



**WASHINGTON STATE
HOUSING FINANCE
COMMISSION**

BOARD MEETING PACKET

JULY 24, 2025



Public Engagement at Commission Meetings

Members of the public are welcome at all the meetings of the Housing Finance Commission board. These include monthly business meetings as well as work sessions, which typically take place quarterly.

Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard.

Public comment is not part of Commission work sessions, but business meetings offer two opportunities:

- **Public hearings (specific topics):**

Most Commission meetings begin with public hearings on specific financing projects or other decisions that will come to the Commission for a decision in the near future. Please limit comments during this time to those directly related to the hearing topic.

- **Public comment period (any topic):**

During this period, which takes place at the end of the business meeting, the Commissioners listen to public concerns and comments on any topic related to the work of the Commission.

Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Commission's other business.

The Commissioners may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.

- **Zoom Chat**

The chat feature is disabled in all Commission meetings and work sessions, as phone attendees cannot participate.

Raising Your Hand

The meeting chair will ask you to "raise your hand" or otherwise indicate that you would like to speak. If online, use the Zoom "raise hand" feature. Attendees on the telephone can press *9 to "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.

Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.
- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit hum.wa.gov.
- Those who do not follow these standards will be asked to leave or removed from the meeting.

**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 **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, July 24, 2025, 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 [Zoom Meeting Link](#), go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 876 2600 4914
Passcode: 572634**

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: Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the June 26, 2025, Special Meeting. (5 min.)**
- IV. Steve Walker: Employee Recognition**
- V. Chair: Conduct a Public Hearing on the following:**
 - A. The Encore Campus, OID # 25-55A**

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to: finance the acquisition of multiple existing senior living facilities, including assisted living and nursing facilities, pay capitalized interest of the obligations and/or working capital with respect to the project, fund a debt service reserve fund for the obligations, and pay all or a portion of the costs of issuing the obligations, located at 2321 Northwest Schold Place, 2333 Northwest Schold Place and 12169 Country Meadows Lane NW, Silverdale, WA 98383. The project is owned and to be owned and operated by Superior Living Foundation, Inc., a Maryland nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$67,000,000. (5 min.)

B. The Bush School, OID # 25-54A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the construction, renovation, furnishing, improvement and equipping of nonprofit educational facilities (including the demolition of an existing facility), and (ii) pay all or a portion of the costs of issuing the obligations, located at 3400 E. Harrison Street, Seattle, WA 98112. The project is owned and to be owned and operated by The Bush School, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$50,000,000. (5 min.)

C. Creekside Village on Vashon, OID # 19-73A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 41-unit multifamily housing facility located at 16816 95th Lane SW, Vashon, WA 98070. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The project is to be owned by Creekside Village on Vashon LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$17,000,000. (5 min.)

D. Hazel Plaza I, OID # 25-58A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 16-unit apartment building located at 2021 E. John Street, Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Hazel Plaza, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,000,000. (5 min.)

E. Silvian Apartments, OID # 25-58B

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 32-unit apartment building located at 914 E. Harrison Street, Seattle, WA 98102, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Silvian, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,500,000. (5 min.)

F. Mary Ruth Manor, OID # 25-58C

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 20-unit apartment building located at 100-114 20th Avenue E., Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Mary Ruth Manor, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$7,500,000. (5 min.)

- G. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2025 funding round. (10 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
25-05	Bridge Meadows Tacoma	Tacoma	Pierce	\$2,000,000
25-06	Bellis Fair Senior Housing	Bellingham	Whatcom	\$1,768,960

VI. Consider and Act on the Following Action Items:

A. Resolution No. 25-59 for the 2025 Allocation of Credit for the Housing Tax Credit Program

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2025 Housing Tax Credits (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
25-05	Bridge Meadows Tacoma	Tacoma	Pierce	\$2,000,000
25-06	Bellis Fair Senior Housing	Bellingham	Whatcom	\$1,768,960

B. Resolution No. 25-60, YMCA of Pierce and Kitsap Counties, OID # 25-46A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (a) finance the redevelopment, construction and equipping of an approximately 94,000 square foot nonprofit facility, (b) refund outstanding Commission obligations issued to refund prior Commission obligations, the proceeds of which financed the construction of an approximately 74,000 square foot nonprofit facility located in Gig Harbor, (c) finance the construction and equipping of an approximately 58,000 square foot outdoor sports field located on land owned by the City of Gig Harbor, and (d) pay all or a portion of the costs of issuing the obligations. The project is owned and to be owned and operated by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation and an organization described under section 501(c)(3). The aggregate maximum obligation amount is not expected to exceed \$16,300,000. The project addresses and maximum obligation amounts are listed below. The public hearing was held June 26, 2025. (5 min.)

Project:	YMCA of Pierce and Kitsap Counties
Project Address:	Morgan Family YMCA 1002 S. Pearl Street Tacoma, WA 98465
Total Estimated Project Cost:	\$35,000,000
Maximum Obligation Amount for this Project:	\$11,000,000

Project Address:	Tom Taylor Family YMCA
------------------	------------------------

	10550 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	\$4,000,000
Maximum Obligation Amount for this Project:	\$4,000,000

Project Address:	Gig Harbor Sports Complex 10770 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	\$6,600,000
Maximum Obligation Amount for this Project:	\$1,300,000

Estimated Maximum Aggregate Obligation Amount:	\$16,300,000
--	--------------

C. Resolution No. 25-61, Josephine Caring Community, OID # 25-40A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition, construction, furnishing and equipping of a continuing care retirement community, (ii) refinance a prior taxable obligation, proceeds of which refunded prior obligations of the Commission originally issued to finance and refinance the construction and renovation of assisted living and skilled nursing facilities, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the obligations, and (v) pay costs of issuing the obligations. The project is owned and to be owned and operated by Josephine Caring Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). The aggregate maximum obligation amount is not expected to exceed \$84,500,000. The project addresses and maximum bond amounts are listed below. The public hearing was held June 26, 2025. (5 min.)

Project:	Josephine Caring Community
Project Address:	9901 272nd Place NW Stanwood, WA 98292
Total Estimated Project Cost:	\$7,930,000
Maximum Obligation Amount for this Project:	\$9,500,000

Project Address:	16704 25th Avenue NE Marysville, WA 98271
Total Estimated Project Cost:	\$70,942,000
Maximum Obligation Amount for this Project:	\$75,000,000

Estimated Maximum Aggregate Obligation Amount:	\$84,500,000
--	--------------

D. Resolution No. 25-62, Johnson Hill Apartments, OID # 25-48A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) refinance all or a portion of the

existing debt used by the Borrower to finance the acquisition and rehabilitation of an existing 38-unit apartment building, (ii) finance the additional rehabilitation, equipping and improvement of the Project; and (iii) pay all or a portion of the costs of issuing the obligations located at 280 SW Clark Street, Issaquah, WA 98027. The project is owned and operated by 280 Clark Limited Partnership, a Washington limited partnership, the general partner of which is Ruby LLC, a Washington limited liability company, the sole member and manager of which is Imagine Housing, a Washington nonprofit corporation and an organization described under section 501(c)(3). The estimated maximum obligation amount is not expected to exceed \$2,600,000. The public hearing was held June 26, 2025. (5 min.)

E. Resolution No. 25-63, Beacon Hill Affordable TOD, OID # 24-141A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a 70-unit multifamily housing facility located at 2531 16th Avenue S., Seattle, WA 98144, to be owned by Beacon Hill Affordable TOD LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$29,500,000. The public hearing was held June 26, 2025. (5 min.)

F. Resolution No. 25-64, New Hope Family Housing, OID # 23-45A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 92-unit multifamily housing facility located at 114-116 and 123 21st Avenue, Seattle, WA 98122, to be owned by New Hope Family Housing LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$30,000,000. The public hearing was held September 19, 2024. (5 min.)

G. Resolution No. 25-65, Hazel Plaza I, OID # 25-58A

Lisa Vatske A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 16-unit apartment building located at 2021 E. John Street, Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvements of the project and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Hazel Plaza, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,000,000. The public hearing was held July 24, 2025. (5 min.)

H. Resolution No. 25-66, Silvian Apartments, OID # 25-58B

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 32-unit apartment building located at 914 E. Harrison Street, Seattle, WA 98102, (ii) finance the additional rehabilitation, equipping and improvements of the project, and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by

Silvian, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$6,500,000. The public hearing was held July 24, 2025. (5 min.)

I. Resolution No. 25-69, Mary Ruth Manor, OID # 25-58C

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 20-unit apartment building located at 100-114 20th Avenue E., Seattle, WA 98112, (ii) finance the additional rehabilitation, equipping and improvement of the project, and (iii) pay all or a portion of the costs of issuing the obligations. The project is to be owned and operated by Mary Ruth Manor, LP, a Washington limited partnership. The estimated maximum obligation amount is not expected to exceed \$7,500,000. The public hearing was held July 24, 2025. (5 min.)

J. Resolution No. 25-52, Terrapin, OID # 25-49A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 172-unit multifamily housing facility located at 290 106th Place NE, Bellevue, WA 98004, to be owned by 228 106th PL NE, LLC, a Washington limited liability company. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The maximum aggregate principal amount of the obligations is not expected to exceed \$36,000,000. The public hearing was held June 18, 2025. (5 min.)

K. Lisa Vatske: Request approval for the Executive Director to enter into a Recoverable Grant Agreement with a philanthropic funder to establish a Fund with the goal of financing the construction of rental housing for families with annual household incomes of around 50% AMI in King and Pierce Counties. The Commission would serve as Loan Administrator for loans made using grant funds, all pursuant to the terms of a Memorandum of Understanding with the philanthropic funder. (5 min.)

L. Resolution No. 25-68, Citi Securitization Transaction

Lisa Vatske: A resolution authorizing the issuance of municipal certificates to provide funds for the Commission's purchase of a portfolio of existing Citibank financed Washington State affordable housing tax-exempt loans and notes in a stated amount of not to exceed \$275,000,000. (5 min.)

M. Resolution No. 25-57, Fannie Mae Servicing, Lisa DeBrock: A resolution delegating the executive director the authority to complete and submit information regarding authorized employees to the Federal National Mortgage Association from time to time, and to take all actions necessary to establish and implement the internal servicing program. (10 min.)

N. Lisa DeBrock: Approval of loan forgiveness policy resulting from HB 1696 Trailer Bill for Covenant Homeownership Downpayment Assistance Program. (15 min.)

- VII. Informational Report on Department of Commerce Activities. (10 min.)**
- VIII. Executive Director's Report (10 min.)**
- IX. Commissioners' Report (10 min.)**
- X. Chair: Consent Agenda (5 min.)**
 - A. Homeownership & Homebuyer Education Programs Monthly Activities Report**
 - B. Multifamily Housing and Community Facilities Monthly Activities Report**
 - C. Asset Management and Compliance Monthly Activities Report**
 - D. Financial Statements as of June 30, 2025**
 - E. Quarterly Program Status Reports as of June 30, 2025**
 - 1. Homeownership Division**
 - 2. Multifamily and Community Facilities Division**
 - 3. Asset Management & Compliance**
 - 4. Administration & Human Resources**
 - 5. IT Division**
 - 6. Finance Division**
- XI. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- XII. Chair: Public Comment**
- XIII. Executive Session (if necessary)**
- XIV. Adjourn**

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

June 26, 2025

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:21 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Commissioners Bill Rumpf, Mike Pellicciotti, and Pedro Espinoza; and present via Zoom were Albert Tripp (joined at 1:42 p.m.), Alishia Topper, Ken Larsen, Lowel Krueger, Michone Preston, and Tedd Kelleher (left the meeting at 2:00 p.m.).

Approval of the Minutes

The May 19, 2025 Commission meeting minutes were approved as distributed.

Public Hearing: Johnson Hill Apartments, OID #25-48A

The Chair opened a public hearing for Johnson Hill Apartments, OID #25-48A at 1:24 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) refinance all or a portion of the existing debt used by the Borrower to finance the acquisition and rehabilitation of an existing 38-unit apartment building, (ii) finance the additional rehabilitation, equipping and improvement of the project; and (iii) pay all or a portion of the costs of issuing the bonds, for a project located at 280 SW Clark Street, Issaquah, WA 98027. The project is owned and operated by 280 Clark Limited Partnership, a Washington limited partnership. The estimated maximum bond amount is not expected to exceed \$2,600,000.

Ms. Pyko added that Johnson Hill Apartments was constructed in 1984 and is the rehabilitation and refinancing of an existing thirty-eight unit project located in Issaquah, Washington. Imagine Housing acquired the property in 2008. The project will maintain 30 two-bedroom units and eight three-bedroom units housed within four buildings that will serve residents at 30%, 50% and 60% of local area median income (AMI). Eight of the units will continue to receive project-based vouchers through the King County Housing Authority for households exiting homelessness.

She mentioned that the project features a community room, which is used by residents and by Imagine Housing to host resident services programming. Residents of the property will receive services that promote housing stability and help residents take the next step in transforming their lives at no cost to residents. Resident services staff will connect residents to local services and provide area and property specific services that can include community meals, holiday parties, craft nights and educational classes. Other resources that are provided include lease education, rental assistance referrals, energy assistance referrals, basic needs supplies and assistance, food support, senior specific referrals and support, resources for substance abuse and counseling, employment services assistance, government benefit assistance, and continuing education referrals. Also, one on one case management support would be provided.

Ms. Pyko concluded that the bonds would be privately placed with Heritage Bank. Ms. Pyko then introduced Ms. Amy Cubbage, Vice President of Asset Management, Imagine Housing.

Ms. Cubbage added that Imagine Housing is a nonprofit, affordable housing developer, owner, operator and service provider. Their central office is located in Bellevue and does work throughout the Eastside. Imagine Housing has 16 affordable housing communities, with the 17th affordable housing community under construction, currently serving over 1,400 low-income residents in 639 apartments.

Ms. Cabbage stated further that many different household types are served, including veterans, formerly homeless individuals, seniors, persons with disabilities, and large families. She noted that the original funding for the acquisition that took place in 2005 included 4% low-income housing tax credits (LIHTC) equity through the Commission along with tax-exempt bond debt, plus low interest loans through the Washington State Department of Commerce, and the Eastside member cities of ARCH (A Regional Coalition for Housing).

She mentioned that Imagine Housing acquired the investor's ownership interest in Johnson Hill in 2023 and is now 100% owner of the property. Also, the property's original bond debt is set to mature on September 1 of this year, at which time a balloon payment would be due.

She concluded that as a result of this, Imagine Housing is looking to refinance the existing primary debt on the project, and to also complete some light rehabilitation work to complement work that was completed last year with grant funds from the Department of Commerce. She added that the buildings currently are in good condition, and that the improvements Imagine Housing plans to make with the financing include replacement of property signage, security camera(s) installation, parking lot repair, repair exterior carpentry along with some touch up paint, replacement of stairway handrails, and some fire system upgrades.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:30 p.m.

**Public Hearing:
Beacon Hill
Affordable TOD,
OID #24-141A**

The Chair opened a public hearing for Beacon Hill Affordable TOD, OID #24-141A at 1:30 p.m.

Ms. Pyko stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 70-unit multifamily housing facility located at 2531 - 16th Avenue S., Seattle, WA 98144, to be owned by Beacon Hill Affordable TOD LLLP, a Washington limited liability

limited partnership. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The estimated maximum bond amount is not expected to exceed \$29,500,000.

Ms. Pyko added that this project would be developed by El Centro de la Raza, and is located next to the Beacon Hill Sound Transit Link Light Rail Station. The project is the new construction of a seven-story elevator-serviced 70-unit multifamily housing facility consisting of 40 studio, 12 one-bedroom, 10 two-bedroom, 6 three-bedroom, and 2 four-bedroom units that will serve individuals and families at 30%, 50% and 60% AMI.

Ms. Pyko stated that the first floor of the project will include a common area and every unit is designed with laundry facilities. The project will also include approximately 3,800 square feet of commercial space on the ground level, which will be owned and operated by El Centro de la Raza to include flexible multi-use community space to host programming for youth and seniors. The project is being developed next to mass transit, across the street from a major grocery store and bank, and is near restaurants, numerous services, an elementary school, along with many other public amenities. In addition, the project will provide 20 below grade parking spaces that will include four electrical vehicle (EV) chargers.

She stated further that El Centro de la Raza is co-developing the project with Edge Developers. This project will be a natural extension of El Centro's award-winning Plaza Roberto Maestas project. El Centro de la Raza's social service programs include childcare, employment counseling, financial empowerment, ESL classes, tax preparation, legal assistance, technology or relief funding. She also mentioned that Edge Developers has over 26 years' experience in affordable housing.

The bonds will be privately placed with Heritage Bank.

Ms. Pyko then introduced Mr. Joel Ing, Principal, Edge Developers, & Mr. Miguel Maestas, Interim Executive Director, El Centro de la Raza.

Mr. Ing stated that Edge Developers and El Centro de la Raza are two BIPOC developers with a long history and strong ties to the Beacon Hill neighborhood of Seattle. He added that Edge Developers purchased the property in May 2023, with a City of Seattle Office of Housing land acquisition loan and construction is expected to begin in August.

Mr. Ing mentioned that Beacon Hill is a highly diverse area, and that this project, once it is complete, will increase the number of affordable housing units by 43%, in an area located within 15 minutes walking distance of the Beacon Hill light rail station.

Mr. Maestas stated that El Centro de la Raza, which in Spanish, translates to “The Center for People of All Races,” was established 52 years ago at the former Beacon Hill Elementary School building. He mentions that this new affordable housing community will be located next to their Beacon Hill campus, which consists of their main historic headquarters building which houses 43 different programs, and 112 units of affordable housing at Plaza Roberto Maestas. He also mentioned that nearby, 14 units of affordable housing is at El Patio, located two blocks away, and in January, El Centro de la Raza, just opened up the Four Amigos Beloved Community located in the Columbia City neighborhood.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:38 p.m.

**Public Hearing:
Josephine Caring
Community, OID
#25-40A**

The Chair opened a public hearing for Josephine Caring Community, OID #25-40A at 1:38 p.m.

Mr. Dan Schilling, Senior Finance Analyst, MHCF Division, stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the acquisition, construction, furnishing and equipping of a continuing care retirement community, (ii) refinance a prior taxable obligation, proceeds of which refunded prior bonds of the Commission originally issued to finance and refinance the construction and

renovation of assisted living and skilled nursing facilities, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds, and (v) pay costs of issuing the bonds. The project is owned and to be owned and operated by Josephine Caring Community, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code (the “Code”). The aggregate maximum bond amount is not expected to exceed \$84,500,000. The project addresses and maximum bond amounts are listed below:

Project(s):	Josephine Caring Community
Project Address #1:	9901 272nd Place NW Stanwood, WA 98292
Total Estimated Project Cost:	\$7,930,000
Total Estimated Bond for this Project:	\$9,500,000
Project Address #2:	16704 25th Avenue NE Marysville, WA 98271
Total Estimated Project Cost:	\$70,942,000
Total Estimated Bond for this Project:	\$75,000,000
Estimated Maximum Aggregate Bond Amount:	\$84,500,000

Mr. Schilling then introduced Mr. Terry Robinson, CEO, Josephine Caring Community.

Mr. Robinson stated that Josephine Caring Community was established in 1908 to care for 23 seniors. It now has a 131-bed skilled nursing home. Josephine Caring Community accepts payments from Medicare and HMOs. He also noted that Josephine is also one of the largest providers of Medicaid in the State for seniors.

He stated further that Josephine has a specialized memory care unit for seniors. Also, Josephine has recently opened a 21-apartment memory care facility that will have 57 assisted living apartments, where they have a Medicaid contract.

Also, they have home health services, which is fairly new. Since the mid-eighties, Josephine has provided childcare, along with having an early childhood education advancement program with 28 slots and a Montessori preschool.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:42 p.m.

**Public Hearing:
YMCA of Pierce &
Kitsap Counties,
OID #25-46A**

The Chair opened the public hearing for YMCA of Pierce & Kitsap Counties, OID #25-46A at 1:42 p.m.

Mr. Schilling stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (a) finance the redevelopment, construction and equipping of an approximately 94,000 square foot nonprofit facility, (b) refund outstanding Commission bonds issued to refund prior Commission obligations, the proceeds of which financed the construction of an approximately 74,000 square foot nonprofit facility located in Gig Harbor, (c) finance the construction and equipping of an approximately 58,000 square foot outdoor sports field located on land owned by the City of Gig Harbor, and (d) pay all or a portion of the costs of issuing the bonds. The project is owned and to be owned and operated by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code (the "Code"). The aggregate maximum bond amount is not expected to exceed \$11,220,000.

The project addresses and maximum bond amounts are all listed below:

Project(s):	YMCA of Pierce and Kitsap Counties
Project Address:	Morgan Family YMCA 1002 S. Pearl Street Tacoma, WA 98465
Total Estimated Project Cost:	\$35,000,000
Maximum Bond Amount for this Project:	\$11,000,000

Project Address:	Tom Taylor Family YMCA 10550 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	\$4,000,000
Maximum Bond Amount for this Project:	\$4,000,000
Project Address:	Gig Harbor Sports Complex 10770 Harbor Hill Drive Gig Harbor, WA 98332
Total Estimated Project Cost:	\$6,600,000
Maximum Bond Amount for this Project:	\$1,300,000
Estimated Maximum Aggregate Bond Amount:	\$16,300,000

Mr. Schilling then introduced Mr. Charlie Davis, President & CEO, and Ms. Toko Thompson, Vice President & CFO, YMCA of Pierce & Kitsap Counties.

Mr. Davis stated that the YMCA's current facility location at Pearl Street in Tacoma, has been around since 1977, and is an integral part of the community. He added the YMCA is for persons of all ages and that no one is denied the usage of the YMCA's facilities/programs due to financial hardship. He added further that the building and facilities are in dire need of replacement. This project would build a new facility in two phases next to the existing building, and once both phases are fully opened, the current 1977 building would then be demolished.

Mr. Davis also mentioned that this bond issue would be for two new turf fields and a parking lot located close by to the YMCA's Tom Taylor Family Gig Harbor location, on property owned and in partnership with the City of Gig Harbor. Also, the current financing for the YMCA's Tom Taylor Family facility would also be refinanced under this new bond issue.

Ms. Thompson added that the YMCA provides services to over 130,000 people per year and delivers over \$3.7 million in financial assistance. The YMCA

provides before and after school childcare. She noted that the YMCA has raised a large amount of money through fundraising and donors, and that the bond financing would provide the final funds needed to construct and equip the new facility.

Ms. Topper commended Mr. Davis and Ms. Thompson for the great work the YMCA does for the community at large.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:51 p.m.

**Public Hearing:
The Terrapin, OID
#25-49A
(Commission
Hearing)**

The Chair opened the public hearing (Commission Hearing) for The Terrapin, OID #25-49A at 1:51 p.m.

Mr. Schilling stated that this public hearing is a Commission hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 172-unit multifamily housing facility, located at 290 - 106th Place NE, Bellevue, WA 98004, to be owned by 228 106th PL NE, 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 maximum aggregate principal amount of the bonds is not expected to exceed \$36,000,000. The public hearing was held earlier on June 18, 2025.

Mr. Schilling added that recycled volume cap will be used for this project, which allows the Commission to finance additional affordable housing communities without needing to use current volume cap which is limited. Recycled cap does not come with LIHTCs, which limits the affordability levels. However, The Terrapin has elected to income and rent restrict 20% of the units at 50% of the AMI.

Mr. Schilling then introduced Mr. Tyler Carr, Principal, Johnson & Carr, Inc.

Mr. Carr stated that Johnson & Carr is a Seattle and Central Idaho based multifamily housing developer that is the project sponsor, developer, and managing member for this project. He stated further that his company is responsible for developing roughly 2,000 residential units over 25 total project locations over the past 16 years. Mr. Carr stated that their mission, historically, has been to deliver market solutions to workforce housing and urban centers targeting between 80 and 100% of local AMI.

He mentioned that their company is ready to close on the second deal utilizing Amazon Housing Equity Fund monies for an affordable housing location in Redmond. He added that The Terrapin was originally a market rate property but changed with the market conditions and the partnership with Amazon approximately two years ago. He added that Amazon requires that the unit mix be 20% of the units at 60% AMI, 60% of the units at 80% AMI, and the remaining units offered at market rate. With the recycled volume cap now available, his company is also including affordable units for persons making 50% of AMI.

Mr. Carr stated further that The Terrapin will be a 172-unit, eight story, midrise multifamily project in the heart of downtown Bellevue, with a mix of studios, one-bedroom and two-bedroom units. Some of the onsite amenities include an automated car stacker system with EV charging parking spaces, fitness room, resident lounge and workspaces, a rooftop amenity deck, and a bike storage with repair and cleaning stations.

He concluded that they are currently mid-construction, with topping out and delivery expected in January, 2026. He remarked that construction is going well with their contractor and partner, WG Clark Construction. Last, this project has been financed with their own investor equity, along with Washington Trust as a primary lender, and Amazon Housing Equity Fund as the subordinate lender.

There was no written testimony or comments from members of the public, and the public hearing was closed at 1:57 p.m.

**Public Hearing:
Annual public
hearing for the
issuance of Single-
Family Bonds**

The Chair opened a public hearing for the annual issuance of Single-Family Bonds at 1:57 p.m.

Ms. Lisa DeBrock, Director, Homeownership Division, stated that this public hearing is routinely done on an annual basis, and is for the proposed issuance by the Commission of single-family program bonds, special program bonds, and homeownership program bonds in one or more series in the total amount not to exceed \$300 million.

She stated that the bonds will be used for the acquisition of eligible, single-family residences throughout the State. Mortgage loans will be originated by the Commission's participating lenders using standard FHA, VA, USDA, Freddie Mac, and Fannie Mae guidelines, and sold to the Commission's loan servicer. The loan servicer will then pool the mortgage loans and sell Ginnie Mae, Fannie Mae, or Freddie Mac mortgage-backed securities, including uniform mortgage-backed securities secured by such loans, to the Commission's bond trustee. Also, proceeds of the bonds may be used to make loans for down payment and closing cost assistance.

Ms. DeBrock mentioned further that the issuance of bonds, and any remarketing or refunding thereof, are pursuant to a plan of financing of the Commission. The mortgage loans must meet the requirements of the originating lenders, as well as section 143 of the Internal Revenue Code of 1986, as amended. Borrowers must be first-time homebuyers unless the property is located in a targeted area as defined by the Code and are subject to maximum income limits. Properties are subject to maximum purchase prices and must be owner occupied.

She concluded that no further public hearings need to be held for the bonds issued within a one-year period, and no comments were received from the general public. The results of this public hearing will be sent to the Governor for the approval of the issuance of the bonds.

**Public Hearing:
Amending WAC
(Washington
Administrative
Code) 262-01-070,
Re: Selection of
Underwriters**

There were no comments from members of the public, and the public hearing was closed at 2:00 p.m.

The Chair opened a public hearing for amending WAC 262-01-070 regarding selection of underwriters at 2:00 p.m.

Ms. DeBrock stated that this is a public hearing regarding a change to WAC 262-01-070 to amend Section 4(b). The complete WAC is shown in the board meeting packet. This change is made to maximize efficiency in managing the single family and or multifamily bond issues by extending the length of the senior managing and co-managing underwriters' fixed term from 2 years, to up to 5 years as amended.

She mentioned that this is a WAC that has not changed since the inception of the Commission, and the market has changed dramatically over the years. She commented that Commission bond issues are extremely complex; it takes a certain level of expertise and familiarity with the Commission to produce the best outcome for the Commission's customers, which necessitates a longer term of service.

Ms. DeBrock stated that the WAC contains sections that allow the termination of an underwriter within the time frame, if necessary. No other changes to the WAC will be made to the various sections regarding the selection of underwriters. She noted that the Commission does not retain senior managing underwriters in the multifamily bond program, so, this change would only affect the Single-Family Homeownership Division. Nevertheless, this amendment is supported by the Commission's MHCF Division.

She concluded that no other public hearing needs to be held regarding this amendment, and no written comments were received from the general public.

There were no comments from members of the public, and the public hearing was closed at 2:02 p.m.

**Action Item:
Resolution No. 25-
43, French
American School of
Puget Sound, OID
#25-37A**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility, (ii) refinance existing debt used in the acquisition of land and predevelopment costs of the project, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds during construction, and (v) pay all or a portion of the costs of issuing the bonds. The project is located at the one block area bounded by 22nd Avenue South on the West, South Walker Street on the North, 23rd Avenue South on the East, and South College Street on the South, in Seattle, WA 98144. It will be owned and operated by French American School of Puget Sound, a Washington nonprofit corporation and an organization described under Section 501(c)(3) of the IRS Code (the “Code”). The total estimated bond amount is not expected to exceed \$50,000,000. The public hearing was held April 24, 2025.

Ms. Vatske concluded that the bonds will be publicly sold by the underwriting firm of HJ Sims, thus, there is no bond purchase letter.

Mr. Krueger moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 25-
50, Heron’s Key
Senior Living, OID
#15-65A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of an existing taxable loan which refinanced a portion of the costs of the acquisition, construction and equipping of a continuing care retirement facility, with 194 independent living units, 36 assisted living units, and 45 skilled nursing beds, located at 4340 Borgen Boulevard, Gig Harbor, WA 98332, owned by Heron’s Key, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Code (the “Code”). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The maximum

aggregate principal amount of the bonds is not expected to exceed \$80,000,000. The public hearing was held May 28, 2025.

Ms. Vatske concluded that the bonds will be publicly sold by the underwriting firm of Ziegler Capital Markets Group, thus, there is no bond purchase letter.

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

**Action Item:
Resolution No. 25-
52, The Terrapin,
OID #25-49A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 25-
47, Annual Single-
Family Resolution**

Ms. DeBrock stated that this is an annual resolution authorizing the issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series, in a total amount not to exceed \$300 million; re-authorizing the Home Advantage Program, the use of undeployed funds to provide liquidity for mortgage loan purchases, payments agreements, and the sale of certificates without the issuance of bonds or with the issuance of taxable bonds, all to facilitate the financing of single-family housing.

She mentioned that this resolution authorizes the Executive Director to finance single-family housing through the acquisition of Ginnie Mae, Fannie Mae, or Freddie Mac, certificates representing pools of mortgage loans by issuing up to \$300 million of single-family mortgage, revenue bonds and refundings with long-term interest rates and bonds without long-term rates and to approve swap agreements and the selection of a swap counterparty for payment agreements. It authorizes the Executive Director to approve the sale and remarketing of said bonds, subject to certain limitations authorizing the acquisition and sale of said certificates without the issuance of bonds, or with the issuance of taxable bonds to facilitate the financing of single-family housing.

Ms. DeBrock stated further that this resolution would cover all of the Commission's Single-Family bond issues through June 30, 2026, and the approval and sales of certificates for the same time period, and this eliminates the need to come back before the Commission every time bonds are issued during the year. It allows the Commission to capitalize on any advantageous fluctuations within the market and to use taxable bonds in support of the Home Advantage program and includes authority to issue taxable bonds, to fund Home Advantage, and downpayment assistance (DPA) loans.

She added that this resolution gives the Executive Director delegated authority to enter into additional program administration, servicing agreements and subservicing agreements as are necessary to ensure continued efficiency of its single-family programs. Also, upon receipt of approval from Fannie Mae and/or Freddie Mac as an approved seller-servicer, would allow the Commission to establish its own servicing program.

She concluded that this resolution also gives the Executive Director authority to take all actions necessary to use undeployed funds from Program-Related Investments (PRI) funds amounts from Commission funds and other undeployed funds to provide liquidity for the purchase of mortgage loans for the efficiency of the program. It also ratifies the Commission's prior actions to permit the allocation of PRI funds representing Home Advantage, DPA, and loan repayments in excess of \$80 million to revolving Commission DPA programs.

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

**Action Item:
Approval of
oversubscription
policy resulting
from House Bill
1696 Trailer Bill
for the Covenant
Homeownership
DPA Program**

Ms. DeBrock stated that this is a request for approval of the Commission's oversubscription policy resulting from House Bill 1696 for the Covenant Homeownership Downpayment Assistance Program. A memo was included in the board meeting packet.

Ms. DeBrock first stated that the Commission is currently not oversubscribed to the Covenant Homeownership Program (CHP). She mentioned that with document recording fees received quarterly not coming in at expected levels, along with the overall growing popularity of the program, and the increase of income limits to 120% of AMI that will come into effect at the end of July, oversubscription could be a factor and could occur quickly. Thus, the Commission needs a process to deal with oversubscriptions.

She commented that it is hard to predict, but she believes the Commission has funds to last through the summer.

The proposed oversubscription policy presented was based on feedback from many of the Commission's partners who are active in the CHP program. She had personally spoken with representatives most active in this program including: Movement Mortgage, Capstone Home Loans, Guild Mortgage, Synergy One Lending, American Pacific Mortgage, HomeSight, Banner Bank, the Urban League, and finally, with Chair Bascomb Green.

Current reservation policy:

Funds are available on a first come first served basis. Loan officers reserve funds after the Borrower has:

1. Completed a Commission sponsored Homebuyer Education seminar, and
2. Executes a purchase and sale agreement.

Although the Commission requests loan originators supply the family history for review prior to signing a purchase and sale agreement, this recommendation is not always followed.

Recommendation for reservation policy if Covenant Homeownership

Program funds are oversubscribed:

When offering a substantial amount of downpayment assistance, Borrowers should only enter into a purchase and sale agreement if there are funds available for their loan officer to reserve. When quarterly funding has been fully allocated, the Homeownership Division will maintain a pre-reservation list of Borrowers for the next round of quarterly funding.

So based on feedback from the Commission's partners, three things need to occur in order to be added to the pre-reservation list. Borrowers will be required to:

1. Complete a Commission-sponsored homebuyer education seminar and provide a completion certificate.
2. Submit and receive approval from the Commission of their family history documents.
3. Submit a loan pre-approval, signed by the underwriter, so the Commission knows the homebuyer is ready to go.

Once steps 1 through 3 above have been completed and submitted to the Commission, the Borrower will be added to a Commission-held pre-reservation list in order of the date of receipt. When funding becomes available, the Commission will notify Borrowers and their lender. If the Borrower chooses not to proceed at this time, they will be placed in line for the next quarter's funding.

Based on feedback with partners, the Borrower will have a 30-day window to go under contract and reserve funds on the Commission's loan reservation system. On a case-by-case basis, the Commission may offer an extension if the lender documents the Borrower has actively been looking at properties and has had their offer rejected. If after 30 days, the Borrower has not found a home, they will be added to the pre-reservation list for the next quarter's funding and the next Borrower on the list will be given 30 days to go under contract and reserve funds for a home.

At the end of the quarter, any remaining, unreserved funds will be added to the new funds from Commerce and the process will be repeated.

Recommendation:

Ms. DeBrock stated that Commission staff is asking Commissioners for formal approval of this policy. with delegated authority to modify the oversubscription policy as necessary to respond to particular unanticipated situations. Staff will report on the modifications to the Commission. And, if merited, staff will come back to the Commission for approval of a modified policy if necessary.

Ms. Topper asked who on staff the Commissioners are delegating authority to: to the Homeownership Division Director or the Executive Director. Ms. DeBrock replied that it is the Executive Director.

Ms. Topper then asked Ms. DeBrock what would merit an amendment to this policy.

Ms. Topper asked for a threshold for when staff would come back for amendments versus making a procedural change without direction from the board.

The Commission's legal counsel, Ms. Faith Pettis, from Pacifica Law Group recommended using the following language in the motion to approve:

“Approval of this policy with delegated authority from the Commission to the Executive Director to modify the oversubscription policy as necessary to manage the waitlist to respond to unanticipated situations and to report on the modifications to the Commission. If merited, staff will come back to the Commission for approval of a modified policy.”

Mr. Rumpf asked Ms. DeBrock if this would be an unlimited rollover for families who applied but did not get funding for that particular funding round. Ms. DeBrock replied that each of these families/applicants would be asked if

they would like to reapply for the next round of funding when available, with the option that families that have applied can choose to withdraw and reapply at a later date.

Ms. Topper agreed with the language stated by Ms. Pettis and made a motion to approve the oversubscription policy regarding the Covenant Homeownership Program, utilizing the language recommended by counsel. Mr. Tripp seconded the motion.

The motion was approved unanimously, with Chair Bascomb-Green abstaining because of her work conflict.

**Action Item:
Approval to
transfer \$40 million
from the Home
Advantage DPA
reserve to the
Single-Family Open
Indenture**

Mr. Lucas Loranger, Senior Finance Director, Finance Division, stated that this was a request for Commissioners approval to transfer \$40 million from the Home Advantage Downpayment Assistance (DPA) reserve to the Single-Family Open Indenture to provide liquidity for warehousing single-family first mortgages.

Mr. Loranger stated that the Commission's current agreement with Idaho Housing as the master servicer stipulates that the Commission provides the liquidity for funding and warehousing single family mortgages between the time the loans are purchased and when they are pooled. The primary vehicle for providing this funding is the Commission fund within the Single-Family Open Indenture, which is coupled with a line of credit from a private bank. He mentioned that production has increased by over 50% to over 5,000 loans funded for approximately \$2 billion.

He stated further that while these loans only remain outstanding on average for 20 to 30 days on the warehouse line, the increased production has put a strain on the Commission's available resources to the point that should production increase much further, the Commission would be in danger of not being able to fully fund these mortgages, leading to delays for the Commission's lenders and for Idaho Housing and Finance Association, which would damage the Commission's

reputation. He also mentioned that the recent Covenant Homeownership legislation increased income limits on the program to 120% of AMI.

Mr. Loranger added that he also expects production to increase with the season buying season, adding to the need for this additional liquidity.

In 2022, when staff requested authorization to increase the Commission's subsidy of Home Advantage DPA, staff set the reserve minimum at \$80 million to ensure funds were available for future liquidity and seller servicer needs.

He concluded that the \$40 million will come from the \$80 million reserve, as contemplated. Also, Commission staff will work to increase the line of credit to help assure that the Commission is able to have sufficient liquidity to meet the obligations to the Commission's lenders and master servicer.

Mr. Espinoza motioned to approve the request to transfer \$40 million as mentioned by Mr. Loranger. Mr. Krueger seconded. The motion was unanimously approved.

**Action Item:
Approval of the
Commission's
2025-2026 Fiscal
Year Operating
Budget**

Mr. Loranger stated that this is the annual consideration and approval by Commissioners of the Commission's annual Operating Budget for Fiscal Year 2025-2026, from July 1, 2025 to June 30, 2026.

Mr. Loranger stated that the proposed budget was included in the board meeting packet and that since the Budget and Planning Session that was held in May, a few refinements and updates were made, but for the most part, the budget is what was presented in May for Commissioner input and feedback.

Mr. Loranger summarized the small handful of changes made since the May preliminary budget to include the following additional services and/or labor costs:

Increased insurance expenses for Seller-Servicer related policies, decreased retirement contributions with updated employer rate announced May 28, 2025 by DRS, increased health insurance contributions with updated employer rate

announced on June 13, 2025 by HCA, increased budget projection for an IT advisor, increased conference expenses for a higher Housing Washington Conference registration fee, and reclassified servicing software from a capital expenditure item to a software expense.

He concluded that after incorporating all of these changes, projected net revenue would increase by \$177,213, or 0.6%, from May's preliminary budget.

Ms. Topper commended Mr. Loranger and his team in the Finance Division for all of the hard work putting together the proposed budget, and also Commission staff for another successful annual Budget & Planning Session.

Ms. Topper then moved to approve the Commission's Operating Budget as presented in the board meeting packet for Fiscal Year 2025-2026, starting on July 1, 2025 through June 30, 2026. Mr. Krueger seconded the motion.

The motion was unanimously approved.

**Action Item:
Approval to
transfer excess
operating reserves
to PRI as of June
30, 2025**

Mr. Loranger stated that this is an annual request to Commissioners for approval to transfer excess operating reserves to Program-Related Investments (PRI) as of June 30, 2025. This would transfer General Operating Fund reserves in excess of \$30 million, excluding the effect of Pension and Other Post-employment Benefits liabilities as of June 30, 2025 to PRI. He added that the Commission will come back in August for Commissioner approval to allocate the PRI funds into specific categories for the new fiscal year. He estimates that the actual amount to be about \$39-\$41 million.

Mr. Rumpf moved to approve the transfer of \$30 million in excess operating reserves to PRI as of June 30, 2025 for the upcoming fiscal year. Mr. Krueger seconded the motion. The motion was unanimously approved.

**Action Item:
Approval of
selection of
Bond/General/Tax
Credit Counsel,
Special Counsel on
Single Family
Programs, and
Special Counsel for
the Energy
Efficiency Program
for 2025 to 2027**

Mr. Bob Peterson, Deputy Director, stated that at least once every two fiscal years, the Commission selects legal firms to serve in the capacities listed in the agenda through the Request for Proposal (RFP) process.

The Commission's current contracts with the following legal firms are set to expire on June 30, 2025:

Pacifica Law Group - General, Bond, and Tax Credit Counsel;
Kutak Rock - Single Family Tax & Disclosure Counsel;
Stradling Yocca - Energy Efficiency Counsel & alternate counsel

Mr. Peterson then gave the following RFP timeline:

April 10, 2025:

RFPs were emailed to a variety of legal firms.

A RFP legal notice appeared in *The Bond Buyer*, *Seattle Times*, *Daily Journal of Commerce* newspapers, Washington Electronic Business Solutions (WEBS); and also posted on the Commission website.

April 18, 2025:

A Pre-Bid Conference was held, but there were no attendees.

May 12, 2025:

RFP responses were due.

The Commission received responses from three legal firms:

Kutak Rock (Omaha, NE)
Pacifica Law Group (Seattle)
Stradling Yocca (Seattle)

May 27, 2025:

The Commission's Executive Management Team (EMT) decided not to hold interviews but discussed future legal counsel needs and recommended to

June 26, 2025

Page | 22

continue to use the three current law firms for fiscal years 2025 to 2027 (a two-year period) but with adjusted roles:

Pacifica Law Group - General, Bond, Tax Credit and Energy Efficiency Counsel;
Kutak Rock - Single Family Tax & Disclosure Counsel;
Stradling Yocca - Energy Efficiency Counsel for existing projects and Alternate Counsel

Mr. Tripp motioned to approve the retention of the legal counsel law firms of Pacifica Law Group, Kutak Rock, and Stradling Yocca for a period of two years for 2025-2027 as listed in the memo in the board meeting packet. Mr. Espinoza seconded the motion.

The motion was approved unanimously.

**Informational
Report on
Department of
Commerce
Activities**

The monthly informational report from the Department of Commerce was included in the board meeting packet.

**Executive
Director's Report**

Mr. Peterson, on behalf of the Executive Director, Mr. Steve Walker, mentioned the following items from the Executive Director's Report, which was included in the board packet, as follows:

Multifamily & Community Facilities:

Jackie Moynihan and Kate Rodrigues presented at the HDC Tax Credit Affinity Group Meeting about MHCF's Program Policy Process Reset for the 9%and Bond/4% Policies.

MHCF staff attended conferences held by the Washington State Museum Association and the Central Washington Nonprofit Network, where the Commission offered information about our nonprofit programs.

MHCF staff also gathered resources that can help support community-based organizations to share on our newly refreshed webpage "CBO Partnerships." Nonprofits across the state are experiencing unprecedented uncertainty or cuts to funding and are learning from peers about strategies to weather these times.

Homeownership:

Covenant Homeownership:

As of June 16, 2025, there are 470 confirmed closed loans and an additional 105 loans in the pipeline with CHA reservations in 23 counties.

Homeownership Assistance Fund (HAF):

The Washington HAF Program continues to work its way through the substantial number of applications it received as of the April 7, 2025 application deadline (over 700 applications between the announcement of the closure and the actual deadline). The program manager, HOTB Software, has reorganized staff to handle the initial review of the applications for assistance, and Homeownership staff believe it should handle the pending applications by the end of June or early July. At that time, focus will be given on aligning the amount of assistance requests and the remaining balance of assistance available, as well as distributing funding throughout the various program components to match demand.

Asset Management & Compliance (AMC):

Compliance Monitoring:

Portfolio Analysts finished reviewing all 2024 Bond Annual Reports by the end of May and have reviewed all required 2024 Tax Credit Annual Reports as of June 1.

Inspections: The 2025 inspection cycle is on track, with 46% completed by the end of May.

Asset Management:

An Asset Management Initiative was introduced, and the plan was presented to the Asset Management & Compliance and Multifamily Divisions on June 17. With the initiative officially underway, and in close partnership between both divisions, AMC is excited to see this work move forward. This is a long-term effort, and appreciate everyone that has continued engagement as the work progresses.

Staffing:

AMC is excited to welcome Michelle Bernardi and David Van Winkle to the team as our newest Portfolio Analysts. They bring a wealth of experience and fresh perspectives, and the AMC Division is thrilled to have them on board!

Finance:

Finance staff have reengaged with CSG Advisors to take the input and feedback received from the board at the May Budget and Planning Session to put the finishing touches on a financial dashboard and performance metrics to be unveiled at the August board meeting. Also, staff will be working over the next few months with CSG's help to obtain our issuer credit rating. This will allow the Commission to offer new products utilizing the Commission's excellent financial strength.

The Commission's FY 2024 accountability audit is ending, with the exit conference scheduled for Monday, June 23rd. The State Auditor's Office focused on conference registrations, cash receipts, bad debt, and Single-Family bond issuances. There were a couple of areas of improvement identified in the cash receipts process but was otherwise a clean audit. Just as that audit is concluding, work on the Single Audit of the HAF program is beginning. The

entrance conference was conducted at the beginning of the month, and staff have been meeting with the State Auditor's Office regarding the HAF program and relevant controls.

Executive Director's Update:

On June 6, Steve and Bob Peterson took part in a developer forum hosted by Sound Transit and the Urban Land Institute. The forum aimed to gather input from the development community on the Sound Transit West Seattle and Ballard Link Light Rail Extension station areas, with a focus on addressing the challenges of integrated joint housing development. Discussions centered on maximizing transit-oriented development (TOD) opportunities and covered a range of key topics, including market trends, housing affordability, zoning, economic feasibility, design integration, jurisdictional collaboration, procurement strategies, and financing.

On June 17, Steve participated in the Housing Development Consortium's (HDC) Offsite Construction Symposium, a gathering focused on the future of modular housing and offsite construction in Washington State. The event is part of a broader effort under a HUD grant through which HDC is examining how modular construction is reshaping multi-family housing—a sector now accounting for 9% of industry output, due to its accelerated project timelines.

As one of six regional pilot partners nationwide, HDC represents our region in this national initiative. The conversation also aligns with a parallel state-level policy effort—led by Civic Commons and the Black Home Initiative—aimed at a strategy to scale for-sale starter homes across Washington using offsite building methods. The Commission is seen as central to both efforts.

Mr. Peterson then asked Ms. Vatske, and Ms. Wubet Biratu, Director, AMC Division to give an update on a recent article in *The Seattle Times* regarding FPI Management and Vintage Housing.

Ms. Vatske stated that the article mentions FPI & Vintage, who are developers/property managers the Commission has done business with over 20 years with about 4,000 to 5,000 units in the Commission's portfolio.

Ms. Biratu then gave an overview of events. In 2023, the Washington State Attorney General's Office ("AGO") reached out to the Commission and asked how AMC is monitoring rent limits, how limits are calculated, how they are communicated, monitoring practices, the owners and management companies, and regulatory responsibilities and requirements.

She added that in March of this year, the AGO reached back out to her and AMC staff and asked for all regulatory agreements for projects managed by FPI and also asked for the application and monitoring materials. AMC staff produced everything requested within a month.

The management for Vintage reached out to the Commission and informed the Commission of an AGO lawsuit that was going to be filed. When the news article came out about the lawsuit, the Commission conferred with the AGO and the lender. The AGO stated that although Vintage/FPI were in compliance with the LIHTC program, the lawsuit was focused on Consumer Protection Consumer Act violations in marketing practices and misrepresentation of the units, the property, and the amenities.

Ms. Biratu added the lawsuit is limited to the five properties that were named in the lawsuit which are owned by Vintage and managed by FPI.

The Commission staff is aware of misconceptions about how LIHTC rents are set. AMC staff are working on resident education resources and to explain the LIHTC program, including how rents are set, the rules and responsibility of the owner, the manager, the residents, and also the Commission's role in enforcing rent limits. She concluded her remarks by stating that the AGO has reviewed all of the AMC compliance processes, and focused the lawsuit on marketing issues, not on the LIHTC program.

Ms. Vatske commented that the Commission was pleased to be able to talk to the AGO and would support additional education and resources, especially to assist the tenants and the property management companies. She added that the lenders are inspecting the units annually and have found them to be in good condition as well as in full compliance.

She concluded that MHCF and AMC Division staff will continue to follow this lawsuit, but also plan to undertake our own due diligence, both as it relates to the marketing of the units, but also with respect to the LIHTC compliance.

Mr. Rumpf asked if a standard lease is used by LIHTC property managers/owners for LIHTC senior communities. Ms. Vatske and Ms. Biratu replied that LIHTC property managers are supposed to explain and calculate current rent for tenants. They concurred that more information can be posted and relayed by the Commission to residents in LIHTC properties about how rents are calculated. She added that a new website will be available in the next month with this information.

Mr. Peterson then asked Ms. Pettis, legal counsel, to give an update on a breaking news article in *The Seattle Times* that was posted yesterday late afternoon regarding the Covenant Homeownership Program litigation.

Ms. Pettis stated that the Commission's motion to dismiss the Covenant Homeownership Program lawsuit brought against the Commission, was granted.

She stated further that the victory was based on standing. The court did not reach the merits of the case at all but found that the plaintiff in the lawsuit did not have standing to bring the case, because she had never actually been approved for a first mortgage program loan, which is a requirement to be eligible for a Covenant Homeownership downpayment loan.

Ms. Pettis concluded by stating the court did give the plaintiff until July 8th to amend their complaint if they chose to, so this lawsuit has not been officially dismissed.

Mr. Rumpf added that there was another front-page article in *The Seattle Times* that highlighted the operational challenges by affordable housing developers and property managers and focused on the Artspace Tashiro-Kaplan property in downtown Seattle. He suggested that discussion about all of these recent news articles should occur at a future Work Session.

Ms. Margret Graham, Communications Director, mentioned that *The Seattle Times* is working on a couple future stories regarding properties that are in the Commission's affordable housing portfolio.

Consent Agenda

The consent agenda was approved as distributed.

**Public Comment
Section**

The Chair opened the public comment section. No members of the public commented.

Adjournment

The meeting was adjourned at 2:52 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Obligations") to finance and refinance the acquisition of multiple existing nonprofit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by Superior Living Foundation, Inc., a Maryland nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or its wholly owned subsidiaries. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 876 2600 4914
Passcode: 572634

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing nonprofit facilities under Section 145 of the Code.

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

Project:	The Encore Campus
Project Address:	2321 Northwest Schold Place 2333 Northwest Schold Place 12169 Country Meadows Lane NW Silverdale, WA 98383
Total Estimated Project Cost:	\$67,874,571
Estimated Maximum Obligation Amount:	\$67,000,000

Proceeds of the Obligations may be used to finance the acquisition of multiple existing senior living facilities, including assisted living and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund for the Obligations, and to pay all or a portion of the costs of issuing the Obligations.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the

attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, July 23, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 800-767-HOME (in state) at least 48 hours in advance of the hearing.

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

Nonprofit Housing Program

Project Name	The Encore Campus
Developer	Superior Living Foundation, Inc.
Description	<p>The Encore is a retirement community with a continuum of care in Silverdale, Washington offering independent and assisted living units along with skilled nursing beds.</p> <p>The Encore Campus consists of three separate parcels each containing a separate level of care. Country Meadows consists of cottages housing the campus' 43 independent living units. Clearbrook Inn Living Center is a 48 unit assisted living facility. Northwoods Lodge is a skilled nursing facility with 57 beds.</p>
Location	2321 Northwest Schold Place 2333 Northwest Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Acquisition of an existing facility.
Estimated Obligation Amount (Not to exceed)	\$67,000,000
Total Estimated Project Costs	\$67,874,571
Bond Structure	Public Sale
Underwriter	HJ Sims
Action	Public Hearing for OID # 25-55A
Anticipated Closing Date	September 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance the construction, renovation, furnishing, improvement and equipping of nonprofit facilities (including the demolition of an existing facility) owned and to be owned and operated by The Bush School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 876 2600 4914

Passcode: 572634

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility under Section 145 of the Code.

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

Project:	The Bush School
Project Address:	3400 E. Harrison Street Seattle, WA 98112-4268
Total Estimated Project Cost:	\$50,000,000
Estimated Maximum Obligation Amount:	\$50,000,000

Proceeds of the Obligations may be used to (i) finance the construction, renovation, furnishing, improvement and equipping of nonprofit educational facilities (including the demolition of an existing facility), and (ii) pay all or a portion of the costs of issuing the Obligations.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, July 23, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax–

exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at (206) 464-7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Nonprofit Facilities Program

Project Name

The Bush School

Developer

The Bush School

Description

Founded in 1924, the Bush School educates students in Kindergarten through Twelfth Grade, who come to the school from over 60 zip codes in the greater Seattle metropolitan area. Bush is composed of 2 campuses, the Seattle Campus (Upper School and Lower School) in the Madison Valley area of Seattle and the Methow Campus, East of the Cascades in Mazama, Washington. The Methow Valley Campus provides additional programming to students and staff, hosting class and leadership retreats, wilderness adventures, as well as faculty and staff professional development. The Bush School utilized the non-profit facilities bond program in 2006 to construct facilities in Seattle, in 2010 to refinance the 2006 issuance and in 2020 to construct a new Upper School Building, conduct a seismic upgrade of the Gracemont building and renovate the Wissner building on the Upper School Campus in Seattle.

The bonds will be used to finance the Center Campus and Middle School project. The Center Campus and Middle School project entails demolishing portions of the existing middle school buildings and constructing a new building and renovation of the remaining middle school space. The new building will house the main entrance, reception and administrative space, K-12 dining commons and kitchen. The second floor will consist of 6 classrooms, 2 labs, 2 collaboration hubs, restrooms and offices of the Middle School. The existing buildings will be renovated and incorporate new mechanical and plumbing systems, LED lighting retrofits, new carpeting, repainting interior and exterior, new roof on Middle School South, addition of two restrooms and creation of three new offices in the Middle School South. The Middle School North building will be upgraded with the remodel of restrooms, conversion of a science lab to a music studio and new flooring.

Location

3400 E. Harrison Street
408 Lake Washington Blvd E.
Seattle, WA 98112-4268

Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	New construction and rehabilitation of an existing nonprofit facility.
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$50,000,000
Total Estimated Project Costs	\$50,000,000
Bond Structure	Private Placement
Lender	Wells Fargo
Action	Public Hearing for OID # 25-54A
Anticipated Closing Date	September 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Vashon, Washington, to be owned by Creekside Village on Vashon LLC, a Washington limited liability company. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 876 2600 4914

Passcode: 572634

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

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

Project:	Creekside Village on Vashon
Project Address:	16816 95th Lane SW Vashon, WA 98070
Total Estimated Project Cost:	\$30,921,565
Estimated Maximum Obligation Amount:	\$17,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 41-unit multifamily housing facility in Vashon, WA, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, July 23, 2025. Public testimony will be heard from all interested members of

the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at (206) 464-7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Creekside Village on Vashon	
Developer	Shelter America Group	
Description	<p>Creekside Village on Vashon is on Vashon Island, Washington and is the new construction of a 41-unit multifamily housing facility consisting of two two-story and one one-story buildings that will serve persons with disabilities, individuals and families at 50% and 60% of AMI. Commission funds were used to purchase the property in 2023.</p> <p>The project will feature a multifunctional community building including a manager's unit in the one-story building, common courtyards, plazas, community gardens, a playground, landscaped recreational areas and forty-seven paved off-street parking spaces. The project will provide three accessible units, and all common spaces will meet accessibility requirements.</p> <p>The community building will provide an office and storage area for property management, an office for Vashon Youth and Family Services and a public space with a kitchen and other value-added amenities for its tenants. Vashon Youth and Family Services will provide services including case management services that will be developed on a case-by-case basis for households.</p>	
Location	16816 95th Lane SW Vashon, WA 98070	
Project Type	New Construction	
Units	One Bedroom	11
	Two Bedroom	21
	Three Bedroom	9
	Total	41
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI 30% at 60% AMI	

Regulatory Agreement Term	Minimum 40 years																
Evaluation Plan Scoring	<table> <tr> <td>Additional Low-Income Housing Commitments</td><td>6</td></tr> <tr> <td>Commitments for Priority Populations</td><td>2</td></tr> <tr> <td>CBO Inclusion</td><td>5</td></tr> <tr> <td>Community Engagement Process</td><td>2</td></tr> <tr> <td>Application of Community Engagement</td><td>3</td></tr> <tr> <td>Donation in Support of Local Nonprofit Programs</td><td>2</td></tr> <tr> <td>Energy Efficiency, Healthy Living, & Renewable Energy – New Construction</td><td>10</td></tr> <tr> <td>Total Points</td><td>30</td></tr> </table>	Additional Low-Income Housing Commitments	6	Commitments for Priority Populations	2	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 Energy – New Construction	10	Total Points	30
Additional Low-Income Housing Commitments	6																
Commitments for Priority Populations	2																
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 Energy – New Construction	10																
Total Points	30																
Estimated Obligations Amount (Not to exceed)	\$17,000,000																
Bond/Note Structure	Public Sale																
Lender	Lument Real Estate Capital, LLC																
Underwriter	Stifel, Nicolaus & Company, Inc.																
Development Budget																	
Acquisition Costs	\$1,710,316																
Construction	\$19,024,410																
Soft Costs	\$4,732,791																
Financing Costs	\$3,882,025																
Capitalized Reserves	\$415,346																
Other Development Costs	\$1,156,677																
Total Development Costs	\$30,921,565																
Permanent Sources																	
Permanent Loan	\$4,780,000																
Housing Trust Fund	\$6,000,000																
Connecting Housing Infrastructure Program	\$2,000,000																
King County	\$6,375,000																
Investment Income	\$1,182,160																
Deferred Developer Fee	\$1,500,000																
Tax Credit Equity at \$0.8675 per credit x 10 years	\$9,084,405																
Total Permanent Sources	\$30,921,565																
Total Development Cost Limit																	
Project's Total Development Cost Limit	\$20,272,964																
Total Development Cost (minus land and reserves)	\$28,533,027																
Waiver	Required																

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	TBD*	\$1,409
Two Bedroom	TBD*	\$1,685-1,845
Three Bedroom	TBD*	\$1,980

*An updated market study has been engaged and will be provided prior to the financing resolution. Staff will ensure that there is a 10% differential to market.

Action Public Hearing for OID # 19-73A

Anticipated Closing Date September 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance a portion of the acquisition and rehabilitation of an existing multifamily housing facility in Seattle, Washington, to be owned by Hazel Plaza, LP, a Washington limited partnership. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 876 2600 4914

Passcode: 572634

Project:	Hazel Plaza I
Project Address:	2021 E. John Street Seattle, WA 98112
Total Estimated Project Cost:	\$6,279,680
Estimated Maximum Obligation Amount:	\$6,000,000

The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 16-unit apartment building in Seattle, Washington, (ii) finance the additional rehabilitation, equipping and improvement of the project; and (iii) pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, July 23, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at (206) 464-7139 or (800)767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Hazel Plaza I								
Developer	Redwood Housing								
Description	<p>Hazel Plaza I will utilize the Commission's Recycled Bond Cap Program for the acquisition and rehabilitation of a 16-unit family-designated affordable housing community located in the Capitol Hill neighborhood of Seattle, WA. This is part of a portfolio of projects that is being purchased from Community Roots Housing.</p> <p>The Project features two two-story buildings originally constructed in 1972. It benefits from a project-based Section 8 Housing Assistance Payment Contract covering 100% of the units.</p> <p>The rehabilitation will consist of renovating the kitchens, bathrooms, re-painting and new flooring as well as refurbishing the hallways and updating the exterior of the property, including the landscaping.</p>								
Location	2021 E. John Street Seattle, WA 98112								
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing.								
Project Type	Acquisition and rehabilitation of existing multifamily housing facilities.								
Units	<table><tr><td>One Bedroom</td><td>4</td></tr><tr><td>Two Bedroom</td><td>10</td></tr><tr><td>Three Bedroom</td><td>2</td></tr><tr><td>Total</td><td>16</td></tr></table>	One Bedroom	4	Two Bedroom	10	Three Bedroom	2	Total	16
One Bedroom	4								
Two Bedroom	10								
Three Bedroom	2								
Total	16								
Income Set-Aside	40% at 60% AMI								
Estimated Maximum Obligation Amount (Not to exceed)	\$6,000,000								
Bond Structure	Private placement								

Lender	Citi Community Capital
Action	Public Hearing for OID # 25-58A
Anticipated Closing Date	August 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance a portion of the acquisition and rehabilitation of an existing multifamily housing facility in Seattle, Washington, to be owned by Silvian, LP, a Washington limited partnership. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 876 2600 4914

Passcode: 572634

Project:	Silvian Apartments
Project Address:	914 East Harrison Street Seattle, WA 98102
Total Estimated Project Cost:	\$6,428,717
Estimated Maximum Obligation Amount:	\$6,500,000

The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 32-unit apartment building in Seattle, Washington, (ii) finance the additional rehabilitation, equipping and improvement of the project; and (iii) pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, July 23, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at (206) 464-7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Silvian Apartments						
Developer	Redwood Housing						
Description	<p>Silvian Apartments will utilize the Commission's Recycled Bond Cap Program for the acquisition and rehabilitation of a 32-unit family-designated affordable housing community in the Capitol Hill neighborhood of Seattle, WA. This is part of a portfolio of projects that is being purchased from Community Roots Housing.</p> <p>The Project features one four-story elevator serviced building that was originally constructed in 1914. The Project benefits from a project-based Section 8 Housing Assistance Payment Contract covering 100% of the units.</p> <p>The rehabilitation will consist of renovating the kitchens, bathrooms, re-painting and new flooring as well as refurbishing the hallways and updating the exterior of the property, including the landscaping.</p>						
Location	914 E. Harrison Street Seattle, WA 98102						
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing.						
Project Type	Acquisition and rehabilitation of an existing multifamily housing facility.						
Units	<table><tr><td>Studio</td><td>16</td></tr><tr><td>One Bedroom</td><td>16</td></tr><tr><td>Total</td><td>32</td></tr></table>	Studio	16	One Bedroom	16	Total	32
Studio	16						
One Bedroom	16						
Total	32						
Income Set-Aside	40% at 60% AMI						
Estimated Maximum Obligation Amount (Not to exceed)	\$6,500,000						
Bond Structure	Private placement						

Lender	Citi Community Capital
Action	Public Hearing for OID # 25-58B
Anticipated Closing Date	August 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance a portion of the acquisition and rehabilitation of an existing multifamily housing facility in Seattle, Washington, to be owned by Mary Ruth Manor, LP, a Washington limited partnership. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025.

Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 876 2600 4914

Passcode: 572634

Project:	Mary Ruth Manor
Project Address:	100-114 20th Avenue E. Seattle, WA 98112
Total Estimated Project Cost:	\$8,507,420
Estimated Maximum Obligation Amount:	\$7,500,000

The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) finance the acquisition and rehabilitation of an existing 20-unit apartment building in Seattle, Washington, (ii) finance the additional rehabilitation, equipping and improvement of the project; and (iii) pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, July 23, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at (206) 464-7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Mary Ruth Manor								
Developer	Redwood Housing								
Description	<p>Mary Ruth Manor will utilize the Commission's Recycled Bond Cap Program for the acquisition and rehabilitation of a 20-unit family designated affordable housing community in the Capitol Hill neighborhood of Seattle, WA. This is part of a portfolio of projects that is being purchased from Community Roots Housing.</p> <p>The Project features two three-story buildings that were originally constructed in 1972. The Project benefits from a project-based Section 8 Housing Assistance Payment Contract covering 100% of the units.</p> <p>The rehabilitation will consist of renovating the kitchens, bathrooms, re-painting and new flooring as well as refurbishing the hallways and updating the exterior of the property, including the landscaping.</p>								
Location	100-114 20th Avenue E. Seattle, WA 98112								
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing.								
Project Type	Acquisition and rehabilitation of existing multifamily housing facilities.								
Units	<table><tr><td>One Bedroom</td><td>4</td></tr><tr><td>Two Bedroom</td><td>8</td></tr><tr><td>Three Bedroom</td><td>8</td></tr><tr><td>Total</td><td>20</td></tr></table>	One Bedroom	4	Two Bedroom	8	Three Bedroom	8	Total	20
One Bedroom	4								
Two Bedroom	8								
Three Bedroom	8								
Total	20								
Income Set-Aside	40% at 60% AMI								
Estimated Maximum Obligation Amount (Not to exceed)	\$7,500,000								

Bond Structure	Private placement
Lender	Citi Community Capital
Action	Public Hearing for OID # 25-58C
Anticipated Closing Date	August 2025



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credit are:

TC #	Project Name	City	County	Annual Tax Credit Amount
25-05	Bridge Meadows Tacoma	Tacoma	Pierce	\$2,000,000
25-06	Bellis Fair Senior Housing	Bellingham	Whatcom	\$2,368,000

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, July 24, 2025. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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 [Zoom Meeting Link](#), go to “Join” or “Join a Meeting” and enter:

Webinar/Meeting ID: 876 2600 4914

Passcode: 572634

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on July 23, 2025. 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	Bridge Meadows Tacoma												
Sponsor	Bridge Meadows												
Description	<p>The project will serve seniors and families involved in the child welfare system. The family sized apartments are expected to house 3 to 7 children.</p> <p>This development will feature a community room, universal and trauma-informed design, community gardens, and therapy spaces that help build relationships and promote healthy development in youth who have experienced foster care, while providing safe and secure homes for seniors and supporting communities of color (those most impacted by the child welfare system). Bridge Meadows’ housing model encourages residents to build strong relationships that promote healthy development for the youth and help elders age in place.</p>												
Location	628 60th Street Tacoma, WA 98404												
Credit Pool	Metro												
Project Type	New Construction without Federal Subsidies												
Low-Income Housing Units	<table><tr><td>One Bedroom</td><td>42</td></tr><tr><td>Two Bedroom</td><td>2</td></tr><tr><td>Three Bedroom</td><td>14</td></tr><tr><td>Four Bedroom</td><td>2</td></tr><tr><td>Total</td><td>60</td></tr></table>			One Bedroom	42	Two Bedroom	2	Three Bedroom	14	Four Bedroom	2	Total	60
One Bedroom	42												
Two Bedroom	2												
Three Bedroom	14												
Four Bedroom	2												
Total	60												
Income Set-Asides	50% of units at 30% AMI 50% of units at 50% AMI												
Scoring	<table><tr><td>Additional Low-Income Housing Set-Aside</td><td>60</td></tr><tr><td>Additional Low-Income Use Period (22 Years)</td><td>44</td></tr><tr><td>Housing Commitments for Priority Populations</td><td>20</td></tr><tr><td>Leveraging</td><td>10</td></tr><tr><td>Public Funding</td><td>2</td></tr></table>			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
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
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Total Points	161

Credit Request **\$2,142,190**

Development Budget

Acquisition Costs	\$870,000
Construction	\$29,736,041
Soft Costs	\$5,681,879
Financing Costs	\$1,965,237
Capitalized Reserves	\$249,164
Other Development Costs	\$708,500
Total Development Costs	\$39,210,821

Permanent Sources

City of Tacoma	\$6,864,500
Pierce County	\$5,000,000
Housing Trust Fund	\$5,515,000
Deferred Developer Fee	\$221,427
Sponsor Loan Capital Campaign	\$1,000,000
Permanent Loan	\$2,436,281
Tax Credit Equity at \$0.8500 per credit x 10 years	\$18,173,613
Total Sources	\$39,210,821

Total Development Cost Limit

Project's Total Development Cost Limit	\$28,030,662
TDC less Land, Offsite Infrastructure, and Reserves	\$36,882,306
Waiver	Required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 1,400	\$ 620 – 1,055
Two Bedroom	\$ 1,700	\$ 744 – 1,265
Three Bedroom	\$ 2,400	\$ 855 – 1,457
Four Bedroom	\$ 2,575	\$ 953 – 1,625

9% Competitive Housing Tax Credit Program

Project Name	Bellis Fair Senior Housing (BFSH)		
Sponsor	Opportunity Council		
Description	<p>This is the second phase to accompany Bellis Fair Family Housing development. Bellis Fair Senior Housing (BFSH) will have a 20% set aside for seniors exiting from homelessness as well as a 20% set aside for seniors with a disability. Bellingham/Whatcom County's recent community Point-in Time Count demonstrated that seniors make up 20% of our unaccompanied homeless population and that there has been a 141% increase in senior homelessness since 2019. Formerly a part of the Bellis Fair Mall property, the site has excellent connections to retail services, jobs, educational institutions, two high-capacity transit routes, and other amenities including urgent medical care and a local DSHS services office. The site also allows for a partnership with the city, whose goal is to increase pedestrian and bike connections between the mall and the neighborhood to the west and improve pedestrian safety. The multi-modal pathway will also serve the senior residents as it incorporates specific design features to enhance ADA accessibility from the building to surrounding trails, bus stops, and pedestrian pathways.</p>		
Location	29 Bellis Fair Parkway Bellingham, WA 98226		
Credit Pool	Metro		
Project Type	New Construction without Federal Subsidies		
Low-Income Housing Units	Studio	3	
	One Bedroom	57	
	Two Bedroom	4	
	Total	64	
Income Set-Asides	25% of units at 30% AMI 50% of units at 40% AMI 25% of units at 60% AMI		
Scoring	Additional Low-Income Housing Set-Aside		56
	Additional Low-Income Use Period (22 Years)		44
	Housing Commitments for Priority Populations		20

Leveraging	10
Public Funding	2
Project-Based Rental Assistance (PBRA)	2
Developer Fees	10
Location Efficient Project	2
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	2
Total Points	160

Credit Request **\$2,368,000**

Development Budget

Acquisition Costs	\$1,510,458
Construction	\$24,576,117
Soft Costs	\$4,147,668
Financing Costs	\$1,726,288
Capitalized Reserves	\$310,345
Other Development Costs	\$780,409
Total Development Costs	\$33,051,285

Permanent Sources

City of Bellingham	\$4,800,000
State Housing Trust Fund	\$5,000,000
Deferred Developer Fee	\$1,500,000
Whatcom County	\$1,386,485
Tax Credit Equity at \$0.8600 per credit x 10 years	\$20,364,800
Total Sources	\$33,051,285

Total Development Cost Limit

Project's Total Development Cost Limit	\$28,647,517
TDC less Land, Offsite Infrastructure, and Reserves	\$31,242,481
Waiver	Approved

Project Operations

Unit Size	Market Rents	Proposed Rent Range
Studio	\$ 1,348	\$ 554 – 1,108
One Bedroom	\$ 1,381	\$ 593 – 1,187
Two Bedroom	\$ 1,617	\$ 712 – 1,425

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 25-59**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2025 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 2025 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 2025 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
25-05	Bridge Meadows Tacoma	Tacoma	Pierce	\$2,000,000
25-06	Bellis Fair Senior Housing	Bellingham	Whatcom	\$2,368,000

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 24th day of July 2025.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-60

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue and refunding revenue bond in an aggregate principal amount not to exceed \$16,300,000 to finance and refinance nonprofit facilities owned by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation; approving the sale of the bond to Wells Fargo Municipal Capital Strategies, LLC pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

Table of Contents

	Page
Section 1. Definitions.....	2
Section 2. Financing Program.....	3
Section 3. Authorization of the Bond	3
Section 4. Approval of Documents	3
Section 5. Sale of the Bond.....	4
Section 6. Executive Director	4
Section 7. Effective Date	4
 Exhibit A Purchase Offer	

RESOLUTION NO. 25-60

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue and refunding revenue bond in an aggregate principal amount not to exceed \$16,300,000 to finance and refinance nonprofit facilities owned by Young Men's Christian Association of Pierce and Kitsap Counties, a Washington nonprofit corporation; approving the sale of the bond to Wells Fargo Municipal Capital Strategies, LLC pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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 and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

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

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

WHEREAS, Wells Fargo Municipal Capital Strategies, LLC (the "Bank") has offered to originate a mortgage loan in the aggregate principal amount of not to exceed \$16,300,000 (the "Loan") to Young Men's Christian Association of Pierce and Kitsap Counties, a Washington

nonprofit corporation (the “Borrower”), to (1) refund the Commission’s Nonprofit Refunding Revenue Bonds (YMCA of Pierce and Kitsap Counties Project), Series 2016 (the “2016 Bond”), the proceeds of which were used to refinance the construction of a community center; (2) redevelop, construct and equip a nonprofit facility located in Tacoma, Washington; (3) construct and equip an outdoor sports field located in Gig Harbor, Washington; and (4) pay costs of issuing the Bond (as defined herein) (the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue and Refunding Revenue Bond (YMCA of Pierce and Kitsap Counties Project), Series 2025 in the aggregate principal amount of not to exceed \$16,300,000 (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. 25-46A, the Commission held a public hearing on June 26, 2025, 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 among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the

“Financing Agreement”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program 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 to be designated “Nonprofit Revenue and Refunding Revenue Bond (YMCA of Pierce and Kitsap Counties Project), Series 2025” in an aggregate principal amount not to exceed 16,300,000 pursuant to and in accordance with the provisions of the Act and the Code.

The Commission hereby authorizes the refunding of its 2016 Bond with proceeds of the Bond and other funds available to the Borrower.

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

The Financing Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any

other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer

Nonprofit Facilities Program

Project Name	YMCA of Pierce and Kitsap Counties
Developer	Young Men's Christian Association of Pierce and Kitsap Counties
Description	<p>The YMCA of Pierce and Kitsap Counties has several sites that they are developing with the bond proceeds.</p> <p>The Pearl Street Family YMCA has been under construction since May of 2024, and is expected to be completed by the end of the year. The project will include an aquatics center, climbing wall, strength training area, locker rooms, welcome center, and lounge areas and a new gymnasium.</p> <p>The new Gig Harbor Sports Complex project is anticipated to be completed by the end of November 2025. The Gig Harbor Sports Complex will include two synthetic turf fields, field lighting, and 100 parking stalls.</p> <p>A portion of the bond issue will be used to refinance bonds previously issued for the development of the Tom Taylor Family YMCA.</p>
Location	<p>Morgan Family YMCA 1002 S. Pearl Street Tacoma, WA 98465</p> <p>Tom Taylor Family YMCA 10550 Harbor Hill Drive Gig Harbor, WA 98332</p> <p>Gig Harbor Sports Complex 10770 Harbor Hill Drive Gig Harbor, WA 98332</p>
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	Rehabilitation of an existing facility and refinance of existing debt

Estimated Tax-Exempt Bond Amount (Not to exceed)	\$16,300,000
Total Estimated Project Costs	\$45,600,000
Bond Structure	Private Placement
Lender	Wells Fargo Bank, N.A.
Action	Approval of Resolution No. 25-60
Anticipated Closing Date	August 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-61

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$84,500,000 to finance the acquisition, construction, furnishing and equipping of a continuing care retirement community owned and operated by Josephine Caring Community, to refinance a prior taxable obligation, to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

Table of Contents

	Page
Section 1. Definitions.....	3
Section 2. Financing Program.....	3
Section 3. Authorization of the Bonds.....	4
Section 4. Approval of Documents.....	4
Section 5. Sale of the Bonds	5
Section 6. Executive Director	5
Section 7. Effective Date	6

RESOLUTION NO. 25-61

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$84,500,000 to finance the acquisition, construction, furnishing and equipping of a continuing care retirement community owned and operated by Josephine Caring Community, to refinance a prior taxable obligation, to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, Josephine Caring Community, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”) has requested that the Commission issue bonds to assist it with (i) financing the acquisition, construction, furnishing and equipping of a continuing care retirement community, (ii) refinancing a taxable obligation (the “Taxable Loan”), (iii) the funding of a debt service reserve fund, (iv) the payment of capitalized interest and working capital expenses related to the bond-financed improvements, and (v) the payment of costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025A, Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025B-1, Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025B-2 and Washington State Housing Finance Commission Taxable Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025C (collectively, the “Bonds”); and

WHEREAS, the Bonds will be secured by the Josephine Obligated Group Direct Note Obligation No. 1, the Josephine Obligated Group Direct Note Obligation No. 2 and Josephine Obligated Group Direct Note Obligation No. 3, to be issued pursuant to a Master Trust Indenture, as amended by a First Supplemental Master Trust Indenture (as so amended, the “Master Indenture”) between Borrower, in its capacity as the Obligated Group Representative on behalf of itself and any future member of the Obligated Group, and U.S. Bank Trust Company, National Association, as the Master Trustee; and

WHEREAS, the Bonds are expected to be unrated and will be sold with terms consistent with and in furtherance of the Commission's policy for unrated bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-40A, the Commission held a public hearing with respect to the Project on June 26, 2025, and the Governor has or will have approved the Project, the plan of finance and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from B.C. Ziegler and Company (the "Purchaser").

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as Bond Trustee (the "Indenture"); the Loan Origination and Financing Agreement among the Commission, the Borrower and U.S. Bank Trust Company, National Association in its capacities as Loan Originator and as Bond Trustee (the "Loan Agreement"); the Non-Arbitrage Certificate of the Commission (the "Tax Certificate") and the form of Bond Purchase Contract among the Commission, the Borrower, and the Purchaser.

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 and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025A,” “Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025B-1,” “Washington State Housing Finance Commission Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025B-2” and “Washington State Housing Finance Commission Taxable Nonprofit Housing Revenue and Refunding Revenue Bonds (Josephine Caring Community Project), Series 2025C” in an aggregate principal amount not to exceed \$84,500,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

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 the

Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, 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 B.C. Ziegler and Company, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$84,500,000; (b) the interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Contract is executed prior to November 30, 2025; and (d) the final terms of the Bond Purchase Contract are otherwise in furtherance of the Act and the Plan.

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 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	Josephine Caring Community
Developer	Josephine Caring Community
Description	<p>The Josephine is a continuing care retirement community in Stanwood, Washington that offers a learning and childcare center to have a unique intergenerational approach for seniors and children. Along with the early learning and childcare amenity, Josephine Caring Communities also offers Assisted Living, Long-Term Care, Transitional Rehabilitation, and Activities and Spiritual Care.</p> <p>A portion of the bond issue will be used to finance the expansion of Cascade Village at Smokey Point, in Marysville, Washington. The Cascade Village expansion project, located approximately 12 miles from the Stanwood community, consists of 63 independent living apartments and villas, clubhouse with café and bar, fitness center, indoor pool, and other amenities. There will be an agreement with Stanwood campus to provide healthcare services.</p>
Location	<p>9901 272nd Place NW Stanwood, WA 98292</p> <p>16704 25th Avenue NE Marysville, WA 98271</p>
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New construction of nonprofit housing facility, and refinance of existing debt.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$84,500,000
Total Estimated Project Costs	\$78,872,000

Bond Structure

Public Sale

Underwriter

Ziegler Capital Markets

Action

Approval of Resolution No. 25-61

Anticipated Closing Date

August 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-62

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue bond in a principal amount of not to exceed \$2,600,000 to refund an existing debt and finance the rehabilitation, equipping and improvement of an existing residential rental facility located in Issaquah, Washington, owned by 280 Clark Limited Partnership, a Washington limited partnership; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

Table of Contents

	Page
Section 1. Definitions.....	2
Section 2. Financing Program.....	3
Section 3. Authorization of the Bond	3
Section 4. Approval of Documents	3
Section 5. Sale of the Bond.....	4
Section 6. Executive Director	4
Section 7. Effective Date	4
 Exhibit A Purchase Offer	

RESOLUTION NO. 25-62

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue bond in a principal amount of not to exceed \$2,600,000 to refund an existing debt and finance the rehabilitation, equipping and improvement of an existing residential rental facility located in Issaquah, Washington, owned by 280 Clark Limited Partnership, a Washington limited partnership; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, Heritage Bank (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$2,600,000 (the “Loan”) to 280 Clark Limited Partnership, a Washington limited partnership (the “Borrower”), which is an organization described under Section

501(c)(3) of the Code by virtue of all of its partners being such organizations, to refund existing tax-exempt obligations of the Borrower used to finance the acquisition and rehabilitation of an existing 38-unit apartment building, located in Issaquah, Washington (the “Project”), to finance the additional rehabilitation, improvement and equipping of the Project and to pay costs of issuing the Bond, 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 Housing Revenue and Refunding Revenue Bond (Streamlined Tax-Exempt Placement Program: Johnson Hill Apartments Project), Series 2025, in the principal amount of not to exceed \$2,600,000 (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. 25-48A, the Commission held a public hearing on June 26, 2025, 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 Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”), a Regulatory Agreement between the Borrower and the Commission

(the “Regulatory Agreement”), and the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue 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. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$2,600,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Regulatory Agreement and the 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, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer

Multifamily Housing Program

Project Name	Johnson Hill Apartments
Developer	Imagine Housing
Description	<p>Johnson Hill Apartments was constructed in 1984 and is the rehabilitation and refinancing of an existing thirty-eight unit project located in Issaquah, Washington. Imagine Housing acquired the property in 2008. The project will maintain 38 units housed within four buildings that will serve residents at 30%, 50% and 60% of AMI.</p> <p>Eight of the units will continue to receive Project Based Vouchers (PBVs) through the King County Housing Authority for households exiting homelessness. In addition, the project features a community room, which is used by residents and also used by Imagine Housing to host resident services programming.</p> <p>Residents of the property will receive services that promote housing stability and help residents take the next step in transforming their lives at no cost to residents. Resident services staff will connect residents to local services and provide area and property specific services that can include community meals, holiday parties, craft nights and educational classes. Other resources that are provided include lease education, rental assistance referrals, energy assistance referrals, basic needs supplies and assistance, food support, senior-specific referrals and support, resources for substance abuse and counseling, employment services assistance, government benefit assistance, and continuing education referrals. In addition, one-on-one case management support will be provided.</p>
Location	280 SW Clark Street Issaquah, WA 98027
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing

Project Type	Rehabilitation of an existing facility, and refinance of existing debt	
Units	Two Bedroom	30
	Three Bedroom	8
	Total	38
Income Set-Aside	22% at 30% AMI 54% at 50% AMI 24% at 60% AMI	
Bond Structure	Private Placement	
Lender	Heritage Bank	
Action	Approval of Resolution No. 25-62	
Anticipated Closing Date	August 2025	

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-63

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$29,500,000 to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility located in Seattle, Washington, to be owned by Beacon Hill Affordable TOD LLLP; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP

401 Union Street, Suite 1600
Seattle, Washington 98101

Table of Contents

	Page
Section 1. Definitions.....	2
Section 2. Findings.....	3
Section 3. Financing Program.....	3
Section 4. Authorization of the Bond	3
Section 5. Approval of Documents	3
Section 6. Sale of the Bond.....	4
Section 7. Executive Director	4
Section 8. Effective Date	4
 Exhibit A Purchase Offer	

RESOLUTION NO. 25-63

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$29,500,000 to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility located in Seattle, Washington, to be owned by Beacon Hill Affordable TOD LLLP; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

WHEREAS, Heritage Bank (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$29,500,000 (the "Loan") to finance the acquisition, construction and equipping of a new mixed-use multifamily housing facility with a total of 70 housing units located in Seattle, Washington (the "Project"), to be owned by Beacon Hill

Affordable TOD LLLP, a Washington limited liability limited partnership (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Beacon Hill Affordable TOD Apartments Project), Series 2025, in the principal amount of not to exceed \$29,500,000 (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. 24-141A, the Commission held a public hearing on June 26, 2025, 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 among the Commission, U.S. Bank Trust Company, National Association, as the 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 families in the state of Washington are unable to rent apartments in various parts of the state or the rents required of such persons or families substantially exceed their available income. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bond by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents 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 under the Act for the financing of eligible housing facilities through the issuance of privately placed nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$29,500,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 5. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Tax Certificate and the Regulatory Agreement conform to the requirements of the Act and the Code and provide appropriate security for the 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 Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Sale of the 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 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer

Multifamily Housing Program

Project Name

Beacon Hill Affordable TOD

Developer

El Centro de la Raza

Description

Beacon Hill Affordable TOD is located in Seattle, WA, next to the Beacon Hill Link Station and is the new construction of a seven-story elevator serviced 70-unit multifamily housing facility that will serve individuals and families at 30%, 50% and 60% AMI.

The first floor of the project will include a common area and every unit is designed with laundry facilities. The project will also include approximately 3,800 square feet of commercial space on the ground level, which will be owned and operated by El Centro de la Raza to include flexible multi-use community space to host programming for youth and seniors. The project is being developed next to mass transit, across the street from a major grocery store and bank and is near restaurants, numerous services, an elementary school as well as many other public amenities. In addition, the project will provide 20 below grade parking spaces that will include four electrical vehicle chargers.

El Centro de la Raza is co-developing the project with Edge Developers. This project will be a natural extension of El Centro's award-winning Plaza Roberto Maestas project and will provide a presence on Beacon Avenue as well as expand services to serve a greater number of community members. El Centro de la Raza has a North Beacon Hill Campus across the street from the project that offers 43 culturally and linguistically integrative programs and services including both child and youth programs as well as senior programs that will extend into this project's new multi-use community space to serve as an extension of these programs to residents and the local community. El Centro de la Raza's social service programs include childcare, employment counseling, financial empowerment, ESL classes, tax preparation, legal assistance, technology or relief funding.

Edge Developers has over 26 years in affordable housing. In addition, Edge Developers and its related

companies are familiar with the local market and have developed two multifamily properties in the last 10 years along Beacon Avenue within three blocks south of the site.

Location	2531 16th Avenue S Seattle, WA 98144	
Project Type	New Construction	
Units	Studio	40
	One Bedroom	12
	Two Bedroom	10
	Three Bedroom	6
	Four Bedroom	2
	Total	70
Housing Tax Credits	Yes	
Income Set-Aside	31% at 30% AMI 50% at 50% AMI 19% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	6
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency New Construction	2
	Total Points	35
Estimated Tax-Exempt Note Amount (Not to exceed)	\$29,500,000	
Note Structure	Private Placement	
Lender	Heritage Bank	

Development Budget

Acquisition Costs	\$,4,294,546
Construction	\$29,154,597
Soft Costs	\$5,768,152
Financing Costs	\$3,569,919
Capitalized Reserves	\$558,254
Bond Related Costs of Issuance	\$492,844
Other Development Costs	\$1,520,220
Total Development Costs	\$45,358,511

Permanent Sources

Permanent Loan	\$2,555,000
City of Seattle	\$14,000,000
King County	\$6,700,000
State Chip	\$1,000,000
State HTF	\$5,000,000
Amazon & Deferred Developer Fee	\$3,737,435
Tax Credit Equity at \$0.8400 per credit x 10 years	\$12,366,076
Total Permanent Sources	\$45,358,511

Total Development Cost Limit

Project's Total Development Cost Limit	\$40,530,511
Total Development Cost (minus land and reserves)	\$40,530,700
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,725	\$740 - \$1,374
One Bedroom	\$2,100	\$782 - \$1,476
Two Bedroom	\$2,800	\$1,017 - \$1,841
Three Bedroom	\$3,000	\$1,175 - \$1,959
Four Bedroom	\$3,300	\$2,186

Action Approval of Resolution No. 25-63

Anticipated Closing Date July 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-64

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$30,000,000 to finance a portion of the costs of the leasehold acquisition, construction and equipping of a mixed-use multifamily housing facility located in Seattle, Washington, to be owned by New Hope Family Housing LLLP; approving the sale of the bond to KeyBank National Association pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP

401 Union Street, Suite 1600
Seattle, Washington 98101

Table of Contents

	Page
Section 1. Definitions.....	2
Section 2. Findings.....	3
Section 3. Financing Program.....	3
Section 4. Authorization of the Bond	3
Section 5. Approval of Documents	3
Section 6. Sale of the Bond.....	4
Section 7. Executive Director	4
Section 8. Effective Date	4
Exhibit A Purchase Offer	

RESOLUTION NO. 25-64

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$30,000,000 to finance a portion of the costs of the leasehold acquisition, construction and equipping of a mixed-use multifamily housing facility located in Seattle, Washington, to be owned by New Hope Family Housing LLLP; approving the sale of the bond to KeyBank National Association pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

WHEREAS, KeyBank National Association (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$30,000,000 (the "Loan") to finance a portion of the costs of the leasehold acquisition, construction and equipping of a new mixed-use

multifamily housing facility with a total of 92 housing units located in Seattle, Washington (the “Project”), to be owned by New Hope Family Housing LLLP, a Washington limited liability limited partnership (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (New Hope Family Housing Project), Series 2025, in the principal amount of not to exceed \$30,000,000 (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. 23-45A, the Commission held a public hearing on September 19, 2024, 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 Commission as follows:

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”), 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 families in the state of Washington are unable to rent apartments in various parts of the state or the rents required of such persons or families substantially exceed their available income. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bond by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents 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 under the Act for the financing of eligible housing facilities through the issuance of privately placed nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$30,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 5. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Tax Certificate and the Regulatory Agreement conform to the requirements of the Act and the Code and provide appropriate security for the 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 Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Sale of the 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 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer

Multifamily Housing Program

Project Name	New Hope Family Housing	
Developer	New Hope Community Development Institute	
Description	<p>New Hope Church currently owns 3 properties they have decided to develop in service of their community. The project will provide 91 units of affordable housing for former residents of the Central Area who have been displaced due to gentrification, and for current Central Area residents at risk of displacement. One unit will be set aside for a live-in manager.</p> <p>By utilizing the City of Seattle affirmative marketing and Community Preference Program, which will set-aside a percentage of units during lease-up, New Hope Family Housing can assist in combating the on-going effects of gentrification in the Central Area. In addition, the project will provide office space for NHCDI and commercial space for Clean Greens, a small nonprofit owned by Central Area residents providing fresh produce to the neighborhood.</p> <p>Units will serve workforce families with children, couples, and singles, in units ranging from studios to 2-bedrooms. The New Hope Church has a long history fighting displacement and gentrification in Seattle.</p>	
Location	114, 116, 123 21st Avenue Seattle, WA 98122	
Project Type	New Construction	
Units	Studio	44
	One Bedroom	20
	Two Bedroom	28
	Total	92
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI 30% at 60% AMI	

Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	6
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	43
Estimated Tax-Exempt Note Amount (Not to exceed)	\$30,000,000	
Note Structure	Private Placement	
Lender	Umpqua Bank	
Development Budget		
Acquisition Costs		\$3,762,480
Construction		\$37,844,895
Soft Costs		\$5,818,973
Financing Costs		\$2,925,619
Capitalized Reserves		\$752,200
Other Development Costs		\$2,450,776
Total Development Costs		\$53,554,943
Permanent Sources		
Seattle office of housing		\$16,449,848
WA State HTF		\$8,699,786
WA State Direct Appropriation		\$315,250
Permanent Debt		\$5,582,822
Deferred Developer Fee		\$1,184,033
Sponsor Note		\$2,077,648
Tax Credit Equity at \$0.8600 per credit x 10 years		\$19,245,556
Total Permanent Sources		\$53,554,943

Total Development Cost Limit

Project's Total Development Cost Limit	\$42,229,344
Total Development Cost (minus land and reserves)	\$49,093,943

Waiver	Required
--------	----------

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,575	\$1,097-1,324
One Bedroom	\$1,800	\$1,168-1,411
Two Bedroom	\$3,000	\$1,396-1,687

Action	Approval of Resolution No. 25-64
---------------	----------------------------------

Anticipated Closing Date	July 2025
---------------------------------	-----------

Multifamily Housing Program

Project Name	Hazel Plaza I								
Developer	Redwood Housing								
Description	<p>Hazel Plaza I will utilize the Commission's Recycled Bond Cap Program for the acquisition and rehabilitation of a 16-unit family-designated affordable housing community in the Capitol Hill neighborhood of Seattle, WA. This is part of a portfolio of projects that is being purchased from Community Roots Housing.</p> <p>The Project features two two-story buildings originally constructed in 1972. It benefits from a project-based Section 8 Housing Assistance Payment Contract covering 100% of the units.</p> <p>The rehabilitation will consist of renovating the kitchens, bathrooms, re-painting and new flooring as well as refurbishing the hallways and updating the exterior of the property, including the landscaping.</p>								
Location	2021 E. John Street Seattle, WA 98112								
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing								
Project Type	Acquisition and rehabilitation of an existing multifamily housing facility.								
Units	<table><tr><td>One Bedroom</td><td>4</td></tr><tr><td>Two Bedroom</td><td>10</td></tr><tr><td>Three Bedroom</td><td>2</td></tr><tr><td>Total</td><td>16</td></tr></table>	One Bedroom	4	Two Bedroom	10	Three Bedroom	2	Total	16
One Bedroom	4								
Two Bedroom	10								
Three Bedroom	2								
Total	16								
Income Set-Aside	40% at 60% AMI								
Estimated Maximum Obligation Amount (Not to exceed)	\$6,000,000								
Bond Structure	Private placement								

Lender	Citi Community Capital
Action	Approval of Resolution No. 25-65
Anticipated Closing Date	August 2025

Multifamily Housing Program

Project Name	Silvian Apartments						
Developer	Redwood Housing						
Description	<p>Silvian Apartments will utilize the Commission's Recycled Bond Cap Program for the acquisition and rehabilitation of a 32-unit family-designated affordable housing community in the Capitol Hill neighborhood of Seattle, WA. This is part of a portfolio of projects that is being purchased from Community Roots Housing.</p> <p>The Project features one four-story elevator serviced building that was originally constructed in 1914. The Project benefits from a project-based Section 8 Housing Assistance Payment Contract covering 100% of the units.</p> <p>The rehabilitation will consist of renovating the kitchens, bathrooms, re-painting and new flooring as well as refurbishing the hallways and updating the exterior of the property, including the landscaping.</p>						
Location	914 E. Harrison Street Seattle, WA 98102						
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing						
Project Type	Acquisition and rehabilitation of an existing multifamily housing facility.						
Units	<table><tr><td>Studio</td><td>16</td></tr><tr><td>One Bedroom</td><td>16</td></tr><tr><td>Total</td><td>32</td></tr></table>	Studio	16	One Bedroom	16	Total	32
Studio	16						
One Bedroom	16						
Total	32						
Income Set-Aside	40% at 60% AMI						
Estimated Maximum Obligation Amount (Not to exceed)	\$6,500,000						
Bond Structure	Private placement						

Lender	Citi Community Capital
Action	Approval of Resolution No. 25-66
Anticipated Closing Date	August 2025

Multifamily Housing Program

Project Name	Mary Ruth Manor								
Developer	Redwood Housing								
Description	<p>Mary Ruth Manor will utilize the Commission's Recycled Bond Cap Program for the acquisition and rehabilitation of a 20-unit family designated affordable housing community in the Capitol Hill neighborhood of Seattle, WA. This is part of a portfolio of projects that is being purchased from Community Roots Housing.</p> <p>The Project features two three-story buildings that were originally constructed in 1972. The Project benefits from a project-based Section 8 Housing Assistance Payment Contract covering 100% of the units.</p> <p>The rehabilitation will consist of renovating the kitchens, bathrooms, re-painting and new flooring as well as refurbishing the hallways and updating the exterior of the property, including the landscaping.</p>								
Location	100-114 20th Avenue E. Seattle, WA 98112								
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing								
Project Type	Acquisition and rehabilitation of an existing multifamily housing facility.								
Units	<table><tr><td>One Bedroom</td><td>4</td></tr><tr><td>Two Bedroom</td><td>8</td></tr><tr><td>Three Bedroom</td><td>8</td></tr><tr><td>Total</td><td>20</td></tr></table>	One Bedroom	4	Two Bedroom	8	Three Bedroom	8	Total	20
One Bedroom	4								
Two Bedroom	8								
Three Bedroom	8								
Total	20								
Income Set-Aside	40% at 60% AMI								
Estimated Maximum Obligation Amount (Not to exceed)	\$7,500,000								
Bond Structure	Private placement								

Lender	Citi Community Capital
Action	Approval of Resolution No. 25-69
Anticipated Closing Date	August 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-52

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$36,000,000 to finance a portion of the costs of the acquisition, construction and equipping of a multifamily housing facility located in Bellevue, Washington, owned by 228 106th PL NE LLC; approving the sale of the bond to Washington Trust Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP

401 Union Street, Suite 1600
Seattle, Washington 98101

Table of Contents

	Page
Section 1. Definitions.....	2
Section 2. Findings.....	3
Section 3. Financing Program.....	3
Section 4. Authorization of the Bond	3
Section 5. Approval of Documents	3
Section 6. Sale of the Bond.....	4
Section 7. Fee Waiver	4
Section 8. Executive Director	4
Section 9. Effective Date	5
 Exhibit A Purchase Offer	

RESOLUTION NO. 25-52

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$36,000,000 to finance a portion of the costs of the acquisition, construction and equipping of a multifamily housing facility located in Bellevue, Washington, owned by 228 106th PL NE LLC; approving the sale of the bond to Washington Trust Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

WHEREAS, Washington Trust Bank (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$36,000,000 (the "Loan") to finance a portion of the costs of the acquisition, construction and equipping of a new multifamily housing facility with a total of 172 housing units located in Bellevue, Washington (the "Project"), to be owned and

operated by 228 106th PL NE LLC, a Washington limited liability company (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Terrapin Apartments Project), Series 2025, in the principal amount of not to exceed \$36,000,000 (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. 25-49A, the Commission held a public hearing on June 18, 2025, 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 among the Commission, U.S. Bank Trust Company, National Association, as the 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 families in the state of Washington are unable to rent apartments in various parts of the state or the rents required of such persons or families substantially exceed their available income. As a result, many persons and families are unable to rent safe and sanitary housing at reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and families is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The issuance of the Bond by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents 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 under the Act for the financing of eligible housing facilities through the issuance of privately placed nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$36,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 5. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Tax Certificate and the Regulatory Agreement conform to the requirements of the Act and the Code and provide appropriate security for the 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 Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Sale of the 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. Fee Waiver. The Commission has determined that the use of recycled private activity bond volume cap for this Project qualifies it for a waiver from its fee policy and hereby approves an annual fee of 0.10% per annum of the outstanding principal amount of the Bond.

Section 8. 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 9. 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer

Multifamily Housing Program

Project Name	The Terrapin	
Developer	Johnson & Carr, Inc.	
Description	<p>The Terrapin will utilize the Commission's Recycled Bond program, along with Amazon Housing Equity Fund and Agency debt. The current model is contemplating Fannie Mae long term debt. This project will not receive tax credits or current year bond cap.</p> <p>The Terrapin is a 172-unit multifamily building in downtown Bellevue. In partnership with the Amazon Housing Equity Fund, 90% of the units will serve households earning between 50% and 80% AMI. The target population is individuals and small families who work in downtown Bellevue and wish to live there. There is a deep undersupply of affordable housing options in the immediate vicinity and this project's aim is to help alleviate housing pressure for that workforce.</p> <p>Project amenities include an automated car stacker system, fitness room, resident lounge and workspaces, rooftop amenity deck, and bike storage with repair and cleaning stations.</p>	
Location	290 106th Place NE Bellevue, WA 98004	
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing	
Project Type	New Construction	
Units	Studio	141
	One Bedroom	5
	Two Bedroom	26
	Total	172
Income Set-Aside	20% at 50% AMI	

Estimated Tax-Exempt Bond Amount \$35,000,000
(Not to exceed)

Bond Structure

Private Placement

Lender

Washington Trust Bank

Action

Approval of Resolution No. 25-52

Anticipated Closing Date

July 2025

Memorandum

To: Commissioners

From: Lisa Vatske, Director, Multifamily Housing and Community Facilities
Wubet Biratu, Director, Asset Management and Compliance

CC: Steve Walker, Executive Director

Date: Original May 14, 2025, updated July 14, 2025

Re: New Multifamily Partnership Initiative – Impact Investor Washington Housing Fund

Updates

As presented and detailed below from the May Board meeting, ongoing communications have led to developing a draft MOU, which will be provided as additional materials prior to the upcoming July Board meeting. The MOU lays out the roles and responsibilities of the each of the parties and provides a summary of the program guidelines. One area to highlight and that the MOU addresses, is that there is still ongoing negotiation and refinement of administration, oversight as well as loan term conditions that are associated with a proposal to fund a portfolio reserve fund for these projects. This fund has several mechanics and options for how it is capitalized which are still under negotiation. Staff are ready to proceed with requesting approval from the Board for the Executive Director to enter into the MOU, ensuring loan documents and additional negotiations can continue. All underwriting, loan terms and funds are the role and responsibility of the impact investor, as reflected below and in the MOU. The Commission's role is loan originator, administrator, compliance and asset management. The planning grant for upfront operating costs and to support WBARS enhanced functionality has been approved and is in the process of being awarded.

From Original Memo in May:

Background

Commission staff have been in discussions and are collaborating with an impact investor and their consultants to create a new program for the development of new construction affordable homes in King

and Pierce counties. This initiative will offer a flexible subsidy specifically designed to support the construction of family-sized homes for families earning around 50% of the Area Median Income.

A distinctive and innovative feature of this new program is its commitment to not finance developments receiving Low-Income Housing Tax Credits (LIHTC) or other forms of limited and competitive public subsidies. The impact investor aims to add to the affordable housing supply without tapping oversubscribed resources.

Proposal

The Commission's role is proposed to serve as the Lender and Asset Steward for this program. On a development-by-development basis, the Commission will receive a recoverable grant from the impact investor to originate subordinate loans as identified by the impact investor's funding recommendations. The underwriting and recommendations will be done through the consultant who we are working closely with to develop the draft term sheet.

The Commission will originate loans utilizing its established documentation and closing processes. The Commission will also provide long-term stewardship of the fund portfolio. This will include monitoring affordability, development financial performance, and other compliance requirements consistent with those applied across the Commission's broader portfolio. In addition, the Commission will review and approve the resubordination and assumption of loans as requested by borrowers.

All ongoing costs for program operations will be paid by the developments funded by the program. Each development will pay one-time origination fees, annual asset management and monitoring fees, and one-time fees at resubordination.

Additionally, the impact investor has offered a planning grant to cover upfront legal fees and enhanced WBARS functionality. This will assist with nuanced compliance monitoring and asset management responsibilities. This opportunity also allows us to pilot innovative strategies for rent stabilization and strong operating performance, benefiting both potential renters and owners.

Next Steps

Staff anticipate presenting an update, including authorization for the Executive Director to sign an agreement with the impact investor, at its July Board meeting. The first development is expected to close before the end of the year.

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 25-68

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of municipal certificates, in multiple series, evidencing an aggregate initial certificate balance of not to exceed \$275,000,000 to finance the purchase of a portfolio of loans and notes that financed multifamily housing facilities within the State of Washington from Citi Affordable Depositor LLC, or another affiliate of Citibank, N.A.; authorizing the designation of the certificates as social bonds; approving the sale of the municipal certificates to BofA Securities, Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of certificate purchase agreement; approving the form of a trust agreement, official statement, portfolio purchase agreement, servicing advisor agreement, servicing agreement, continuing disclosure agreement, and other related documents; and authorizing the officers and Executive Director of the Commission to execute and amend such documents and other related documents.

APPROVED ON JULY 24, 2025

PREPARED BY:

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

Table of Contents

	Page
Section 1. Definitions.....	3
Section 2. Findings.....	3
Section 3. Financing Program.....	4
Section 4. Authorization of the Certificates and Purchase of Portfolio	4
Section 5. Approval of Documents	5
Section 6. Issuance and Sale of the Certificates	5
Section 7. Social Bond Designation.....	6
Section 8. Executive Director	6
Section 9. Effective Date; Ratification	6

EXHIBIT A – Projected Portfolio List

RESOLUTION NO. 25-68

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of municipal certificates, in one or more series, evidencing an aggregate initial certificate balance of not to exceed \$275,000,000 to finance the purchase of a portfolio of loans and notes that financed multifamily housing facilities within the State of Washington from Citi Affordable Depositor LLC, or another affiliate of Citibank, N.A.; authorizing the designation of the certificates as social bonds; approving the sale of the municipal certificates to BofA Securities, Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of certificate purchase agreement; approving the form of a trust agreement, official statement, portfolio purchase agreement, servicing advisor agreement, servicing agreement, continuing disclosure agreement, and other related documents; and authorizing the officers and Executive Director of the Commission to execute and amend 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 the sale of mortgages, mortgage loans and other assets held by the Commission; and

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

WHEREAS, the Commission and Citibank, N.A. (“Citi”) previously financed multifamily residential rental facilities (“Projects”) across the State of Washington, to be owned by various public and private developers using Citi’s tax-exempt note program; and

WHEREAS, Citi has requested that the Commission purchase the loans and notes for 13 Projects listed in Exhibit A hereto, with such additions or subtractions as may be required for rating purposes (the “Portfolio”) from Citi Affordable Depositor LLC (the “Seller”), or another affiliate of Citi, in order to provide Citi with the capacity to make additional loan funds available in Washington state; and

WHEREAS, it is desirable for the Commission to assist Citi in increasing its lending capacity in Washington state through: (1) the issuance of its Washington State Housing Finance Commission Municipal Certificates, Series 2025-1 Class A-1 and Municipal Certificates, Series 2025-1 Class A-2 (together, the “Class A Certificates”) and Municipal Certificates, Series 2025-1 Class B (Subordinate) (the “Class B Certificates” and, together with the Class A Certificates, the “Certificates”), in an aggregate initial certificate balance of not to exceed \$275,000,000, evidencing an equity interest in a trust (the “Trust”); and (2) its acquisition of the Portfolio from the Seller with proceeds of the Certificates and deposit of the Portfolio with U.S. Bank Trust Company, National Association, as trustee of the Trust; and

WHEREAS, the Class A Certificates will be rated at least A-2(sf) by S&P Global Ratings, the Class B Certificates will be unrated and sold pursuant to Commission restrictions for unrated obligations, and the Certificates will be payable solely from the loan payments made on the Portfolio or, with respect to the Class A Certificates, from amounts in the Escrow Account; and

WHEREAS, the Commission has received a form of certificate purchase agreement (the “Certificate Purchase Agreement”) from BofA Securites, Inc. (the “Underwriter”) to purchase the Certificates in whole; 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 Trust Agreement, between the Commission and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); the Portfolio Purchase Agreement, between the Commission and Seller, or another affiliate of Citi; the Certificate Purchase Agreement; the Servicing Agreement among the Commission, Berkadia Commercial Mortgage LLC (“Berkadia”), and the Trustee (the “Servicing Agreement”); the Servicing Advisor Agreement between the Commission and Citi, or its affiliate (the “Servicing Advisor Agreement”); the Escrow Account Agreement among the Commission, Seller, or an affiliate, and U.S. Bank Trust Company, National Association, as custodian; the Continuing Disclosure Agreement between the Commission and BLX Group LLC (the “Dissemination Agent”); and the Dissemination Agent Agreement between the Commission and the Dissemination Agent.

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 issuance of the Certificates by the Commission will enable an active lender in Washington state to make loans to developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents.

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act through the issuance of publicly sold 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 Certificates and Purchase of Portfolio. The Commission hereby authorizes the issuance and delivery of its Certificates to be designated “Municipal Certificates, Series 2025-1 Class A-1”, “Municipal Certificates, Series 2025-1 Class A-2” and “Municipal Certificates, Series 2025-1 Class B” in an initial aggregate certificate balance of not to exceed \$275,000,000, pursuant to and in accordance with the provisions of the Act and the Trust Agreement.

The Commission authorizes the purchase of the Portfolio from Seller, or another Citi affiliate, pursuant to the Portfolio Purchase Agreement, using the proceeds of the Certificates and the deposit of the Portfolio with the Trustee under the Trust Agreement. As set forth in the Portfolio Purchase Agreement, (1) the Portfolio is serviced or will be serviced by Berkadia, as a master servicer and special servicer, and (2) Citi or an affiliate was the originator of the loans comprising the Portfolio and serviced, or caused to be serviced, the loans prior to this sale. In purchasing the Portfolio, the Commission agrees to the engagement of Berkadia by Citi for servicing and oversight roles, as described in the Servicing Agreement and the Servicing Advisor Agreement, respectively. To provide continuing disclosure as required by the Continuing Disclosure Agreement and Dissemination Agent Agreement, at the direction and request of the Underwriter, the Commission authorizes the engagement of BLX Group LLC as dissemination agent.

Section 5. Approval of Documents. It is hereby found and determined that the Trust Agreement, Portfolio Purchase Agreement, Certificate Purchase Agreement, Servicing Agreement, Servicing Advisor Agreement, Escrow Account Agreement, Continuing Disclosure Agreement, and the Dissemination Agent Agreement (collectively, the “Documents”) conform to the requirements of the Act and provide appropriate security for the Certificates consistent with the Act.

The Documents 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, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Certificates as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in the 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 which are on file with the Commission. The designee of the Secretary may execute the 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 Sale of the Certificates. The Commission hereby authorizes and approves the sale of the Certificates to BofA Securities, Inc., an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Certificate Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Certificate Purchase Agreement on behalf of

the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Certificates does not exceed \$275,000,000; (b) the interest rate on the Certificates equals the weighted average loan coupon less the fixed expense rate, as defined in the Trust Agreement; (c) the Certificate Purchase Agreement is executed prior to December 31, 2025; and (d) the final terms of the Certificate Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 7. Social Bond Designation. At the request of the Underwriter, the Commission hereby authorizes the designation of the Certificates as “Social Bonds” by Sustainalytics, a provider of second party opinions regarding green, social and sustainability bond designations. The Executive Director is hereby authorized to engage Sustainalytics to provide such opinion.

Section 8. 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 9. Effective Date; Ratification. 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 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Exhibit A
PROJECTED PORTFOLIO LIST

Property Name	Property City	Total Units	Original Permanent Loan Amount
The Farm by Vintage Apartments	Mill Creek	354	\$87,000,000
Polaris at Lake City Apartments	Seattle	260	\$38,500,000
Polaris at Eastgate Apartments	Bellevue	360	\$65,000,000
Quinn by Vintage (Tranche A)	Shoreline	227	\$55,000,000
Watershed Renton	Renton	145	\$24,415,000
Capella at Esterra Park 4% Apartments	Redmond	212	\$42,800,000
Auburn Court Apartments	Auburn	296	\$39,900,000
Polaris at Together Center Apartments	Redmond	200	\$37,200,000
Marina Club Apartments	Des Moines	77	\$13,001,500
Admiralty Apartments	Port Townsend	48	\$9,223,000
La Madera Apartments	Federal Way	76	\$9,000,000
Millworks Family Apartments	Bellingham	83	\$5,185,000
Quinn by Vintage (Tranche B)	Shoreline	227	\$5,686,300

RESOLUTION NO. 25-57

A RESOLUTION of the Washington State Housing Finance Commission delegating to the Executive Director the authority to complete and submit information regarding authorized employees to the Federal National Mortgage Association from time to time, and to take all actions necessary to establish and implement the internal servicing program.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic constituting an instrumentality 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 now codified at RCW 43.180 et seq., as amended (the “Act”); and

WHEREAS, the Commission is in the process of applying and expects to be approved by the Federal National Mortgage Association (“Fannie Mae”) to be a seller-servicer to service a portion of its own loans; and

WHEREAS, in connection with such approval, the Commission will be required to submit information and forms to Fannie Mae, some of which will require board approval; and

WHEREAS, the Commission is authorized to delegate its powers pursuant to RCW 43.180.080(17), if such delegation is consistent with the purposes of the Act; and

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

Section 1. Delegation of Authority. The Commission hereby authorizes the Executive Director to take all actions necessary and in the interests of the Commission, including any administrative actions required by Fannie Mae, to establish and implement an internal servicing program.

The Commission further authorizes the Executive Director to determine and select the Commission employees who should have the authority and power to provide Fannie Mae with

financial information and instructions on behalf of the Commission. The Executive Director is authorized to submit and update forms identifying such Commission employees as may be required by Fannie Mae and to update such forms from time to time as employees and positions change.

Section 2. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair of the Commission and attestation by the Secretary of the Commission, or his designee.

ADOPTED at a special meeting duly noticed and called this 24th day of July, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Covenant Homeownership Down Payment Assistance Program Loan Forgiveness Policies

The legislation states:

For a program participant who has a household income at or below 80 percent of the area median income for the county where the home is located at the time that the loan is made, a special purpose credit program authorized under this section may fully forgive a loan entered into at any time after enactment of the special purpose credit program once the loan has been outstanding for at least five years.

The Commission's intent is to keep the benefit of loan forgiveness of the subordinate Covenant DPA mortgage to the parties that were intended and sets policy as follows:

All criteria needs to be met in order for the loan to be forgiven:

- The Borrower(s) income needs to be at or below 80% of area median income at the time of loan purchase per the signed underwriter's loan approval as submitted to the loan servicer for loan pooling. Each year's income limits will be posted on the Commission's website.
- The Commission and its loan servicer must retain the loan for a minimum of 5 years and one month after loan closing. If the loan is not in the Commission's portfolio for any reason when the loan is ready to be forgiven, then loan forgiveness is null and void.
- The Borrower who met Covenant program eligibility requirements (for race and family history in Washington prior to 1968) must owner occupy the property as their principal residence at the time of loan forgiveness.
- The first mortgage loan needs to be in good standing at the time of forgiveness. If the first mortgage is delinquent, the Commission will not forgive the subordinate Covenant DPA mortgage until a future time when the first mortgage is current as applicable.
- To be forgiven on the loan, the homeowner needs to be a Borrower on the original loan or inherit the home through the original Borrower's passing and be a descendant or immediate family member (including spouse). Documents will need to be submitted to the Commission verifying death and proof of inheritance as applicable.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2024 - June 30, 2025

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

Percentage of Goal reached YTD -

104.9%

HOME ADVANTAGE

	Loans	\$ Volume	% Households of Color
Conventional FNMA	224	\$ 90,442,456	42.4%
Conventional FHLMC	608	\$ 245,273,506	31.4%
Government	3382	\$ 1,373,224,145	37.8%
Energy Spark	0	\$ -	0.0%
Covenant Homeownership	424	\$ 160,624,590	100.0%
Total	4638	\$ 1,869,564,697	42.8%

HOUSE KEY OPPORTUNITY

	Loans	\$ Volume	% Households of Color
Conventional FNMA	304	\$ 79,778,908	42.7%
Conventional FHLMC	59	\$ 16,512,484	42.4%
Government	246	\$ 70,015,578	34.9%
Total	609	\$ 166,306,970	39.5%

DOWNPAYMENT ASSISTANCE

	Loans	\$ Volume	% Households of Color
Home Adv 0%	4058	\$ 65,334,447	37.5%
Home Adv Needs Based 1%	4	\$ 39,900	25.0%
Opportunity	547	\$ 7,813,927	40.6%
HomeChoice	21	\$ 298,180	14.3%
Bellingham	5	\$ 185,000	0.0%
East King County	2	\$ 50,000	50.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	4	\$ 233,090	75.0%
Veterans	3	\$ 24,930	66.7%
Clark County DPA	20	\$ 1,156,363	5.0%
Social Justice DPA (Non-Commission)	19	\$ 190,000	100.0%
Covenant (Non-Commission)	460	\$ 50,800,155	100.0%
Total	5143	\$ 126,125,992	43.5%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for July 2025

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2023 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$271,690	0.00	\$271,690	9/30/2025
HAF Counseling Pay-Per- Service Grant FY 2025 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$1,100,00	\$0.00	12/31/2025
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$2,100,000 FY2025	\$1,248,326	\$851,674	12/31/2025 & None
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$734,325	\$360,675	12/31/2025
PENDING King County VSHSL Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS	\$277,656	0.00	\$277,656	12/31/2027

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, 2024 - June 30, 2025

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2025

Percentage of goal reached YTD: 154%

	Classes	Participants
Virtual:	508	3,034
In-Person:	330	2,362
Online Classes:	6,941	6,941
Total:	7,779	12,337

Classes not yet reporting participation: 1,009

Data lags 3 months due to data collection process

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

Classes:	51,373
Participants	256,961

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2025

Percentage of goal reached YTD: 120%

Month	Classes	Attendees
July	1	35
August	1	45
September	1	38
October	1	38
November	1	40
December	1	41
January	1	45
February	1	52
March	1	49
April	1	50
May	1	73
June	1	50
Total:	12	556

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2025 Allocation List

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

King County Pool (November 2024 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
25-16	Application	Skyway Mixed Use	Low Income Housing Institute	Seattle	King	183	\$28,859	\$1,529,520	53	50%		50%		0	0	0	0	40
25-18	Application	Lexington & Concord	YWCA	Seattle	King	182	\$27,640	\$2,294,120	83	50%		50%		0	0	0	0	63
King County Credit Allocated:									167					0	0	0	0	103
King County Credit Available:									\$3,834,087									
King County Balance:									\$10,447									

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

25-08	Application	DESC Belmont	Downtown Emergency Service Center (DESC)	Seattle	King		\$18,084	\$2,170,051	120	50%		50%		0	0	0	0	90
25-02	Application	Sea Mar Community Health Centers/Lucy Lopez Apartments	Sea Mar	Kent	King		\$27,902	\$864,962	31	50%		50%		0	7	0	0	7
King County Unranked Balance:									\$3,035,013					0	7	0	0	97

Metro Pool (November 2024 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
25-07	Application	Housing Hope - EUCC (AKA Rainbow Terrace)	Housing Hope Properties	Everett	Snohomish	164	\$27,637	\$1,824,058	66	50%		50%		0	0	66	0	14
25-05	Scheduled for hearing 7/24/25	Bridge Meadows Tacoma	Bridge Meadows	Tacoma	Pierce	161	\$33,333	\$2,000,000	60	50%		50%		0	12	60	0	0
25-11	Application	South Yakima Senior Housing	HumanGood Affordable Housing	Tacoma	Pierce	160	\$27,619	\$1,712,360	62	50%		50%		0	0	62	0	13
25-06	Scheduled for hearing 7/24/25	Bellis Fair Senior Housing	Opportunity Council	Bellingham	Whatcom	160	\$37,000	\$2,368,000	64	25%	50%		25%	0	0	64	0	13
25-14	Application	Claudia's Place	Housing Initiative, LLC,	Vancouver	Clark	160	\$27,445	\$1,097,786	40	50%		50%		0	0	0	0	10
Total Metro Credit Allocated:									\$9,002,204					0	12	252	0	50
Metro Credit Available:									\$5,582,874									
Metro Balance:									(\$3,419,330)									

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

25-17	Application	Lincoln District Family Housing	Low Income Housing Institute (LIHI)	Tacoma	Pierce		\$28,164	\$2,027,840	72	50%	25%		25%	0	0	0	0	18
Metro Unranked Balance:									\$20,371,735					0	24	438	0	18

Non-Metro New Production (November 2024 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
25-03	Application	Lewis, Spruce, & Sixth	The Housing Authority of the City of Yakima	Yakima	Yakima	177	\$27,576	\$1,378,777	50	50%	10%		40%	0	0	0	0	13
25-09	Application	Pathways Place	Hopetowne	Ellensburg	Kittitas	173	\$27,640	\$2,155,920	78	50%		50%		0	0	0	0	20
25-10	Application	Catlin and Main	Lower Columbia Community Action Council, Inc.	Kelso	Cowlitz	171	\$27,640	\$1,105,600	40	25%	50%		25%	0	0	0	0	10
25-15	Application	Franz Anderson PSH	Low Income Housing Institute	Olympia	Thurston	169	\$27,163	\$1,928,539	71	50%		50%		0	0	0	0	18
25-04	Application	Farmview Family Housing	Housing Authority of Skagit County	Burlington	Skagit	167	\$29,091	\$872,727	30		25%	75%		23	0	0	0	0
Non-Metro New Production and Preservation Credit Allocated:									\$7,441,563					23	0	0	0	61
Non-Metro Credit Available:									\$6,578,650									
Non-Metro Balance:									(\$862,913)									

Non-Metro Preservation and Recapitalization Pool

Non-Metro Rehab Credit Allocated:																		

Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)

25-13	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima		\$23,865	\$2,004,625	84	10%	50%	40%		62	0	0	0	0
25-12	Application	Walla Walla Rehab Project	Catholic Housing Services of Eastern Washington	Walla Walla	Walla Walla		\$23,212	\$1,183,822	51		40%	30%	30%	0	0	51	0	0
Non-Metro Unranked Balance:									\$3,188,447					62	0	51	0	0

Statewide Allocation Round Totals:			Total Project Applications: 17	Total Credit Requested:	\$46,862,602	1,026	85	43	741	0	329
			Total Projects Above Line: 11	Total Credit Available for 2025:	\$15,995,611						
			Application Success Percentage: 65%	FWD Commitment of 2026 LIHTC:	\$4,271,796						
				Total LIHTC Allocation for 2025:	\$20,267,407	668	23	12	252	0	214

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

*No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.



Washington State Housing Finance Commission

2025 Bond/Tax Credit Balance of State Allocation List

Opening doors to a better life

Development Name	Developer	Community-Based Organization	City	Tax-Exempt Bond Request	Policy Values	Units	Points Awarded
New Production							
Apollo Edmonds	Blackfish Capital LLC	Resource Equity Association	Edmonds	\$50,719,777	Snohomish County	255	50
Copper View Apartments	Inland Group	United Way of Franklin County	West Richland	\$42,134,233	Balance of State	256	43
Fieldstone Apartments	DevCo, LLC	Next Chapter	Olympia	\$55,000,000	Balance of State	272	39
Teanaway Court	HopeSource	HopeSource	Cle Elum	\$14,450,000	Publicly Funded - Balance of State	41	34
35th and Pacific Family Housing	Mercy Housing Northwest	Open Doors for Multicultural Families & Making a Difference Foundation	Tacoma	\$24,750,000	Publicly Funded - Balance of State	80	33
Cedar Flats*	MacDonald Ladd Development	Metropolitan Development Council	Puyallup	\$57,719,763	Publicly Funded - Balance of State	276	33
			Subtotal	\$244,773,773		1,180	
Preservation							
Silver Creek by Vintage	Vintage Housing	Veterans Village	Pasco	\$40,090,000	Preservation	242	69
St Jude Havens*	Catholic Hsg Services of Eastern WA	Take Up The Cause	Spokane	\$20,912,243	Preservation, Publicly Funded	156	49
Western Washington Rural Preservation Portfolio**	Shelter Resources, Inc.	Multiservice Center	Multiple	\$50,000,000	Preservation, Publicly Funded	374	39
Smith Tower Preservation**	Housing Development Center	N/A	Vancouver	\$47,733,030	Preservation, Publicly Funded	170	38
			Subtotal	\$158,735,273		568	
			TOTAL	\$403,509,046		2,392	
Unranked Projects							
Meadowdale North	MacDonald Ladd Development	Wellspring	Bremerton	\$12,703,538	Balance of State	62	
Meadowdale Trails	MacDonald Ladd Development	Wellspring	Bremerton	\$39,950,440	Publicly Funded - Balance of State	208	
NODO by Vintage	Vintage Housing	Veterans Village	Spokane	\$41,965,700	Balance of State	270	
Pacific Vue Apartments	DevCo, LLC	Rise Up Academy	Everett	\$60,000,000	Snohomish County	227	

* - carry forward allocations

** - projects with an extended development timeline

King County Bond/Tax Credit Pre-Allocation Process

Local Funders Make Commitments First

For King County developments seeking Bond Cap allocations beginning in 2024, the Commission introduced a new process to improve coordination and provide a more predictable process for applicants with developments in the public funders' pipelines.

In King County, Bond/Tax Credit developments are required to have all necessary local funding commitments in place prior to applying to the Commission. The Commission and the public funders agreed to share an allocation framework to prioritize public investment to ensure developments can move towards readiness with limited resources.

The Commission invites applicants on the tiered "Invitation to Apply" list to apply once their project is fully funded and has reached a sufficient level of readiness to proceed quickly to closing.

2025 Invitation to Apply List – Updated February 13, 2025

Only developments that are fully funded will be invited to apply by the Commission as they approach their closing date.

Tier designations on this list will be reevaluated later this year, and if a development in the Pipeline becomes fully funded and is able to close it could be moved up if bond cap is available.

Development	Applicant ¹	Public Funders ²	Projected Bond Cap	Units
Tier 1 – closing by mid-year; funding commitments secured; path to securing final building permits				
Beacon Hill Affordable TOD Development	El Centro de la Raza	HTF, KC, OH	\$23,443,372	72
Burien Family Housing	Mercy Housing Northwest	HTF, KC, SKHHP	\$15,800,000	90
New Hope Family Housing	New Hope CDI	HTF, OH	\$27,468,670	91
Tier 2 – closing by year-end; funding commitments secured; path to securing final building permits				
Bellwether Greenwood	Bellwether Housing	OH	\$15,000,000	53
Creekside	Shelter America Group	KC, HTF	\$15,267,000	40
Kent Multicultural Village	Mercy Housing Northwest	HTF, KC, SKHHP, ST	\$76,760,000	199
Prisma	Bellwether Housing	ARCH, HTF, KC, ST	\$85,000,000	332
Vivo South	SRM Development	OH	\$32,500,000	121
Tier 3- closing next year; funding commitments secured; path to securing final building permits				
Greenwood Nest	TWG Development	OH	\$19,573,539	92

¹ Each of the projects on the list has a proposed Community-Based Organization (CBO) as a partner or are being developed by a Community-Based Organization.

² The Commission coordinates closely with public funders in King County which includes the King County Department of Community and Human Services (KC), Sound Transit (ST), City of Seattle's Office of Housing (OH), the Department of Commerce's Housing Trust Fund (HTF), A Regional Coalition for Housing (ARCH), and South King Housing and Homelessness Partners (SKHHP).

Pipeline List – Updated February 13, 2025

These developments are at various points in their development and have received funding from some of the public funders but they are not yet fully funded and ready to close. Their progress depends on securing additional funding and receiving local approvals. Depending on the timing of local approvals and finding ways to become fully funded, it is possible that some of these developments could move into a Tier during the year.

Development	Applicant	Public Funders	Projected Bond Cap	Units
African Diaspora Cultural Anchor Village	African Community Hsg. Dev.	KC	\$52,000,000	129
Filipino Community Village Phase 2	Filipino Community of Seattle	KC	\$19,250,000	56
Larus Senior Apartments	TWG Development	ARCH, KC	\$38,005,342	175
Little Saigon Landmark	SCIDpda	KC, OH	\$24,200,000	70
Mt. Baker Redevelopment	Mercy Housing Northwest	OH	\$68,500,000	238
Pandion at Star Lake	TWG Development	SKHHP	\$63,594,182	251

2024 King County Allocation List

In the first year of the King County pre-allocation process there were four financings closed, with developments located throughout Seattle and in Bellevue.

Development	Applicant	Public Funders	Total Bond Amount	Units
Bryant Manor Redevelopment Phase II	First A.M.E. Housing Association	HTF, KC, OH	\$48,734,255	149
Spring District/120 th Station	Bridge Housing Corp	ARCH, HTF, KC, ST	\$68,800,000	234
Victory Northgate	GMD Development	OH	\$53,500,000	184
Broadway Center for Youth	Community Roots Housing	HTF, KC, OH	\$31,250,000	84

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: June 2025

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 required compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- Review required *Owner's Annual Certification* and other reporting materials for all properties
- Review resident certifications for 20% of all units in federal compliance period properties which are inspected during the calendar year (Low Income Housing Tax Credit properties)
- Review resident certifications to determine if bond-only properties met their bond minimum set-asides (Tax-Exempt Bond properties)
- Notify the Internal Revenue Service of any noncompliance discovered in tax credit projects

Tax Credit Reports *

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	2	13	23	31	7							76	175	43%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	16	16	19	16	16	16	19	20	20	20	22	201	250	80%

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

Bond Reports **

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	7	37	23	3	1	0							71	70	101%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	19	14	20	7	4	0	0	0	0	0	0	70	70	100%

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

Notes: * Tax credit reporting bridges two fiscal program years. Currently, we're prioritizing the audits of federal compliance period projects being inspected in 2025.

** 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: June 2025

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2025.*

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

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD inspection 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 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	1	63	51	47	39							202	350	58%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	2	30	45	58	48	65	67	40	10	0	0	366	366	100%

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.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:

TBA

The next Bond Compliance Workshop is scheduled for:

TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

June 25, 2025

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 May 31, 2025, 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 Finance Director

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

May 31, 2025

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
Statement of Activities and Changes in Net Position	4

Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
----------------------------------	---

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
May 31, 2025
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount		%
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 4,165,625	\$ 6,111,583	\$ (1,945,958)	(1)	-32%
Money Market Accounts	87,801,147	110,516,250	(22,715,103)	(1)	-21%
Investment Securities	35,607,897	31,112,414	4,495,483	(1)	14%
Interest Receivable	957,130	944,434	12,696		1%
Fees Receivables	16,414,703	14,701,454	1,713,249	(2)	12%
Prepaid Expenses & Other Receivable	4,151,222	3,401,310	749,912	(3)	22%
Furniture and Fixtures (net of depreciation)	552,811	421,444	131,367	(4)	31%
Intangible Lease Asset (net of amortization)*	-	763,411	(763,411)	(5)	-100%
Net Pension Asset*	1,894,532	1,767,016	127,516		7%
<i>Total Assets</i>	<u>151,545,067</u>	<u>169,739,316</u>	<u>(18,194,249)</u>		<u>-11%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,490,914</u>	<u>5,479,906</u>	<u>(988,992)</u>		<u>-18%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 156,035,981</u>	<u>\$ 175,219,222</u>	<u>\$ (19,183,241)</u>		<u>-11%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 6,743,834	\$ 11,934,458	\$ (5,190,624)	(6)	-43%
Unearned Fee Income	70,489,877	88,198,011	(17,708,134)	(7)	-20%
Accrued Payroll Payable	2,134,077	1,902,834	231,243	(8)	12%
Lease Liability*	-	719,844	(719,844)	(5)	-100%
Net Pension Liability *	3,454,593	3,584,711	(130,118)		-4%
<i>Total Liabilities</i>	<u>82,822,381</u>	<u>106,339,858</u>	<u>(23,517,477)</u>		<u>-22%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>4,935,541</u>	<u>6,907,214</u>	<u>(1,971,673)</u>		<u>-29%</u>
NET POSITION					
Invested in Capital Assets	552,811	421,444	131,367	(4)	31%
Committed - Housing Washington *	122,628	350,886	(228,258)		-65%
Unrestricted	67,602,620	61,199,820	6,402,800		10%
Total Net Position	<u>68,278,059</u>	<u>61,972,150</u>	<u>6,305,909</u>		<u>10%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 156,035,981</u>	<u>\$ 175,219,222</u>	<u>\$ (19,183,241)</u>		<u>-11%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to slower collection of Commission fees on outstanding bonds and higher receivables related to DPA loans in the Homeownership program, while slightly offset by a decrease in receivables related to the Citibank securitization program.
- (3) The increase in prepaids and other receivables balance is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (4) The increase in net capital assets reflects the purchase of new office furniture, audio and visual equipment, and network wiring, along with an offset from continued depreciation and amortization of capital assets.
- (5) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. Adjustments are made at year-end to record the amortization of the office rent lease asset and reduction in related lease liability.
- (6) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds.
- (7) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021, with a smaller offset from greater Covenant Homeownership grant funds.
- (8) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, and effects of the 3% COLA increase at the beginning of the fiscal year, as well as the step increases throughout the year.
- * 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: May 31, 2025
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,894,876	\$ 41,396,238	\$ 34,908,623	\$ 6,487,615 (1)	19%
Interest Earned & Realized Gain	1,307,603	14,153,297	14,120,375	32,922	0%
Other	16,158	236,132	221,594	14,538	7%
<i>Total Unadjusted Revenues</i>	<u>6,218,637</u>	<u>55,785,667</u>	<u>49,250,593</u>	<u>6,535,074</u>	<u>13%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,099,707	12,005,412	10,700,065	1,305,347 (2)	12%
Travel & Conferences	5,595	248,641	241,553	7,088	3%
Professional Fees	262,176	2,420,209	2,340,344	79,865	3%
Office Expense	248,362	2,862,054	2,536,897	325,157 (3)	13%
<i>Total Expenses</i>	<u>1,615,840</u>	<u>17,536,316</u>	<u>15,818,860</u>	<u>1,717,456</u>	<u>11%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(422,554)	1,909,674	1,093,284	816,390	75%
Grant Revenue	5,673,906	57,088,145	65,887,756	(8,799,611)	-13%
<i>Expenses:</i>					
Grant Pass-Through	<u>5,673,906</u>	<u>57,088,145</u>	<u>65,887,756</u>	<u>(8,799,611)</u>	<u>-13%</u>
<i>Total Adjustments</i>	<u>(422,554)</u>	<u>1,909,674</u>	<u>1,093,284</u>	<u>816,390</u>	<u>75%</u>
Excess of Revenues over Expenses	<u>4,180,243</u>	<u>40,159,025</u>	<u>34,525,017</u>	<u>5,634,008</u>	<u>16%</u>
Net Position					
Total net position, beginning of period	64,097,816	28,119,034	27,447,133	671,901	2%
Current Increase (Decrease) - to Net position	<u>4,180,243</u>	<u>40,159,025</u>	<u>34,525,017</u>	<u>5,634,008</u>	<u>16%</u>
Total net position, end of year	<u>\$ 68,278,059</u>	<u>\$ 68,278,059</u>	<u>\$ 61,972,150</u>	<u>\$ 6,305,909</u>	<u>10%</u>

- (1) The increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program, coupled with an acceleration of income related to the Citi Securitization program.
- (2) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2024, as well as regular annual increases during the year.
- (3) The increase in office expenses is primarily due to the sponsorship of the Housing Washington conference program and events held in September 2024, along with greater office and computer related equipment expenses due to the office move, and higher database and software support expenses.
- * Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: May 31, 2025
(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	21.9%	\$ 5,226,642	\$ 23,882,134	\$ 29,108,776	\$ 26,086,647	\$ 3,022,129	11.6%
Issuance, Application, and Servicing Fees	11.4%	1,260,972	11,026,489	12,287,461	5,994,777	6,292,684	105.0%
Interest Earned & Realized Gain	0.2%	32,922	14,120,375	14,153,297	12,967,652	1,185,645	9.1%
Other Income	6.6%	14,538	221,594	236,132	821,550	(585,418)	-71.3%
<i>Total Unadjusted Revenues</i>	13.3%	6,535,074	49,250,593	55,785,665	45,870,626	9,915,040	21.6%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	12.4%	1,032,800	8,321,254	9,354,054	10,878,422	(1,524,368)	-14.0%
Employee Benefits - Staff	11.5%	272,547	2,378,811	2,651,358	3,027,191	(375,833)	-12.4%
Conference, Education & Training	-15.5%	(14,133)	90,990	76,857	195,972	(119,115)	-60.8%
Travel out of state - Staff	-16.3%	(15,243)	93,744	78,501	203,400	(124,899)	-61.4%
Travel in state - Staff	64.2%	36,465	56,819	93,284	148,271	(54,987)	-37.1%
Accounting Fees	14.8%	17,416	118,028	135,444	138,663	(3,219)	-2.3%
Legal Fees	-19.0%	(129,167)	680,124	550,957	734,250	(183,293)	-25.0%
Financial Advisor Fees	85.7%	173,906	202,994	376,900	332,933	43,967	13.2%
Investment Management Fees	17.9%	28,602	159,378	187,980	199,833	(11,853)	-5.9%
Office Rent/Conf. Room Rentals	-6.0%	(31,009)	513,326	482,317	560,218	(77,901)	-13.9%
Furniture & Equipment Rental	-45.7%	(9,632)	21,079	11,447	24,820	(13,373)	-53.9%
Advertising	-12.8%	(12,018)	93,605	81,587	293,457	(211,870)	-72.2%
Publications/ Subscriptions/ Dues	10.4%	9,360	90,012	99,372	121,055	(21,683)	-17.9%
Deliveries	-13.3%	(189)	1,424	1,235	4,693	(3,458)	-73.7%
Insurance	22.5%	13,020	57,886	70,906	60,638	10,268	16.9%
Meeting Expense	163.2%	73,822	45,238	119,060	157,855	(38,795)	-24.6%
Equipment & Building Maintenance	54.2%	16,774	30,972	47,746	98,102	(50,356)	-51.3%
Software Maint. Support & Other Info Svcs	7.9%	108,351	1,366,240	1,474,591	1,693,869	(219,278)	-12.9%
Non-capitalized Equipment/Supplies	127.9%	87,935	68,736	156,671	223,746	(67,075)	-30.0%
Postage	1.4%	11	804	815	4,748	(3,933)	-82.8%
Printing	12.4%	987	7,971	8,958	12,806	(3,848)	-30.0%
State Services	9.5%	237	2,482	2,719	6,389	(3,670)	-57.4%
Supplies	152.4%	32,171	21,103	53,274	44,092	9,182	20.8%
Telephone	14.9%	10,825	72,617	83,442	52,613	30,829	58.6%
Contract Services	-0.9%	(10,891)	1,179,820	1,168,929	1,581,540	(412,611)	-26.1%
Depreciation	17.1%	24,513	143,403	167,916	196,443	(28,527)	-14.5%
<i>Total Expenses</i>	10.9%	1,717,460	15,818,863	17,536,320	20,996,019	(3,459,699)	-16.5%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	74.7%	816,390	1,093,284	1,909,674	-	1,909,674	NA
Grant Revenue	-13.4%	(8,799,611)	65,887,756	57,088,145	55,873,254	1,214,891	2.2%
<i>Expenses:</i>							
Grant Pass-Through	-13.4%	(8,799,611)	65,887,756	57,088,145	55,873,254	1,214,891	2.2%
	74.7%	816,390	1,093,284	1,909,674	-	1,909,674	NA
<i>Excess of Revenues over Expenses- adjusted</i>	16.3%	5,634,004	34,525,014	40,159,019	24,874,607	15,284,413	61.4%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	16.3%	\$ 5,634,005	\$ 34,525,014	\$ 40,159,019	\$ 24,874,607	\$ 15,284,413	61.4%

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 – 2025
Quarter Ending: June 30, 2025**

Program: Homeownership Programs

Division: Homeownership

Commission Goals:

To provide effective, low-cost financing for low to moderate income homebuyers.

Problem/Need:

Low and moderate-income households—especially underserved communities and communities of color—cannot afford a home at market rates and can be subject to predatory loans. Due to historical discrimination in the housing and housing finance markets, many members of underserved communities have not been able to benefit from the generational wealth created with homeownership; therefore, for this and other reasons, they are unable to access funding for downpayments and closing costs. These communities have also been historically denied access to credit due to historically biased lending practices and inflexible investor guidelines.

Program Goal:

To address historical inequities in homeownership for low and moderate-income homebuyers, the Homeownership Division seeks to provide safe and affordable financing options that include downpayment assistance at favorable rates and terms. The Homeownership Division also seeks to broaden the credit box through flexible underwriting guidelines for potential homebuyers as well as challenging traditional financing requirements that may be biased against underserved borrowers and communities of color.

Business Objectives (Outputs/Outcomes):

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs, develop new tools to mitigate the impact of such racism and set baseline to measure impact in alignment with the agency racial equity strategic plan by June 30, 2025.

First Quarter:

- Covenant Homeownership Program Implemented

- Staff provided Covent Homeownership Program Lender Trainings

Second Quarter:

- Conducting preliminary research on Phase 2 of the Covenant Homeownership Program.

Third Quarter:

- Supporting HB 1696 to add further flexibilities to the Covenant Homeownership Program. Lisa DeBrock testified on February 10th and March 19, 2025.

Fourth Quarter:

- Finalizing implementation processes of HB 1696 for board approval.

Completed.

2. By June 30, 2025, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs to include outreach to renters in our multifamily properties.

First Quarter:

- Developing a marketing kit in conjunction with finalizing one page brochure for multi-family property managers to distribute.

Second Quarter:

- Staff continues to attend and present our programs upon request at community events.

Third Quarter:

- Staff continues to attend and present our programs upon request at community events.

Fourth Quarter:

- Staff continues to attend and present our programs upon request at community events.

Completed.

3. Purchase 4,000 Home Advantage loans and 300 House Key loans by June 30, 2025.

First Quarter:

1st Quarter	Number	Amount	% Minority Borrowers
House Key	144	\$ 40,164,504	32.64%
MCC	0	\$ -	
Home Advantage	1148	\$ 465,676,555	35.19%
Covenant DPA	28	\$ 2,953,681	100%
HK Opportunity DPA	129	\$ 1,819,134	33.33%
Home Advantage DPA	1074	\$ 17,295,856	34.26%
Home Advantage DPA Needs Based 1%	2	\$ 19,900	50.00%
Homechoice	7	\$ 93,650	14.29%
Clark County DPA	0	\$ -	
House Key Veterans	2	\$ 20,000	50.00%
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	1	\$ 40,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	0	\$ -	

Second Quarter:

2nd Quarter	Number	Amount	% Minority Borrowers
House Key	154	\$ 41,999,125	39.61%
MCC	0	\$ -	
Home Advantage	1121	\$ 451,532,945	44.51%
Covenant DPA	111	\$ 12,252,774	100%
HK Opportunity DPA	140	\$ 1,996,150	40.00%
Home Advantage DPA	971	\$ 15,546,435	39.75%
Home Advantage DPA Needs Based 1%	1	\$ 10,000	0.00%
Homechoice	6	\$ 90,000	16.67%
Clark County DPA	0	\$ -	
House Key Veterans	0	\$ -	
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	1	\$ 40,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	1	\$ 20,000	0%
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	3	\$ 181,590	66.67%

Third Quarter:

3RD Quarter	Number	Amount	% Minority Borrowers
House Key	178	\$ 48,526,202	38.20%
MCC	0	\$ -	
Home Advantage	1061	\$ 425,684,543	46.37%
Covenant DPA	135	\$ 15,082,032	100%
HK Opportunity DPA	166	\$ 2,369,461	39.16%
Home Advantage DPA	907	\$ 14,445,012	39.58%
Home Advantage DPA Needs Based 1%	0	\$ -	
Homechoice	7	\$ 99,530	14.29%
Clark County DPA	0	\$ -	
House Key Veterans	0	\$ -	
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	1	\$ 65,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	1	\$ 51,500	100.00%

Fourth Quarter:

4th Quarter	Number	Amount	% Minority Borrowers
House Key	133	\$ 35,617,139	38.20%
MCC	0	\$ -	
Home Advantage	1309	\$ 527,087,754	44.10%
Covenant DPA	186	\$ 20,511,668	100%
HK Opportunity DPA	112	\$ 1,629,182	51.70%
Home Advantage DPA	1106	\$ 18,047,144	37.07%
Home Advantage DPA Needs Based 1%	1	\$ 10,000	0.00%
Homechoice	1	\$ 15,000	14.29%
Clark County DPA	0	\$ -	
House Key Veterans	1	\$ 4,930	100.00%
House Key Seattle	0	\$ -	

Tacoma DPA	0	\$ -	
Bellingham DPA	0	\$ -	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	1	\$ 30,000	100%
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	0	\$ -	100.00%

4. Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, 5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events, and 4 HomeChoice down payment assistance training seminars by June 30, 2025.

Conduct 10 lender Home Advantage training seminars

First Quarter:

- Conducted 3 Home Advantage/House Key training seminars virtually via Zoom.

Total for Quarter: 03

Total for Fiscal Year: 03

Second Quarter:

- Conducted 3 Home Advantage/House Key training seminars virtually via Zoom.

Total for Quarter: 03

Total for Fiscal Year: 06

Third Quarter:

- Conducted 3 Home Advantage/House Key training seminars virtually via Zoom.

Total for Quarter: 03

Total for Fiscal Year: 09

Fourth Quarter:

- Conducted 3 Home Advantage/House Key training seminars virtually via Zoom.

Total for Quarter: 03

Total for Fiscal Year: 12

Completed.

10 real estate professional/lender presentations

First Quarter:

- Corinna Obar and Dietrich Schmitz conducted training on the Covenant Homeownership program July 16, 18, 22, 23 and 29, 2024.
- Jenni Davidson held backoffice training with 29 attendees on July 17, 2024.
- Dietrich Schmitz presented on the CHA program at the NW African American Museum Event on July 20, 2024.
- Lisa DeBrock and Dietrich Schmitz hosted a Lunch and Learn with the Washington Homeownership Resource Center in conjunction with WMBA on July 25, 2024.
- Robin Denning held backoffice training on July 25, 2024.
- Lisa DeBrock presented on our programs in conjunction with Freddie Mac at the LGBTQ & Real Estate Alliance on August 8, 2024.
- Jenni Davidson and Krystina Gillen held backoffice training on August 13, 2024 with 39 attendees.
- Corinna Obar presented on our programs at the Urban League Resource Fair on August 18, 2024.
- Dietrich Schmitz presented on the CHA program at the City of Tukwila on September 5, 2024.
- Jenni Davidson and Robin Denning held backoffice training with 15 attendees on September 18, 2024.
- Lisa DeBrock presented on our programs at the Washington Realtors Conference in Tri-Cities on September 19, 2024.

- Lisa DeBrock presented at the WA Mortgage Bankers conference on the importance of partnerships on September 23, 2024.
- Lisa DeBrock presented on our programs as part of a panel entitled “Homeownership Advocacy & Products” in partnership with Africatown Land Trust on September 28, 2024.

Total for Quarter: 17

Total for Fiscal Year: 17

Second Quarter:

- Lisa DeBrock moderated a panel entitled "A Dialogue with Homeownership Partners" at the NCSHA Annual Conference in Phoenix on October 1, 2024.
- Lisa DeBrock presented our programs at Ensemble NW Realty on October 9, 2024.
- Jenni Davidson held backoffice training with 55 attendees on October 15, 2024.
- Lisa DeBrock presented our programs as part of a CRA roundtable on October 23, 2024.
- Jenni Davidson held backoffice training with 5 attendees on November 13, 2024.
- Lisa DeBrock presented our programs along with Jessica Talton at the WMBA Lunch & Learn on December 10, 2024.

Total for Quarter: 6

Total for Fiscal Year: 20

Third Quarter:

- Lisa DeBrock presented updates on the Covenant Program at the BHI Housing Summit on February 4, 2025.
- Lisa DeBrock presented on the Covenant Program at the John L Scott Diversity Advisory Committee on March 17, 2025.
- Dietrich Schmitz hosted a Lunch and Learn with Downpayment Resource in conjunction with WMBA on March 26, 2025.
- Dietrich Schmitz presented on a panel for the Urban League on the Covenant Program on January 4, 2025.
- Dietrich Schmitz gave a lunch presentation to BAAG in King County on our programs with 40 attendees.
- Dietrich Schmitz presented on our programs to Jefferson County Housing Non-Profit Leaders on March 1, 2025.
- Dietrich Schmitz presented on our programs to National Habitat Members with 48 attendees on March 5, 2025.
- Dietrich Schmitz presented as part of a panel at Tabernacle Missionary Baptist Church with 100 attendees on March 9, 2025.
- Jenni Davidson held backoffice training with 68 attendees on January 14, 2025.

- Jenni Davidson and Makena Ogata held post closing training with 18 attendees on February 11, 2025.
- Jenni Davidson held backoffice training with Summit Funding on March 4, 2025.
- Jenni Davidson held backoffice training with Sunflower/Guardian on March 24, 2025.
- Jenni Davidson held backoffice training with Peak Residential on March 25, 2025.
- Heidi McMahon, Makena Ogata, and Carla Vanderpool conducted training with Summit Mortgage on March 20, 2025.

Total for Quarter: 14

Total for Fiscal Year: 34

Fourth Quarter:

- Jenni Davidson and Carla Vanderpool held backoffice training with 68 attendees on April 9, 2025.
- Lisa DeBrock presented as a panelist at the 2025 Fair Housing Conference for the Pierce County Association of Realtors on April 16, 2025.
- Dietrich Schmitz presented our programs at a Lunch & Learn to lenders and real estate professionals in Bellingham on April 30, 2025.
- Jenni Davidson held backoffice training with 10 attendees on May 13, 2025.
- Jenni Davidson and Robin Denning held backoffice training with 56 attendees on June 17, 2025.

Total for Quarter: 5

Total for Fiscal Year: 39

Completed.

20 outreach activities with non-profits, lenders, real estate professionals and/or government entities

First Quarter:

- Carla Vanderpool and Jenni Davidson attend the WMBA golf tournament on July 10, 2024.
- Corinna Obar presented on the CHA program at Keller William Realty office in Seattle on September 10, 2024.
- Dietrich Schmitz participated in a focus group in conjunction with Thurston County on Energy Efficient home on September 18, 2024.
- Homeownership staff attended Housing WA Conference September 24-26, 2024.

- Homeownership staff attended NCSHA Annual Conference September 28-Oct 1, 2024.

Total for Quarter: 05

Total for Fiscal Year: 05

Second Quarter:

- Dietrich Schmitz presented our programs at the Whitman County Homeownership Resource Fair on October 5, 2024.
- Dietrich Schmitz participated on a CHA panel at the New Hope Baptist Church in conjunction with Urban League on November 16, 2024.
- Corinna Obar presented on the CHA program at the Spokane Realtors DEI Committee meeting on November 18, 2024.
- Dietrich Schmitz presented on the CHA program on November 23, 2024 at the Chief Seattle Club.

Total for Quarter: 04

Total for Fiscal Year: 12

Third Quarter:

- Lisa DeBrock and Corinna Obar conducted 10 lender visits with representatives and branches from Capstone Mortgage, CMG Home Loans (2), Summit Funding, Movement Mortgage (2), Washington Trust, Envoy Mortgage, Prime Lending, Cherry Creek Mortgage, and Future First Mortgage on March 3-5, 2025.

Total for Quarter: 10

Total for Fiscal Year: 22

Fourth Quarter:

- Dietrich Schmitz presented our programs as part of a panel in conjunction with City of SeaTac and Healthy Smart Homes on April 2, 2025.
- Dietrich Schmitz presented as part of a panel in conjunction with at the Bethlehem Church hosted by Urban League on April 26, 2025.
- Dietrich Schmitz presented as a panelist at the Greater Glory Church hosted by Urban League on May 3, 2025.
- Corinna Obar and Dietrich Schmitz manned a booth at the University of Washington Homeownership Expo Event hosted by HomeStreet Bank on May 29, 2025.
- Corinna Obar presented as a panelist at the AREAA Homeownership Expo on May 31, 2025.

Total for Quarter: 5

Total for Fiscal Year: 27

Completed.

5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events

First Quarter:

- Dietrich Schmitz manned a table at the NW African American Museum event on July 20, 2024.
- Homeownership staff manned a booth at the Judkins Park Umoja Fest on August 3 & 4, 2024.
- Lisa DeBrock presented on our programs as part of a panel entitled “Homeownership Advocacy & Products” in partnership with Africatown Land Trust on September 28, 2024.

Total for Quarter: 04

Total for Fiscal Year: 04

Second Quarter:

- Dietrich Schmitz manned a table at the WA African American Chamber of Commerce event on October 20, 2024.
- Dietrich Schmitz and Kat Komin manned a table at the NW African American event on December 5, 2024.

Total for Quarter: 02

Total for Fiscal Year: 05

Third Quarter:

- Corinna Obar and Dietrich Schmitz attended the BHI Housing Summit on February 4, 2025.
- Homeownership staff attended the NAREB Gala on January 1, 2025.

Total for Quarter: 02

Total for Fiscal Year: 07

Fourth Quarter:

- Dietrich Schmitz manned a booth at the Space Needle Staff event on April 9, 2025.
- Homeownership Staff attended the Washington Affordable Homeownership Forum on June 6, 2025.
- Homeownership staff manned a booth at the Juneteenth event on June 19, 2025.
- Kat Komin manned a booth at the State of Black at the Tacoma Urban League on June 25, 2025.

Total for Quarter: 04

Total for Fiscal Year: 11

Completed.

4 HomeChoice/Advanced down payment assistance training seminars

First Quarter:

- Conducted 2 Home Choice down payment assistance training seminars.

Total for Quarter: 02

Total for Fiscal Year: 02

Second Quarter:

- Conducted 3 Home Choice down payment assistance training seminars.

Total for Quarter: 03

Total for Fiscal Year: 05

Third Quarter:

- Conducted 3 Home Choice down payment assistance training seminars.

Total for Quarter: 03

Total for Fiscal Year: 08

Fourth Quarter:

- Conducted 4 Home Choice down payment assistance training seminars.

Total for Quarter: 04

Total for Fiscal Year: 12

Completed.

Conduct an RFP to hire for Loan Servicer(s) or extend current contract(s) by 12/31/2024.

First Quarter:

- Will work on extension or RFP in 2nd quarter.

Second Quarter:

- Contract extended.

Third Quarter:

- Completed.

Fourth Quarter:

- Completed.

Completed.

Conduct an RFP to hire for Single Family Investment Bankers by 12/31/2024.

First Quarter:

- Will work on extension or RFP in 2nd quarter.

Second Quarter:

- Contract awarded.

Third Quarter:

- Completed.

Fourth Quarter:

- Completed.

Completed

Continue to work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Ginnie Mae, Fannie Mae or Freddie Mac seller/servicer by June 30, 2025.

First Quarter:

- Waiting for approval from Freddie Mac agency.

Second Quarter:

- Received Freddie Mac Approval.

Third Quarter:

- Completing Freddie Mac forms and preparing for delivery next fiscal year.
- Applied for MERS approval.
- Started Fannie Mae application for approval.

Fourth Quarter:

- Received MERS approval.
- Received access to Freddie Mac training.
- Conducted onsite servicer oversight at IHFA on June 5-6, 20025.
- Setting up details of seller servicer activities with IHFA in order to start delivering our own pools to Freddie Mac as Master Servicer.

5. Continue implementation of one or more special purpose credit programs, evaluate program, and implement changes if needed by June 30, 2025.

First Quarter:

- Launched Covenant Homeownership special purpose credit program.

Second Quarter:

- Conducting preliminary research on Phase 2 of the Covenant Homeownership Program.

Third Quarter:

- Supporting HB 1696 to add additional program flexibility for implementation next fiscal year.

Fourth Quarter:

- Finalizing HB 1696 processes for board approval for implementation next fiscal year.

Completed.

6. Work with the Department of Financial Institutions as part of oversight committee for the covenant homeownership program by June 30, 2025.

First Quarter:

- Met with Department of Financial Institutions oversight committee on Covenant Homeownership program to update initial launch of the program.
- Presented program updates to Oversight Committee on July 30th.

Second Quarter:

- Lisa DeBrock did a CHA update presentation for the CHP Oversight Committee on October 30, 2024.

Third Quarter:

- Corinna Obar did a CHA update presentation for the CHP Oversight Committee on January 2, 2025.

Fourth Quarter:

- Lisa DeBrock did a CHA update presentation for the CHP Oversight Committee on May 1, 2025.

Completed.**Performance Measures:**

4,300 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2025.

1. 90% of the loans are reviewed within 3 business days of receipt by June 30, 2025.

(We are unable to accurately determine this in the Emphasys system.)

First Quarter:

- Out of 1148 Home Advantage files, 1132 or 98.60% were reviewed within 3 business days of receipt, 16 or 1.40% were reviewed after 3 business days of receipt.

Second Quarter:

- Out of 1121 Home Advantage files, 1113 or 99.29% were reviewed within 3 business days of receipt, 9 or 0.71% were reviewed after 3 business days of receipt.

Third Quarter:

- Out of 1061 Home Advantage files, 1055 or 99.43% were reviewed within 3 business days of receipt, 98 or 0.57% were reviewed after 3 business days of receipt.

Fourth Quarter:

- Out of 1309 Home Advantage files, 1282 or 97.94% were reviewed within 3 business days of receipt, 27 or 2.06% were reviewed after 3 business days of receipt.

Completed.

2. The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

First Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

Second Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

Third Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

Fourth Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

Completed.

Assumptions:

1. Assumes the daily-priced MBS market is financially feasible during the FY.
2. Assumes sufficient down payment assistance funds.
3. Assumes there is a conventional offering under Home Advantage.
4. Assumes GSEs maintains their current downpayment assistance guidelines.
5. Assumes having the products requested by lending partners to meet customer needs.
6. Assumes competitive Home Advantage/House Key programs interest rate sufficient to maintain a \$25 million average per week reservation rate.
7. Assumes competitive rates are available in the daily-priced market and bond market.
8. Assumes we have Loan Servicers who review loans in a timely manner and have liquidity to purchase loans daily.
9. Assumes the Commission has liquidity to purchase loans.
10. Assumes we have positive arbitrage to use in FY 2024-25.
11. Assumes there is an inventory of affordable homes.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024-2025
Quarter Ending: June 30, 2025**

Program: Homebuyer Education and Counseling

Division: Homeownership

Commission Goal:

To actively support our potential homebuyers and existing homeowners through education and counseling services.

Problem/Need:

Many lower income and first-time homebuyers lack the community resources to learn how to buy a home and understand the responsibilities of homeownership, including what to do if they are having difficulty making their monthly mortgage payment.

Program Goal:

To provide the educational opportunity for potential homebuyers to learn how to buy, maintain and stay in their home.

Business Objectives (Outputs/Outcomes):

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs and develop new tools to mitigate the impact of such racism. Ensure that any grant administration program complies with the Commission's efforts regarding racial and social justice initiatives.

First Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

Second Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

Third Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek

opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

Fourth Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

2. Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2025.

First Quarter:

• Classes:	268	Participants:	1,698
• Non-English:	1	Participants:	10
• Tri-County:	186	Participants:	1,167
• Rest of State:	82	Participants:	531
• eHomeAmerica Online	1,749	Participants:	1,749
Total:			4,499

Second Quarter:

• Classes:	554	Participants:	3,617
• Non-English:	9	Participants:	86
• Tri-County:	391	Participants:	2,531
• Rest of State:	163	Participants:	1,086
• eHomeAmerica Online	3,147	Participants:	3,147
Total:			6,764

Third Quarter:

• Classes:	737	Participants:	4,744
• Non-English:	15	Participants:	120
• Tri-County:	500	Participants:	3,177
• Rest of State:	237	Participants:	1,567

• eHomeAmerica Online	4,966	Participants:	4,966
		Total:	9,710

Fourth Quarter:

• Classes:	838	Participants:	5,396
• Non-English:	16	Participants:	140
• Tri-County:	579	Participants:	3,636
• Rest of State:	259	Participants:	1,760
• eHomeAmerica Online	6,941	Participants:	6,941
		Total:	12,337

3. For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing.

Second Quarter:

- Proceeding appropriately and ongoing.

Third Quarter:

- Proceeding appropriately and ongoing.

Fourth Quarter:

- Proceeding appropriately and completed.

4. For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing.

Second Quarter:

- Proceeding appropriately and ongoing.

Third Quarter:

- Proceeding appropriately and ongoing.

Fourth Quarter:

- Proceeding appropriately with federal-level funding grant challenges.
5. Cooperatively work with the Department of Commerce to assist in implementing any counseling funds that become available to comply with program goals that may be set by the Commission, Commerce, or the Washington State Legislature by June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing.

Second Quarter:

- Proceeding appropriately and ongoing.

Third Quarter:

- Proceeding appropriately and ongoing.

Fourth Quarter:

- Proceeding appropriately.

6. Continue to implement the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, or the Washington State Legislature through June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing

Second Quarter:

- Proceeding appropriately and ongoing

Third Quarter:

- Proceeding appropriately and ongoing.

Fourth Quarter:

- Portal for new applications closed April 7, 2025.

Performance Measures:

1. Ten percent (10%) of the Homebuyer Education class instructor's participants teach a class within twelve (12) months of taking the class.

First Quarter:

- Out of 211 trainees, 46 or 21.80% of Homebuyer Education class participants taught a class within 12 months of taking the class.

Second Quarter:

- Out of 406 trainees, 96 or 23.65% of Homebuyer Education class participants taught a class within 12 months of taking the class.

Third Quarter:

- Out of 371 trainees, 86 or 23.18% of Homebuyer Education class participants taught a class within 12 months of taking the class.

Fourth Quarter:

- Out of 370 trainees, 91 or 24.59% of Homebuyer Education class participants taught a class within 12 months of taking the class.

2. All required reporting associated with any counseling grant be completed by their respective deadlines.

First Quarter:

- All reporting has been completed by respective deadlines.

Second Quarter:

- All reporting has been completed by respective deadlines.

Third Quarter:

- All reporting has been completed by respective deadlines

Fourth Quarter:

- All reporting has been completed by respective deadlines.

Assumptions:

1. Assumes current demand for SF programs during the FY.
2. Assumes loan officers, real estate professionals and nonprofits will cooperate to teach seminars with the enforcement of the one loan per year policy.
3. Assumes homebuyer education and counseling funding for a grant distribution program.

4. Assumes Department of Financial Institutions will continue to provide counseling workbooks at no charge to seminar instructors.
5. Assumes homebuyer education database upgrades are implemented and functioning.
6. Assumes sufficient partner network to provide services developed for housing counseling and other related support services.

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
COVENANT HOMEOWNERSHIP DPA LOAN PRODUCTION
July 1, 2024 - June 30, 2025

COUNTY	COVENANT DPA PURCHASED AMOUNT TOTAL	# PURCHASED COVENANT DPA LOANS	AVERAGE PURCHASED LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	NUMBER COVENANT DPA LOANS "CLOSED"	AVERAGE "CLOSED" DPA LOAN AMOUNT
Adams								
Asotin								
Benton	\$ 468,992	6	\$ 78,165	\$ 342,333	\$ 65,190	2.2	8	\$ 559,092
Chelan								
Clallam	\$ 260,561	3	\$ 86,854	\$ 383,000	\$ 76,379	3.3	4	\$ 344,842
Clark	\$ 663,727	7	\$ 94,818	\$ 422,831	\$ 81,678	1.4	7	\$ 663,727
Columbia								
Cowlitz	\$ 86,241	1	\$ 86,241	\$ 369,000	\$ 58,994	1.0	1	\$ 86,241
Douglas								
Ferry								
Franklin	\$ 184,943	2	\$ 92,472	\$ 389,478	\$ 74,103	3.0	3	\$ 271,984
Garfield								
Grant	\$ 80,800	1	\$ 80,800	\$ 329,000	\$ 64,172	6.0	2	\$ 153,845
Grays Harbor	\$ 134,980	2	\$ 67,490	\$ 312,400	\$ 67,932	1.5	2	\$ 134,980
Island								
Jefferson								
King	\$ 20,263,924	164	\$ 123,561	\$ 547,837	\$ 103,800	2.0	190	\$ 23,254,114
Kitsap	\$ 764,156	8	\$ 95,520	\$ 423,659	\$ 86,633	1.6	11	\$ 1,106,116
Kittitas	\$ 254,645	3	\$ 84,882	\$ 378,995	\$ 42,826	3.0	3	\$ 254,645
Klickitat								
Lewis	\$ 220,939	3	\$ 73,646	\$ 312,667	\$ 56,654	1.3	3	\$ 220,939
Lincoln								
Mason	\$ 334,075	4	\$ 83,519	\$ 370,250	\$ 81,735	2.0	4	\$ 334,075
Okanogan								
Pacific	\$ 84,000	1	\$ 84,000	\$ 420,000	\$ 79,694	6.0	1	\$ 84,000
Pend Oreille								
Pierce	\$ 19,570,327	176	\$ 111,195	\$ 484,137	\$ 87,231	2.3	213	\$ 23,625,842
San Juan								
Skagit	\$ 575,915	5	\$ 115,183	\$ 498,190	\$ 88,345	4.2	5	\$ 575,915
Skamania								
Snohomish	\$ 1,643,819	13	\$ 126,448	\$ 563,142	\$ 107,357	2.0	15	\$ 1,909,661
Spokane	\$ 1,965,715	25	\$ 78,629	\$ 350,124	\$ 72,437	2.5	26	\$ 2,041,115
Stevens	\$ 67,790	1	\$ 67,790	\$ 280,000	\$ 46,883	4.0	2	148984
Thurston	\$ 1,910,364	19	\$ 100,545	\$ 454,542	\$ 90,260	2.5	19	\$ 1,910,364
Wahkiakum								
Walla Walla	\$ 78,400	1	\$ 78,400	\$ 322,000	\$ 89,250	1.0	1	\$ 78,400
Whatcom	\$ 521,281	5	\$ 104,256	\$ 458,100	\$ 88,494	3.6	5	\$ 521,281
Whitman								
Yakima	\$ 664,561	10	\$ 66,456	\$ 283,340	\$ 59,579	2.4	17	\$ 1,258,504
TOTAL	\$ 50,800,155	460	\$ 110,435	\$ 486,109	\$ 91,110	2.2	542	\$ 95,560

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)
July 1, 2024 - June 30, 2025

Active Programs - Current FY totals
Active Programs - Historical totals
Inactive Programs - Historical totals
Active/Inactive Combined totals

ACTIVE PROGRAMS						
		July 1, 2024 - June 30, 2025		Historical Totals - Active Programs		
DPA PROGRAM	Launch Date	Number of Loans	Dollars Lent	Number of Loans Total	Total Dollars Loaned	Average Loan Amount
Bellingham DPA	February 2016	5	\$ 185,000	48	\$ 1,779,887	\$ 37,081
Home Advantage DPA	July 2012	4058	\$ 65,334,447	56,892	\$ 643,270,358	\$ 11,307
Home Advantage Needs Based	July 2014	4	\$ 39,900	2,269	\$ 21,203,143	\$ 9,345
HomeChoice	June 1997	21	\$ 298,180	1,621	\$ 20,704,958	\$ 12,773
House Key Opportunity	August 2012	547	\$ 7,813,927	4,523	\$ 50,061,382	\$ 11,068
East King County (ARCH) DPA	September 2005	2	\$ 50,000	84	\$ 2,419,891	\$ 28,808
Community Land Trust DPA	September 2004	0	\$ -	124	\$ 1,550,721	\$ 12,506
Seattle DPA	June 2004	0	\$ -	424	\$ 21,715,651	\$ 51,216
Pierce County DPA	July 2015	0	\$ -	19	\$ 447,300	\$ 23,542
Tacoma DPA	June 2014	0	\$ -	68	\$ 1,332,601	\$ 19,597
Veterans DPA	December 2006	3	\$ 24,930	84	\$ 617,029	\$ 7,346
Univ of WA DPA (non-Commission funds)	May 2019	4	\$ 233,090	23	\$ 1,834,530	\$ 79,762
Clark County DPA	March 2023	20	\$ 1,156,363	43	\$ 2,486,505	\$ 57,826
Total		4664	\$ 75,135,837	66,222	\$ 769,423,956	

--

INACTIVE PROGRAMS						
DPA PROGRAM	Launch Date	Loans	Dollars	Average Loan Amount	End Date	Column1
House Key Plus	June 1999	6,301	\$ 26,735,036	\$ 4,243	June 2012	
House Key Extra	April 2000	27	\$ 165,075	\$ 6,114	July 2005	
House Key Rural	January 2001	193	\$ 1,760,117	\$ 9,120	December 2011	
House Key Schools	December 2006	195	\$ 1,477,698	\$ 7,578	March 2016	
House Key King County	September 2008	38	\$ 1,124,256	\$ 29,586	June 2010	
House Key Real Estate Owned	March 2009	893	\$ 6,448,429	\$ 7,221	July 2012	
House Key Federal Way	August 2009	11	\$ 314,213	\$ 28,565	December 2010	
New Home for You	February 2010	145	\$ 1,073,081	\$ 7,401	December 2014	
Home Advantage Rebound	January 2013	359	\$ 3,162,673	\$ 8,810	May 2014	
House Key Bremerton	July 2015	6	\$ 56,916	\$ 9,486	August 2016	
Total		8,168	\$ 42,317,494			

Active and Inactive DPA Totals	74,390	\$ 811,741,450
---------------------------------------	---------------	-----------------------

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOME ADVANTAGE LOAN PRODUCTION
July 1, 2024 - June 30, 2025

COUNTY	HOME ADV LOAN AMOUNT	NUMBER OF HA LOANS	AVERAGE LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	# HA DPA LOANS 0% INT RATE	HA DPA LOAN AMOUNT	AVERAGE HA DPA LOAN	# HA NEEDS BASED DPA 1% INT RATE	# HA NEEDS BASED LOAN AMOUNT	AVE NEEDS BASED DPA AMOUNT
Adams	\$ 4,593,942	15	\$ 306,263	\$ 312,687	\$ 87,983	2.6	66.7%	14	\$ 171,309	\$ 12,236			
Asotin	\$ 3,039,025	11	\$ 276,275	\$ 282,818	\$ 88,112	2.5	9.1%	10	\$ 102,230	\$ 10,223			
Benton	\$ 102,786,804	288	\$ 356,899	\$ 367,576	\$ 106,308	2.6	44.1%	274	\$ 3,923,284	\$ 14,319			
Chelan	\$ 14,451,912	37	\$ 390,592	\$ 408,920	\$ 111,221	2.9	40.5%	36	\$ 576,737	\$ 16,020			
Clallam	\$ 13,013,313	36	\$ 361,481	\$ 379,817	\$ 99,881	2.8	13.9%	31	\$ 448,214	\$ 14,459			
Clark	\$ 89,716,148	206	\$ 435,515	\$ 451,073	\$ 117,316	2.7	28.6%	187	\$ 3,297,829	\$ 17,635			
Columbia	\$ 703,443	3	\$ 234,481	\$ 239,917	\$ 127,620	2.0	33.3%	3	\$ 27,040	\$ 9,013			
Cowlitz	\$ 59,086,910	165	\$ 358,102	\$ 366,929	\$ 102,666	2.6	12.7%	163	\$ 2,312,236	\$ 14,185			
Douglas	\$ 11,254,246	27	\$ 416,824	\$ 427,000	\$ 115,312	3.1	55.5%	27	\$ 444,029	\$ 16,446			
Ferry	\$ 407,483.00	1	\$ 407,483	\$ 415,000	\$ 126,609	4.0	0.0%	1	\$ 16,299	\$ 16,299			
Franklin	\$ 48,827,986	130	\$ 375,600	\$ 387,064	\$ 105,934	2.6	70.7%	123	\$ 1,832,712	\$ 14,900			
Garfield	\$ 619,663	3	\$ 206,554	\$ 210,760	\$ 96,032	3.3	0.0%	3	\$ 24,785	\$ 8,262			
Grant	\$ 36,102,845	118	\$ 305,956	\$ 312,395	\$ 96,288	2.6	49.2%	118	\$ 1,429,478	\$ 12,114			
Grays Harbor	\$ 27,739,752	88	\$ 315,224	\$ 325,125	\$ 101,545	2.5	22.7%	80	\$ 1,023,757	\$ 12,797			
Island	\$ 18,174,582	42	\$ 432,728	\$ 442,856	\$ 118,480	3.0	16.7%	42	\$ 722,857	\$ 17,211			
Jefferson	\$ 4,196,575	10	\$ 419,658	\$ 428,854	\$ 117,428	2.9	0.0%	9	\$ 150,806	\$ 16,756			
King	\$ 210,017,243	447	\$ 469,837	\$ 530,433	\$ 122,232	2.3	71.6%	273	\$ 5,446,628	\$ 19,951	1	\$ 10,000	\$ 10,000
Kitsap	\$ 74,083,959	176	\$ 420,932	\$ 439,544	\$ 116,842	2.5	20.5%	161	\$ 2,682,394	\$ 16,661			
Kittitas	\$ 11,452,844	31	\$ 369,447	\$ 389,414	\$ 103,765	2.6	16.2%	27	\$ 403,605	\$ 14,948			
Klickitat	\$ 2,649,686	8	\$ 331,211	\$ 338,489	\$ 116,544	2.5	12.5%	8	\$ 104,807	\$ 13,101			
Lewis	\$ 32,227,730	89	\$ 362,109	\$ 372,207	\$ 105,352	2.5	11.3%	85	\$ 1,210,188	\$ 14,238			
Lincoln	\$ 4,400,307	16	\$ 275,019	\$ 285,850	\$ 105,499	3.8	6.3%	16	\$ 180,748	\$ 11,297			
Mason	\$ 45,603,910	126	\$ 361,936	\$ 371,734	\$ 105,971	2.3	18.3%	121	\$ 1,753,381	\$ 14,491			
Okanogan	\$ 8,915,523	30	\$ 297,184	\$ 320,083	\$ 95,982	2.7	30.0%	26	\$ 311,517	\$ 11,981	1	\$ 9,900	\$ 9,900
Pacific	\$ 3,780,210	11	\$ 343,655	\$ 357,068	\$ 103,464	2.7	18.2%	10	\$ 136,179	\$ 13,618			
Pend Oreille	\$ 2,602,423	9	\$ 289,158	\$ 295,031	\$ 88,456	2.8	0.0%	9	\$ 100,001	\$ 11,111			
Pierce	\$ 418,394,786	927	\$ 451,343	\$ 481,362	\$ 118,443	2.6	55.1%	745	\$ 13,842,254	\$ 18,580			
San Juan	\$ -			\$ -									
Skagit	\$ 42,521,760	92	\$ 462,193	\$ 482,665	\$ 120,516	2.7	55.4%	87	\$ 1,610,983	\$ 18,517			
Skamania	\$ 2,512,221	6	\$ 418,704	\$ 427,500	\$ 117,727	2.0	16.7%	6	\$ 100,149	\$ 16,692			
Snohomish	\$ 159,285,312	300	\$ 530,951	\$ 551,429	\$ 133,377	2.7	37.6%	281	\$ 6,014,560	\$ 21,404			
Spokane	\$ 163,844,493	491	\$ 333,696	\$ 346,270	\$ 99,379	2.7	23.2%	453	\$ 5,918,824	\$ 13,066	1	\$ 10,000	\$ 10,000
Stevens	\$ 5,646,219	18	\$ 313,679	\$ 320,833	\$ 91,362	2.8	0.0%	18	\$ 228,025	\$ 12,668			
Thurston	\$ 82,220,753	197	\$ 417,364	\$ 439,008	\$ 116,279	2.4	25.4%	163	\$ 2,755,286	\$ 16,904			
Wahkiakum	\$ 746,234	2	\$ 373,117	\$ 380,000	\$ 121,437	2.5	0.0%	2	\$ 29,849	\$ 14,925			
Walla Walla	\$ 14,567,666	41	\$ 355,309	\$ 363,676	\$ 105,591	2.7	41.5%	40	\$ 562,378	\$ 14,059			
Whatcom	\$ 33,627,192	83	\$ 405,147	\$ 428,612	\$ 109,041	2.5	20.5%	65	\$ 1,038,294	\$ 15,974			
Whitman	\$ 6,626,996	23	\$ 288,130	\$ 299,761	\$ 92,965	2.5	8.7%	22	\$ 235,523	\$ 10,706			
Yakima	\$ 109,122,601	335	\$ 325,739	\$ 334,874	\$ 95,479	2.9	77.1%	319	\$ 4,165,272	\$ 13,057	1	\$ 10,000	\$ 10,000
TOTAL	\$ 1,869,564,697	4638	\$ 403,097	\$ 424,557	\$ 111,499	2.6	42.5%	4058	\$ 65,334,447	\$ 16,100	4	\$ 39,900	\$9,975

*Primary Mortgagor.

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION
July 1, 2024 - June 30, 2025

COUNTY	HOUSE KEY LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	NUMBER OF HK LOANS	AVERAGE LOAN AMOUNT	AVERAGE ACQUISITION COST	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	GENERAL MINORITY POPULATION**	NUMBER OF OPPORTUNITY DPA LOANS	OPPORTUNITY DPA LOAN AMOUNT	AVERAGE OPPORTUNITY DPA LOAN	HUD AREA MEDIAN INCOME LIMIT
Adams	\$ 618,495	0.37%	3	\$ 206,165	\$ 211,333	\$ 51,776	2.0	0.0%	59.60%	3	\$ 41,232	\$ 13,744	\$ 47,900
Asotin	\$ 221,792	0.13%	1	\$ 221,792	\$ 230,000	\$ 55,711	3.0	0.0%	6.08%	1	\$ 15,000	\$ 15,000	\$ 60,100
Benton	\$ 4,150,637	2.50%	16	\$ 259,415	\$ 273,131	\$ 71,766	2.6	31.3%	23.70%	16	\$ 196,824	\$ 12,302	\$ 70,300
Chelan	\$ 622,416	0.37%	3	\$ 207,472	\$ 278,333	\$ 66,054	2.0	66.6%	30.33%	2	\$ 30,000	\$ 15,000	\$ 56,700
Clallam	\$ 549,050	0.33%	2	\$ 274,525	\$ 309,500	\$ 57,710	1.0	0.0%	15.02%	2	\$ 30,000	\$ 15,000	\$ 56,300
Clark	\$ 14,827,632	8.92%	53	\$ 279,767	\$ 330,742	\$ 74,002	2.6	26.4%	15.99%	37	\$ 517,604	\$ 13,989	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 2,333,183	1.40%	9	\$ 259,243	\$ 277,544	\$ 69,889	2.6	11.1%	12.65%	7	\$ 103,735	\$ 14,819	\$ 58,100
Douglas	\$ 566,913	0.34%	2	\$ 283,457	\$ 292,500	\$ 66,194	2.5	50.0%	29.51%	2	\$ 29,492	\$ 14,746	\$ 56,700
Ferry									26.76%				\$ 43,600
Franklin	\$ 2,133,045	1.28%	8	\$ 266,631	\$ 276,363	\$ 73,050	3.0	62.5%	60.00%	8	\$ 120,000	\$ 15,000	\$ 70,300
Garfield									5.27%				\$ 69,700
Grant	\$ 1,875,423	1.13%	8	\$ 234,428	\$ 248,625	\$ 63,893	3.4	50.0%	43.18%	8	\$ 80,451	\$ 10,056	\$ 56,900
Grays Harbor	\$ 3,059,079	1.84%	13	\$ 235,314	\$ 247,631	\$ 66,085	2.2	23.1%	19.20%	13	\$ 187,255	\$ 14,404	\$ 56,800
Island									17.79%				\$ 74,200
Jefferson	\$ 721,057	0.43%	4	\$ 180,264	\$ 258,958	\$ 67,106	3.8	50.0%	10.32%	4	\$ 45,000	\$ 11,250	\$ 65,200
King	\$ 30,767,309	18.50%	103	\$ 298,712	\$ 401,266	\$ 86,123	2.5	65.1%	31.50%	97	\$ 1,425,595	\$ 14,697	\$ 89,600
Kitsap	\$ 7,795,024	4.69%	29	\$ 268,794	\$ 341,610	\$ 70,204	1.8	20.7%	20.33%	26	\$ 380,894	\$ 14,650	\$ 74,600
Kittitas	\$ 859,150	0.52%	4	\$ 214,788	\$ 333,750	\$ 67,293	4.0	25.0%	13.18%	4	\$ 60,000	\$ 15,000	\$ 65,800
Klickitat	\$ 991,866	0.60%	4	\$ 247,967	\$ 259,750	\$ 77,665	2.8	0.0%	17.83%	4	\$ 60,000	\$ 15,000	\$ 46,900
Lewis	\$ 2,683,281	1.61%	10	\$ 268,328	\$ 276,761	\$ 76,014	2.6	10.0%	12.39%	10	\$ 140,544	\$ 14,054	\$ 57,800
Lincoln	\$ 471,305	0.28%	2	\$ 235,653	\$ 240,000	\$ 60,091	2.0	50.0%	6.67%	2	\$ 30,000	\$ 15,000	\$ 60,300
Mason	\$ 2,859,192	1.72%	9	\$ 317,688	\$ 324,383	\$ 79,413	3.1	11.1%	15.82%	6	\$ 80,597	\$ 13,433	\$ 60,800
Okanogan	\$ 2,670,282	1.61%	14	\$ 190,734	\$ 205,122	\$ 66,091	2.0	21.4%	33.58%	9	\$ 115,609	\$ 12,845	\$ 51,900
Pacific	\$ 1,512,698	0.91%	6	\$ 252,116	\$ 266,321	\$ 65,641	2.3	0.0%	15.57%	6	\$ 80,786	\$ 13,464	\$ 53,500
Pend Oreille									10.46%				\$ 49,100
Pierce	\$ 23,140,207	13.91%	73	\$ 316,989	\$ 369,260	\$ 82,218	2.6	56.2%	27.50%	65	\$ 953,975	\$ 14,677	\$ 71,000
San Juan	\$ 190,000	0.11%	1	\$ 190,000	\$ 200,000	\$ 67,373	2.0	0.0%	6.62%	1	\$ 15,000	\$ 15,000	\$ 68,200
Skagit	\$ 1,310,850	0.79%	4	\$ 327,713	\$ 370,025	\$ 79,309	2.0	50.0%	22.10%	3	\$ 45,000	\$ 15,000	\$ 68,200
Skamania	\$ 926,446	0.56%	3	\$ 308,815	\$ 318,300	\$ 86,628	1.7	0.0%	10.34%	3	\$ 41,000	\$ 13,667	\$ 73,900
Snohomish	\$ 11,821,776	7.11%	33	\$ 358,236	\$ 380,460	\$ 98,783	2.7	33.3%	20.27%	30	\$ 450,000	\$ 15,000	\$ 89,600
Spokane	\$ 24,556,458	14.77%	104	\$ 236,120	\$ 274,799	\$ 63,739	2.6	27.8%	11.97%	95	\$ 1,353,034	\$ 14,242	\$ 64,500
Stevens	\$ 1,497,672	0.90%	7	\$ 213,953	\$ 232,429	\$ 63,552	2.9	14.3%	11.91%	6	\$ 84,593	\$ 14,099	\$ 54,700
Thurston	\$ 3,185,457	1.92%	10	\$ 318,546	\$ 331,200	\$ 82,334	2.9	0.0%	19.59%	8	\$ 120,000	\$ 15,000	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla	\$ 846,304	0.51%	3	\$ 282,101	\$ 288,667	\$ 74,684	2.3	0.0%	26.91%	3	\$ 37,150	\$ 12,383	\$ 62,900
Whatcom	\$ 3,727,854	2.24%	16	\$ 232,991	\$ 278,132	\$ 60,690	1.9	18.7%	16.27%	14	\$ 201,613	\$ 14,401	\$ 67,600
Whitman	\$ 1,526,526	0.92%	7	\$ 218,075	\$ 226,373	\$ 57,085	2.6	0.0%	15.48%	7	\$ 104,222	\$ 14,889	\$ 67,600
Yakima	\$ 11,288,591	6.79%	45	\$ 250,858	\$ 260,634	\$ 67,270	2.7	82.2%	52.36%	45	\$ 637,722	\$ 14,172	\$ 53,200
TOTAL	\$ 166,306,970	100.00%	609	\$ 273,082	\$ 318,429	\$ 74,556	2.5	39.5%	25.19%	547	\$ 7,813,927	\$ 14,285	\$ 62,933

*Primary Mortgagor.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 - 2025
Quarter Ending: June 30, 2025**

Program: Multifamily Housing Program

Division: MHCF

Commission Goal:

To provide equitable access and effective, low-cost financing for the new construction and preservation of multifamily housing for the homeless, farmworkers, other special needs populations and the general workforce at or below 60% of the area median income

Problem/Need:

There is a lack of sufficient affordable rental housing throughout the State and the cost of housing exceeds the incomes of many households. Resources are insufficient to meet the affordable housing need.

Program Goal:

To create and preserve affordable rental housing and provide access to capital to underserved communities by removing barriers in program design.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multifamily housing programs, change programs and develop new tools to mitigate the impact of such racism within the timeline and in alignment with the agency's racial equity strategic plan.

First Quarter:

Continued technical assistance with applicants and ongoing engagement strategy with CBOs. Participated in several grand openings with organizations that completed projects under the new framework for allocating resources focused on CBO owned projects.

Second Quarter: Continued assessment and evaluation of CBO engagement and current policy framework

Third Quarter: Continued work on developing accountability tracker for existing CBO policy at PIS and for assessing current applications.

Fourth Quarter: Posted new best practices tool for CBOs.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration. Ongoing through June 30, 2025.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: In discussions and working with a private funder on developing a new tool for new construction of multifamily housing units.

Fourth Quarter: Continue negotiations with a private funder for developing and the Commission administering a new loan fund for new construction of multifamily housing.

Also, preliminary scoping conversations for credit enhancement tool for assisting Housing Authorities in purchasing existing housing buildings.

- c. Tax credit and housing bond policies reviewed annually, including total development costs limits to increase alignment with the Racial Equity Strategic Plan values. Ongoing through June 30, 2025.

First Quarter: The 9% Tax Credit Program 2025 policies were updated and approved by the Board in July and the Bond/4% Tax Credit Program 2025 policies were updated and approved by the Board in September.

Second Quarter: Fall allocation process and review of applications. Several workgroups established to address current operating and financial issues with projects converting from construction to permanent financing.

Third Quarter: Completed initial review of policies to determine list of language clarifications and/or improvements for the next allocation cycle. Working on an updated process for policy changes.

Fourth Quarter: Regarding total development cost (TDC) limits, we have reviewed the latest Engineering News Record construction cost increases and, since those increases have moderated a fair amount in the last year, we have decided to keep our TDC limits at the current levels. Pending federal changes, we have determined that there are no changes needed for the next allocation cycle. However, we will be issuing guidance to assist applicants in interpreting our policies. This is a new approach we are taking to aid in lifting specific pieces of our policies and providing additional examples or guidance. We posted the timeline for the 9% Programs 2026 allocation cycle and scheduled a Statewide

Interested Parties meeting to share our plan to reset our policy process and discuss how best to engage with interested parties.

- d. Continued process improvement and streamlining of application and placed in service functions by leveraging technologies such as Salesforce, Laserfiche, and more. Add additional programs as budget and timeline allows. Ongoing through June 30, 2025.

First Quarter: Made updates to the placed in service excel forms and reposted them to the Laserfiche form on our website.

Second Quarter: Assessment, documentation and development of a Laserfiche process to streamline the Subsidy Layering Review process

Third Quarter: Implemented new Laserfiche process for subsidy layering reviews. Working in collaboration with AMC to assess transfer and current handoff process for Placed in Service process.

Fourth Quarter: Drafted LAP application in Laserfiche forms.

- e. Perform analysis and assessment of current fee structure by December 31, 2024. Propose any modifications to fee schedule by May Budget planning process for implementation in new fiscal year.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: Currently on hold, as production pipeline has slowed, and potential new initiatives are being considered.

Fourth Quarter: No activity this quarter.

- f. Assess current staffing needs and objectives based on legislative, emerging program initiatives and automation by December 31, 2025. Provide internship opportunities, either through HDC program or other avenues, track and report progress by 6/30/25.

First Quarter: Hired Bond Manager and completed recruitment and hiring for bond analyst vacancy created by promoting existing staff to the Manager position. We coordinated with HDC on preparations for a new intern to start in the MHCF division in October.

Second Quarter: Continue to develop and train new staff and interns

Third Quarter: Extended current outreach intern through the next school year and continuing to work with current interns on legislative review and milestones.

Fourth Quarter: Recruited and hired a policy intern and hired a new Data Consultant to support ongoing and growing work to be more data informed.

- g. Develop a preservation strategy to be piloted in 2025 grounded in an analysis of the portfolio's needs in coordination with AMC, which incorporates alignment of resources and program values to maintain quality affordable housing for the long term and foster healthy and sustainable homes in a changing climate. Ongoing through June 30, 2025.

First Quarter: Convening with public funder partners to understand the landscape of operating challenges in the portfolio and strategize on coordination efforts to share and develop data analyses to inform both near term and long-term policy and program strategy. Coordination efforts are currently active with the Department of Commerce and the King County public funders due to the issues raised by housing providers that are struggling to operate and maintain their properties, which is heightened in the Seattle-King County area. High level portfolio analysis of general characteristics and rent burden at the County level has been completed for a base line of the portfolio, additional analyses are underway.

Second Quarter: Continued organizing, facilitating and exploring strategies for the stabilization of the portfolio. Staff are participating in several work groups to develop recommendations and strategies to address current project operating issues. All these efforts will help inform a larger preservation strategy.

Third Quarter: Continued coordination efforts with public funder partners. Established a small internal cross divisional working group to support the development of a preservation strategy. Work group is focusing several components to inform the strategy including but not limited to portfolio data and capital needs analysis to inform a risk matrix, researching partner HFA and local funder programs/resources for preservation, and exploring alternative financing tool options.

Fourth Quarter: Continued coordination efforts with public funder partners and begun conversations with developer/owner partners on need for preservation. Connected with our partner HFA in Oregon to understand their preservation approach and building relationship with the new Preservation Program Manager at Oregon Housing & Community Services.

2. Multi-family housing bonds:

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax-exempt bonds by 6/30/2025.

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
Camas Flats	Oak Harbor	\$19,572,000.00	82
Lansdale Pointe	Olympia	\$29,000,000.00	162
*Ovation at Meeker Apartments Supplemental	Kent	\$2,500,000.00	218
Total		\$51,072,000.00	462

**Units counted with a prior issuance of tax-exempt bonds.*

Second Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
*Grata at Totem Lake Supplemental	Kirkland	\$12,000,000.00	125
*Midvale Village Supplemental	Shoreline	\$28,000,000.00	210
Bryant Manor Phase II	Seattle	\$48,734,255.00	149
*Four Corners Supplemental	Everett	\$9,600,000.00	430
Village at Lake Stevens	Lake Stevens	\$36,500,000.00	188
Mercy Aviva Crossing - 4%	Tacoma	\$21,597,628.00	79
*Redondo Heights TOD Phase II Supplemental	Federal Way	\$3,000,000.00	202
Spring District/120 th Station	Bellevue	\$68,800,000.00	234
Total		\$228,231,883.00	1,617

**Units counted with a prior issuance of tax-exempt bonds.*

Third Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
---------------------	-----------------	-------------------------	--------------

Westgate Terrace & Parkland Terrace	Longview	\$23,000,000.00	153
Viridian Grove	Tacoma	\$26,000,000.00	98
Total		\$49,000,000.00	251

Fourth Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
Rucker Avenue	Everett	\$73,231,900.00	214
Burien Family Housing	Burien	\$14,879,340.00	46
West 6 th Affordable Apartments	Vancouver	\$23,000,000.00	95
*Samma Senior Apartments Supplemental	Bothell	\$1,750,000.00	76
Total		\$112,861,240.00	431

**Units counted with a prior issuance of tax-exempt bonds.*

- b. Monitor and control multifamily bond cap including transfers to other issuers to ensure maximum use of the state's resource, review quarterly through 6/30/25.

First Quarter: No activity this quarter.

Second Quarter:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
VHA Portfolio	Vancouver Housing Authority	Vancouver	\$36,997,453.30	232
Bremerton Bright Start Properties	Bremerton Housing Authority	Bremerton	\$36,000,000.00	138
Cascara	Vancouver Housing Authority	Vancouver	\$15,496,181.50	98

Broadway Center for Youth (YC South Annex)	Community Roots Housing	Seattle	\$31,250,000.00	84
Total			\$119,743,634.80	552

Third Quarter: No activity this quarter.

Fourth Quarter:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Orchard Vista	Spokane Housing Authority	Spokane Valley	\$32,520,000.00	240
Total			\$32,520,000.00	240

- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2025.

First Quarter: Ongoing discussions with Senator Cantwell's office and NCSHA regarding next steps and other issues that have surfaced with the credit.

Second Quarter: Monitoring current discussion regarding federal tax packages and new administration proposals.

Third Quarter: Ongoing support of congressional offices as part of the reintroduction of the Affordable Housing Credit Improvement Act.

Fourth Quarter: Monitored progress of the federal tax package, which included a few provisions from the Affordable Housing Credit Improvement Act to expand resources by lowering the 50% test to 25%.

- d. Seek additional and alternative methods of financing multifamily housing
- i. Model additional financing structures with EIHF's and continue to staff and evaluate additional options with the Seattle Foundation or other partners for furthering housing development by 6/30/2025.

First Quarter: Several presentations in Tacoma and Spokane to expand the investor and geographic base for EIHF

Second Quarter: Continued discussions with potential investors and assessing alternative financing models.

Third Quarter: Continued discussions and data gathering on analyzing new models and tools and continued efforts to develop roles and responsibilities with a new funder.

Fourth Quarter: Continued discussions and data gathering on analyzing new models and tools and continued efforts to develop roles and responsibilities with a new funder.

- ii. Create Community Based Organization fund or capacity building initiatives aimed at addressing gaps in communities most impacted by having access to capital by 6/30/25.

First Quarter: Continue to coordinate and with the LISC cohort and participate in capacity related discussions with Commerce, BHI, HUD

Second Quarter: Ongoing discussion and alignment of current initiatives.

Third Quarter: Ongoing discussion and alignment of current initiatives with LISC, BHI, Commerce and King County public funders.

Fourth Quarter: Developed and posted promising practices document. Continued coordination with public funders on TA tools.

3. Housing Credits:

- a. Allocate credits to 860 or more units of affordable housing by 12/31/24 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 1/15/2025.

First Quarter: We have conducted public hearings for 11 of the 13 projects that are receiving 2024 tax credits from the 9% program. We anticipate conducting the public hearing for the final two projects in November and completing the execution of all Credit Reservation and Carryover Contracts (RACs) shortly thereafter.

Second Quarter: We held public hearings for the remaining projects receiving 2024 tax credits from the 9% program and signed all RACs by 12/31/24. Our deadline for 2025 project applications for the 9% round was on November 4th. We received 17 applications and anticipate allocating tax credits to 11 of those projects.

Third Quarter: We have completed initial reviews of the 11 projects that are anticipated to receive 2025 9% tax credits. Analysts are conducting more thorough Minimum Threshold Reviews and reaching out to project sponsors for any missing information or to correct any issues with their applications.

Fourth Quarter: We were able to move one more Metro pool project, Bridge Meadows in Tacoma, above the line to receive an allocation of tax credits this year. The legislature made a direct appropriation to this project, closing its

funding gap, and now the project is ready to move forward. We are anticipating that our first two projects for the 2025 9% round will have public hearings in July.

- b. Assess and redefine 9% policies based on specific values and outcomes-based approach with initial scoping and stakeholder engagement by 12/31/24 and final policy approach by 6/30/25 for implementation for 2026 allocations.

First Quarter: We convened a discussion with interested parties in the 9% Metro credit pool in September to discuss each county's pipeline for the 2025 round. It was also mentioned during this meeting that, in 2025, we would likely meet to gauge how the process for the Metro pool has been working and whether we would continue the current course in which each county prioritizes one project per year for this pool.

Second Quarter: We're planning another Metro pool meeting this winter to discuss each county's existing pipeline.

Third Quarter: We do not anticipate making any substantial changes to the policies this year. We do have a Metro pool meeting scheduled for April 18th to discuss each county's existing pipeline.

Fourth Quarter: We are resetting our program policy process more broadly and will not be making policy changes this year. We are laying the groundwork for needed data analysis, research and deeper engagement with interested parties to inform policy updates for the next cycle.

- c. Review and process non-Commission bond/housing credit applications received within 30 days. Ongoing through June 30, 2025.

First Quarter: We received the Bremerton Housing Authority's Bremerton Bright Start Properties application. A draft Regulatory Agreement has been circulated for comments. The closing is expected on December 5.

Second Quarter: Closed on Bremerton Bright Start Properties, Broadway Center for Youth and Cascara Apartments.

Third Quarter: We received the Spokane Housing Authority's Orchard Vista Application on January 22, 2025. They are expecting to close in June.

Fourth Quarter: The Orchard Vista Project closed on June 18, 2025.

Performance Measures:

1. Approximately 1,500 low and moderate-income households will have affordable rental housing as a result of bond and tax credit financing, and 50% of the 860 units to be financed with 9% tax credits will serve households earning less than 50% AMI or meet other program set-asides and 95% of carryover projects will perform within specified timelines. Estimated bonds for fiscal year - \$350,000,000.

2. Incorporate client recommendations into program revisions when appropriate.
3. Heightened awareness of race, equity, and social justice issues and how our policies either help or hinder enabling greater access amongst all of the division's program to communities of color. Aligned with training objective and staff evaluation in the agency racial equity plan. 6/30/2025.
4. Reports and Program initiatives are completed and or implemented by 6/30/2025.

Assumptions:

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. There is sufficient issuance authority under the debt ceiling.
4. One Tax Credit (TC) application round per year and housing credit of \$2.75
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 - 2025
Quarter Ending: June 30, 2025**

Program: Nonprofit Financing Program

Division: MHCF

Commission Goal:

To provide effective, low-cost financing for nonprofit-owned housing and facilities. To administer programs in an equitable and inclusive way.

Problem/Need:

Nonprofit organizations, particularly community-based organizations serving BIPOC people and other underserved communities have difficulty accessing low-cost credit options due to irregular revenue streams, systemic racism in the finance industry and other considerations. However, developing capital facilities will improve cash flow and assist them in carrying out their missions. The Commission provides options for organizations allowing them to take advantage of multiple choices to develop financing for supportive housing, multifamily facilities and housing intended for special populations.

Program Goal:

Eliminating real and perceived barriers to the tax-exempt bond market for eligible borrowers, to lower the cost of debt. To foster partnerships and assist in educating borrowers and the lending community about bond-financing and Commission resources to develop housing including assisted living, congregate care, and nursing beds. To form authentic relationships with community-based organizations beyond transactions.

Business Objectives (Output/Outcomes):

1. Program Objectives: Nonprofit Financing

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs and develop a baseline to track and measure impact in alignment with and on the timeline established by the agency racial equity strategic plan.

First Quarter: Staff created a new framework for the CapitalPlus program, prioritizing organizations led by and primarily serving Black, Indigenous, and other people of color.

Second Quarter: Ongoing analysis and assessment of current CBO engagement process. A new work plan is being developed.

Third Quarter: Began analysis of past CapitalPlus projects and continued work toward an updated framework with WCRA to prioritize projects going forward.

Fourth Quarter: Began evaluation of CBO and BIPOC organization participation in the Bond/4% Tax Credit program.

- b. Incorporate into the engagement plan specific outreach to organizations in communities of color and other underserved communities. Report to Division leadership events, outreach and activities on a quarterly basis through June 30, 2025.

First Quarter: Staff continue to seek forums for discussion with community groups and BIPOC led nonprofit entities.

Second Quarter: Staff participated in several outreach events.

Third Quarter: Staff participated in several information calls and sought feedback from BIPOC developers on “Promising Practices” document developed to help CBOs and developers partner for development.

Fourth Quarter: Staff attended multiple conferences and events centered on smaller, community-based organizations throughout the state.

- c. Create an engagement plan for interested party groups based on Interested Party Mapping completed in 2024, especially groups designated as Low Power, High Interest, in alignment with public engagement goals detailed in racial equity strategic plan. Report on progress toward creating the plan quarterly through June 2025.

First Quarter: In response to feedback from community groups, we are pivoting our engagement plan for the upcoming year, moving toward a more community-led model.

Second Quarter: Ongoing assessment and analysis of next steps with guidance from third party consultants and facilitators.

Third Quarter: Began workshops with the internal agency wide Outreach and Engagement Group, which will support the engagement plan.

Fourth Quarter: Continued Outreach and Engagement team meetings and created new policy cycle for tax credit programs that will have deeper, broader, and more specialized engagement, particularly with those identified as low-access/high-impact groups such as tribal entities and tenants.

- d. As committed in the racial equity strategic plan, begin the process of conducting a Racial Equity Impact Assessment across multiple programs, including defining requirements for the scope, budget, timeline, consultant qualifications, and internal staff load. (Timing aligned with RESP). REIA will be substantially completed by June 30, 2025, with recommendations and implementation to follow.

First Quarter: Staff finalized the RFP to eventually contract with a consultant to provide the bulk of the work.

Second Quarter: Meeting and due diligence to align with State PEAR requirements and assessment of priorities and capacity to implement this at this time.

Third Quarter: Continued discussion of PEAR alignment.

Fourth Quarter: No activity this quarter.

- e. Seek out alternative financing structures and provide technical assistance to traditional non-profit housing developers to utilize more fully 501 c3 bonds to develop affordable housing by June 30, 2025.

First Quarter: Continue to coordinate with Amazon on transactions and developing scope of work to expand EIHF.

Second Quarter: Continued dialogue and assessment of alternative models for EIHF as well as ongoing discussions with other potential investors in alternative financing tools.

Third Quarter: Have staffed several working sessions with a new private investor to develop a new financing tool for family housing units in Pierce and King counties. Ongoing discussions with EIHF regarding gaps and potential new financing tools for preservation.

Fourth Quarter: Negotiating MOU and clarifying roles and responsibilities for administration and oversight of new private investor funds. Initial discussion regarding credit enhancement tools.

2. Nonprofit Financing Objectives:

- a. Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2025

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Units/Beds	Senior Housing
Parkshore Juanita Bay	Kirkland	\$65,000,000.00	50	Yes
Bayview Retirement Community	Seattle	\$13,285,000.00	178	Yes
Total		\$78,285,000.00	228	

Second Quarter:

Project Name	Location	Tax-Exempt Bonds	Units/Beds	Senior Housing
Wesley Homes Bradley Park LLC	Puyallup	\$152,885,000.00	198	Yes
Total		\$152,885,000.00	198	

Third Quarter: No activity this quarter.

Fourth Quarter: No activity this quarter.

- b. Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2024

First Quarter: Ongoing efforts to keep updated with IRA and Dept of Commerce efforts and to inform developers.

Second Quarter: Ongoing efforts to align and match IRA and Dept of Commerce initiatives with new or existing projects in the portfolio.

Third Quarter: Continued progress on working with Dept of Commerce as a sub recipient for the Solar for All funds.

Fourth Quarter: No activity this quarter.

- c. Issue \$40 million in bonds for non-profit facilities by June 30, 2025

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
West Dock	Seattle	\$14,000,000.00	Public/Civic/Social Organization	Nonprofit Center

YMCA of Greater Seattle	Multiple*	\$42,362,000.00	Recreation Organization	Parks/Recreation Center
Total		\$56,362,000.00		

**12 facilities in King, San Juan, Lewis and Pierce counties*

Second Quarter:

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
The Northwest School for the Arts, Humanities and Environment	Seattle	\$11,100,000.00	Education/Research Organization	K-12 School
Total		\$11,100,000.00		

Third Quarter:

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
Westside School	Seattle	\$8,400,000.00	Education/Research Organization	K-12 School
Evergreen School	Shoreline	\$35,765,000.00	Education/Research Organization	K-12 School
Total		\$44,165,000.00		

Fourth Quarter:

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
Blakeley Village and Laurel Village Portfolio	Seattle	\$498,410,000.00	Housing Organization	
Total		\$498,410,000.00		

Performance Outcome(s):

1. Eligible borrowers participate in our programs by developing housing and facilities with bond financing.
2. Portfolio of borrowers is expanded to include new organizations unaware of or unable to use the bond financing program in the past.
3. Nonprofits and banks consider the limitations imposed by 501(c)(3) bonds are not greater than the interest rate benefits.
4. Commission understands its broad range of interested party groups and integrates the needs and concerns of those groups into program design and implementation.

5. Commission marketing activities continue to generate client interest who use the Commission as issuer.
6. Incorporate client recommendations into the program design when appropriate.
7. Increased use of 501c3 financings for traditional non-profit housing developers.

Assumptions:

1. Tax-exempt bond financing provides more beneficial ways of developing nonprofit housing and facilities than other sources of financing for eligible borrowers.
2. Credit is available.
3. Changes to the tax code do not impede the issuance of bonds or do away with them altogether.
4. Commission policy requirements and market requirements are compatible.
5. Changes to health care reimbursement do not make the development of capital facilities providing childcare services, assisted living and/or nursing care infeasible.
6. The economy will support the services provided by eligible borrowers to the community and lenders will continue to underwrite nonprofits for the nonprofit-owned facilities.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

**Program Summary
Fiscal Year 2024-2025
Quarter Ending: June 30, 2025**

Program: Special Focus Programs

Division: MHCF

Commission Goal:

To provide access to capital and address gaps in traditional financing for effective, low-cost financing for multifamily housing, manufactured housing communities, land acquisition, beginner farmer ranchers, energy efficiencies in housing and alternative energy technologies.

Problem/Need:

There is a lack of sufficient affordable rental housing throughout the State and the cost of housing exceeds the incomes of many households. Resources are insufficient to meet the affordable housing need. Beginning farmers and ranchers, have a lack of sufficient economic resources to purchase land and equipment. Additionally, there are current and historical barriers to accessing capital resources for BIPOC households and communities. In furtherance of State policy to reduce energy consumption, programs are necessary to increase energy efficiency in housing and facilities and to integrate renewable energy resources in these programs.

Program Goal:

To create and preserve affordable rental housing beyond the traditional financing sources. To provide financing for individuals seeking to begin a life in farming and ranching. To finance energy efficiency and renewable energy sources throughout all Commission programs.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's special focus programs, change programs and develop new tools to mitigate the impact of such racism within the timeline and in alignment with the agency racial equity strategic plan

First Quarter: Participated in BIPOC developer forum sponsored by HUD in Tacoma, providing information regarding our programs.

Second Quarter: Ongoing efforts to coordinate with LISC, BHI and other CBO's to be responsive in program gaps and needs.

Third Quarter: Ongoing efforts to coordinate with LISC, BHI and other CBO's to be responsive in program gaps and needs.

Fourth Quarter: Ongoing efforts to coordinate with LISC, BHI and other CBOs to be responsive in program gaps and needs.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to Director through June 30, 2025.

First Quarter: Working through an interagency agreement with Sound Transit to invest in our LAP program.

Second Quarter: Continued administration of CDLAP program and assessing alignment with BHI, LISC, Field Order 15 and other capacity building programs

Third Quarter: Ongoing discussions with partners regarding legislation and program administration for manufactured housing, land acquisition and other alternative gaps.

Fourth Quarter: Discussion with ROC on how to recapitalize funds for Manufactured Housing Communities.

- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by December 31, 2024. Support ongoing internship opportunities within the Division through June 30, 2025.

First Quarter: Applied for and hired an intern under the HDC program.

Second Quarter: Continued participation in HDC internship program

Third Quarter: Discussions and assessment of current legislative proposals and how they may affect our staffing.

Fourth Quarter: Hired data consultant position and policy intern.

2. Renewable and energy efficiency:

- a. Navigate, communicate, and track Inflation Reduction Act and state funding with relevant interested parties and potential partners through 6/30/2025. Assess potential impacts of additional funds and how we would support implementation.

First Quarter: Gave verbal commitment to assist the Department of Commerce in administering the \$156 million Solar for All grant awarded to Washington by the EPA. We expect to manage a sub-award of around \$10 million to fund projects that convey the benefits of solar to the LIHTC residents.

Second Quarter: Continued conversations with the State Energy Office about implementation of federal funding of Solar for All.

Third Quarter: Met bi-weekly with the State Energy Office to prepare RFP that the office will issue early Q4 to solicit contractors for the multifamily affordable housing solar readiness study. Drafted initial program budget.

Fourth Quarter: Commerce issued RFP for the multifamily affordable housing solar readiness study and two Commission staff reviewed proposals. Contracting for the study is underway. Met weekly with Commerce team to negotiate interagency agreement.

- b. Issue \$2 million from the SET and/or issue four SET loans. Look for opportunities to bridge or leverage federal and state resources through 6/30/2025.

First Quarter: No SET loans issued this quarter. Began discussing opportunities for SET to expand the reach of Commerce's clean energy grant program.

Second Quarter: Supported interested potential borrowers with technical assistance surrounding their energy upgrade projects and applications to SET.

Third Quarter: Supported interested potential borrowers with technical assistance surrounding their energy upgrade projects and applications to SET. Interest grew in using SET financing as a tool for bridging clean energy tax credits.

Fourth Quarter: Met with 5+ potential SET borrowers to discuss their financing needs and shared SET application.

- c. Continue to assess and develop strategic priorities for the SET that are responsive to community needs and gaps, including aligning the SET with our Racial Equity Strategic Plan and efforts.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: Supported effort to explore leveraging SET as a tool for preservation, aligning the resource with a need to stabilize the portfolio, upgrade properties, and extend affordability

Fourth Quarter: Transitioned to Pacifica Law Group as counsel for new SET deals.

- d. Strengthen alignment with preservation efforts to foster healthy and sustainable homes in a changing climate. Ongoing through 6/30/2025.

First Quarter: Assessed the landscape of financial resources for energy efficiency and clean energy projects and the level of benefit they may offer to existing LIHTC properties.

Second Quarter: Continued conversations with owners of a bond/tax credit preservation applicant that may include SET funds to expand the scope of the energy work performed.

Third Quarter: Analyzed series of Capital Needs Assessments to build out preservation strategy and inform cost assumptions.

Fourth Quarter: Supported internal Preservation workgroup by exploring avenues to align energy efficiency upgrades with a preservation strategy.

- e. Track and monitor multifamily point effectiveness and impact on energy efficiency and any potential changes by 6/30/2025.

First Quarter: Made minor updates to energy points for the 2025 Bond/4% application round.

Second Quarter: No activity this quarter.

Third Quarter: Tracked energy policy guidance to issue while reviewing balance of state Bond/4% applications.

Fourth Quarter: Conducted initial analysis of potential 2027 energy policy changes.

3. Beginning farmers and ranchers:

- a. Issue \$1.5 million in tax-exempt bonds or close 3 projects by 06/30/25.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Fourth Quarter: No activity this quarter.

- b. Monitor and track the Purchase Assistance Loan Program. Report quarterly on any potential loan activity.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Fourth Quarter: No activity this quarter.

- c. Continue to fund farmland conservation projects as Farm PAI funds become available. Report quarterly on progress to Division Director.

First Quarter: Closed two FarmPAI loans for \$2,904,379 conserving 270 acres of farmland in Grays Harbor and Island Counties.

Second Quarter: Contracted on one FarmPAI loan to close in early 3rd quarter.

Third Quarter: Closed one FarmPAI loan for \$1,813,000 to conserve 141 acres of Farmland by Great Peninsula Conservancy.

Fourth Quarter: Closed one FarmPAI loan for \$1,221,700 to conserve 12 acres of Farmland by the Blue Mountain Land Trust.

4. Manufactured Housing Communities

- a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2025.

First Quarter: We financed the 115-site Tumwater Mobile Estates community in Tumwater in August.

Second Quarter: We financed the 48-site Olga Dor community in Tacoma in November.

Third Quarter: We financed the 49-site Erland Point community in Bremerton in February.

Fourth Quarter: We financed the 34-site Meadowlark community in Mead in April. We also financed the 115-site Frontier Manor community in Lake Stevens in May.

- b. Track and monitor legislation and funding opportunities by 6/30/2025 and report quarterly on any progress or initiatives.

First Quarter: We are tracking the HUD PRICE Initiative grant awards that have been applied for by WA Department of Commerce and ROC USA. If awarded, some of the funds could be used for infrastructure improvements in communities that we have financed or for new resident-owned community acquisitions. We will also be tracking legislation during the upcoming session.

Second Quarter: The HUD PRICE Initiative grant awards were announced. ROC USA was awarded approximately \$38 million for infrastructure improvements throughout the U.S. We look forward to working with them to identify any communities in WA that could use the funds. We started to track

pre-filed bills and are looking forward to tracking manufactured housing related legislation in this upcoming session.

Third Quarter: We are tracking a few manufactured housing related bills in the 2025 WA legislative session. One of the bills is a clean-up bill related to the Notice of Sale legislation that was passed in 2024. Another bill would remove barriers for organizations selling manufactured homes to low-income households. Another bill would allow for the imposition of business and occupation and sales and use taxes on self-service storage facilities as a retail transaction. If the bill passed, the revenue from these taxes would be designated for use “toward the establishment and preservation of cooperatively owned manufactured home communities and programs to support and maintain affordable housing”, possibly through our Manufactured Housing Community Investment Program.

Fourth Quarter: We have been working with Northwest Cooperative Development Center (NWCDC) and ROC USA Capital on a plan to continue to operate our program in the current market environment. It appears there will be less PRI funds available for this program for the next fiscal year so we are exploring our options and thinking creatively about how we can continue to serve manufactured home community residents who wish to convert their communities to resident ownership.

5. Land Acquisition Program

- a. Implement, track and report any new initiatives developed either through private partnership or by the legislature by June 30, 2025.

First Quarter: Much activity with CD LAP and State LAP. Working with Sound Transit on finalizing documents for new TOD dollars towards LAP.

Second Quarter: Continued discussions and alignment with BHI, LISC, Field Order 15 funds. Continued discussion with Sound Transit on acquisition funds.

Third Quarter: Received TODLAP funds and received first application.

Fourth Quarter: Funded first TODLAP loan. Attended meeting with local and regional partners around the creation of a workforce housing homeownership land acquisition product.

- b. Develop measures and report impacts of redefined outcomes by 6/30/2025.

First Quarter: Developed dashboard and need to keep updated balances in order to develop measures.

Second Quarter: Submitted required State LAP report.

Third Quarter: Convened several meetings as a team to amend application and program materials to collect better information/data over time.

Fourth Quarter: Application form in final form in Laserfiche. Development of multipurpose product model underway. Solid draft of internal policies created and being reviewed. All of this will allow for better data collection towards the goal of reporting impacts

Performance Measures:

1. Measure number of transaction and pipeline for each of the PRI programs.
2. Track reoccurring applicants, first time users and race/ethnicity of project sponsors as well as communities most impacted and tenant data, where applicable and available.
3. Create outcomes based approach for all the PRI programs, establishing baselines and key measures to track progress towards the outcomes.

Assumptions:

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. Funds are available for the SET, LAP, and other Commission PRI programs.
4. There is sufficient issuance authority under the debt ceiling.
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Fiscal Year 2024-2025
Quarter Ending: June 30, 2025**

Program: Compliance

Division: Asset Management & Compliance

Commission Goal:

To provide effective low-cost financing for housing and non-profit facilities in Washington state.

Problem/Need:

Ensure consistency in monitoring developments within the state of Washington.

Compliance requirements are extensive and complex; Owners may not understand or comply with program regulations, requirements, or commitments. Owners may need assistance maintaining affordable units for the duration of their Regulatory Agreement.

Program Goal:

To ensure Owner commitments and public benefits of multifamily properties financed with Commission Bonds and Tax Credits are satisfied. To ensure financed housing remains affordable and in good repair for the longest time possible.

Business Objectives:

1. Review all annual project compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance close-out letters within 14 months of report due dates.

First Quarter: 60% of required 2023 Tax Credit annual reports have been reviewed. All 2023 Bond annual reports are closed out for the calendar year.

Second Quarter: 80% of required 2023 Tax Credit annual reports have been reviewed.

Third Quarter: 100% of required 2023 Tax Credit annual reports were closed out. 36% of required 2024 Tax Credit annual reports have been reviewed. 86% of 2024 Bond annual reports have been reviewed.

Fourth Quarter: 45% of required 2024 Tax Credit annual reports have been reviewed. Overall, 38% of all 2024 Tax Credit annual reports have been reviewed. 100% of 2024 Bond annual reports have been closed out.

2. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31st.

First Quarter: 93% of all 2024 inspections have been completed. Remaining onsites will be completed by end of October.

Second Quarter: 100% of 2024 inspections have been completed and all inspection responses have been sent.

Third Quarter: 14% of 2025 inspections have been completed and all but one inspection response have been sent.

Fourth Quarter: 58% of 2025 inspections have been completed, all but two properties have received response letters.

3. Community Engagement and Education:

- a. Provide diverse educational opportunities and resources to stakeholders through virtual, in-person, and hybrid workshops and training modules.
- b. Regularly distribute twelve electronic newsletters and online resources throughout the year.
- c. Develop a comprehensive Community Engagement Strategy and initiate partnership development by June 30th.
- d. Enhance LIHTC compliance-required forms by integrating new guidelines and optimizing existing ones through consolidation and removal of redundant elements. Tailor the language proficiency level used on all forms to match our target audience. This effort aims to prioritize essential information, ultimately enhancing accessibility for users.
- e. Continue to engage in the AHAH coordination

First Quarter: Provided in-person Tax Credit Compliance Fundamentals and Advanced trainings in Kennewick and in Spokane. ENews was sent to interested parties each month. Staff interviewed language accessibility consultants and awarded the contract to a finalist.

Second Quarter: Sent multiple compliance email and ENews updates to interested parties every month. Sent an inspection survey to all tax credit owners/managers and received feedback. Worked with language accessibility consultants and successfully updated 5 compliance forms that are now available on our website. Continue to participate in AHAH coordination meetings and provide relevant compliance guidance as needed. Updated and presented an online Tax Credit Fundamentals workshop and a brand-new HOTMA compliance on-demand video which is available on our website.

Third Quarter: Sent multiple compliance email and ENews updates to interested parties every month. Continued to work with language accessibility consultants who moved into the interested party feedback phase of our community engagement contract. Continue to participate in AHAH coordination meetings and provide relevant compliance guidance as needed. Presented revised online Bond-only compliance workshop which included training on how to transition to using WBARS. Presented online Tax Credit Fundamentals class. Prepared presentation for annual AHMA conference on HOTMA changes.

Fourth Quarter: Sent multiple compliance email and ENews updates to interested parties every month. Continued to work with language accessibility consultants who continue their work gathering interested party feedback. Continue to participate in AHAH coordination meetings and provide relevant compliance guidance as needed. Presented HOTMA updates at AHMA conference in April. Presented Tax Credit Fundamentals class in-person in Spokane during May.

4. Policy and Procedure:

- a. Collaborate with the Senior Policy Advisor on Rent Stabilization Policy and procedures.
- b. Define preservation policy criteria for compliance with MHCF's Sr. Policy Advisor by June 30th.
- c. Establish Good Standing guidelines and policy in coordination with MHCF division.

First Quarter: AMC continues to contribute to the Rent Stabilization work. The work group is working towards finalizing the report to the legislature in December 2024. Preservation and Good Standing Policy: These two initiatives are carried out jointly by AMC and MHCF. This work will be folded into the public funders work group that is assessing the operating issues the affordable housing is currently dealing with. AMC will be hiring a new position that is focused on Asset Management to champion this initiative in 2025.

Second Quarter: The final rent stabilization report to legislators delivered in December. The team worked on the presentation co-delivered by Commerce and WSHFC leadership. In the process of identifying the next phase work third quarter to refine the top priority strategy recommendations (2-3) that are ripe for policy and identify level of community engagement for evaluating policy impact and harmonization.

Third Quarter: During this quarter, the Commerce/WSHFC work group presented a report to the Board of Commissioners, which had been delivered to legislators at the end of the last quarter. The group is continuing its joint efforts with Commerce to engage with interested parties, refine their strategies, and work towards implementing solutions that support and balance the needs of both residents and the properties they live in. Our Community Engagement Specialist remains on the workgroup to support these engagement efforts.

Fourth Quarter: The Rent Stabilization Bill HB1217 was signed by the governor on May 7 and was made effective immediately. It amends the current Residential Landlord-Tenant Act and the Manufactured/Mobile Home Landlord-Tenant Act to create statewide rent stabilization. The new legal requirements apply to most market-rate rental housing, limiting how much and how often rent can increase, standardizing how rent is charged between lease types, and increasing the notice period landlords must give before raising rent. In collaboration with the Commerce/WSHFC work group, Renee D. and Sarah W. developed a fact sheet and FAQ to help our interested parties understand what the bill means for the Commission portfolio operators and residents.

5. Business Process Development and Reporting:

- a. Integrate processes based on the Housing Opportunities and Modernization Act (HOTMA) and the National Standards for the Physical Inspection of Real Estate (NSPIRE) policy updates for seamless operations.
- b. Develop a streamlined handover process to facilitate smooth transitions of projects from allocation to compliance.
- c. Revise and Update the Portfolio Analyst Desk Manual to ensure accuracy and relevancy.
- d. Develop and implement performance measurement tools and establish reporting mechanisms in alignment with RESP.

First Quarter: Assigned HOTMA tasks to staff – have started identifying forms to update or retire; have updated various Tax Credit Manual Chapters and have started updating Tax Credit FAQs. Staff have drafted HOTMA training for managers.

Second Quarter: HOTMA and NSPIRE standards have been implemented. Feedback has been obtained from owners regarding the 2024 inspection process and what can be improved. We have completed the evaluation of NSPIRE’s impact on our monitoring process, workload, and on property management staff. Recommendations from this evaluation will be implemented to improve efficiency in the next inspection cycle. Compliance guidance, including our Manual, FAQs and several key forms, have been updated with HOTMA-compliant information. Staff continue to work with Multifamily to enhance our project handover process.

Third Quarter: Have posted revised HOTMA FAQs every month on our website along with new forms for management usage. Shared inspection survey feedback with inspection vendor and 2025 inspections are now underway. Preparing budget to include funds for engaging a consultant to revise our Portfolio Analyst Desk Manual. Working with RESP subcommittee to ensure our FY26 Business Objectives include performance measurements and reporting mechanisms to reflect progress and execution of our RESP goals.

Fourth Quarter: Continue to provide HOTMA guidance to partners. Revising and updating the Portfolio Analyst Desk Manual project is launched with the development of the RFP to engage consultants. Renee continues to work with the DEI director and accountability work group to track progress on AMC’s RESP action items.

6. Staff Development:

- a. Organize four team-building activities annually.
- b. Set individual training and development goals for each staff member and foster a culture of growth.
- c. Provide essential training opportunities to enhance staff effectiveness in their daily tasks.

First Quarter: Completed staff performance plans for FY25. Planned for team-building activity in January.

Second Quarter: Our in-person team-building activities are delayed due to the Governor’s spending freeze. We continue to encourage staff to take advantage of online training opportunities and we are tracking staff’s completion of the State’s racial equity training modules.

Third Quarter: Team building exercise completed in February, follow up exercise to be planned after evaluating budget implications. Working with individual staff to respond to training needs and ensure professional development opportunities are being accessed.

Fourth Quarter: Held in person meeting in April with the Multifamily staff division to learn about recent data analysis concerning rent burden and our portfolio. In June, Talitha Consults presented their initial findings to our team in person, and we held our follow up team-building exercise in person the following week to prioritize action items that ought to be included in the FY26 business plan to improve operational effectiveness.

Performance Measures:

1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated periods (refers to Goals 1, 2 and 3).

First Quarter: Inspections and trainings are on track. Required annual report reviews are behind.

Second Quarter: Required annual report review completion is behind due to losing two new analysts and three analysts being out for the last quarter of the year on medical leave.

Third Quarter: Required 2023 annual report reviews were fully closed out. Currently on track with 2024 annual report reviews and 2025 inspections.

Fourth Quarter: Currently on track with 2024 annual report reviews and 2025 inspections.

2. The average score for the division on post-training evaluations will be 4 or higher on a scale of 1 to 5.

First Quarter: The average score was 4.6.

Second Quarter: The average score was 4.6.

Third Quarter: The average score was 4.6.

Fourth Quarter: The average score was 4.1

3. The average score for owner/manager satisfaction for compliance policy assistance and resolving noncompliance issues will be 4 or higher, on a scale of 1 to 5.

First Quarter: No activity yet.

Second Quarter: No activity yet.

Third Quarter: No activity yet.

Fourth Quarter: Received fewer than 30 responses so did not tabulate.

Assumptions:

1. *Performance Measure #1: Success will be measured by meeting or exceeding stated timelines based on a query of database dates entered for reviewing projects and closing out noncompliance issues.*
2. *Performance Measure #2: All workshop participants will be asked to complete a post-training evaluation. Results will be tabulated each quarter for reporting to AMT.*
3. *Performance Measure #2: This assumes that training can be successfully translated to a combination of in-person and virtual formats.*

4. *Performance Measure #3: Stakeholders will be sent a customer satisfaction survey; results will be collected and reported by June 30th. Survey results will not be reported if we receive responses from less than 5% of the people who emailed the survey.*

TOTAL PROJECTS MONITORED AND UNITS SET ASIDE FOR LOW-INCOME RESIDENTS:

First Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	92	3,202	9,582
Tax Credit	1,102	103,214	106,558
RTC	1	68	193
TOTALS	1,195	107,679	116,333

Second Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	86	2,303	8,887
Tax Credit	1,124	106,701	109,899
RTC	1	68	193
TOTALS	1,211	109,072	118,979

Third Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	80	2,236	8,573
Tax Credit	1,111	106,337	109,410
RTC	1	68	193
TOTALS	1,192	108,641	118,176

Fourth Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	80	2,236	8,573
Tax Credit	1,112	106,918	109,990
RTC	1	68	193
TOTALS	1,193	109,222	118,756

WASHINGTON STATE HOUSING FINANCE COMMISSION QUARTERLY STATUS REPORT

Program Summary Fiscal Year 2024 - 2025 Quarter Ending: June 30, 2025

Program: Administration

Division: Executive Office

Commission Agency Wide Performance Measures:

1. Directly finance 350,000 affordable housing units by the end of fiscal year 2026.
2. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
3. Spend less than \$210,000 per FTE each fiscal year.
4. Develop benchmarking standards to assess progress toward increasing the accessibility of our resources for BIPOC residents and/or entities which are prioritizing the needs of BIPOC populations.
5. The Commission's employees will average a score of 4 or better on the "employee engagement" measures developed by DOP and supplemented with racial equity assessment questions when measured each fiscal year.

Business Objectives:

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2025, and develop new tools to mitigate the impact of such racism.

First Quarter: This process is ongoing. Commissions staff have begun the state required DEI four-part module training. In early 2025, we aim to have the staff completion rate at 90% for all the state DEI trainings.

Second Quarter: This objective is ongoing. Commission staff continue to participate in the state required DEI four-part module training. We aimed to have all staff complete the modules in early 2025, so that we can use shared language and themes from the training to advance our internal work. Unfortunately, some of the modules were not open for registration during the last few months of 2024. Currently, the staff completion rate for the series of training courses is 76%.

Third Quarter: This is an ongoing objective. Commission staff continue to participate in the state required DEI four-part module training as they are able to register. The staff completion rate for the four-part series is 82%.

Fourth Quarter: This is an ongoing objective. Commission staff continue to participate in the state required DEI four-part module training as they are able to register. The staff completion rate for the four-part series is 90%.

2. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly Commission meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2025.

First Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in the Board Room. Coordinated participation in other activities for Commissioners.

Second Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in the Board Room. Coordinated participation in other activities for Commissioners. Welcomed new Board member Dr. Michone Preston.

Third Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in person. Coordinated participation in other activities for Commissioners. Conducted a New Commissioner Orientation for Dr. Michone Preston.

Fourth Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in the Board Room including the Budget Planning session in May. Coordinated participation in other activities for Commissioners.

3. Provide leadership in the development of statewide housing policy and obtain approval of a 2025 legislative agenda by December 30, 2024.

First Quarter: In the coming month we will begin to frame our agency legislative agenda to bring before the Board for consideration in November.

Second Quarter: Staff are regularly engaged with our partners on the upcoming Legislative Session. Staff developed and the Board Approved our 2025 Legislative agenda at its November meeting.

Third Quarter: Task has been completed.

Fourth Quarter: Task has been completed.

4. Produce and distribute the Annual Report and Cumulative Report by December 31, 2024.

First Quarter: We are gathering data for program years 2023-24.

Second Quarter: We are onboarding contractors to start this work.

Third Quarter: We met with contractors and are reviewing their creative brief, proposed budget, and timeline.

Fourth Quarter: Contractors have completed an initial design and we are collaborating on content.

5. Organize and conduct a statewide housing conference by October 30, 2024; prepare and present a final report by January 31, 2025.

First Quarter: The Commission held our Housing Washington conference September 24-26, 2024, offering an in-person conference in Spokane. The conference sold out for the first time in its history, with more than 800 people signed up by mid-September. By most accounts, it was a very successful conference, with positive feedback regarding

the sessions, speakers, special events, and collaborations such as the collective effort to welcome new Black Home Initiative partners from the Spokane area.

Second Quarter: The conference was a success. We have closed out final invoices and started planning for the 2025 conference.

Third Quarter: Housing Washington 2025 is in the planning stages.

Fourth Quarter: Registration for Housing Washington 2025 is open and the program is set. Our contracted partners are working closely with us on all aspects of preparation. In addition, we are documenting all our internal processes and procedures related to the conference so we can ensure continuity and efficiency.

6. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in September 2024.

First Quarter: The Friend of Housing awards ceremony honored seven awardees in an elegant evening reception at the conference. This year's ceremony added new touches to make the event feel special for the awardees, such as live piano music and a professional emcee, in addition to our Commissioners playing their traditional roles as award presenters. As in previous years, the Communications team led the nomination and selection process, developed the event plan, script and visual elements, and worked closely with our contractors on the logistics.

Second Quarter: Completed.

Third Quarter: Nominations are open for the 2025 Friend of Housing Awards.

Fourth Quarter: Awardees for the 2025 Friend of Housing Awards have been selected through a cross-divisional committee of WSHFC staff, and planning is underway for the awards ceremony at Housing Washington.

7. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by June 30, 2025.

First Quarter: The plan will be postponed until next year until we redevelop a new plan with a consultant.

Second Quarter: This plan is still postponed.

Third Quarter: This plan is still postponed.

Fourth Quarter: This plan is still postponed.

8. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2025.

First Quarter: The staff planning session is scheduled for Friday, October 18th.

Second Quarter: The staff planning session was held on October 18th at Pacific Tower. This goal is now complete.

Third Quarter: Task has been completed.

Fourth Quarter: Task has been completed.

9. Conduct monthly EMT Governance meetings and semi-monthly AMT meetings and record and report actions to Executive Director and staff within 5 days.

First Quarter: Conducted five EMT Governance meetings and three AMT meetings during the quarter.

Second Quarter: Conducted five EMT Governance meetings and one AMT meeting during the quarter. Two of the EMT meetings were held with the Athena Group.

Third Quarter: Conducted four EMT Governance meetings and three AMT meetings during the quarter. One of the EMT meetings was held with the Athena Group.

Fourth Quarter: Conducted six EMT Governance meetings including a one-day work session with the Athena Group. Conducted one AMT meeting during the quarter.

10. Monitor the strategic direction of the Commission's IT program and research, report and receive approval to implement new initiatives by December 31, 2024.

First Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Second Quarter: This quarter, we moved our important computer equipment to the 27th floor. This included all the devices that help our network run smoothly and keep our data safe. The best part? We made this big move without any unexpected interruptions to our work.

Third Quarter: We Continue to add additional items to the Commissions IT infrastructure and enhance our security posture. This quarter we updated the cameras in the huddle rooms as well as installed Threat Locker (a zero-trust platform) on all our internet facing devices.

Fourth Quarter: This quarter we added monitors and docking stations to both phone rooms allowing staff that reserved desk space a private environment for Teams calls and online meetings. Additionally, we installed NinjaOne on all Commission laptops improving our endpoint management of Commission assets.

11. Throughout 2024/2025 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:

- Provide continued commitment and support for implementation of the Commission's Racial Equity Strategic Plan.

First Quarter: The Mission, Vision, Values (MVV) is on the website and the MVV will be a central focus of the all-staff meeting-retreat on Oct. 18. The Racial Equity Strategic plan work is moving forward with the development of an internal work group focused on developing a new accountability tracker and a training series for using the tool.

Second Quarter: Development and testing of the RESP accountability tracking tool continues with final launch date scheduled for next quarter. This tool will allow staff to generate progress reports for the Board.

Third Quarter: Testing and training continues during the third quarter. Refinement of the accountability tool will continue through April and into May. The internal project team is focused on delivering a user-friendly tool, along with guides, a glossary, and a training schedule.

Fourth Quarter: Testing of the tool has been completed. Tool refinements based on staff and divisional leadership feedback are underway. The project team has moved their focus to a survey, reporting and developing support tools in preparation for roll out the tool. We are estimating that this tool will be rolled out in September.

- Consistent with our Racial Equity Strategic Plan, an internal team is finalizing the plan for an inclusive review of the organization office procedures manual (OPMs) to mitigate opportunity for bias and to promote equity. The goal is to have the process outlined and shared with leadership by the end of 2024.

First Quarter: The OPM timeline has been extended, and the process will be shared by year end, 2024.

Second Quarter: The OPM Revision policy has been drafted and is currently undergoing revisions. It is expected to be included on the agenda for an upcoming EMT meeting this quarter for further discussion and finalization. The work to develop an inclusive process and timeline for reimagining and revising the Commission's Office Procedures Manual is underway.

Third Quarter: The OPM process was updated and revised, then shared with the Executive Management Team (EMT) and all staff for review and feedback. After incorporating input, the updated process was approved in February 2025.

Fourth Quarter: This objective has been completed.

- By June 30, 2025, update the Commission's Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the Commission's commitment to racial and social justice.

First Quarter: Once the process and plan (preceding goal) are developed and rolled out, there will be a timeline to review and revise policies, as needed in clusters, based on policies that are aligned or have dependencies and therefore need to be reviewed at the same time.

Second Quarter: After the process and plan for the preceding goal are created and launched, a schedule will be set to assess and update policies as necessary. Related policies or those with overlapping dependencies will be reviewed together to ensure consistency.

Third Quarter: A project charter was drafted to guide the continued work on the OPM project, which is currently in its mid-stage. As part of the next phase, we plan to involve Human Resources and IT to support the migration of this work into our existing and evolving digital records management system. This integration will

help manage the technological solutions for policy storage, revision, and approvals.

Fourth Quarter: The project charter has been developed. We are currently in the process of collaborating with our Laserfiche partners to develop a long-term technical solution.

- Throughout 2024/2025 Employee Resource Groups (ERG) program will be developed to outline a process for employees to meaningfully participate in the work of the Racial Equity Strategic Plan.

First Quarter: Two groups have been formed and are still in the development phase.

Second Quarter: This goal has been paused to assess if the two employee groups can be united and aligned with state guidance on equity focused groups. A plan for such employee groups' future will be presented to EMT by the end of the third quarter 2025.

Third Quarter: Given the current direction of DEI work at the state-level, a proposal is being developed at the Commission to determine next steps for employee-based resource groups to maximize their impact and effectiveness.

Fourth Quarter: The Commission will be developing an Impact team over the next fiscal year to carry out the collective DEI work for the organization as well as to comply with state guidance.

- By the fourth quarter of 2025, the Commission will provide leadership training for people managers to engage in conflict resolution and other high-stakes conversations as outlined in the Racial Equity Strategic Plan.

First Quarter: This action step is still pending.

Second Quarter: Leadership representing the DEI function is developing a train the trainer program to address this goal by the fourth quarter of 2025.

Third Quarter: Train-the-trainer training has begun and leadership representing the Human Resources and DEI functions at the Commission will develop a training plan and schedule to begin rolling out the trainings in late spring.

Fourth Quarter: Train-the-trainer training is in development. The timeline for the training plan and schedule have been extended due to capacity challenges.

- By the fourth quarter of 2025, the Commission will evaluate and invest in professional training for staff leading community engagement efforts, as well as training for leadership supporting these efforts.

First Quarter: This action step is still pending.

Second Quarter: Leadership representing the DEI and Communication functions developed a plan to engage community engagement staff to develop an organizational approach to community engagement. Throughout 2025 the group will convene to co-create this approach and to develop best practices. The convening will include training. Research is underway to support this need for training with the goal of mitigating harm

and building trust with the communities we serve.

Third Quarter: In March, the Community Engagement team met for a kick-off meeting to meet each other and to share information regarding community engagement work that is underway within the divisions and what support is needed. The group is currently working on creating a charter, scope document, community agreements and a work plan for the collective. Training in best practices for community engagement is also planned for the fourth quarter.

Fourth Quarter: The Community Engagement team has developed a charter, scope document and community agreements. They have also developed a work plan. The group has prioritized several tasks for the common good of the group, such as shared outreach materials. Over the next year, there will be an emphasis on developing protocols for community compensation and training.

WASHINGTON STATE HOUSING FINANCE COMMISSION QUARTERLY STATUS REPORT

Fiscal Year 2024 - 2025
Quarter Ending: June 30, 2025

Program: IT Services

Division: IT Services

Commission Goals:

To focus Commission efforts on building communities.

To maintain financial independence.

To actively support our clients.

To provide improved infrastructure and superior technology.

Problem/Need:

The Housing Finance Commission needs to provide technological support to program staff to ensure the delivery of affordable housing and community facility programs among others.

Program Goal:

To provide support to Commission staff through technology programs that are both relevant to our mission and fiscally responsible.

Business Objectives (Outputs/Outcomes):

1. Ensure IT Service Desk incidents are resolved in accordance with the terms of our Service Level Agreement (SLA) which defines response time based upon severity level. This will be reported monthly to the ITG (Information Technology Governance) Committee.

First Quarter: This quarter, the service desk completed 239 issues as of September 30th, 2024.

Second Quarter: This quarter, the service desk completed 239 issues as of December 31st, 2024.

Third Quarter: This quarter, the service desk completed 321 issues as of March 31 2025.

Fourth Quarter: This quarter, the service desk completed 346 issues as of June 30 2025

2. Complete quarterly server recovery testing in conjunction with Disaster Recovery exercises to support the Business Resumption Plan.

First Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

Second Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

Third Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

Fourth Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

3. Coordinate and assist in providing IT support for the installation and implementation of a Content Management System project through 6/30/2025

First Quarter: There were no significant updates made to the content management system this quarter.

Second Quarter: There were no significant updates made to the content management system this quarter.

Third Quarter: We updated the content management system to version 12 and stated the process of moving Home Ownership files over to Laserfiche.

Fourth Quarter: We continued the process of moving Home Ownership files over to Laserfiche.

4. Maintain the Salesforce database with the support of an external contractor; coordinate planning, scheduling, and implementation of enhancements and provide a monthly report to ITG.

First Quarter: There were no issues with Salesforce this quarter.

Second Quarter: There were no issues with Salesforce this quarter.

Third Quarter: There were no issues with Salesforce this quarter.

Fourth Quarter: There were no issues with Salesforce this quarter.

5. Maintain the Emphasys loan servicing platform with the support of internal staff and external contractors; coordinate planning, scheduling, and implementation of enhancements and present monthly reports to ITG on system status.

First Quarter: There was no downtime experienced with Emphasys

Second Quarter: There was no downtime experienced with Emphasys

Third Quarter: There was no downtime experienced with Emphasys

Fourth Quarter: There was no downtime experienced with Emphasys

6. Support Dynamics Nav and Serenic Navigator financial systems in accordance with the terms of the SLA. Report monthly status updates to the ITG.

First Quarter: There was no downtime experienced with Navision

Second Quarter: There was no downtime experienced with Navision

Third Quarter: There was no downtime experienced with Navision

Fourth Quarter: There was no downtime experienced with Navision

7. Provide and maintain monthly Service Desk Summary Reports with a roll-up of types of issues and resolution results as well as response time statistics in accordance with the SLA to the ITG.

First Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Second Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Third Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Fourth Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

8. Maintain an Information Technology training program that will ensure that current and future IT and Commission staff stay current with present and future technologies. Update current content by September 2024 and report status to the ITG monthly.

First Quarter: Provided online and in-person training courses for IT staff.

Second Quarter: Provided online and in-person training courses for IT staff.

Third Quarter: Provided online and in-person training courses for IT staff.

Fourth Quarter: Provided online and in-person training courses for IT staff.

9. Maintain a Commission staff training program that will ensure that current and future cyber security vulnerabilities are recognized and how to avoid them. Renew content yearly and publish training videos monthly.

First Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

Second Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

Third Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

Fourth Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

10. Maintain the after-hours maintenance schedule that ensures all servers, desktops, laptops, and network equipment stay up to date with all security, firmware, and operating system updates as recommended by Microsoft and other Information Technology vendors to be performed quarterly.

First Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Second Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Third Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Fourth Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

11. Maintain and provide a quarterly Security Breach Report to the Information Technology Governance Committee. For audit purposes the report of an intrusion from both internal and external sources by ten days following the quarter end.

First Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. Although there were no network breaches, there were two email breaches that were mitigated by the Cyber Security SEIM (Dark Trace). No data was extracted from the two email compromises, so they were not reportable.

Second Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. There were no network breaches.

Third Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. We added an additional

layer of security to the network this quarter. We added Threat Locker. A zero trust platform that stops any executable program from running on the network. Stopping all ransomware from encrypting files.

Fourth Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. We added an additional layer of security to the network this quarter. Threat Locker blocked 454 suspicious files from executing on Commission laptops and servers.

12. Ensure that all critical IT hardware (servers, switches, and firewalls) and software remain under warranty coverage in accordance with the agreed upon SLA (service level agreement). Audit them quarterly and provide a report to ITG of the expiring service contracts.

First Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Second Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Third Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Fourth Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

13. Maintain and update the Commission's IT network infrastructure and the Commission's desktops, laptops, and tablets.

First Quarter: We maintain the Commission's infrastructure at a high level.

Second Quarter: We maintain the Commission's infrastructure at a high level and replaced all that could not meet that standard.

Third Quarter: We maintain the Commission's infrastructure at a high level and replaced all that could not meet that standard.

Fourth Quarter: We maintain the Commission's infrastructure at a high level and replaced all that could not meet that standard.

14. Identify and implement IT Infrastructure that can be moved into a cloud platform and cause little impact on the Commission's SLA by September 15, 2024.

First Quarter: We moved Emphasys and Laserfiche and Navision to a cloud platform provided by the vendors.

Second Quarter: We continue to identify assets to move to the cloud.

Third Quarter: We started the process of moving the Homeownership shared files to Laserfiche and Microsoft Fabric.

Fourth Quarter: We are still in the process of moving the Homeownership shared files to Laserfiche and Microsoft Fabric.

15. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic.

First Quarter: No changes from last quarter

Second Quarter: No changes from last quarter

Third Quarter: No changes from last quarter

Fourth Quarter: No changes from last quarter

16. Review and implement safe office return-to-office procedures and processes.

First Quarter: We are actively planning our move to the 27th floor and implementing a reservation system for desks and conference rooms. Additionally, we are equipping the space with the necessary tools and technology to guarantee a seamless transition to our new hybrid environment.

Second Quarter: We have moved all the Commissions Infrastructure to the new space on the 27th floor.

Third Quarter: We are in the new space and staff are coming into the office one day a week. This process is still an ongoing and some policies associated with it are subject to change.

Fourth Quarter: We are in the new space and staff are coming into the office one day a week. This process is still an ongoing and some policies associated with it are subject to change.

17. Create and submit a new RFP for our Salesforce Consultant by December 3, 2023

First Quarter: This is done and can be removed from our objectives

Second Quarter: This is done and can be removed from our objectives

Third Quarter: This is done and can be removed from our objectives

Fourth Quarter: This is done and can be removed from our objectives

18. Continue to support a hybrid back-to-the-office solution as directed by the executive staff.

First Quarter: We continue to support the hybrid back-to-work solution at a high level

Second Quarter: We continue to support the hybrid back-to-work solution at a high level

Third Quarter: We continue to support the hybrid back-to-work solution at a high level

Fourth Quarter: We continue to support the hybrid back-to-work solution at a high level

19. Support the continued Commissioners Hybrid Meetings audio visual needs.

First Quarter: Conducting all Commission meetings with the chosen audio-visual solution (OWL) determined by executive staff.

Second Quarter: Conducting all Commission meetings with the chosen audio-visual solution (OWL) determined by executive staff.

Third Quarter: Conducting all Commission meetings in new space with updated audio visual equipment.

Fourth Quarter: Conducting all Commission meetings in new space with updated audio visual equipment.

20. Install a system that will guard against ransomware and Malware. Also, install a recovery system that recovers the business in a time determined by the leadership team.

First Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik)

Second Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik)

Third Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik). This quarter we also added Threat locker and will be adding Ninga one next quarter.

Fourth Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik). This quarter we also added Threat locker and Ninga One has been added.

Performance Measures:

1. Commission staff will have reliable access to major IT resources, File server, Office 365, Salesforce, Microsoft Dynamics NAV Remote Access and Emphasys Bond system at least 99.9% of the time (excluding routine, schedule maintenance).

First Quarter: End-users had access to all network services this quarter 99.6% of the time.

Second Quarter: End-users had access to all network services this quarter 99.6% of the time.

Third Quarter: End-users had access to all network services this quarter 99.6% of the time.

Fourth Quarter: End-users had access to all network services this quarter 99.6% of the time.

2. Commission staff will have responses to network and peripheral support problems in accordance with our Service Level Agreement (SLA).

First Quarter: All issues were resolved under our service level agreement.

Second Quarter: All issues were resolved under our service level agreement.

Third Quarter: All issues were resolved under our service level agreement.

Fourth Quarter: All issues were resolved under our service level agreement.

Assumptions:

1. No major disasters in the physical environment.
2. External contractor for software development and data analyst support.
3. No major disruptions of critical external IT services.
4. Performance outcome #1 will be measured and reported monthly by review of the problem ticket work order log.

WASHINGTON STATE HOUSING FINANCE COMMISSION QUARTERLY STATUS REPORT

Program Summary Fiscal Year 2024 - 2025 Quarter Ending: June 30th, 2025

Program: General Operations & PRI

Division: Finance

Business Objectives:

1. Deposit and record all receipts, process accounts payable and accounts receivable daily; close general ledger with all appropriate transactions completed by the 12th business day of the next month.

First Quarter: All appropriate transactions were completed by the 16th business day for the month-end close of June 2024, by the 15th business day for July 2024, and by the 12th business day for the month-end close August 2024.

Second Quarter: All appropriate transactions were completed by the 17th business day for the month-end close of September 2024, by the 13th business day for October 2024, and by the 8th business day for the month-end close November 2024.

Third Quarter: All appropriate transactions were completed by the 14th business day for the month-end close of December 2024, by the 17th business day for January 2025, and by the 18th business day for the month-end close of February 2025.

Fourth Quarter: All appropriate transactions were completed by the 17th, 11th, and 17th business days for the month-end close of April, May, and June 2025, respectively.

2. Provide accurate and timely management information to divisional directors, managers, and Commissioners by the 14th business day of next month.

First Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 16th business day for the month-end close of June 2024 and by the 12th business day for the month-end close of August 2024. Reports were not generated for the month-end close of July 2024.

Second Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 17th business day for the month-end close of September 2024, by the 14th business day for the month-end close of October 2024, and by the 8th business day for the month-end close of November 2024.

Third Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 15th business day for the month-end close of December 2024, by the 18th business day for the month-end close of January 2025, and by the 20th business day for the month-end close of February 2025.

Fourth Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 24th, 14th, and 26th business days for the month-end close of April, May, and June 2025, respectively.

3. Invest the Commission's general operating reserves, monitor investment managers and report status by the end of the month following each quarter.

Summary of Activities and Results					Net Return			
<u>Fiscal Qtr.</u>	<u>Beginning Balance</u>	<u>Interest Earned</u>	<u>Mgmt. Fees</u>	<u>Realized Mkt Adj</u>	<u>Dollars</u>	<u>Percent</u>	<u>Unrealized Market Adj</u>	<u>Ending Balance</u>
Q1	\$62,824,841	\$516,211	\$(574)	\$58,697	\$574,334	3.66%	\$1,723,978	\$65,123,153
Q2	\$65,123,153	\$303,761	\$(2005)	\$(4,777)	\$296,979	1.82%	\$(952,666)	\$64,467,466
Q3	\$64,467,466	\$549,369		\$(114,854)	434,515	2.70%	\$1,049,083	\$65,951,064
Q4	\$65,951,064	\$354,047	\$(199,602)	\$31,351	\$185,796	1.13%	\$469,141	\$66,606,001

4. Lead the Commission's annual budgeting process for FY 25-26 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission's June 2025 meeting.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: The budget process is in progress.

Fourth Quarter: The budget for FY 25-26 was completed for presentation at the Commission May planning session and a final budget was adopted at the Commission's June 2025 meeting.

5. Complete quarterly grant reconciliation and required reporting by the 5th business day following receipt of program staff detail following quarters end.

First Quarter: The reconciliations through June 30, 2024 were completed by staff August 8, 2024.

Second Quarter: The reconciliations through September 30, 2024 were completed by staff October 30, 2024.

Third Quarter: The reconciliations through December 31, 2024 were completed by staff February 12, 2025.

Fourth Quarter: The reconciliations through March 31, 2025 were completed by staff April 25, 2025.

6. In the event of a state audit, facilitate the auditor's review and develop a plan of correction, if required, within 15 business days of the exit conference. Implement plan within 60 days of plan's approval by EMT.

First Quarter: The State Auditor's Office (SAO) commenced planning of the FY 2024 Statewide Single Audit (SWSA) related to the Homeowner Assistance Fund grant in June 2024. Fieldwork was performed throughout the quarter and is expected to conclude in October 2024, with an exit conference with the audit committee expected shortly thereafter.

Second Quarter: Fieldwork for the SWSA concluded in October 2024, and the exit conference with the audit committee took place December 16, 2024. The findings identified by the SAO were repeat findings from the FY 2023 audit and corrective action plans were developed and implemented in the prior fiscal year. Additionally, the SAO has begun initial data collection for the FY 2024 accountability audit. Fieldwork is expected to take place in the coming quarter once areas of focus are identified.

Third Quarter: The entrance conference for the FY 2024 accountability audit is scheduled for April 9, 2025, at which point the areas of focus will be identified. We expect work to conclude on the accountability audit before June 30, 2025.

Fourth Quarter: The exit conference for the FY 2024 accountability audit took place June 23, 2025. No findings were identified, however improvements were suggested for our cash receipting processes. Additionally, fieldwork on the Single Audit of the HAF program began in June. Work will be ongoing in the coming quarter, with the bulk of the Commission's responsibilities expected to be complete by October 31, 2025.

7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.

First Quarter: OFM DIRECTIVE 24A-05: Chapter 10 Travel – Updated meal percentage allocations and lodging and per diem reimbursement rates (effective October 1, 2024). Chapter 30 Capital Assets – Increased the capitalization threshold for capital assets from \$5,000 to \$10,000 for assets acquired on or after October 1, 2024. Chapter 50: Compliance with Federal Single Audit Act – Updated to reflect Single Audit threshold of \$1,000,000 for audits with periods beginning on or after October 1, 2024. Chapter 55: Audit Tracking - Removed the agency requirement to submit a Certification of Completion of Corrective Action, effective October 1, 2024, related to accountability or financial audit findings.

Second Quarter: No activity to report this quarter.

Third Quarter: OFM DIRECTIVE 25A-01: Chapter 10 Travel - Increased the reimbursement rate for privately owned vehicle (POV) mileage from \$0.67 to \$0.70.

Fourth Quarter: OFM DIRECTIVE 25A-02: Chapter 80 & 85: Accounting Policies and Procedures Updated the compensated absence policy and procedures due to the implementation of GASB Statement 101, Compensated Absences for fiscal year 2025.

8. Review and update program policies and procedures as necessary.

First Quarter: No activity to report this quarter.

Second Quarter: No activity to report this quarter.

Third Quarter: The online travel itinerary form and approval process was implemented.

Fourth Quarter: No activity to report this quarter.

9. Continue to work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2025.

First Quarter: Finance staff have been working with the seller servicer consultant on financial reporting needs for Freddie Mac.

Second Quarter: Finance staff continue to work with the seller servicer consultant on financial reporting needs for Freddie Mac. Additionally, Finance staff are working on developing a custodial agreement to incorporate our seller servicer number so that we can successfully deliver loans to Freddie Mac.

Third Quarter: Finance staff continue to work towards getting a custodial agreement in place. The agreement is currently with Freddie Mac, and Homeownership staff are working towards getting the list of requirements completed.

Fourth Quarter: Finance staff have developed a repeatable reporting solution for Freddie Mac's required quarterly reporting. Additionally, a tri-party custodial agreement is now in place, however an addendum to allow for eNotes is still in progress.

10. Meet the timeline and KPIs for the action item where Finance takes the leading role as set out in the racial equity strategic plan.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Fourth Quarter: No activity this quarter.

Program-Related Investments

11. Provide maximum funds available, including those from the PRI and Bond funds and warehouse lines as necessary for the purchase of timely purchase of mortgage loan participations. Manage the process receiving funds and returning the loan participations, maintaining appropriate control. Reconcile all activity and ensure correct revenue is received.

First Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Second Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Third Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Fourth Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

12. Provide Program Related Investment financial statements including available program balances by the end of the month following quarter end.

First Quarter: PRI financial statements for the 4th quarter of FY 2024 were distributed August 5th, 2024.

Second Quarter: PRI financial statements for the 1st quarter of FY 2025 were distributed November 1st, 2024

Third Quarter: PRI financial statements for the 1st quarter of FY 2025 were distributed February 3rd, 2025.

Fourth Quarter: PRI financial statements for the 1st quarter of FY 2025 were distributed April 30th, 2025.

13. Acquire and implement loan servicing software to track and monitor PRI loans by June 30, 2025.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Fourth Quarter: A scope of work for an RFP for Servicing Software was developed and will be posted to WEBS and the Commission's website in early July, 2025.

14. Increase access to affordable housing financing for historically underserved and marginalized communities. This will be measured by tracking the number or dollar amount of affordable housing loans provided to BIPOC individuals and communities over time. Such info will be reported on an annual basis.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Fourth Quarter: No activity this quarter.

Performance Measures:

1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.

First Quarter: Field work commenced September 3, 2024 and continued through the month of September. A final report is expected to be published by October 30, 2024.

Second Quarter: The final audit report was provided to the Commission on October 30th. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

2. The Commission’s annual state compliance audit will report no material instances of non-compliance with applicable statutes and WACs.

First Quarter: The State Auditor’s Office commenced planning of the FY 2024 Statewide Single Audit (SWSA) related to the Homeowner Assistance Fund grant in June 2024. Fieldwork was performed throughout the quarter and is expected to conclude in October 2024, with an exit conference with the audit committee expected shortly thereafter.

Second Quarter: Fieldwork for the SWSA concluded in October 2024, and the exit conference with the audit committee took place December 16, 2024. The findings identified by the SAO were repeat findings from the FY 2023 audit and corrective action plans were developed and implemented in the prior fiscal year. Additionally, the SAO has begun initial data collection for the FY 2024 accountability audit. Fieldwork is expected to take place in the coming quarter once areas of focus are identified.

Third Quarter: The entrance conference for the FY 2024 accountability audit is scheduled for April 9, 2025, at which point the areas of focus will be identified. We expect work to conclude on the accountability audit before June 30, 2025.

Fourth Quarter: The exit conference for the FY 2024 accountability audit took place June 23, 2025. No findings were identified, however improvements were suggested for our cash receipting processes. Additionally, fieldwork on the Single Audit of the HAF program began in June. Work will be ongoing in the coming quarter, with the bulk of the Commission’s responsibilities expected to be complete by October 31, 2025.

3. All of the general operations financial reports will be completed within the specified timeframes.

First Quarter: General operations financial reports were completed by the 16th business day of the following month for the month-end close of June 2024, by the 15th business day of the following month for July 2024, and by the 12th business day of the following month for the month-end close August 2024.

Second Quarter: General operations financial reports were completed by the 17th business day for the month-end close of September 2024, by the 13th business day for October 2024, and by the 8th business day for the month-end close November 2024.

Third Quarter: General operations financial reports were completed by the 14th business day for the month-end close of December 2024, by the 17th business day for January 2025, and by the 18th business day for the month-end close of February 2025.

Fourth Quarter: All general operations financial reports were completed by the 17th, 11th, and 17th business days for the month-end close of April, May, and June 2025, respectively.

4. Management will have the materially accurate financial information available monthly by the 20th day of the following month to guide effective decision making.

First Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by July 23rd for the month-end close of June 2024 and by September 18th for the month-end close of August 2024. Divisional reports were not generated for the month-end close of July 2024.

Second Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by October 23rd for the month-end close of September 2024, by November 20th for the month-end close of October 2024, and by December 11th for the month-end close of November 2024.

Third Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by January 23rd for the month-end close of December 2025, by February 27th for the month-end close of January 2025, and by March 28th for the month-end close of February 2025.

Fourth Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by May 2nd, May 20th, and July 8th for the month-end close of April, May, and June 2025, respectively.

WASHINGTON STATE HOUSING FINANCE COMMISSION QUARTERLY STATUS REPORT

Program Summary Fiscal Year 2024 - 2025 Quarter Ending: June 30th, 2025.

Program: Bond Portfolio Management

Division: Finance

Business Objectives:

1. Review and record bond transactions, create quarterly financial statements and disclosure and management reports:
 - a. Review and record monthly transactions by the 20th of the following month.

First Quarter: All Single-family bond portfolio transactions for June were posted on 7/31/2024, and for July, transactions are all completed and ready for posting.

Second Quarter: All Single-family bond portfolio transactions for September and October are all completed and ready for posting.

Third Quarter: Single-family bond portfolio transactions for December were posted on 2/2/2025, and for January and February are all completed and ready for posting.

Fourth Quarter: Single-family bond portfolio transactions for March were posted on 5/1/2025, for April on 6/9/2025, and for May, they are ready for posting.
 - b. **Quarterly outstanding bond list by program with balances by 10 days following quarter end, single-family and non-conduit multifamily bond disclosure reports posted to website and EMMA as required, financial statements (including parity) and PlainsCap Compliance reporting, dashboard of bonds outstanding and activity to management and Commissioners, and complete quarterly conduit bond negative confirmations distribution for 25% of outstanding conduit bonds by 35 days following quarter end.**

First Quarter: The quarterly Single-Family Disclosures were posted on 8/29/2024.

Second Quarter: The quarterly Single-Family Disclosures were all completed and ready for posting.

Third Quarter: The quarterly Single-Family Disclosures were all completed and ready for posting.

Fourth Quarter: The quarterly Single-Family Disclosures were all completed and ready for posting.
 - c. Semi-annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table, proceeds use report (WAC 262 01 080) by 45 days following quarters end.

First Quarter: There were no arbitrage payments due this quarter, and all reports were reviewed and confirmed.

Second Quarter: There were no arbitrage payments due this quarter, and all reports were reviewed and confirmed.

Third Quarter: There were no arbitrage payments due this quarter, and all reports were reviewed and confirmed.

Fourth Quarter: No arbitrage payments were due this quarter, and all reports were reviewed and confirmed.

2. Reconcile Home Advantage TBA MBS sales within three days of each sale (generally three times per month with two services).

First Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

Second Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

Third Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

Fourth Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

3. Monitor arbitrage liabilities and assure timely calculation, reporting, recording and payment within the quarterly timelines above.

First Quarter: This quarter, there were no arbitrage payments due; reports were reviewed and confirmed

Second Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Third Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Fourth Quarter: No arbitrage payments were due this quarter; reports were reviewed and confirmed.

4. Administer the bond cap recycling program, including quarterly reporting on available cap and related debt outstanding.

	Payments Received for Recycling		Recycled into New Project			
<u>Fiscal Qtr.</u>	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>	<u>Available Amount</u>	<u>Expired Unused</u>
Q1	4	\$22,125,400	0	0	\$31,266,100	\$8,413,700
Q2	3	\$20,054,900	0	0	\$36,239,700	\$9,690,200
Q3	2	\$20,084,000	4	\$18,231,900	\$40,138,900	\$2,652,724
Q4	1	22,517,300	0	0	42,601,300	1,823,000

5. Complete annual audit of financial statements and obtain an unqualified audit opinion by December 15, 2024. Publish audited financial statements within 30 days of Commission approval, no later than January 12, 2025.

First Quarter: Field work commenced September 3, 2024 and continued through the month of September. A final report is expected to be published by October 30, 2024.

Second Quarter: The final audit report was provided to the Commission on October 30th. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

6. Periodically review and update program policies and procedures as needed.

First Quarter: No changes in the program policies & procedures noted this quarter.

Second Quarter: No changes in the program policies & procedures noted this quarter.

Third Quarter: No changes in the program policies & procedures noted for this quarter.

Fourth Quarter: No changes in the program policies & procedures noted for this quarter.

Performance Measures:

1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.

First Quarter: Field work commenced September 3, 2024 and continued through the month of September. A final report is expected to be published by October 30, 2024.

Second Quarter: The final audit report was provided to the Commission on October 30th. The audit was issued with an unmodified or "clean" opinion. **Complete, no additional activity for the fiscal year.**

2. All of the bond accounting financial reports, including the dashboard and disclosures, will be completed within the specified timeframes.

First Quarter: The bond accounting financial reports were completed in a timely manner.

Second Quarter: The bond accounting financial reports were completed in a timely manner.

Third Quarter: The bond accounting financial reports were completed in a timely manner.

Fourth Quarter: The bond accounting financial reports were completed in a timely manner.

3. Required Single Family Arbitrage information returns will be timely filed.

First Quarter: Although no single-family arbitrage reports were due during this period, we have contacted the quantitative analyst (cfX) to ensure that reports due early next quarter are ready so that returns can be filed on time if necessary.

Second Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Third Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Fourth Quarter: No arbitrage payments were due this quarter; reports were reviewed and confirmed.

4. Home Advantage TBA MBS Sales will be reconciled within three days of receipt of funds and necessary distributions identified.

First Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Second Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Third Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Fourth Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Thomas M. Bertsch

Captain Cal-Fire (Retired)

1006 N. Park St, Colfax, WA. 99111

509-592-7436

Bertsch_Thoms@Yahoo.com

An OPEN Letter to:

The Board Members of

The WashingtonState Housing and Finance Commission

6/17/2025

Dear Board Members,

As you are aware, I have been battling with the upper management of the Washington State HAF Program. Specifically, Richard Zwicker, Lisa Debrock, and many others in your employ as public servants. My communications with them have been extended in a very long (Over one year) processing of my application for assistance under the HAF Program.

Now that this Program has ended, I feel compelled to write you, once again.

When I applied for the Principle Reduction Program, I was personally directed to a Ms Yap, at Parkview Services. I was sent to her by Mr. Zwicker who informed me that , yes inded I was given incorrect information by his staff and non profit agencies he had paid millions of doollars to , in the effort to distribute over 173 million dollars to those in need. He told me that she was very knowldgeable and would be the person in the know to assist me. She lost my application in "Intake" for over five weeks. And when my application was finally completed, Mr Zwicker told me I could not get assistance under the Principle Rate ReductionProgram, because it had ended and he had replaced it with another Program on July 1st. I reminded him, I applied for thei Program, two full months BEFORE he ended it. He sid there was nothing he could do.

No one said I was unqualified to recieve this Grant, and no one said anything about any HTO or Home Expense to Income Requirement, and HTI was not mentioned in the approved and submitted Plan to the US Treasury.

I also applied for the Interest Reduction Plan, I applied, met all of the requirements, but was told by Mr Bruce Michal, of HOTB Software that I could not receive asistance from this Program because, " In todays financial climate, Lenders will not accept these kinds of payent". I contacted my Lender who informed me that they would.

When I inquired more information regarding this denial from Ms Lisa Debrock, she told me that " We do not now, and NEVER had an Interest Rate Reduction Program. When I appealed my denial to the Appeals Committee, I was told the same thing!

The Interest Rate Reduction Program is clearly stated in your HAF Plan, that you, the Board Members approved for submittal to US Treasury. Apparently your Head of Home Ownership Division, Ms DeBrock, was not familiar with your HAF plan, Neither was the Appeals Committee.

How can this be?

In the end, I was awarded a small \$1500 Grant. Which was not enough to save my home. I was sent to Counselors who did no Counseling, Legal Aid who provided NO Legal Services of any kind. I was lied to and deceived, each and every step of the way.

The stated timeline for processing an application, according to your website, was 14 days. Parkview Services told me two months. My application took over a year!

I could not help myself from contacting you, once again , to be sure you were aware of the mistakes and incompetence of your senior staff members.

With all due respect,

Thomas M. Bertsch

HAF Applicant

Sincerely,

Thomas M. Bertsch

Captain

Cal-Fire

Disability Retired & Homeless

From: [Lisa DeBrock](#)
To: [Faith Pettis](#); [Kari Zimmerman](#)
Cc: [Steve Walker](#)
Subject: FW: letter to be included in next Commissioners packet
Date: Monday, June 30, 2025 7:32:13 AM
Attachments: [image002.png](#)

For the Commission packet.

Lisa DeBrock

Director

Homeownership Division

WASHINGTON STATE HOUSING FINANCE COMMISSION

(206) 287-4461

[WSHFC.org](#) | [HeretoHome.org](#)

[View Current Turn Times](#)



Opening doors to a better life



From: THOMAS BERTSCH <cdsfr11@yahoo.com>
Sent: Sunday, June 29, 2025 1:33 PM
To: Lisa DeBrock <Lisa.DeBrock@wshfc.org>
Subject: letter to be included in next Commissioners packet

Dear Ms DeBrock,

At this time , I wouod request that you include the previous sent letter to be included in the Commissioners packets for their next meeting. I would also request that you include this statement as well.

Thank You

Thomas M. Bertsch

LETTER TO COMMISSIONERS

I should not have to remind Commissioners that it is your responsibility to ensure the public employees under your guidance are honest and forthcoming. Those who are not should be held accountable. And this correspondence is requesting that you do just that!

Your management staff at the WSHFC continues to boldly lie to you regarding my applications for assistance. I have been debating with your staff, for over a year now. It seems to me that a lie is a lie.

Ms. Lisa DeBrock, the Appeals Committee, and others, have told you that I applied for a Program that doesn't exist. This is an outright lie. While it is true that they do not now have such Programs, they did in fact have them, and I applied for them, when they were being offered.

She also stated that I desired a \$60K Grant. This is true, because the WSHFC HAF Plans offers \$60K Grants to everyone! Parkview Services refused to submit my application for the \$60K Principle Reduction Program, they said they would not because I was not that far behind in payments. The Principle Reduction Program was designed to reduce the Principle on a Mortgage, and had nothing to do with missed payments! Who could be Sixty Thousand Dollars behind in monthly mortgage payments?

Here are the two Programs I initially applied for, taken from your approved and submitted HAF Plan.

Measure Amount

Mortgage Payment Assistance \$0.00

Mortgage Principal Reduction \$7,300,781.25

Payment Assistance for Homeowner's Internet Service \$0.00

Payment Assistance for HOA fees or liens \$3,028,781.25

Payment Assistance for Delinquent Property Taxes \$3,120,562.50

Mortgage Reinstatement \$95,118,750.00

Facilitate Mortgage Interest Rate Reduction \$21,902,343.75

Payment Assistance for Homeowner's Insurance \$3,028,781.25

Payment Assistance for Down Payment Assist. Loans \$0.00

Payment Assistance for Homeowners Utilities \$0.00

When I applied for the Interest Rate Reduction Program, Mr. Bruce Michael told me that "Lenders will not accept these kinds of payments". And yet they budgeted almost 22 Million Dollars for this Program!

Why your senior management continues to deny they have had these programs is unknown to me.

I don't understand why the Commission Board members fail to act when it is proven to them that they have been and continue to be lied to and given false information by several of the employees that they are in charge of. I have also communicated this information to Mr. Steve Walker, who also has failed to hold his employees accountable.

Many communications to you are also full of false and deceiving information. You have been told I received assistance from Counseling and Legal Aid. This is also UNTRUE.

After I informed Mr. Zwicker that his non profits were giving out incorrect information, Mr. Zwicker directed me to Parkview Services, whom he paid millions of dollars to for counseling. Ms Yap, lost my application for over five weeks, and by the time she submitted it to Mr. Zwicker, he told me , Im sorry, we no longer have that Program, I ended it last week on July 1st. I reminded him I applied for that Program two full months BEFORE he ended it. He said there was nothing he could do. It appears to me that Mr. Zwicker apparently felt he could control who gets assistance by changing the Programs at different times. The Programs for which I applied, were changed after I applied for them!

Northwest Justice Project, whom Mr. Zwicker also paid millions of dollars to provide legal services to homeowners in need of them, told me that they would not provide any legal aid. Their only responsibility to the HAF funds was to assist people in filling out their applications! They advised me to not contact them in the future! Ironically, NWJP would have been required to provide Legal Services for low income residents, even if Mr. Zwicker had not paid them one red cent, as they receive State and Federal Grant monies to do so. The same is true for the Counseling Agencies he paid millions of dollars to for Counseling services.

California State spent zero dollars on Counseling. Oregon State spent zero dollars on Counseling. Arizona spent zero dollars on Counseling and zero dollars on Legal Services. Making more funds available to homeowners in need. In Washington State , Mr Zwicker spent \$8,657,696.75 on Counseling and Legal Aid, and earmarked another \$4,350,000 for Counseling and Legal Aid, (That is not to be used for Counseling or Legal Aid) His words exactly!

He did not even request the full amount of funds made available to him. Treasury had to direct him to correct this mistake.

Let me ask you this. If you applied for an assistance Program from a State Agency, and they told you, "We do not now, and never had such a Program", what would you

do? I complained to the upper management, I complained to the Agency Director, I complained to the Commissioners, what else do I have to do?

I request your assistance in this matter before contacting the Governors office and the State Auditor, advising them of my problems with the WSHFC.

Sincerely,

Thomas M. Bertsch

HAF Applicant



Virus-free www.avast.com

Events Calendar

Date	7/24/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/28/2025	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/25/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
Date	10/4/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
Date	10/5/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
Date	10/6/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
Date	10/7/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
Date	10/23/2025	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/20/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/11/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
