,050	45.0%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	426	\$ 6,034,069	31.0%
Home Adv Needs Based 1%	3	\$ 29,420	33.0%
Opportunity	82	\$ 1,173,774	46.0%
HomeChoice	2	\$ 30,000	0.0%
Bellingham	0	\$ -	0.0%
East King County	2	\$ 58,953	100.0%
Pierce County	1	\$ 54,000	0.0%
Seattle	0	\$ -	0.0%
Tacoma	2	\$ 60,000	50.0%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
CLT	0	\$ -	0.0%
Social Justice DPA	7	\$ 70,000	100.0%
Total	525	\$ 7,510,216	35.0%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for August 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	2,556	\$2,000,000 Jan 2022	\$1,384,588	\$615,412	9/30/2022 Extended
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, 2019-2023	\$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 - August 31, 2022

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 66%

	Classes	Participants
Virtual:	571	4,056
In-Person:	67	410
Online Classes:	812	812
Total:	1,450	5,278

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:	26,859
Participants	216,098

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	1	50
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	2	99

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	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	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	75		
22-12	Approved 7/28/2022	DESC Burien	Downtown Emergency Service Center	Burien	King County	185	\$ 24,119	\$ 2,291,260	95	50%		50%		0	0	0	0	68		
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	188	\$ 16,618	\$ 1,944,266	117	50%		50%		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	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	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	7	7
									King Waiting List Balance:	\$ 4,070,208	189	0	16	0	7	84		

Metro Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
Preservation and Recapitalization Pool																		
										\$0	0	0	0	0	0	0	0	0
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	26
22-16	Scheduled for 9/22/2022	Laurel Manor	Columbia Non-Profit Housing	Vancouver	Clark	167	\$ 28,217	\$ 2,313,816	82	50%		50%		0	0	0	0	17
22-04	Approved 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	10	0
22-09	Application	Laurel & Forest	Opportunity Council	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%		0	0	56	12	0
22-17	Scheduled for 9/22/2022	Shiloh Redevelopment	New Life Housing/Shiloh Baptist Church	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%		0	0	0	12	12
									Total Metro Credit Allocated:	\$8,306,938	299							
									Metro Credit Available:	\$7,228,744								
									Metro Balance (Total):	(\$1,078,194)								

Metro Wait List

										\$0	0	0	0	0	0	0	0	0
										Metro Waiting List Balance:	\$0	0	0	0	0	0	0	0

Non-Metro Pool (November 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations								
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless				
Preservation and Recapitalization Pool																						
										Non-Metro Rehab Credit Allocated:				\$0	0			0	0	0	0	0
New Production																						
22-23	Application	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Stevens	187	\$ 26,021	\$1,821,481	70	50%	10%		40%						35			
22-01	Scheduled for 9/22/2022	Fruitvale Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 26,545	\$1,433,411	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'Klallam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$797,200	30	50%	25%		25%						15			
									Non-Metro Credit Allocated:		\$5,793,412	217										
									Non-Metro Credit Available:		\$4,536,886											
									Non-Metro Balance:		(\$1,256,526)											
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%	40%			45							
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%	40%			70							
22-18	Application	Teaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%							24			
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$703,152	40	10%	50%	40%			30							
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%	40%			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				181	0	0	0	106		
Statewide Allocation Round Totals:										Total Project Applications: 23		Total Credit Requested: \$37,298,759		1,656			181	27	56	41	678	
										Total Projects Above Line: 12		Total Credit Above Line: \$23,726,357		952			0	11	56	34	488	
										Application Success Percentage: 52%		Total Credit Available: \$16,572,577										
												Statewide FWD Commit: (\$4,412,126)										
<p>Final Allocation amounts may change if new Federal resources are made available.</p> <p>* Ballard PSH (TC 22-07) is being funded with other Public Funds.</p>																						

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	19-04 Compass health		\$ 188
Credit Allocated			\$ (8,306,938)
Metro Balance			\$ (1,078,194)
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	21-17 Warrior Ridge		\$ 797,200
Credit Allocated			\$ (5,793,412)
Non-Metro Balance			\$ (1,256,526)
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	21-25 Sacred medicine		\$ 1,944,266
Returned Credit from Metro Pool			\$ 188
Returned Credit from Non-Metro Pool	21-17 Warrior Ridge		\$ 797,200
Credit Allocated to King County			\$ (9,626,007)
Credit Allocated to Metro			\$ (8,306,938)
Credit Allocated to Non-Metro			\$ (5,793,412)
Balance of 2021 Credit			\$ (4,412,126)
% of credit authority forward committed			21.93%
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	19-04 Compass health		\$ 188
Returned Credit from Non-Metro Pool			\$ 797,200
Total 2021 Credit Authority for QNP Requirement			\$ 22,862,253
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			\$ 2,741,654
Less forward Commitment from 2021			\$ (3,548,023)
TOTAL credit to allocate			\$ 19,314,231
2022 credit allocated (all pools)			\$23,726,357
Forward commitment of 2022 credit			\$ (4,412,126)

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: August 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	97					600	1,030	58%

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	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: August 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	29					178	360	49%

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:

TBA

The next Bond Compliance Workshop is scheduled for:

November 8-9, 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

September 20, 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 August 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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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
August 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	\$ 2,995,085	\$ 5,859,993	\$ (2,864,908)	(1) -49%
Money Market Accounts	203,781,702	39,808,271	163,973,431	(1) 412%
Investment Securities	2,610,646	2,148,869	461,777	(1) 21%
Interest Receivable	252,307	124,791	127,516	(2) 102%
Fees Receivables	12,431,287	14,321,590	(1,890,303)	(3) -13%
Prepaid Expenses & Other Receivable	524,480	439,556	84,924	(4) 19%
Furniture and Fixtures (net of depreciation)	284,125	66,560	217,565	(5) 327%
<i>Total Assets</i>	<u>222,879,632</u>	<u>62,769,630</u>	<u>160,110,002</u>	<u>255%</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>\$ 225,217,669</u>	<u>\$ 65,107,667</u>	<u>\$ 160,110,002</u>	<u>246%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,570,247	\$ 6,033,631	\$ (3,463,384)	(6) -57%
Unearned Fee Income	185,066,772	18,270,165	166,796,607	(7) 913%
Accrued Payroll Payable	1,535,160	1,515,503	19,657	1%
Net Pension Liability *	5,906,223	5,906,223	-	0%
<i>Total Liabilities</i>	<u>195,078,402</u>	<u>31,725,522</u>	<u>163,352,880</u>	<u>515%</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	284,124	66,560	217,564	(5) 327%
Committed - Housing Washington *	496,505	473,047	23,458	5%
Unrestricted	26,975,289	30,459,189	(3,483,900)	-11%
<i>Total Net Position</i>	<u>27,755,918</u>	<u>30,998,796</u>	<u>(3,242,878)</u>	<u>-10%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 225,217,669</u>	<u>\$ 65,107,667</u>	<u>\$ 160,110,002</u>	<u>246%</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 0.08% as compared with 2.25% in the current year.
- (3) The decrease in fees receivables is primarily due to a reduction in receivables related to DPA loans in the Homeownership program. DPA loans decreased approximately 65% in the number of loans (with an increase of approximately 2% in the amount per loan) based on a 2-month average.
- (4) The increase in prepaids and other receivables balance is primarily due to slightly higher prepaid expenses for various software and services and higher volume cap allocation prepaid fees.
- (5) 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.
- (6) 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 quarterly transfer of Daily Price Program income to the Commission Fund.
- (7) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.

* 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: August 31, 2022

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,681,946	\$ 4,766,695	\$ 9,566,135	\$ (4,799,440)	(1) -50%
Interest Earned & Realized Gain	517,663	958,601	143,878	814,723	(2) 566%
Other	23,006	33,787	25,952	7,835	(3) 30%
<i>Total Unadjusted Revenues</i>	<u>3,222,615</u>	<u>5,759,083</u>	<u>9,735,966</u>	<u>(3,976,883)</u>	<u>-41%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	807,185	1,655,645	1,519,455	136,190	9%
Travel & Conferences	522	5,948	8,867	(2,919)	(4) -33%
Professional Fees	103,954	221,137	245,017	(23,880)	(5) -10%
Office Expense	196,377	407,783	394,093	13,690	3%
<i>Total Expenses</i>	<u>1,108,038</u>	<u>2,290,513</u>	<u>2,167,433</u>	<u>123,080</u>	<u>6%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(573,173)	(295,243)	34,299	(329,542)	-961%
Grant Revenue	1,155,018	2,531,958	232,957	2,299,001	987%
<i>Expenses:</i>					
Grant Pass-Through	1,155,018	2,531,958	232,957	2,299,001	987%
<i>Total Adjustments</i>	<u>(573,173)</u>	<u>(295,243)</u>	<u>34,299</u>	<u>(329,542)</u>	<u>-961%</u>
Excess of Revenues over Expenses	1,541,404	3,173,327	7,602,832	(4,429,505)	-58%
Less transfer to Commission Fund *	7,114	37,620	(1,125,548)	1,163,168	-103%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,548,518</u>	<u>3,210,947</u>	<u>6,477,284</u>	<u>(3,266,337)</u>	<u>-50%</u>
Net Position					
Total net position, beginning of period	26,207,400	24,544,971	24,521,512	23,459	0%
Current Increase (Decrease) - to Net position	1,548,518	3,210,947	6,477,284	(3,266,337)	-50%
Total net position, end of year	<u>\$ 27,755,918</u>	<u>\$ 27,755,918</u>	<u>\$ 30,998,796</u>	<u>\$ (3,242,878)</u>	<u>-10%</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 0.08% in the prior period to a rate of 2.25% in the current period.

(3) The increase in other income is primarily due to the increase in the number of transfer fees in the Compliance division and Home Buyer Education trainings in the Homeownership division.

(4) The decrease in travel and conference expenses is primarily due to higher enrollment fees in virtual conferences in the prior year.

(5) The decrease in professional fees is primarily due to higher legal fees and to consultant fees related to executive professional search in 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: August 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	-3.5%	\$ (107,344)	\$ 3,100,519	\$ 2,993,175	\$ 3,450,997	\$ (457,822)	-13.3%
Issuance, Application, and Servicing Fees	-72.6%	(4,692,096)	6,465,616	1,773,520	2,078,002	(304,482)	-14.7%
Interest Earned & Realized Gain	566.3%	814,723	143,878	958,601	206,010	752,591	365.3%
Other Income	30.2%	7,835	25,952	33,787	112,133	(78,346)	-69.9%
Total Unadjusted Revenues	-40.8%	(3,976,882)	9,735,966	5,759,082	5,847,142	(88,059)	-1.5%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	8.4%	98,433	1,169,549	1,267,982	1,523,138	(255,156)	-16.8%
Employee Benefits - Staff	10.8%	37,758	349,906	387,664	459,194	(71,530)	-15.6%
Conference, Education & Training	-56.6%	(3,822)	6,748	2,926	17,891	(14,965)	-83.6%
Travel out of state - Staff	227.0%	2,088	920	3,008	35,817	(32,809)	-91.6%
Travel in state - Staff	-98.8%	(1,185)	1,199	14	17,856	(17,842)	-99.9%
Accounting Fees	-45.8%	(10,632)	23,199	12,567	4,167	8,400	201.6%
Legal Fees	-11.9%	(9,949)	83,925	73,976	105,167	(31,191)	-29.7%
Financial Advisor Fees	5.0%	2,500	50,000	52,500	58,967	(6,467)	-11.0%
Investment Management Fees	9.1%	2,480	27,108	29,588	33,333	(3,745)	-11.2%
Office Rent/Conf. Room Rentals	-0.1%	(168)	154,784	154,616	157,031	(2,415)	-1.5%
Furniture & Equipment Rental	52.9%	1,306	2,467	3,773	3,703	70	1.9%
Advertising	-80.5%	(1,822)	2,262	440	93,233	(92,793)	-99.5%
Publications/ Subscriptions/ Dues	-11.0%	(1,396)	12,740	11,344	17,820	(6,476)	-36.3%
Deliveries	-50.9%	(379)	745	366	962	(596)	-62.0%
Insurance	6.9%	620	8,924	9,544	10,167	(623)	-6.1%
Meeting Expense	NA	371	-	371	19,083	(18,712)	-98.1%
Equipment & Building Maintenance	-94.7%	(21,029)	22,204	1,175	15,472	(14,297)	-92.4%
Software Maint. Support & Other Info Svcs	17.4%	27,556	157,981	185,537	178,745	6,792	3.8%
Non-capitalized Equipment/Supplies	-71.6%	(3,074)	4,296	1,222	19,006	(17,784)	-93.6%
Postage	-53.4%	(382)	716	334	1,245	(911)	-73.2%
Printing	20.1%	205	1,018	1,223	3,244	(2,021)	-62.3%
State Services	-77.3%	(1,497)	1,937	440	2,495	(2,055)	-82.4%
Supplies	344.9%	11,110	3,221	14,331	5,767	8,564	148.5%
Telephone	-28.6%	(1,991)	6,966	4,975	13,279	(8,304)	-62.5%
Contract Services	-13.6%	(8,279)	60,785	52,506	197,083	(144,577)	-73.4%
Depreciation	30.8%	4,260	13,833	18,093	23,748	(5,655)	-23.8%
Total Expenses	5.7%	123,082	2,167,436	2,290,515	3,017,613	(727,098)	-24.1%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-960.8%	(329,542)	34,299	(295,243)	-	(295,243)	NA
Grant Revenue	986.9%	2,299,001	232,957	2,531,958	8,172,421	(5,640,463)	-69.0%
<i>Expenses:</i>							
Grant Pass-Through	986.9%	2,299,001	232,957	2,531,958	8,172,421	(5,640,463)	-69.0%
	-960.8%	(329,542)	34,299	(295,243)	-	(295,243)	NA
Excess of Revenues over Expenses- adjusted	-58.3%	(4,429,506)	7,602,829	3,173,324	2,829,529	343,796	12.2%
Less transfer to Commission Fund	-103.3%	1,163,168	(1,125,548)	37,620	-	37,620	NA
Excess of Revenues over Expenses (Net of Transfers)	-50.4%	\$ (3,266,337)	\$ 6,477,281	\$ 3,210,944	\$ 2,829,529	\$ 381,416	13.5%



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) *	2,338,037	2,338,037	-		0%
<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) *	2,383,349	2,383,349	-		0%
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%

From: Affordable Housing Tax Credit Coalition <info@taxcreditcoalition.org>

Date: September 20, 2022 at 8:05:40 AM EDT

To: Lisa Vatske <Lisa.Vatske@wshfc.org>

Subject: Congratulations to the 2022 Charles L. Edson Tax Credit Excellence Award Winners

Reply-To: info@taxcreditcoalition.org



Congratulations to the 2022 Charles L. Edson Tax Credit Excellence Award Winners

The ten winners of the 28th annual Edson Awards represent Housing Credit developments across eight states that strengthen communities, improve resident opportunities and support economies across the country, with locations in rural areas such as Tieton, Washington, and Weitchpec, California, and in urban communities including New York City and Orlando.

The 28th Annual Edson Awards will be presented at the AHTCC's 2022 Fall Meeting and Edson Awards ceremony taking place today in Washington, DC. Many awardees will receive recognition from members of their congressional delegation through participation in person at the event, video remarks, and congratulatory letters and quotes.

Click on the images below to learn more about the 2022 Edson Award winners and recognition from their congressional delegation.

In addition to the properties winning Charles L. Edson Tax Credit Excellence Awards, today the AHTCC is presenting the [Affordable Housing Champion Award](#) to Senator Chuck Schumer (D-NY) and Representative Brad Wenstrup (R-OH), and presenting the [David L. Reznick Lifetime Achievement Award](#) to Beth Stohr.

Congratulations again to this year's winners. Stay tuned for more information about today's ceremony.

2022 Edson Award Winners

St. Catherine De' Vigri Villas
Tieton, WA
WINNING CATEGORY:
RURAL

Crestview Terrace
San Bernardino, CA
WINNING CATEGORY:
SMALL METRO

Village on Mercy
Orlando, FL
WINNING CATEGORY:
LARGE METRO

Rauner Family Veterans Apartments
Hobart, IN
WINNING CATEGORY:
VETERANS

WSFSSH at West 108

New York, NY

WINNING CATEGORY:
SENIORS



AFFORDABLE
HOUSING
TAX CREDIT
COALITION

Woo-Mehl LIHTC Homes

Weitchpec, CA

WINNING CATEGORY:
NATIVE AMERICANS



AFFORDABLE
HOUSING
TAX CREDIT
COALITION

The Villages at A New Leaf

Owasso, OK

WINNING CATEGORY:
SPECIAL POPULATIONS



AFFORDABLE
HOUSING
TAX CREDIT
COALITION

Midtown Villages

Gainesville, GA

WINNING CATEGORY:
HUD PRESERVATION



AFFORDABLE
HOUSING
TAX CREDIT
COALITION

Ridpath Club Apartments

Spokane, WA

WINNING CATEGORY:
HISTORIC PRESERVATION



AFFORDABLE
HOUSING
TAX CREDIT
COALITION

1300 Residences

River Falls, WI

WINNING CATEGORY:
GREEN & HEALTHY
HOUSING



AFFORDABLE
HOUSING
TAX CREDIT
COALITION

About the AHTCC

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

Our over 230 member organizations have supported the provision of Housing Credit properties in every state and U.S. territory. Our members have syndicated more than one and a half million affordable homes, developed more than half a million affordable homes, and invested more than \$35 billion into Housing Credit properties.

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

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Real Estate Opinion

Opinion: Stop subsidizing Wall Street buying up homes

Institutional purchases are highly concentrated in areas with minority families, making houses less affordable

September 19, 2022, 3:43 pm *By Barry Zigas and Gene Slater*

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No serious observer of today's economy doubts that it is harder and harder for everyday folks to buy a home. This is especially true for first-time homebuyers across the country, in exurbs, Sunbelt suburbs, and neighborhoods in cities large and small.

This escalating unaffordability affects the long-term opportunities of virtually everyone who doesn't own a home, and the children of those who do. Some pressures making it so hard for families to buy homes are familiar: increasing household formation, higher interest rates, restrictive local zoning codes, rising building costs.

But recently a new factor is accelerating the problem — massive purchases of single-family homes by larger investors. In Texas, for example, major institutional investors bought 28% of the single-family homes sold in 2021. Nationally, institutional investors are buying over 13% of homes, and that share is increasing. The share of homes being bought by families has dropped from 83% to 72% in the last three years, while the share by investors owning more than 100 properties has more than doubled.

More important still, institutional investors are overwhelmingly purchasing entry-level homes, averaging 26% below the median state sales price. This greatly reduces the inventory of the homes that first-time buyers would normally seek.

Black Knight's national analysis shows too that institutional purchases are highly concentrated in areas with minority families, limiting their ability to become homeowners. While institutional purchases are only one of the factors (albeit the new one) driving unaffordability nationally, their impact is especially intense in these neighborhoods.

These investors aren't paying more for homes

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reducing the number of entry-level homes that families are competing to buy inevitably forces them to bid up the share of disposable income they have to pay.

The impacts are felt by renters as well as potential buyers. With fewer families able to become homeowners, they remain in the rental market instead, pushing up the rents that landlords can charge in general. The largest owner of rental homes raised rents 12% last year and sees the potential to keep boosting rents to a higher percentage of tenants' disposable income. This cycle feeds itself as families – desperate to escape higher rents – stretch even further to buy the limited inventory of homes available to them.

This feedback loop explains why surging institutional purchases can't be dismissed as simply shifting stock from ownership to rental – and thus having no overall impact on affordability, even if they limit opportunities for homeownership. The impact of these purchases on *available inventory* is what matters.

Dramatically reducing the relatively small number of units for sale to homebuyers at any one time increases the prices of those that remain. Shifting those homes to rentals has little impact on the nine times greater stock of units available for rent each year. Obstacles to homeownership drive unaffordability for buyers and renters.

This kind of big money first began washing over the single-family home market more than a decade ago. But that spate of money has now become a flood, and is only expanding as major investors eye rental single-family homes as a hedge against inflation.

The White House itself in May 2022 highlighted how "Large investor purchases of single-family homes drive up home prices for lower-cost starter homes, making it harder for aspiring first-

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This is not just a problem for individual families, including many Black, Hispanic and other families of color. Widespread opportunities for middle-class homeownership has long been foundational to American society, and ownership has been key to the stability of neighborhoods.

It is natural for investors to want to capitalize on an opportunity. But government subsidies are helping institutional investors beat out aspiring families — making the American Dream less attainable, rather than more.

Tax policy today enables these investors to deduct the full cost of interest on an unlimited amount of funds they borrow to acquire single family homes. This lowers their funding costs, encourages leveraging private equity with debt and substantially increases such investors' after-tax rate of return.

But what if these same tax subsidies were redirected toward encouraging major investors not to buy up tens of thousands of existing single-family homes to rent out long term but to re-sell them to families??

A simple change would limit the amount of deductible interest on debt used to acquire existing single-family homes. Setting a cap at \$75 million of such debt — 100 times the limit available to any owner-occupant — or a similar level, would have no impact on mom-and-pop landlords and small aggregators operating at the local level, who have long been active in owning single-family homes.

But it would at once raise the effective costs to major investors who are changing the market.

This same tax change could allow these lost deductions to be carried forward and utilized when homes are sold to owner occupants. Major investors would thus recover these tax benefits, including those who play an important role in

investors building new rental homes, which add to the housing supply.

This tailored tax change would thus shift government's role from encouraging Wall Street to own and rent vast swathes of single-family homes to instead encouraging home ownership.

Would this change be enough to totally stop this trend? Probably not. But it could slow it down and make it harder for institutional investors to squeeze out families trying to buy homes thanks to a federal tax subsidy. And it would shift the federal government's role to encouraging homeownership.

Changing the tax treatment of debt used for housing is nothing new. Congress only recently restricted the amount of mortgage debt on which an individual can deduct interest. It has amended the tax code many times over the years to influence investments into different kinds of rental housing, as well.

American families face plenty of hurdles in buying a home. Unaffordability is already at record levels. They don't need federal tax policies continuing to making things worse by subsidizing the debt costs of Wall Street housing investment funds.

*Gene Slater is chairman and founder of **CSG Advisors**, a leading national advisor on affordable housing; during the financial crisis, he helped design what became Treasury's program financing 110,000 first-time homebuyers.*

*Barry Zigas is a Senior Fellow at **Consumer Federation of America**, former SVP for Community Lending at **Fannie Mae** and former President of the **National Low Income Housing Coalition**.*

This column does not necessarily reflect the opinion of HousingWire's editorial department

Gene Slater at gslater@csgadvisors.com. Barry Zigas at barry.zigas@zigasassociates.com.

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Date	9/22/2022	Length of Event	1:00 PM - 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	1:00 PM - 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	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	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