



# WASHINGTON STATE HOUSING FINANCE COMMISSION

## **\*\*AMENDED\*\* BOARD MEETING PACKET**

**JANUARY 22, 2026**



## 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](http://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 **Work Session** in the **27<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, January 22, 2026, at 10:00 a.m., to consider the items in the agenda below.

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

**To join virtually, please go to [Zoom Link](#), go to “Join” or “Join a Meeting” and enter:**

**Meeting ID: 852 5458 7442  
Passcode: 198772**

**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. Seller Servicer Project: Where we are & where we’re headed** (Lisa DeBrock/Corinna Obar)
- II. Multifamily Portfolio Outlook Analysis** (Wubet Biratu)
- III. Public Housing Authorities Partners** (Pam Parr, President, Association of Washington Housing Authorities)
- IV. Bond Program and Investment Outlook** (Lisa Vatske / Thomas Stagg, Partner, Novogradac & Company)
- V. ~~Informational Report on Department of Commerce Activities.~~ (If time allows)**
- VI. Executive Director’s Report** (If time allows)

**Note: There will be a break after the conclusion of the work session. The Commission meeting will reconvene at 1 pm.**

# Seller Service Update

## January 22, 2026

**Lisa DeBrock**  
Director, Homeownership Division

**Corinna Obar**  
Manager, Homeownership Division



**HeretoHome.org**

[www.HeretoHome.org](http://www.HeretoHome.org)

(206) 464-7139  
1-800-767-HOME

4





## Why become a Master Loan Servicer?

- More choices and flexibility in choosing loan servicer and other third-party vendors
- Commission controls program overlays
- Commission controls participating lenders
- Commission determines the value of mortgage servicing rights for its loans
- Higher level of oversight
- Improve Commission understanding of loan quality in portfolio
- Better serve our homebuyers!



## Master Servicer Timeline

**June 2021** - Commission approval (in-depth discussions in April and May Commission meetings)

**December 2021** - Initiated RFP for consultant

**December 2022** - Re-opened RFP and hired Affiliated Consulting, Vicki Bonardi

**2023 and 2024** - Created servicing policies:

- Vendor Management,
- Anti Money Laundering,
- Third Party Originator,
- Servicing Oversight,
- Pre-funding Quality Control
- Post-funding Quality Control

**2023 and 2024** - Implemented prefunding, postfunding and servicing quality control functions/staff training



## Master Servicer Timeline

**February 2024** - Received HUD approval

**March 2024** – Submitted Freddie Mac application

**September 2024** - Hired a Servicing Program Administrator, Paula Benson

**October 2024** - Received Freddie Mac approval

**June 2025** – Staff conducted an onsite due diligence review of IHFA

**July 2025** - Executed subservicing contract amendment with IHFA

**2025** - Set up MERS and Doc Magic contracts, completed eNote testing, continued training staff

**November 2025** - Fannie Mae application submitted

**January 6, 2026** – Changed Freddie Mac Loans to the Commission’s Seller Servicer Number!

**January 2026** Fannie Mae Interview

# What's next!

**February 2026** - Delivering first pools to Freddie Mac

**2026** - Awaiting approval from Fannie Mae

**2026 – 2027** – Freddie Mac and Fannie Mae Audits

**October 2027** – Submit Application to Ginnie Mae



## Asset Management & Compliance Division:

# Multifamily Portfolio Analysis 2025

**Presented by:**  
**Wubet Biratu**, Division Director  
**Melissa Donahue**, Division Manager  
**Allie Delano**, Asset Management Analyst

# WHAT WE DO:

Asset Management & Compliance division is responsible for providing long-term compliance monitoring and asset management for publicly financed properties, ensuring the sustainability of the Commission's low-income and nonprofit-financed multifamily portfolio and centering residents in housing stability.



Maintain regulatory adherence through timely monitoring, property inspections, and lifecycle approach asset management.



Strengthen compliance and partnerships through targeted education, engagement, and responsive technical assistance.



Improve accessibility of our resources through use of plain language and technology.



Improve monitoring and operational processes by streamlining and aligning key asset management processes with funding partners and regulatory entities.

# PORTFOLIO AT A GLANCE

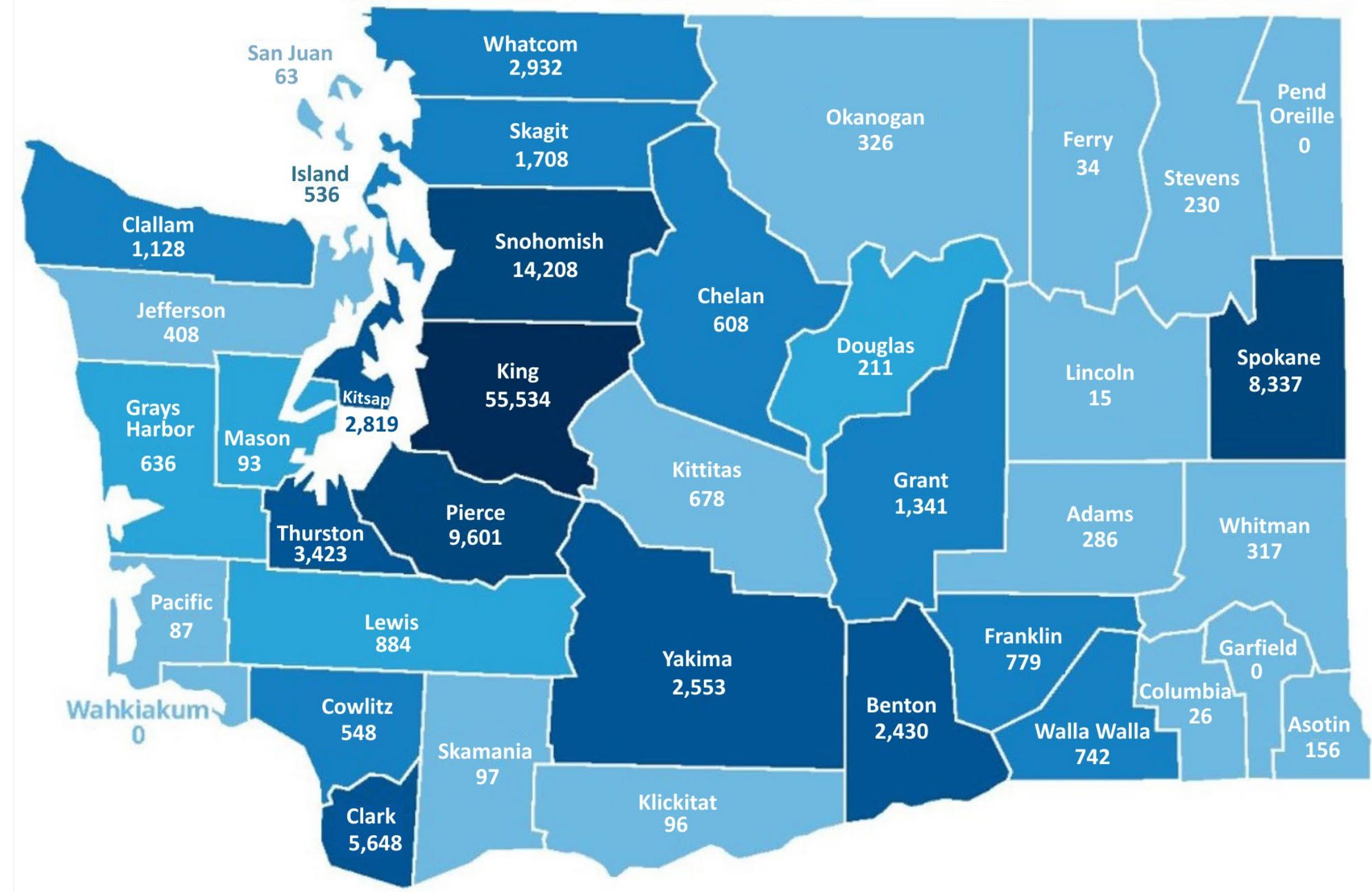
As of December 2025

**1,198**

Tax Credit (9% & 4%) &  
Bond-only Properties  
Monitored

**119,178**

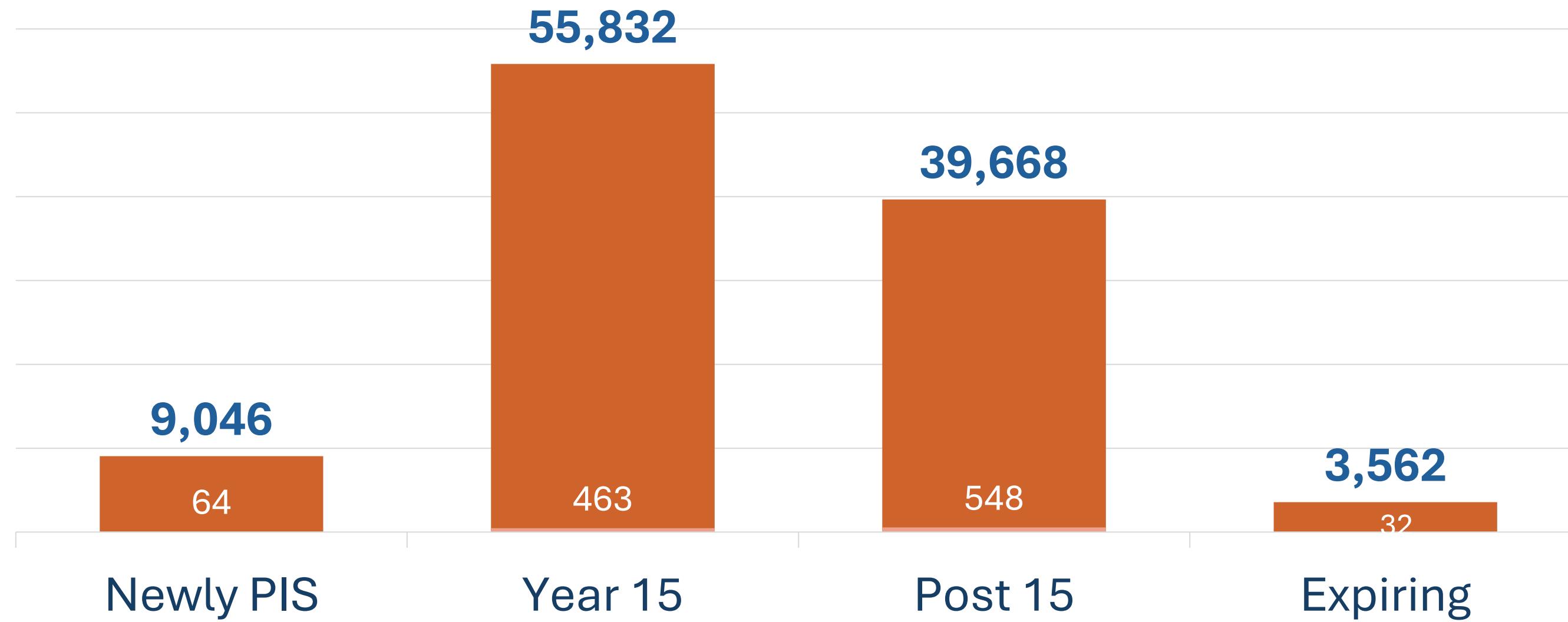
Total Affordable  
Housing Units



# PORTFOLIO BY PROPERTY LIFECYCLE PHASE

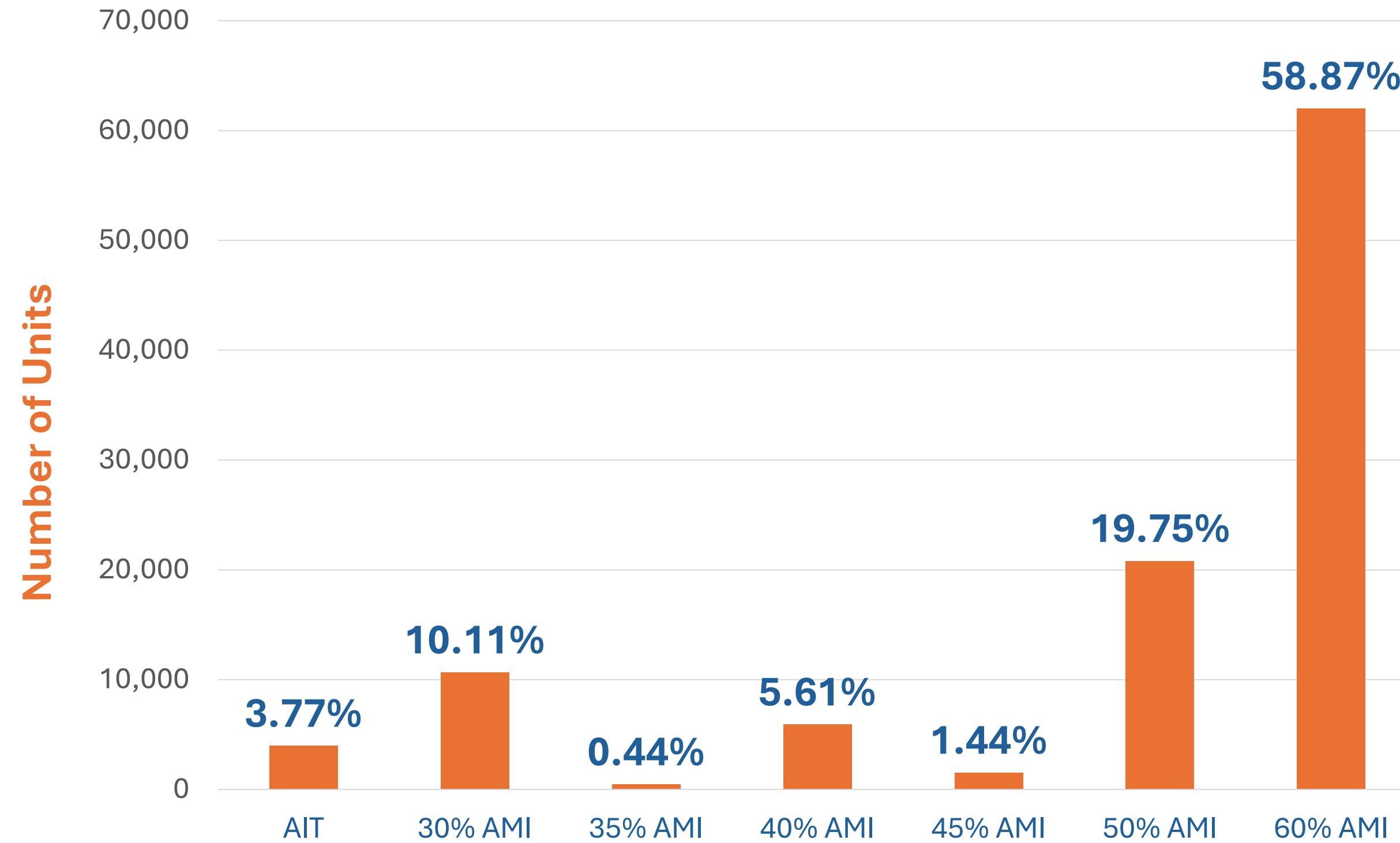
As of December 2025

## NUMBER OF UNITS



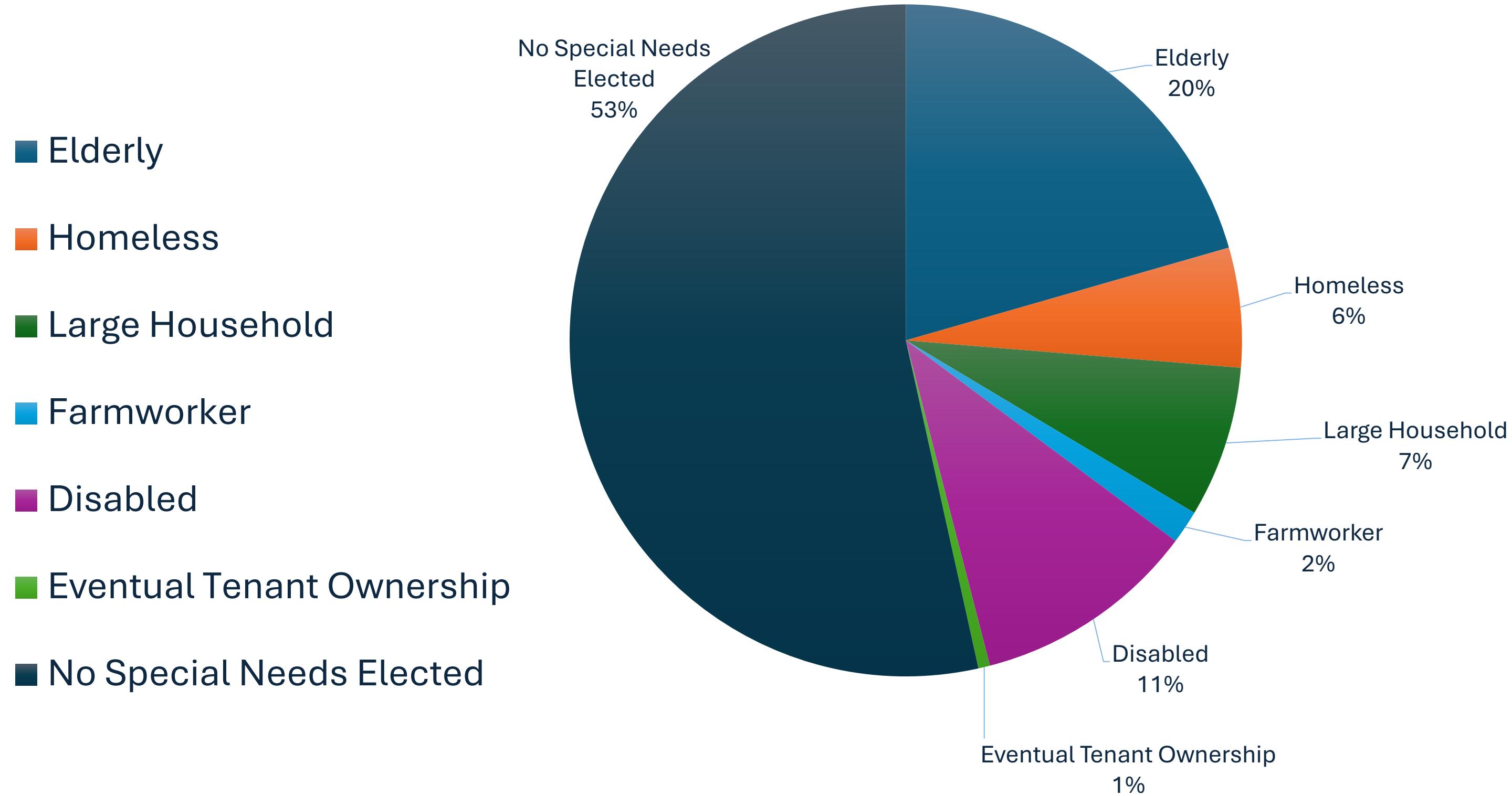
# AMI BREAKDOWN

as of December 2025



# SPECIAL NEEDS SET ASIDES

as of December 2025



# PORTFOLIO MONITORING ACTIVITES

as of December 2025



**99%**

Total Tax Credit  
properties reviewed



**100%**

Total Bond Only  
properties reviewed



**349**

Annual Inspections  
Completed

# OVERALL COMPLIANCE SNAPSHOT

For latest reporting year (Jan – Dec 2024)

Non-Compliance Notices Issued	FEDERAL (8823)	STATE (WA)
Corrected	304	130
Uncorrected	30	49
Total	334	179

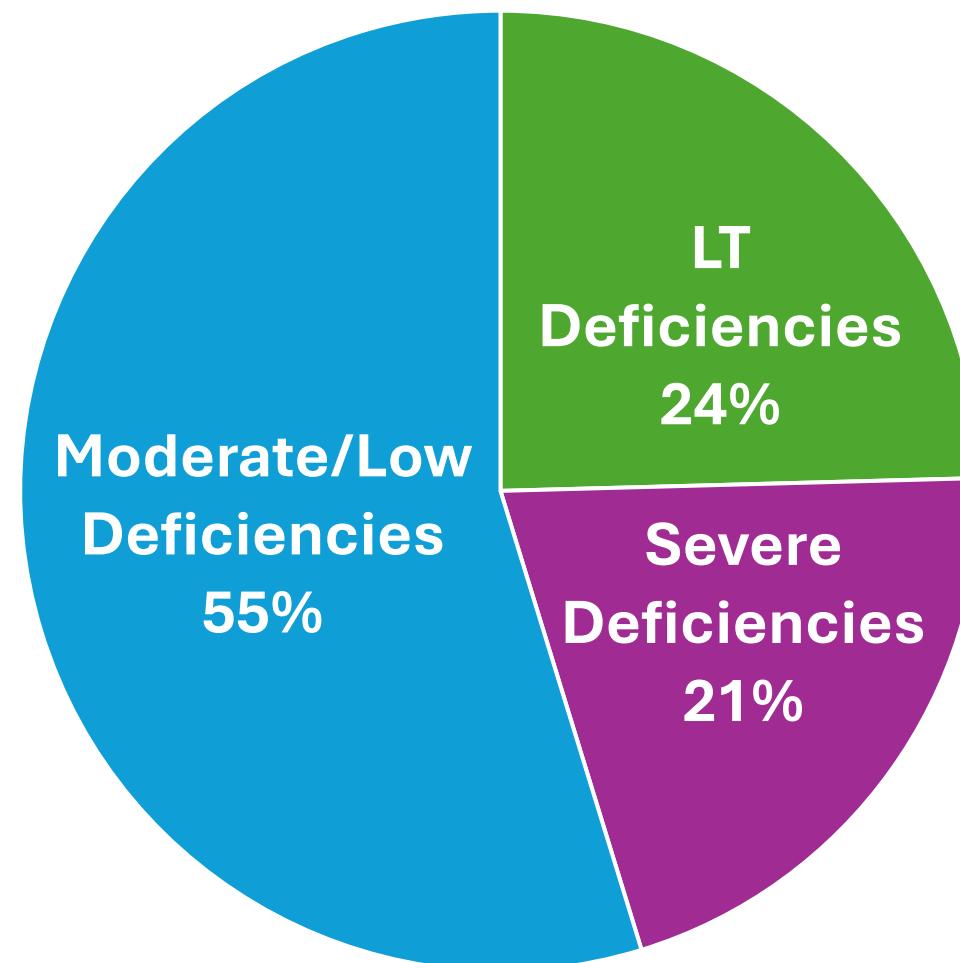
## What is Non-Compliance?

- ✗ Failure to adhere to federal regulations (Section 42), the Regulatory Agreement, and/or other published guidance and procedures.

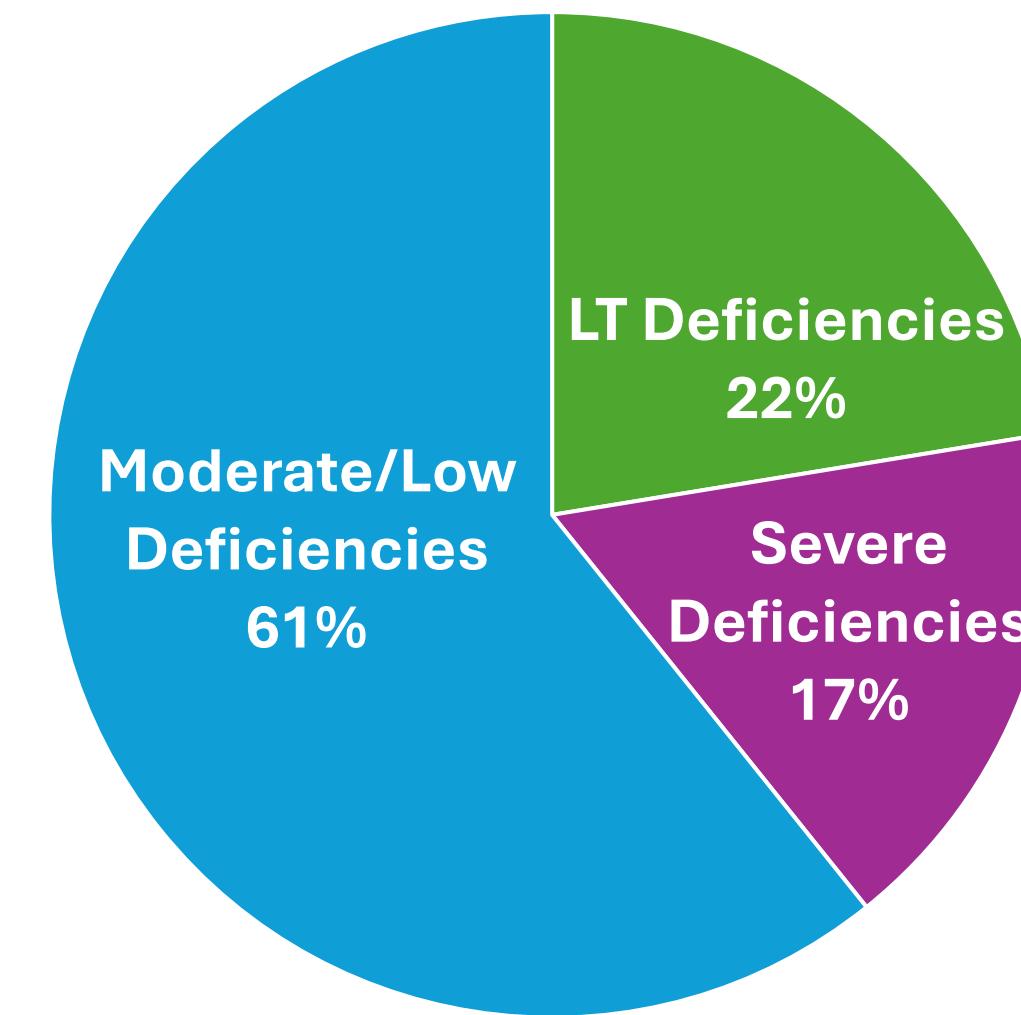
# INSPECTIONS 2024 and 2025

## By Deficiency type

**Distribution of Deficiency Types,  
2025**

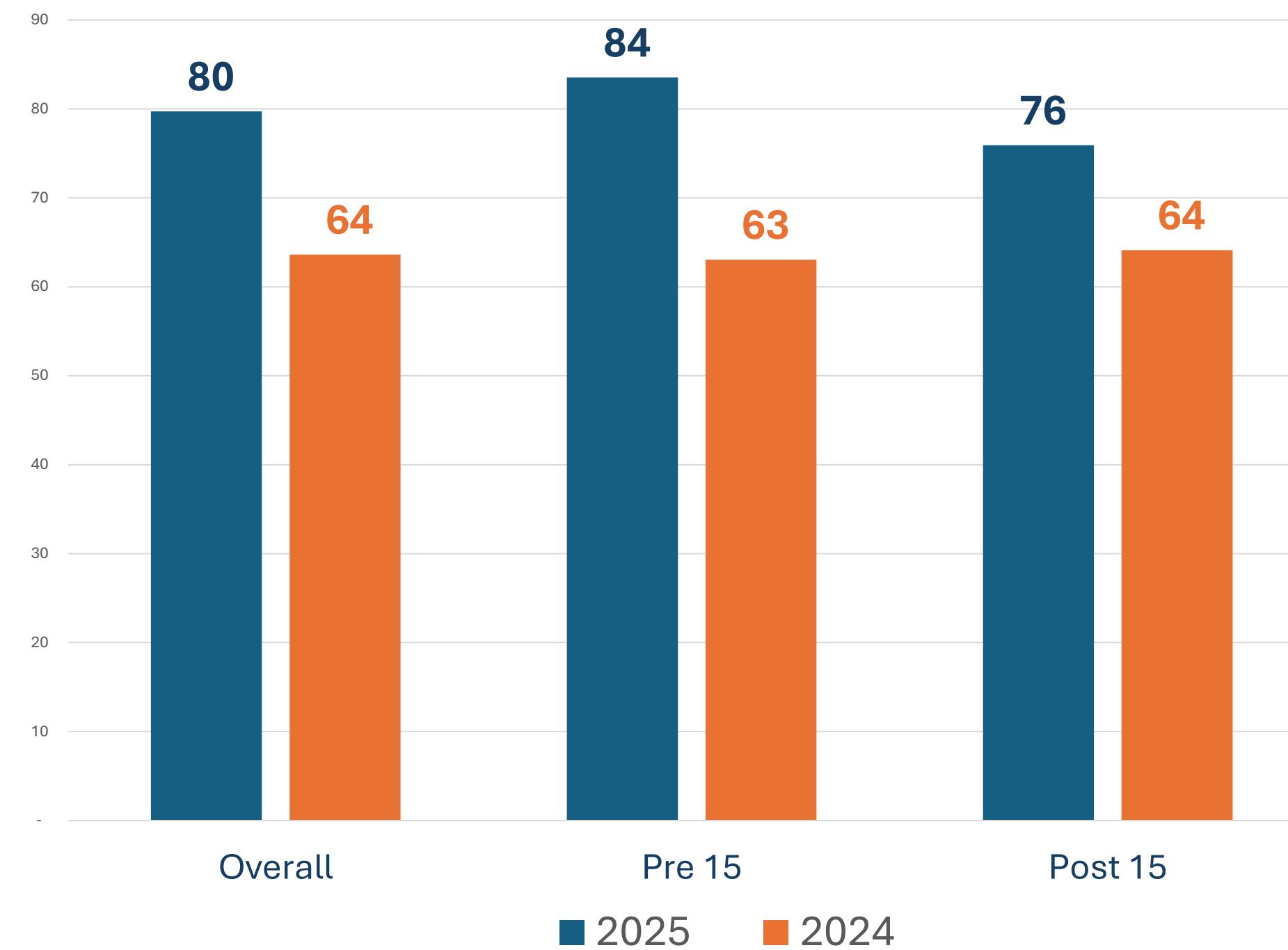


**Distribution of Deficiency Types,  
2024**



# PHYSICAL INSPECTIONS OUTCOME

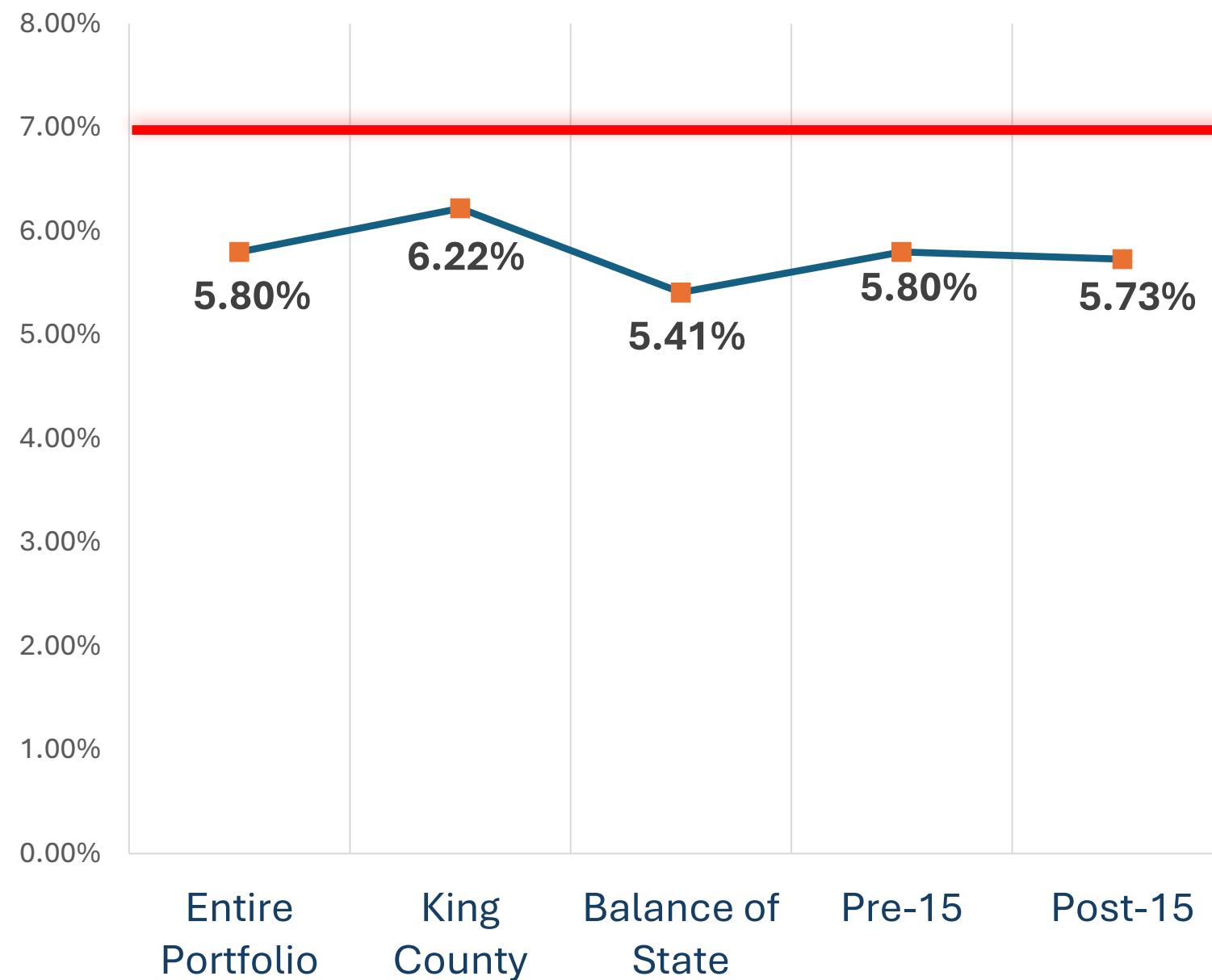
## Average Deficiencies by Property, 2024 v. 2025



# PORTFOLIO OPERATIONAL PERFORMANCE

## Overview for 2024 reporting year

### AVERAGE VACANCY



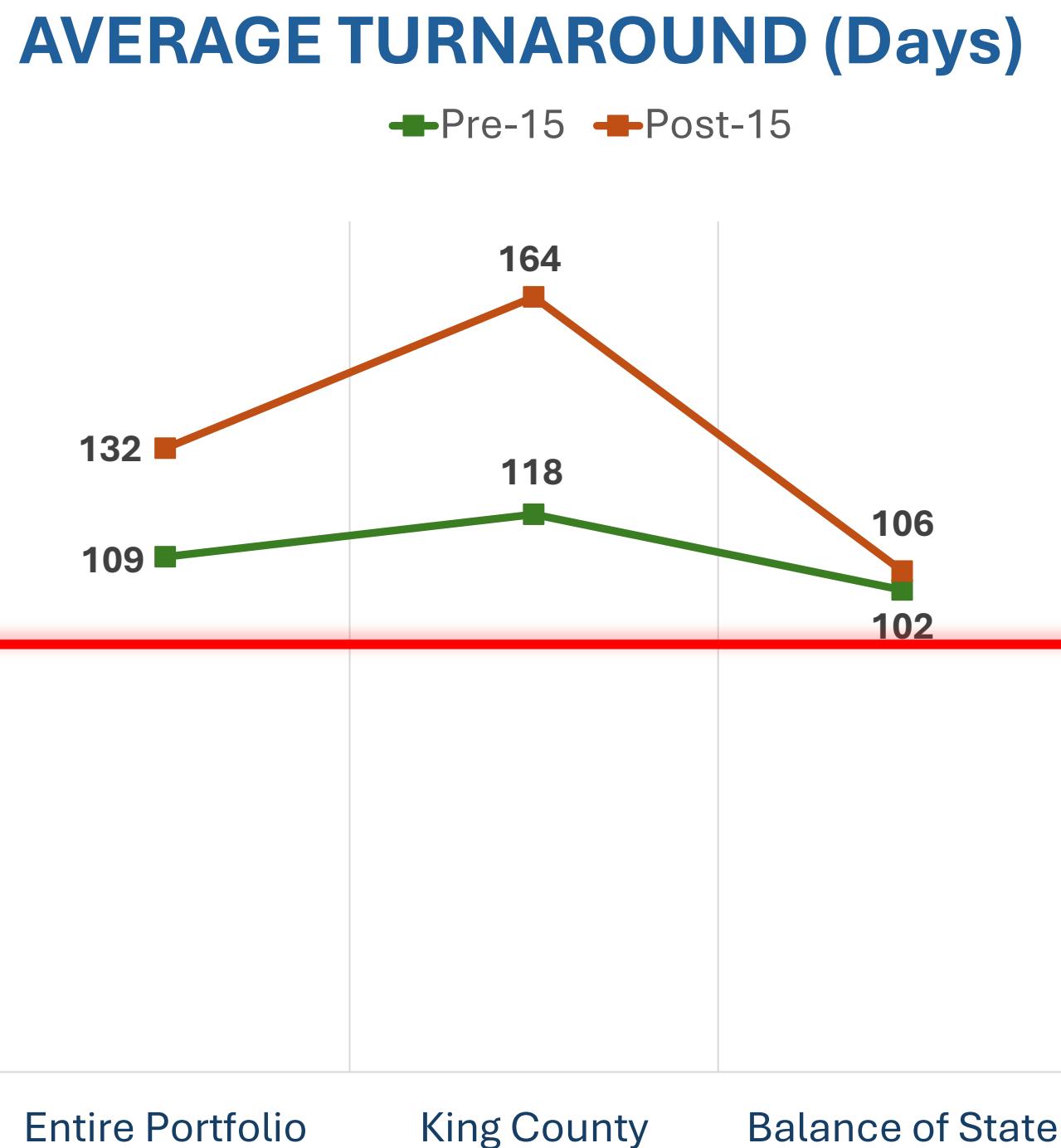
- Benchmark for Physical Occupancy is 93%
  - ✓ On average, no subset of the portfolio is over the target vacancy rate
- Projects with certain Special Needs Commitments had the lowest vacancy rate (Large Household 5.5%, Elderly 4.45%, Farmworker 2.11%)

**Why is the King County portfolio experiencing higher vacancy than the other subsections of portfolio?**

- ✓ Rent compression against market rate rents
- ✓ Concentrated Supply
- ✓ Portfolio makeup
- ✓ Eviction restrictions
- ✓ Elevated turnover times

# PORTFOLIO OPERATIONAL PERFORMANCE

## Overview as of December 2024



### Turnaround VS Rent Ready

**Turnaround time:** The total number of days between tenancies, inclusive of the time taken to prepare a unit for occupancy.

**Rent Ready time:** The number of days required to prepare a unit so it is ready to be occupied (units offline for more than 90 days are automatic non-compliance).

- Entire portfolio experiencing elevated turnaround time average of 119 days
  - ✓ Fueled by extended rent-ready timelines
    - Unit condition at move-out
    - Staffing – maintenance, office
  - ✓ Verification and paperwork requirements (Pre-HOTMA implementation)

# WHAT'S CHANGING IN THE PORTFOLIO?

within the next 12 months

## Incoming Properties

**37** New Properties | **4,782** Units

Planned for Monitoring

## Expiring Properties

**13** Expiring Properties | **1,781** Units

Leaving the Portfolio

# Asset Management and Compliance

## Looking Ahead

- Use data-driven insights to streamline and standardize monitoring practices
- Strengthen risk management through proactive risk mitigation tools and analytics
- Increase effectiveness by integrating more technology and building staff capacity
- Deepen partnerships to drive aligned, coordinated oversight and improved outcomes
- Expand access to clear, actionable educational resources to all external partners to support program understanding and effective compliance

# Thank you! Questions?

# Bond Program and Investment Outlook

January 2026 WSHFC Working Session

# Topics



## Key OBBBA Permanent LIHTC Expansions

25% test

9% allocation increase



## LIHTC Equity Pricing



## Advocacy Resources



## Future of AHCI



H. R. 1

One Hundred Nineteenth Congress  
of the  
United States of America

AT THE FIRST SESSION

Begin and end at the City of Washington on Friday,  
the third day of January, two thousand and twenty-five

An Act

To provide for reconciliation pursuant to title II of H. Con. Res. 14.  
Be it enacted by the Senate and House of Representatives of  
the United States of America in Congress assembled,

SECTION I. TABLE OF CONTENTS.

The table of contents of this Act is as follows:

Sec. 1. Table of contents.

TITLE I—COMMITTEE ON AGRICULTURE, NUTRITION, AND FORESTRY

Subtitle A—Nutrition

- Sec. 10101. Reevaluation of healthy food plan.
- Sec. 10102. Moderate-income SNAP participation requirements for able-bodied adults.
- Sec. 10103. Availability of standard utility allowances based on receipt of energy assistance.
- Sec. 10104. Assistance on internet expenses.
- Sec. 10105. Matching funds requirements.
- Sec. 10106. National education and obesity prevention grant program.
- Sec. 10108. Alien SNAP eligibility.

Subtitle B—Forestry

- Sec. 10201. Revision of amounts for forestry.

Subtitle C—Commodities

- Sec. 10301. Effective reference price; reference price.
- Sec. 10302. Price support.
- Sec. 10303. Producer election.
- Sec. 10304. Price loss coverage.
- Sec. 10305. Price loss coverage.
- Sec. 10306. Equitable treatment of certain entities.
- Sec. 10307. Payment limit.
- Sec. 10308. Agricultural income limitation.
- Sec. 10309. Marketing loans.
- Sec. 10310. Marketing loans.
- Sec. 10311. Economic adjustment assistance for textile mills.
- Sec. 10312. Super program update.
- Sec. 10313. Program implementation.
- Sec. 10314. Implementation.

Subtitle D—Disaster Assistance Programs

- Sec. 10401. Supplemental agricultural disaster assistance.

Subtitle E—Crop Insurance

- Sec. 10501. Beginning farmer and rancher benefit.
- Sec. 10502. Area-based crop insurance coverage and affordability.
- Sec. 10503. Area-based crop insurance coverage and affordability.
- Sec. 10504. Premium support.
- Sec. 10505. Premium support.
- Sec. 10506. Premium support.
- Sec. 10507. Premium support.
- Sec. 10508. Poultry insurance pilot program.

Subtitle F—Additional Investments in Rural America

- Sec. 10601. Conservation.

# Final FY2025 Reconciliation Bill (OBBA)

For more info about the bill:

Final Reconciliation Bill Permanently Expands LIHTC, NMTC and OZ Incentive; but Does Not Include HTC Provisions

The House passed July 3 the final version of the fiscal year 2025 reconciliation bill, formally known as the One Big Beautiful Bill Act, following Senate passage July 1. The bill includes some changes to the Senate Finance Committee's (FC) and initial House-passed version. The bill now goes to the president, who is expected to sign it into law.

The following is an overview of the final reconciliation bill provisions affecting housing and community development tax incentives. A forthcoming blog post will describe the final bill's energy tax provisions.

**Permanent LIHTC Expansions**

The final reconciliation bill kept the LIHTC provisions of the SFC version reconciliation bill intact, namely:

1. Permanent 25% Test: The final reconciliation bill permanently lowers the private activity bond (PAB) financing threshold from 50% to 25% of land and building costs for properties placed in service after Dec. 31, 2025, as long as at least 50% of the aggregate land and building costs are financed with PABs issued after Dec. 31, 2025. It also should be noted that acquisition and rehabilitation property can qualify for the 25% test even if the property was placed in service in 2026 or later could qualify for the 25% test even for property acquired in 2025.
2. Permanent 12% Incentive: The final reconciliation bill permanently increases PAB allocations for the LIHTC by 12% starting in 2026. (The House-passed reconciliation bill would have increased the LIHTC by 12.5% for four years.)

*Financing over 1.2 million more housing units possible over next ten years.*

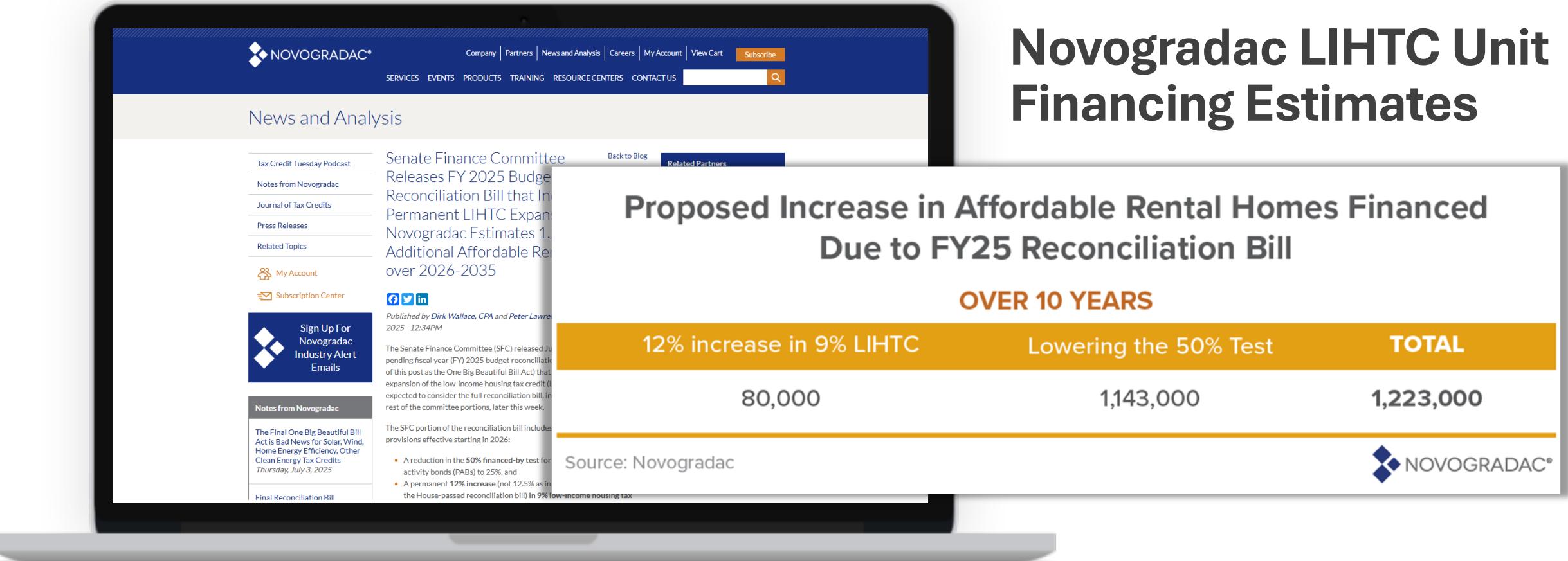


**12% Increase in annual 9% allocations**



**Lowering the 50% test to 25% for 4% tax credits**

*Could double units financed with existing PAB resources dedicated to rental housing*



# Novogradac LIHTC Unit Financing Estimates

## Proposed Increase in Affordable Rental Homes Financed Due to FY25 Reconciliation Bill

**OVER 10 YEARS**

12% increase in 9% LIHTC	Lowering the 50% Test	<b>TOTAL</b>
80,000	1,143,000	<b>1,223,000</b>

Source: Novogradac

**Novogradac**



## News and Analysis

Tax Credit Tuesday Podcast

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Notes from Novogradac

The Final One Big Beautiful Bill Act is Bad News for Solar, Wind, Home Energy Efficiency, Other Clean Energy Tax Credits Thursday, July 3, 2025

Final Reconciliation Bill

Senate Finance Committee Releases FY 2025 Budget Reconciliation Bill that Includes Permanent LIHTC Expansion, Novogradac Estimates 1.22 Million Additional Affordable Rental Homes over 2026-2035



Published by Dirk Wallace, CPA and Peter Lawrence on Thursday, July 3, 2025 - 12:34PM

The Senate Finance Committee (SFC) released June 16 its portion of the pending fiscal year (FY) 2025 budget reconciliation bill (titled as of this post as the One Big Beautiful Bill Act) that includes a permanent expansion of the low-income housing tax credit (LIHTC). The full bill is expected to consider the full reconciliation bill, including the SFC's portion, later this week.

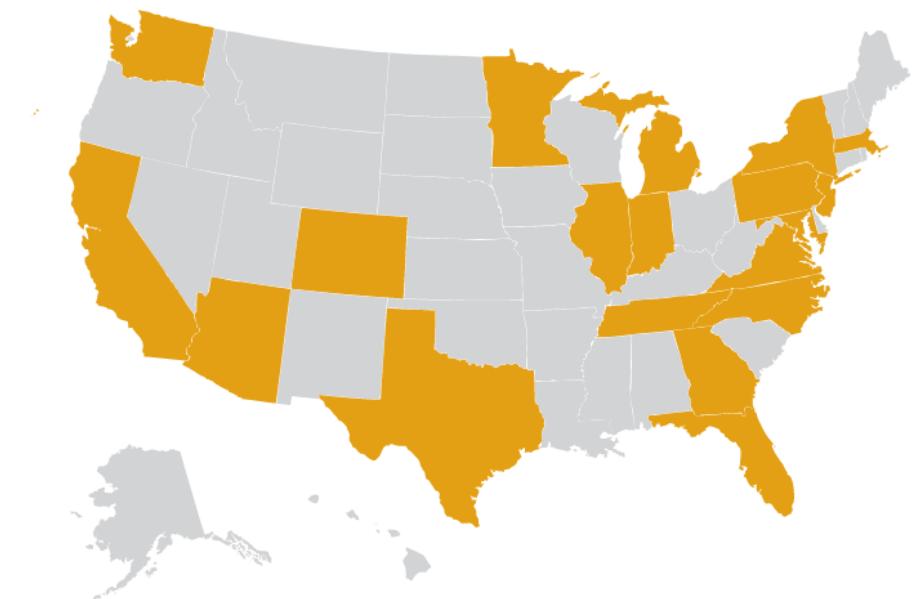
The SFC portion of the reconciliation bill includes two permanent provisions effective starting in 2026:

- A reduction in the 50% financed-by test for housing finance activity bonds (PABs) to 25%, and
- A permanent 12% increase (not 12.5% as in the four-year portion of the House-passed reconciliation bill) in 9% low-income housing tax credits.

## States Seeing the Largest Increase in Affordable Rental Homes Due to AHCIA LIHTC Provisions

### Additional Homes Over 10 Years

1	California	306,100
2	Georgia	155,000
3	Texas	138,100
4	New York State	115,200
5	Florida	108,900
6	Tennessee	62,100
7	Maryland	61,900
8	Washington	60,900
9	Massachusetts	57,800
10	Illinois	52,600
11	Colorado	47,600
12	Virginia	47,300
13	Indiana	45,500
14	Michigan	44,400
15	Pennsylvania	43,700
16	Minnesota	41,000
17	Arizona	40,200
18	District of Columbia	39,700
19	North Carolina	38,500
20	New Jersey	38,200



Source: Novogradac



## News and Analysis

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The Final One Big Beautiful Bill  
Act is Bad News for Solar, Wind,  
Home Energy Efficiency, Other  
Clean Energy Tax Credits  
Thursday, July 3, 2025

[Final Reconciliation Bill](#)

Senate Finance Committee  
Releases FY 2025 Budget  
Reconciliation Bill that Includes  
Permanent LIHTC Expansion,  
Novogradac Estimates 1.22 Million  
Additional Affordable Rental Homes  
over 2026-2035

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## Estimates of Rental Homes, Jobs, Wages & Business Income and Tax Revenue Generated Due to FY25 Reconciliation Bill Over 10 Years

	Rental Homes	Jobs	Wages and Business Income	Federal, State and Local Taxes
Washington	62,100	95,500	\$10,779,773,600	\$3,731,115,100
West Virginia	2,900	4,500	\$503,403,300	\$174,238,900
Wisconsin	32,800	50,400	\$5,693,664,600	\$1,970,701,700
Wyoming	1,500	2,300	\$260,381,000	\$90,123,600

Also included:



## Full expensing (a.k.a. 100% Bonus Depreciation)



## Opportunity Zones

*Housing – likely over 1 million rental homes financed*

JOIN US

Novogradac Affordable Housing Conference  
San Diego | May 7-8, 2026

Novogradac Opportunity Zones Summit  
Washington, D.C. | Oct. 29-30, 2026



**Opportunity Zones**  
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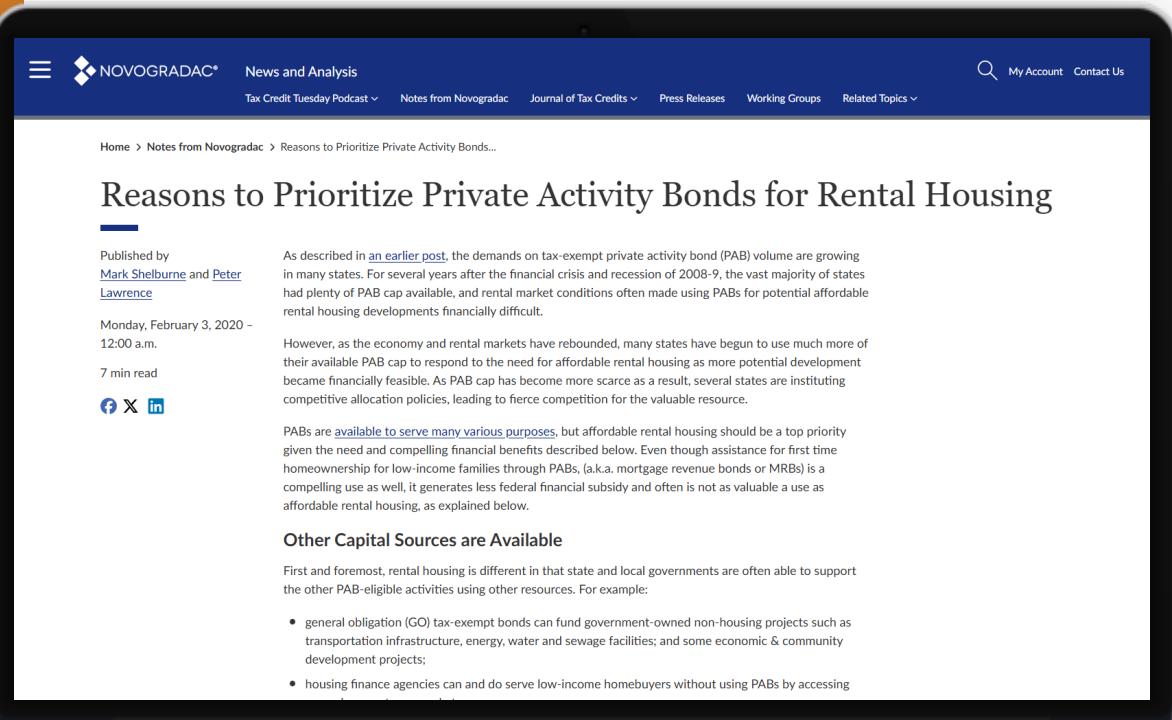
## Renewable Energy

*Solar and wind energy credits phase-down accelerated  
45L (New Energy Efficient Home Credit) repealed after June 30, 2026*

JOIN US

Novogradac Renewable Energy Tax Credits Conference  
San Diego | May 14-15, 2026



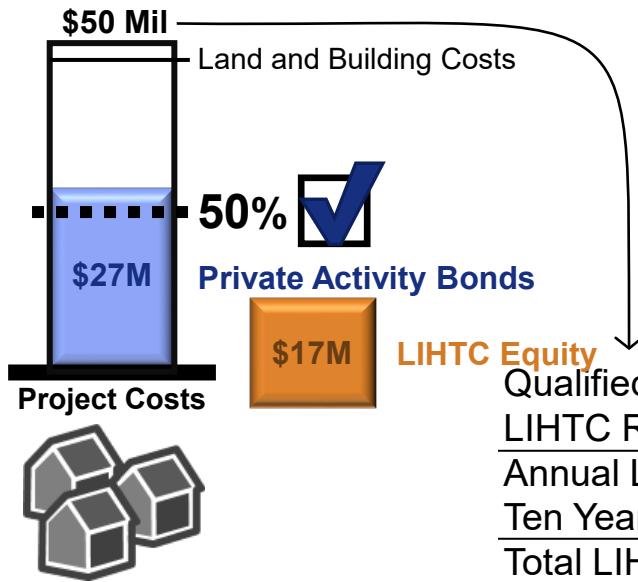


The laptop screen shows a Novogradac article. The header includes the Novogradac logo, a navigation bar with 'News and Analysis', 'Tax Credit Tuesday Podcast', 'Notes from Novogradac', 'Journal of Tax Credits', 'Press Releases', 'Working Groups', and 'Related Topics'. The main content is titled 'Reasons to Prioritize Private Activity Bonds for Rental Housing' by Mark Shelburne and Peter Lawrence, published on Monday, February 3, 2020, at 12:00 a.m., with a 7 min read. The article discusses the growth in PAB volume and the rebounding rental market, noting that PABs are available for various purposes but should be prioritized for affordable rental housing. It also mentions other capital sources like general obligation bonds and housing finance agencies. The URL in the address bar is 'www.novoco.com/notes-from-novogradac'.

# Value of Using Bonds for Rental Housing

- Rental housing affordability crisis
  - Failure to use PABs for affordable apartments for low-income families will result in less production and a greater unmet need for such housing
- Every PAB dollar used to directly finance affordable rental housing leverages at least 50 cents of additional federal funds that otherwise would go unused

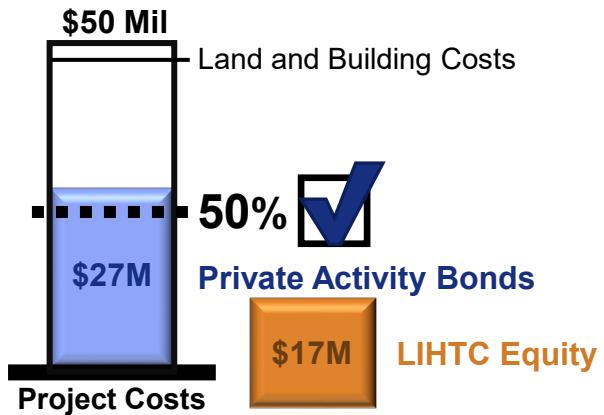
# 25% Test – **Opportunity and Implications**



Qualified Basis*	\$ 47.23 Mil
LIHTC Rate	x 4%
Annual LIHTCs	\$ 1.89 Mil
Ten Years	x 10
Total LIHTCs	\$ 18.9 Mil
LIHTC Price per Credit	x 0.90
<b>LIHTC Equity</b>	<b>\$ 17M LIHTC Equity</b>

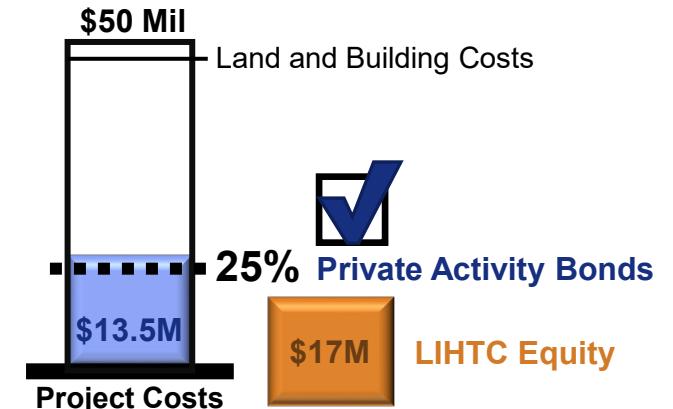
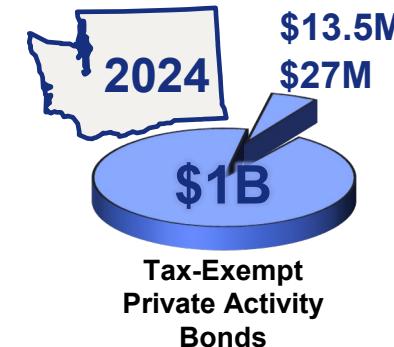
\*Eligible fixed assets multiplied by portion of total units that are dedicated for low-income households

## 50% Test



WSHFC could finance 37 projects

## 25% Test



WSHFC could finance 74 projects

# Qualifications for the 25% Test

■ 50% Test      ■ 25% Test

50% Test: Property placed in service (PIS) before Jan. 1, 2026

Draw Down Bonds with an initial issue date prior to Jan. 1, 2026 would not qualify for 25% Test

JULY AUG SEPT OCT NOV DEC JAN FEB MAR APR MAY JUN JULY

2025

2026

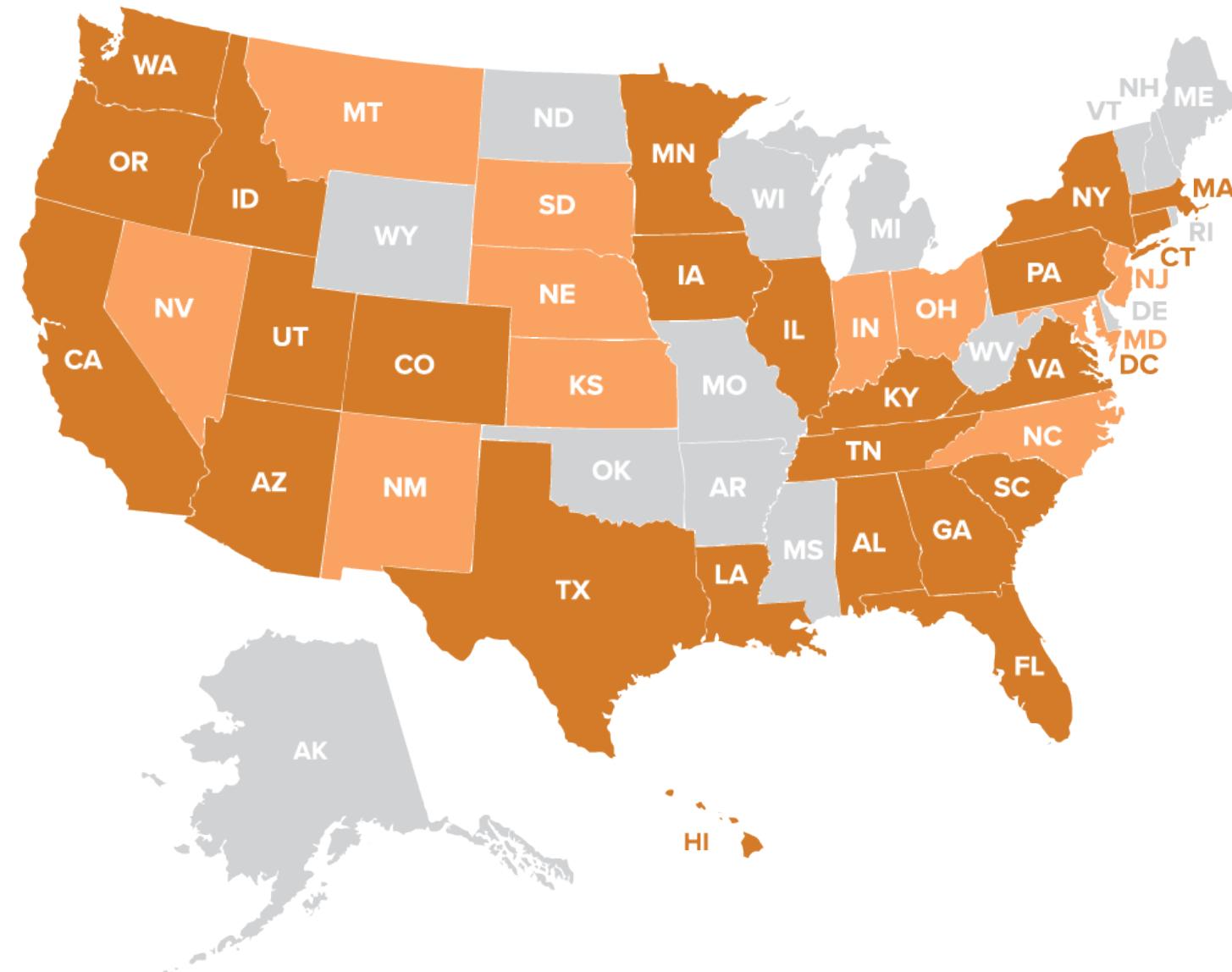
JAN. 1, 2026

25% Test: Property PIS after Dec. 31, 2025, if

- At least 5% of aggregate basis is financed by bonds issued after Dec. 31, 2025*

- Carryforward Bonds issued after Dec. 31, 2025 qualify
- Acq/rehabs where rehab PIS after Dec. 31, 2025 qualify

Source: Tiber Hudson; Novogradac



# Volume Cap Scarcity

*This map is likely to change as states implement 25% test*



*Information as of September 2025  
Source: Tiber Hudson; Novogradac*

NOVOGRADAC  
Journal of Tax Credits

November 2025 • Volume XVI • Issue XI

HUD FY 2026 FMRs: Weighted Average Change is 2.8%  
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**THE LIHTC COMPLIANCE ISSUE**

Final IRS Regulations Clarify Recordkeeping for Average Income Test Under LIHTC  
Page 43

VAWA and the LIHTC: Legal Protections for Federally Assisted Housing  
Page 43

Insights On Affordable Housing, Community Development, Historic Preservation, Renewable Energy and Other Tax Credit Topics

www.novoco.com ◆ October 2025

WASHINGTON WIRE ▲

## State Housing Agencies Should Quickly (and Wisely) Implement the 25% Financed-By Test



MICHAEL J. NOVOGRADAC, CPA

The One Big Beautiful Bill Act (OBBBA) lowered the private activity bonds (PABs) financed-by test from 50% to 25%, creating a big win for low-income renters. This change applies to developments that are both placed in service and financed by PABs issued after this calendar year. Under the lower financed-by test, more rental housing can qualify for 4% low-income housing tax credits (LIHTCs) per dollar of PABs, but how many more properties will qualify and when they're built or renovated depends on how quickly and wisely state housing agencies implement the lower threshold.

States can finance affordable housing developments with 2025 PAB issuance authority under the lower 25% financed-by test if they implement certain changes this year. This option is particularly significant for bond-constrained states.

Helping lead the way in quick implementation, the California Debt Limit Allocation Committee (CDLAC) adopted new rules to carry forward 2025 bond cap to 2026. For bond cap already awarded, CDLAC incentivized bond issuers to return previously awarded PAB issuance rights. As part of the new rules, CDLAC also adopted guidelines that incentivize developers to request fewer bond dollars per property.

### PABs and Housing

Affordable rental housing is one of many allowable uses of PABs. Residential rental housing is arguably the most efficient use of PABs because rental housing generates additional federal subsidy in the form of federal tax credits: About one dollar in tax credit equity (via 4% LIHTCs) for every dollar in bonds used.

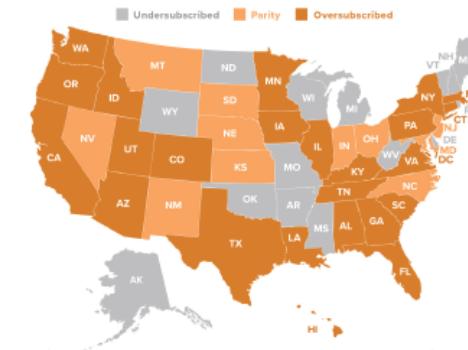


The financed-by test was lowered once before. The Tax Reform Act of 1986, which enacted the LIHTC, provided a 70% financed-by test. With that 70% financed-by test, PABs financed only about 1,000 affordable rental homes in the first three years of the LIHTC, so Congress lowered the 70% financed-by test to 50% in 1990, a threshold that remained until this year.

Novogradac estimates that the lower financed-by test could finance 1,143,000 more new and rehabilitated units over the next decade—an estimate that assumes states continue to

dedicate the same amount of PAB cap to residential rental housing and that gap financing is generally scaled to the increase in housing financed.

### Tiber Hudson-Novogradac PAB Scarcity Map



### PABs Are Limited

States are limited in the amount of PABs they can issue in a single year—for 2025, it is the greater of \$130 multiplied by the state's population or \$388,780,000, plus the carryover, if any, from the previous year. Due to the affordable housing shortage and the benefit of pairing multifamily PABs with the 4% LIHTC, rental housing has been the predominant use of PABs over recent decades. A September publication from the Council of Development Finance Agencies (CDFA) reported a record \$21.67 billion in national multifamily PAB issuance in 2023, the most recent year for which such data is available. That continued a decadelong trend of increased use of multifamily PABs both by dollar amount and as a percentage of the entire cap allocated. In 2023, 64.8% of PAB cap was allocated to multifamily housing, compared to 53.5% a decade earlier and 32.3% in 2003.

The increase in the use of PABs for residential rental housing was partly fueled by the enactment of a 4% LIHTC floor, as well as by increases in state LIHTCs and numerous other sources of soft financing. The natural consequence is that more states are hitting their PAB cap: The Tiber Hudson-

Novogradac Volume Cap Scarcity map in September reported that 35 states are at parity or oversubscribed for PABs for 2025—with most PABs in those states going to

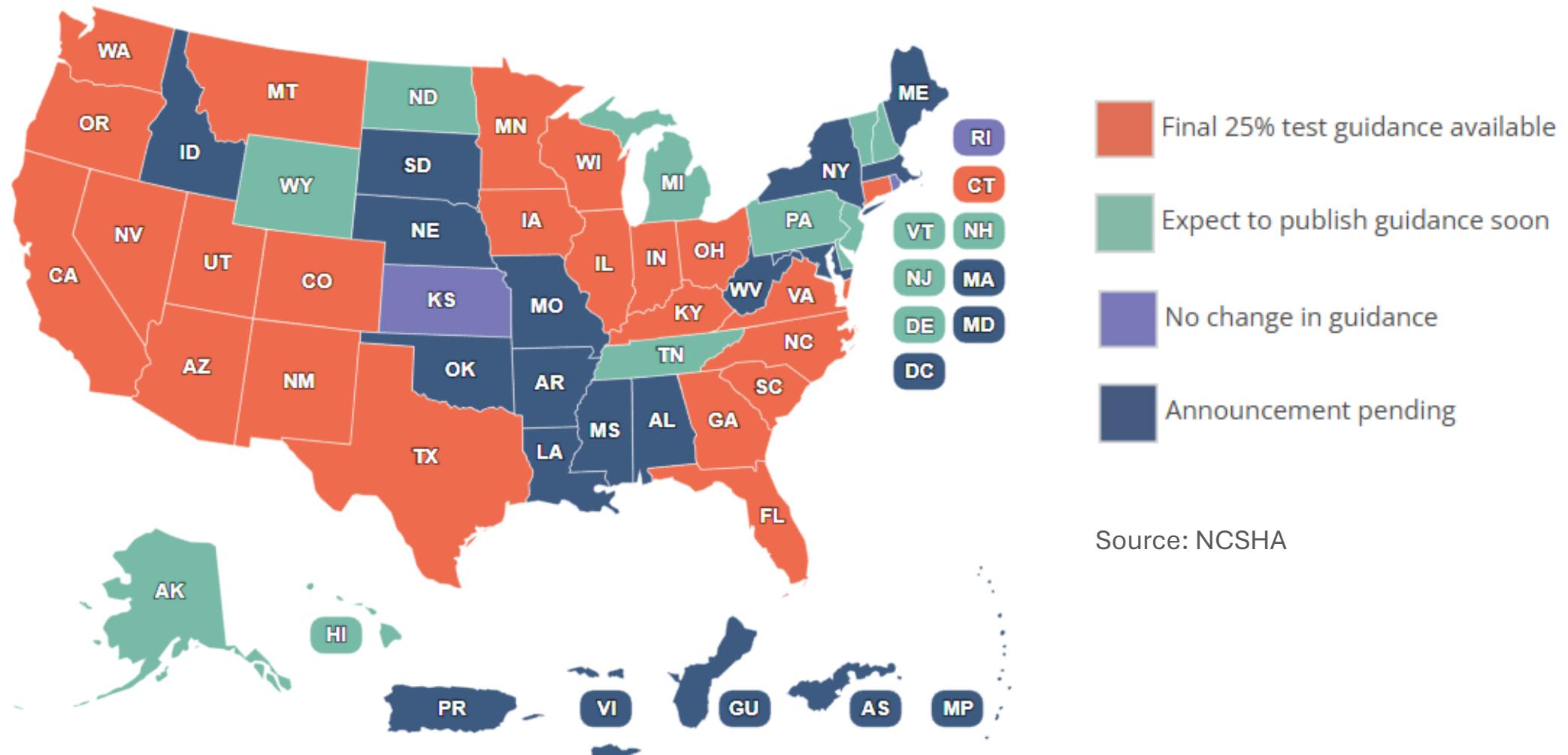
multifamily housing (the CDFA report says California's demand in 2023 was five times the state's cap). Low-income renters in those states will initially be the prime beneficiaries of the lower financed-by test.

These bond-constrained states should consider the following facts in determining the amount of allowable PAB financing allowed for a given project:

- The higher the bonds allowed (as a percentage of basis) for a particular project, the fewer total projects that can be financed. There is consensus among practitioners that at least 27.5% should be used, with some suggesting 30%. Generally, an increase in the financed-by test minimum from 27.5% to 30% means a state will be able to finance one less project for every nine awarded bonds, with 35% meaning two less for every eight and 40% translating to three fewer per seven. (For the technical readers, if a state could finance 10 projects with their bond allocation at 27.5%, they could finance 9.17 at 30%, 7.86 at 35% and 6.88 at 40%).
- The demand for PABs, as measured by the number of applicants in competitive cycles, is a subset of total demand. If a state is oversubscribed 2-to-1 for PABs in a particular application round, then the actual demand is much higher as there are certainly many other projects desiring bonds that did not apply because developers believed that an application for their project would not be competitive. If that state planned to award the same amount of bonds to more projects, many more likely would have applied.
- If the soft financing needed for new construction doesn't adequately scale with the increased financing capacity, the otherwise unused capacity could be directed to preservation transactions. (See the following discussion)

# State Policies on New 25% Bond Financing Threshold

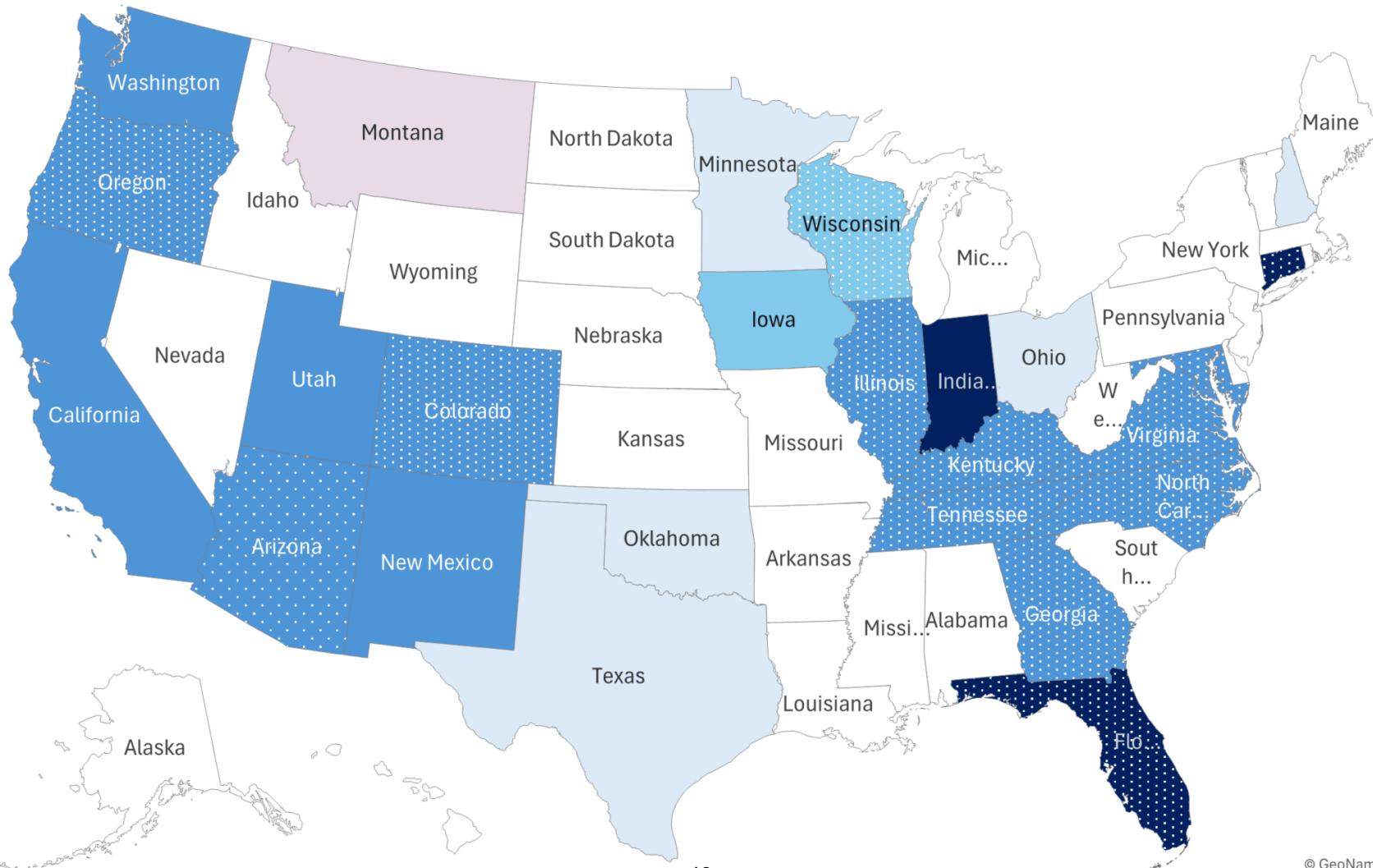
As of Jan. 9, 2026



# State Policies on New 25% Bond Financing Threshold

As of Jan. 9, 2026

□ 25% floor ■ < 30% ■ 30% ■ 35% ■ ≥ 50%



# Challenges & Opportunities

## Approaches

27.5%/30%

2026/2027

Maintain bond volume  
% for rental housing

## Challenges

Scalable soft financing

Equity Markets

Supportable Debt

## Opportunities

Bond recycling

9% and 4% combined

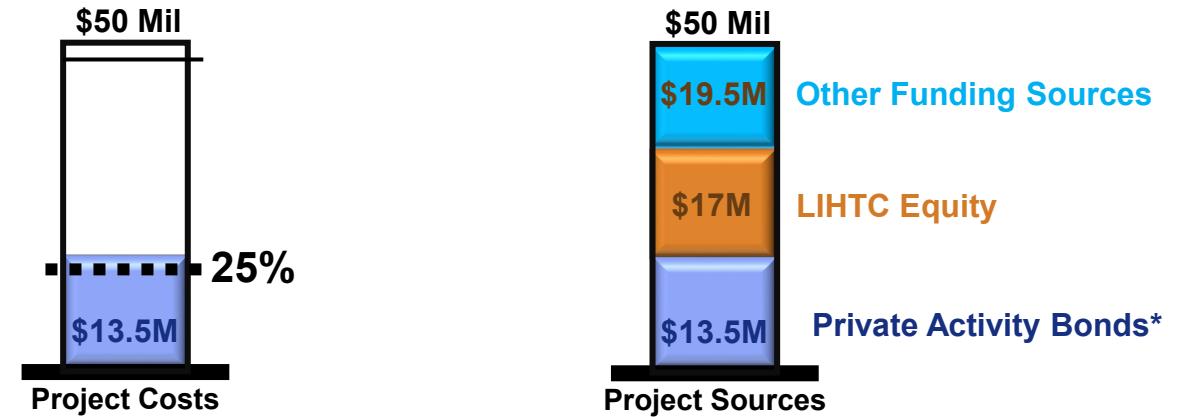
Preservation Acq/rehab

## 50% Test



\*Permanent amount would be limited by supportable debt.

## 25% Test



\*Permanent amount would be limited by supportable debt.

**Other Funding Sources:**

- Supportable debt
- Housing Trust Fund
- City and County Funds
- HUD Funds
- Deferred Fees
- Seller Notes

# LIHTC Equity Pricing

≡ NOVGRADAC® Affordable Housing Resource Center

News LIHTC Basics Application and Allocation Bonds Guidance Compliance Data and Tools

Legislation and Court Rulings Research and Resources Related Programs LIHTC Working Group Income Limits Working Group

Home > Resource Centers > Affordable Housing Resource Center > LIHTC Equity Pricing Trends

# LIHTC Equity Pricing Trends

## Equity Price Per Credit Averages History

January 2016 through September 2025

Interactive graphic:

- For more detail, hover over or tap on each bar to display information pop-up.
- To zoom in on a mobile device use the standard "pinch and zoom" method. To zoom in on desktop, hover over the graphic and scroll.

Nov. 2016 \$1.05

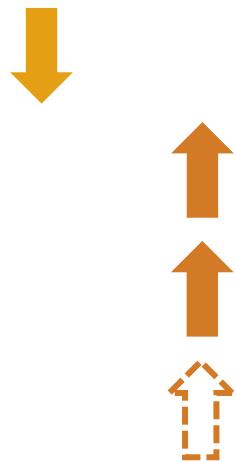
Dec. 2025 \$0.84

View the interactive chart with more detailed data:



# Housing Credit Equity Pricing Dynamics

- \$ Increase Supply of Housing Credits
- \$ Bonus Depreciation
- \$ GSEs' annual equity cap raised to \$2 billion each
- \$ Phasing down of Energy Credits



- \$ Interest Rates / Inflation ?
- \$ Economy / Corporate Profits / New Investors ?
- \$ Bank Regulation – CRA / Capital Charges / PWI % ?
- \$ Future Tax Bills? ?



### Tax Legislation

- LIHTC Expansion
- NMTC Permanence
- Phase down of RETCs
  - Transferability saved
- Full expensing



### Public Welfare Investments

*Cap increase from 15% to 20% is included in ROAD to Housing Act (S. 2651) & Housing for the 21<sup>st</sup> Century Act (HR 6644)*



### Inflation & Interest Rates



### ESG, Impact Investing & Public Commitments



### GSE Annual LIHTC Investment Cap

*Aug. 5, 2025: Cap Doubled to \$2B each*



Additional factors?

## Supply & Demand Factors affecting INVESTOR EQUITY PRICING



### Global Minimum Tax?

*Side-by-side guidance released Jan. 5, 2026  
Possible Retaliatory Taxes: Sect. 899*



FINANCIAL  
ACCOUNTING  
STANDARDS BOARD

### FASB Changes

*Final FASB Accounting Standards Update (ASU) released March 29, 2023*

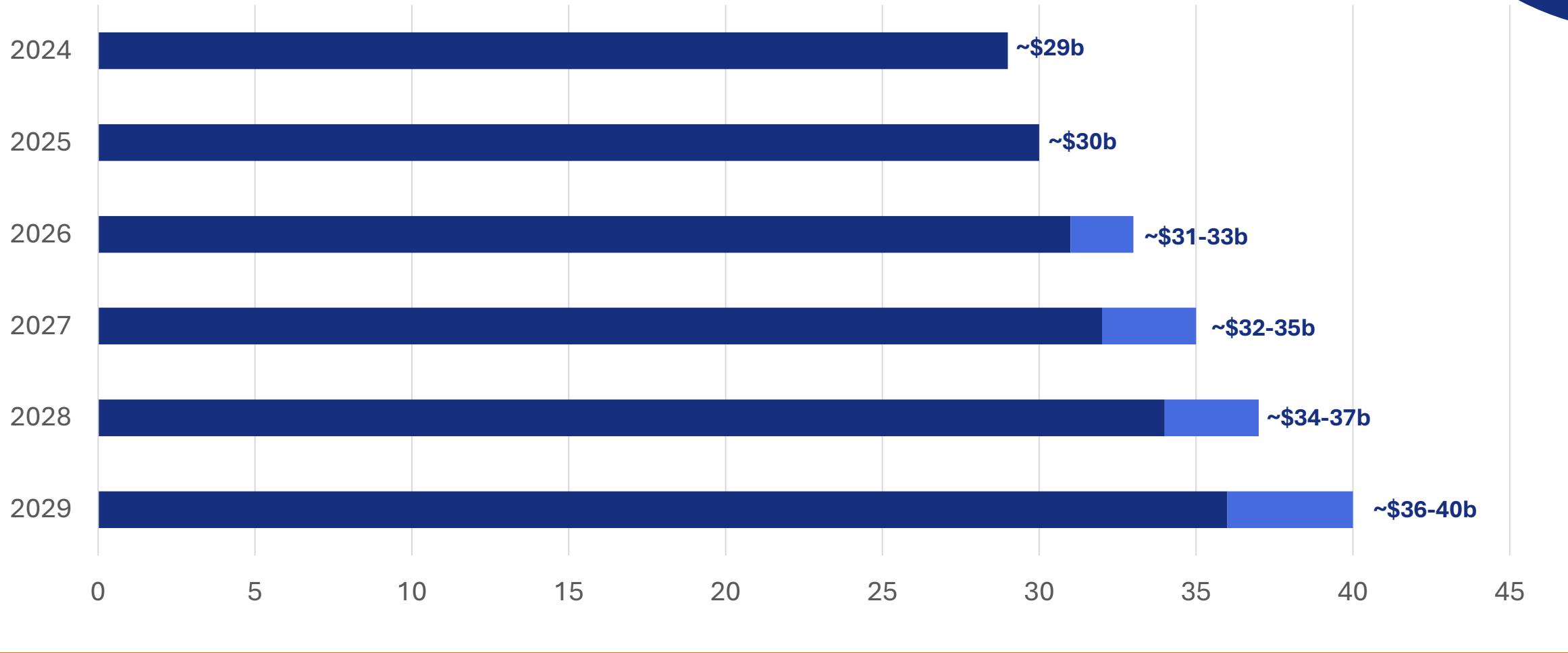


**Community Reinvestment Act**  
*July 16, 2025: Joint Proposal to Rescind*

Basel III  
Endgame  
Capital  
requirements  
for large banks

# LIHTC Tax Equity Market Size

2024-2029 Estimate, Investment in Billions



# Tax Credit Equity Pricing: Additional Discussion



NOVOGRADAC  
Tax Credit Tuesday Podcast

| [www.novoco.com/podcast](http://www.novoco.com/podcast)

| Tax Credit Equity Pricing Post-OBBA: What Does  
the Future Hold? | **OCTOBER 14, 2025**



Brad Elphick



Tony Grappone

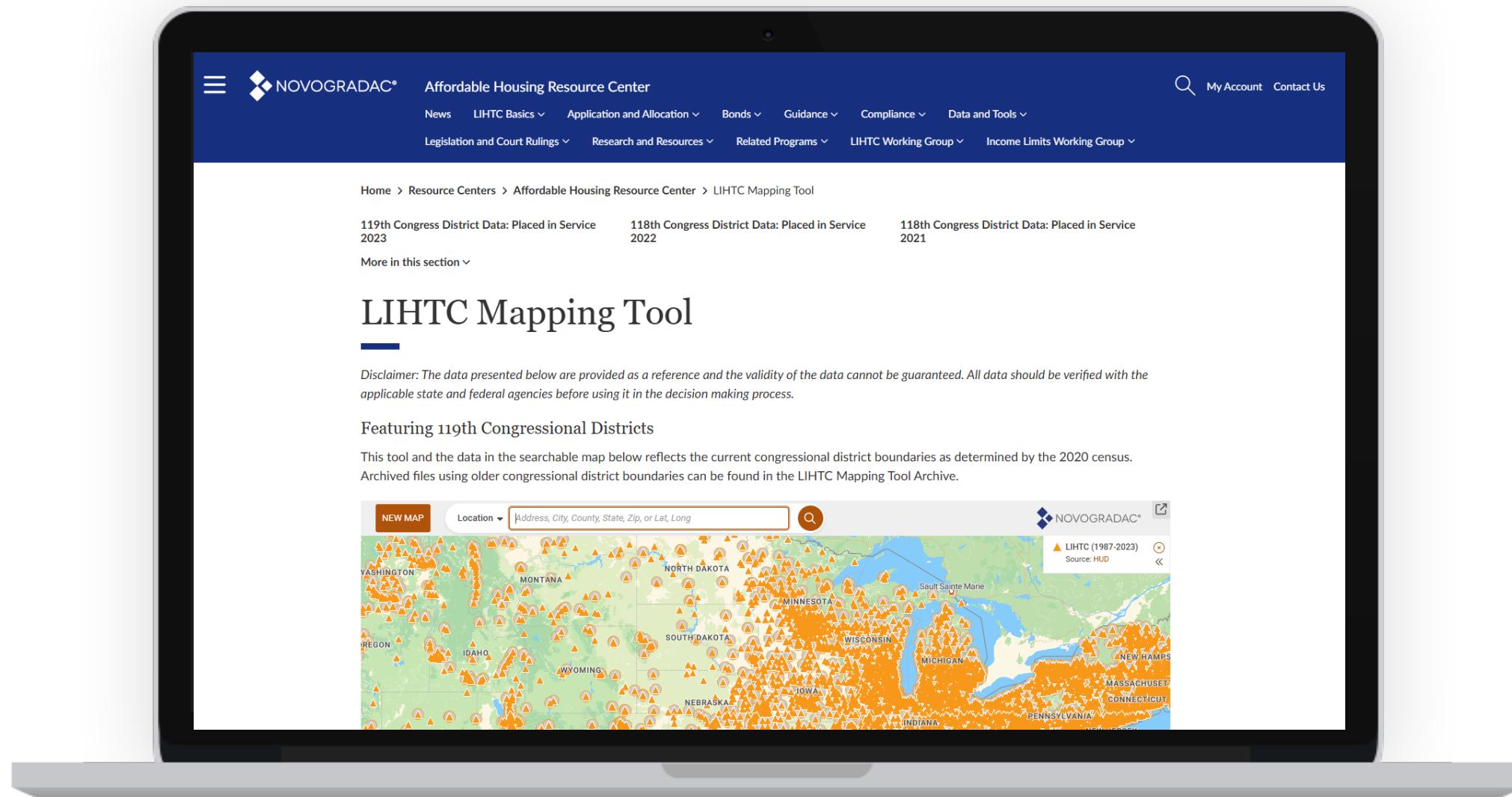


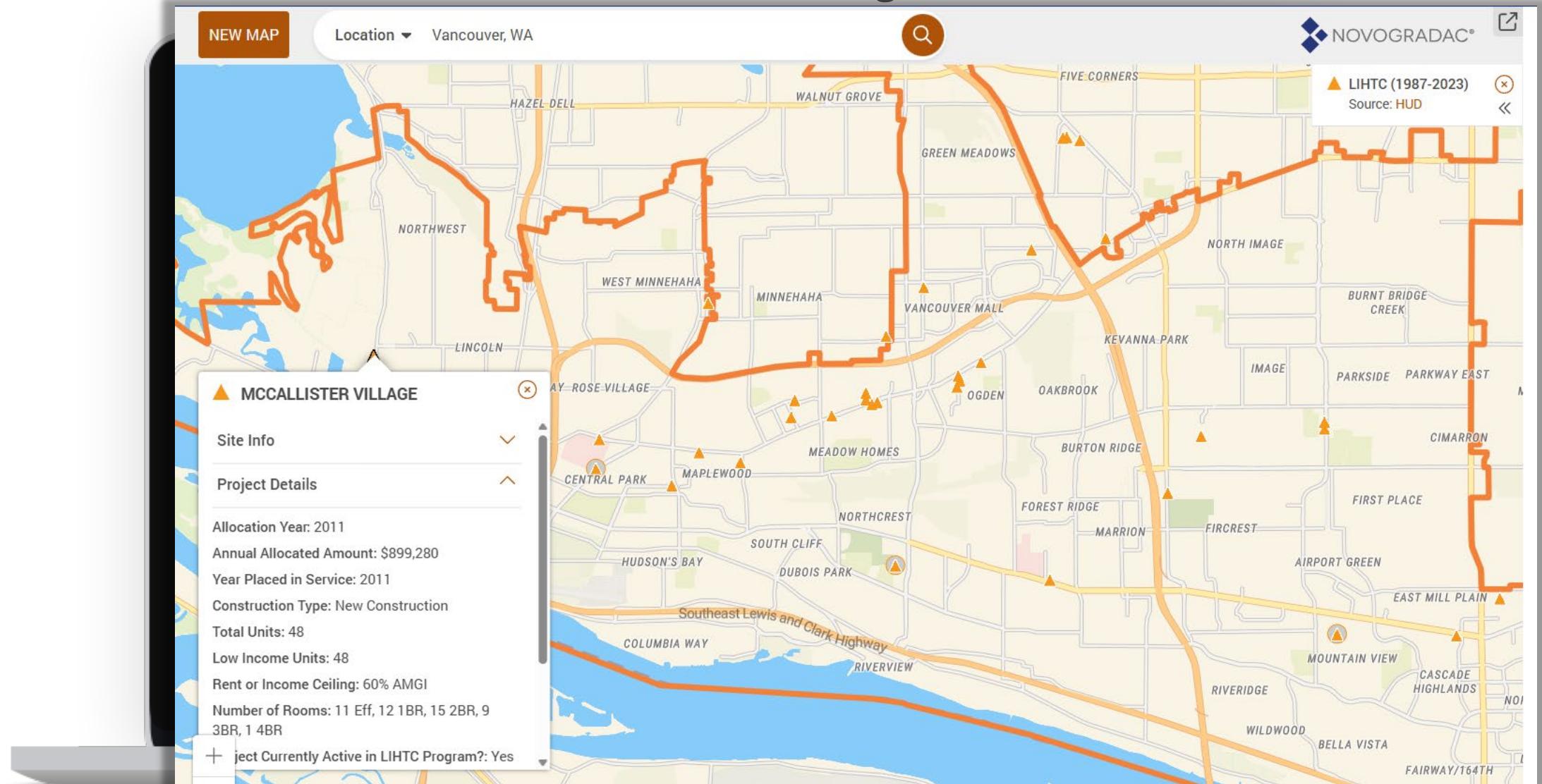
Dirk Wallace

*Listen here:*



# Advocacy Resources



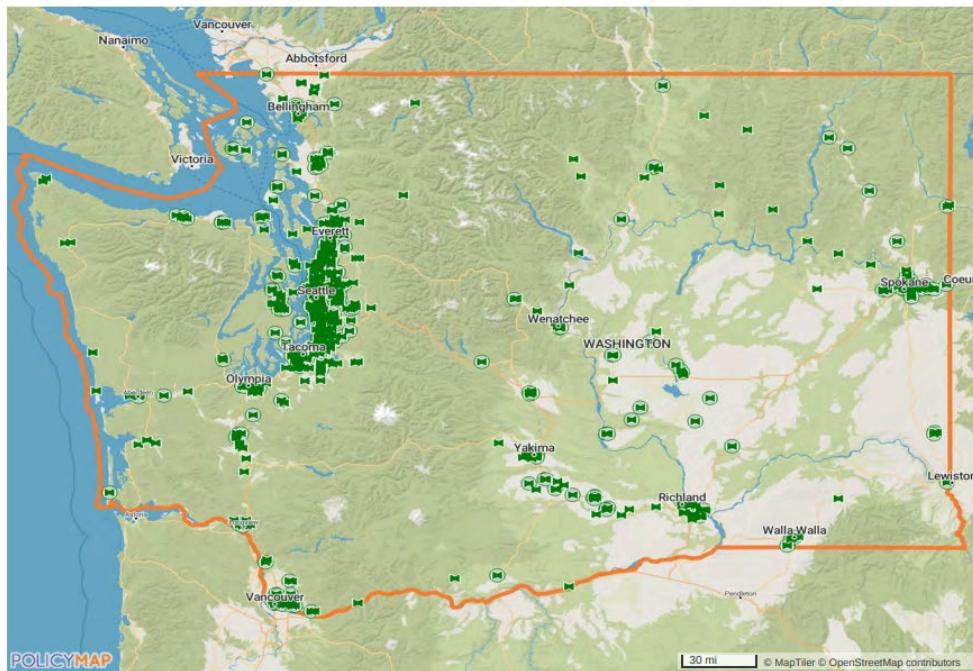


# Reports of LIHTC Properties by State and Congressional District

[www.taxcredithousing.com](http://www.taxcredithousing.com)



LIHTC Properties in Washington Through 2023



LIHTC Properties in Washington Through 2023

Project Name	Address	City	State	Zip Code	Nonprofit Sponsor	Allocation Year	Annual Allocated Amount	Year PIS	Construction Type	Total Units	Low Income Units	Rent or Income Ceiling	Credit %	HUD Multi-Family Financing/Rental Assistance
298 RITTER ST S	298 RITTER ST S TENINO	TENINO	WA	98589		Insufficient Data	Insufficient Data	Not Indicated	1				Not Indicated	
700 N CLE ELUM	700 N CLE ELUM	ELLENSBURG	WA	98926		Insufficient Data	Insufficient Data	Not Indicated	35				Not Indicated	
118 MCARTHUR ST	118 MCARTHUR ST N	TENINO	WA	98589		Insufficient Data	Insufficient Data	Not Indicated	30				Not Indicated	
1710 TEXAS ST PROJECT	1710 TEXAS ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
1720 TEXAS ST PROJECT	1720 TEXAS ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
1730 TEXAS ST PROJECT	1730 TEXAS ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
1740 TEXAS ST PROJECT	1740 TEXAS ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
2130 TEXAS ST	2130 TEXAS ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
2150 TEXAS ST	2150 TEXAS ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
2316 VALENCIA ST	2316 VALENCIA ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
2320 VALENCIA ST APTS	2320 VALENCIA ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
2324 VALENCIA ST APTS	2324 VALENCIA ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	
2328 VALENCIA ST APTS	2328 VALENCIA ST	BELLINGHAM	WA	98229		Insufficient Data	Insufficient Data	Not Indicated	4	4			Not Indicated	

NOVGRADAC®



## ACTION National, State, & District Fact Sheets

Check out ACTION's [National Fact Sheet](#) to see the impact of the Housing Credit across all US states and territories. Click on your state below to access ACTION's State and Congressional District Fact Sheets:



## Low-Income Housing Tax Credit Impact In Washington

The ACTION Campaign represents over 2,400 organizations and businesses working to address our nation's severe shortage of affordable rental housing by supporting the Low-Income Housing Tax Credit.

### The Housing Credit's Benefits For Low-Income Families And The Economy, 1986 - 2023

- 106,897 homes developed or preserved in WA
- 249,070 low-income households served
- 180,761 jobs supported for one year
- \$7.38 billion in tax revenue generated
- \$20.4 billion in wages & business income generated

### The Need for Affordable Housing

Though the Housing Credit has had a tremendous impact across the country, much more affordable housing is still needed to meet the growing demand.

262,663 renter households in Washington pay more than half of their monthly income on rent, leaving too little for other expenses like health care, transportation, and nutritious food.

In order to afford a one-bedroom apartment, a minimum wage worker in Washington has to work 83 hours per week.

[Visit rentalhousingaction.org for data sources and methodologies.](#)

Updated August 2025



**The Low-Income Housing Tax Credit (Housing Credit) is a proven solution to help address the affordable housing crisis.**

The Housing Credit is our nation's most successful tool for encouraging private investment in affordable rental housing.

It has financed 4 million homes for low-income families and individuals nationwide since 1986.

**The ACTION Campaign calls on Congress to:**

- Expand the Housing Credit to address the severe shortage of affordable housing.
- Strengthen the Housing Credit to maximize impact in communities facing the greatest need.
- Enhance multifamily Housing Bonds, which provide critical financing to over half of all Housing Credit homes.

**Addressing Our Nation's Severe Shortage Of Affordable Housing**

Up to 53,100 additional affordable homes could be financed in WA by the primary unit financing provisions in the *Affordable Housing Credit Improvement Act*.

# Future of AHClA

# Affordable Housing Credit Improvement Act

*Introduced in the House on April 8, 2025 | Introduced in the Senate on April 29, 2025*

**119<sup>th</sup> Cosponsors: H.R. 2725: 82R 81D as of 1/20/2026**

**118<sup>th</sup> Cosponsors : H.R. 3238: 121R 152D**

1

## H. R. 2725

To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

### IN THE HOUSE OF REPRESENTATIVES

APRIL 8, 2025

Mr. LAHOOD (for himself, Ms. DELBENE, Ms. TENNEY, Mr. BEYER, Mr. PANETTA, Mr. BROWN, Mr. LIAISON, Mr. LEWIS, Mr. KROOK, Mr. KROOK, of Washington, DATES OF HONOR, Mr. ESTEVEZ, Ms. SANCHEZ, Ms. MILLER of West Virginia, Ms. SEWELL, Mr. MURPHY, Ms. CHU, Mr. KUSTOFF, Ms. MOORE of Wisconsin, Mr. FITZPATRICK, Mr. EVANS of Pennsylvania, Ms. MOORE of Utah, Mr. SCHNEIDER, Ms. MILLER of Ohio, Mr. COOPER, Mr. BORDEN, Mr. YANKEE, Mr. SUGARMAN, Mr. MILLER of Ohio, Mr. LIEU, Mr. ENHAGEN, Mr. NEAL, Mr. HUTSON, Mr. MIRAN, Mr. RESCHENTHALER, Ms. McCULLUM, Mrs. HOUCHIN, Ms. McBRIDE, Ms. FLANDRO, Ms. KELLY of Illinois, Mr. FISCHER, Mr. SCHLAGER, Mr. KILEY of California, Mr. BILIRSKY, Ms. SALKOWSKI, Mr. HOBBS, Mr. BROWN, Mr. BALDWIN, Ms. BURDINSON, Mr. MOYLENAAR, Ms. PAPPAS, Ms. GOODEY, Mrs. BEATTY, Mr. LAMALEA, Ms. GARCIA of California, Mr. BERGMAN, Ms. GOODLANDER, Mr. FLEISCHMAN, Ms. DENGEL, Mrs. KIN, Mr. COOPER, Mr. GALLAGHER, Mr. DODD, Mr. COOK, Mr. VALADOM, Mr. KUHBAHN, Ms. CARTER, Ms. GOMEZ, Ms. TLAIB, Mr. WALBERG, Mr. BERA, Mr. CALVERT, Mr. COSTA, Mr. ROZER, Ms. HOUALMAN, Mr. BARR, Mr. FOSTER, Mr. LAWLER, Mr. QUIGLEY, Mr. GUEST, Ms. DEAN of Pennsylvania, Mr. TAYLOR, Mr. GOLDMAN of New York, Mr. ELLIOTT, Mr. SORRELL, Mr. BROWN, Mr. TORRES of New York, Mr. ZAHAN, Mr. CASH, Mr. SISON, Mr. PRITZKER, Mr. ISSA, Mr. MULLIN, Mr. NUNN of Iowa, Mr. VASQUEZ, Mr. LANGWORTHY, Ms. STEVENS, Mr. GUTHRIE, Mr. CLEAVER, Mrs. HENSCH, Mr. DODD, Mr. WITTMAN, Mr. MARSHALL, Mr. JOHNSON of South Dakota, Ms. MASTRANTONIO, Ms. BROWN of Virginia, Mr. TILSTAD, Ms. COMER, Mrs. McITER, Mr. ROGERS of Kentucky, Mr. AMO, Mr. MANN, Ms. BALINT, Mr. BOST, Mr. HUFFMAN, Mr. EZZELL, Ms. CRAGG, and Mr. STAUBER) introduced the following bill; which was referred to the Committee on Ways and Means



LAHOOD  
R-IL



TENNEY  
R-NY



FEENSTRA  
R-IA



DELBENE  
D-WA



BEYER  
D-VA



PANETTA  
D-CA

**119<sup>th</sup> Cosponsors : S. 1515: 21R 21D as of 1/20/2026**  
**118<sup>th</sup> Cosponsors : S. 1557: 17R 16D 1I**

II

## S. 1515

To amend the Internal Revenue Code of 1986 to reform the low-income housing credit, and for other purposes.

### IN THE SENATE OF THE UNITED STATES

APRIL 29, 2025

Mr. YOUNG (for himself, Ms. CANTWELL, Mrs. BLACKBURN, Ms. WYDEN, Mr. BROWN, Mr. BROWN, Mr. THOMAS, Mr. WALTERS, Mr. COOPER, Mr. WHITFIELD, Mr. BROWN, Ms. HASCUP, Ms. CAPITO, Ms. COHESIUS, Ms. CHAMER, Ms. SMITH, Ms. COLLINS, Ms. LUCAS, Mrs. HYDE-SMITH, Ms. WARREN, Ms. JUSTICE, Mr. WILHELM, Mr. MURKIN, Mrs. SHAFRAZI, Ms. MCDOWELLSKI, Mr. GILLIBRAND, Mr. RICKETTS, Mr. SCHUMER, Mr. ROUNDS, and Ms. KLOBUCHAR) introduced the following bill; which was read twice and referred to the Committee on Finance



YOUNG  
R-IN



BLACKBURN  
R-TN



CANTWELL  
D-WA



WYDEN  
D-OR

# Primary LIHTC and PAB Production Provisions

## AHCIA 2025

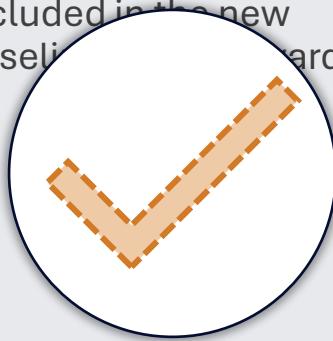
### Lowering the 50% Test down to 25% (Section 313)

- Lowering the “financed by” threshold from **50%** to **25%** for PAB financed housing starting in 2026



### Increasing 9% allocations (Section 101)

- Increasing 9% LIHTC authority by **25%** in 2025 and in **2026** plus an inflation adjustment in 2026,
- This provision assumes the temporary 12.5% allocation increase that expired at the end of 2021 is reinstated in 2025 and made permanent and included in the new baseline



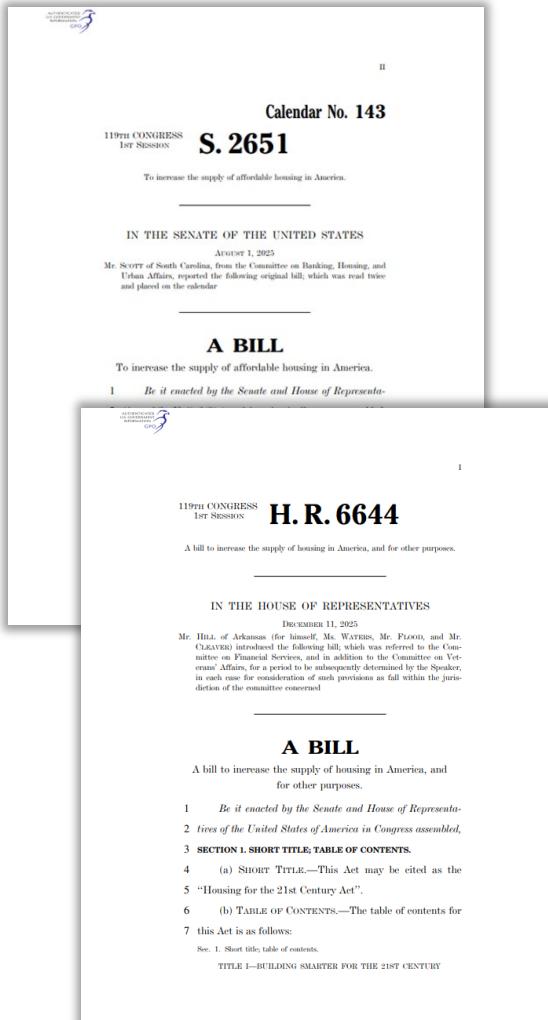
### Three 30% basis boost provisions

- Primarily affecting the 4% LIHTC credit (all of which were included in the 2023 and 2025 AHCIA), starting in 2026:
  - an extension of the **discretionary 30% basis boost** for 9% LIHTC to PAB-financed properties (**Section 308**),
  - a 30% basis boost for properties **in Native American areas** (**Section 402**),
  - a 30% basis boost for properties **in rural areas** (**Section 501**)

### 50% ELI basis boost (Section 307)

- Giving states discretion to provide a **50% basis boost for apartments reserved for ELI renters**, as long as at least 20% of the apartments are reserved for ELI households, making more deeply income targeted developments more financially feasible

# ROAD to Housing Act & Housing for the 21st Century Act



## ROAD TO HOUSING ACT

### PWI cap increase:

- From the current 15% to a proposed 20% of a risk-adjusted bank's capital and surplus
- Included in Community Investment and Prosperity Act (S. 2464)

### Additional changes:

- Rental Assistance Demonstration Program
- Increasing Housing in Opportunity Zones
- Reforming Disaster Recovery Act
- HOME Investment Partnerships Reauthorization and Improvement Act
- CDFI Enhancements

## HOUSING FOR THE 21ST CENTURY ACT

### PWI cap increase:

- From the current 15% to a proposed 20% of a risk-adjusted bank's capital and surplus
- Included in Community Investment and Prosperity Act (HR 5913)

### Additional changes:

- HOME Reform Act of 2025 (different from ROAD HOME provisions)
- Rental Assistance Modernization
- Streamlined digital application systems and increased funding
- Reform USDA Rural Housing programs (but without decoupling from ROAD to Housing)
- Streamline cross-cutting federal requirements for housing programs (NEPA, BABA, etc.)

# Comparing Selected Provisions in the Senate and House Bills

Selected Policies	21 <sup>st</sup> Century Act	ROAD to Housing Act
Raise the Cap on Bank Public Welfare Investments (PWI) – Community Investment and Prosperity Act	Sec. 303	Sec 205
Reform the HOME Program - HOME Investment Partnerships Reauthorization and Improvement Act; HOME Reform Act	Sec. 201	Sec. 502
Create a Housing Conversion Pilot Program – Revitalizing Empty Structures into Desirable Environments (RESIDE) Act	X	Sec. 212
Improve USDA Rural Housing Services Programs – Rural Housing Service Reform Act	Sec. 204	Sec. 503
Expand the Rental Assistance Demonstration (RAD) Program	X	Sec. 201
Incentivize Housing in Opportunity Zones	X	Sec. 202
Pilot Program to Provide Funds for Home Repairs and Health Hazards – Whole Home Repairs Act	X	Sec. 204
Permanently Authorize CDBG-DR Program - Reforming Disaster Recovery Act	X	Sec. 501
Federal Housing Agency Application of Environmental Reviews – Streamlining Rural Housing Act	Sec. 105	X
Increase FHA Multifamily Loans Limits – Housing Affordability Act	Sec. 106	Sec. 213
Require Communities Receiving CDBG to Identify Regulatory Barriers	Sec. 202	X
Land Use and Zoning Best Practices - Housing Supply Frameworks Act	Sec. 101	Sec. 203

April 25, 2025

The Honorable Mike Flood  
Chairman  
Subcommittee on Housing and Insurance  
House Financial Services Committee  
2129 Rayburn House Office Building  
Washington, DC 20515

RE: Request for Input on Potential Statute  
Program

Dear Chairman Flood and Ranking Mem

The National Council of State Housing A  
Finance Agency (HFA) members, respect  
potential statutory and regulatory impro  
program (the HOME program). Forty-five  
program as either Participating Jurisdicti  
bipartisan effort to improve the nation's i

Challenges/Administrative Burden: What  
effectively in projects? What administrative a  
HOME funds? Are there HOME statutory or  
complicated? Are there HOME statutory or  
removed to reduce administrative burdens for  
requirements that should be revisited to better  
development programs? What statutory or re  
for grantees in reserving a share of HOME fu

There are a number of statutory and regu  
and their partners to efficiently administ  
use HOME funds to produce and preserv  
and to support homebuyers and renters.

<sup>1</sup> NCSHA is a nonprofit, nonpartisan organization  
regulation are funded by organizations that are pr

119TH CONGRESS  
1ST SESSION

## H. R. 5798

To amend the Cranston-Gonzalez National Affordable Housing A  
age expansion of the supply of decent, safe, sanitary, a  
housing, with primary attention to rental housing, and for  
poses.



### IN THE HOUSE OF REPRESENTATIVES

OCTOBER 21, 2025

Mr. FLOOD (for himself and Mr. CLEAVER) introduced the follo  
which was referred to the Committee on Financial Servi

### A BILL

To amend the Cranston-Gonzalez National Affordable Housing A  
age expansion of the supply of decent, safe, sanitary, and affordab  
rental housing, and for other purposes.



- 1     *Be it enacted by the Senate and House of Representa*
- 2     *tives of the United States of America in Congress assembled,*
- 3     **SECTION 1. SHORT TITLE.**
- 4     This Act may be cited as the "HOME Reform Act
- 5     of 2025".

## Incorporated in 21<sup>st</sup> Century Act

- "Four horsemen of the housing apocalypse"
  - ~~Davis-Bacon~~
  - NEPA
  - BABA
  - Section 3
- Passed House Financial Services Committee on Dec. 17

# Bond Program and Investment Outlook

January 2026 WSHFC Working Session



## MEMO

**DATE:** January 21, 2026  
**TO:** Board Commissioners  
**FROM:** Steve Walker  
**RE:** Executive Director's Report

This memo summarizes the activities of each division, along with highlights of my own activities from December 10 – January 21, 2026. Should you have any questions, please contact Tera to arrange a call with me or a division director.

---

### Multifamily & Community Facilities

- In our Manufactured Housing Community Investment Program, we closed a \$734,166 loan for Poplar Estates – now a resident-owned manufactured housing community with 47 homes in Montesano.
- Keri Williams and Dan Rothman were able to hear about plans for building new affordable housing on the grounds of St. Mark's Cathedral in Seattle. The development group is being intentional and thoughtful about their approach to our Community-Based Organization policy, which incentivizes community input and stewardship of bond/tax credit projects. St. Mark's is supporting the formation of a new CBO that will partner with a developer to create and foster an environment specifically designed to welcome Black families with children to an area of Seattle that has historically been highly segregated.
- To provide some insight and foreshadowing of our policy work plan and Board engagement here is a high-level overview- with the Board engagement pieces highlighted.

MHCF Policy Plan 2026:

### General Program Policy Work:

- Good Standing Policy: update Project Sponsor policy language across programs for transparency and accountability to clarify what factors determine “good standing.” This work intersects with the AMC Division’s work of updating and integrating the Asset Management Framework.

*Estimated Timing: bring for Board review/approval in June.*

- Integration of Asset Management Framework: update program allocation policies where needed to support implementation of the AMC Division's work.

*Estimated Timing: bring for Board review/approval as needed. Implementation may be in phases.*

- Stabilizing Rents Work Group Strategies: policy updates will be incorporated into the respective programs and policy documents as the work progresses.

*Estimate Timing: Board review/approval as needed. Implementation may be in phases.*

- Other changes due to State/Federal activity: any policy changes or updates stemming from State or Federal legislative work is to be determined and will be incorporated, as necessary.

### **9% Program:**

- Update policies to further align with program values and reset focused point categories to support outcomes to meet housing needs. Incorporate the Stabilizing Rents Work Group Strategy recommendation to examine and update the affordability matrix.

*Estimated Timing: bring for Board review/approval in June or July, depending on time needed to integrate interested parties' feedback. Community engagement work begins January with an interested party meeting on January 28th and will continue through May.*

### **Bond/Tax Credit Program:**

- Preservation Round Pilot: create separate allocation track for preservation projects (both acquisition/rehab and re-syndications) with refined strategic policy updates to inform an ongoing preservation program.

*Estimated Timing: bring for Board review/approval in March to facilitate the launch of the pilot round in April. Community engagement began last year with the Preservation RFI, an interested party meeting will be held in February, the date is TBD. Timing may be adjusted based on interested parties' feedback.*

- General Program Policies and New Construction: program policy updates are yet to be determined for this upcoming year.

*Estimated Timing: if changes are needed for the next allocation cycle those will be identified in the spring in consultation with interested parties and require board review/approval in the fall.*

---

## **Homeownership**

### Covenant Homeownership

- As of January 12, 2026, we have 1116 confirmed closed loans and an additional 62 loans in the pipeline with CHA reservations in 26 counties.
- The Covenant Annual Report is now complete and posted to our website.

### Other Updates

- In December, we had \$195 million in new reservations assisting 510 households.
- Homeownership and Finance staff participated in Fannie Mae's Selling and Servicing Operational Desk Review interview as part of the application process on January 8<sup>th</sup>.
- All notes delivered to our loan sub-servicer on or after January 5<sup>th</sup> for Freddie Mac are now under the Commission's seller servicer number.

---

## **Finance**

Staff have been working with our consultants, CSG, to bolster the information provided to Moody's to give a clearer picture of agency operations and financial strength. We believe the additional information around PRI management, agency governance, and current financial information will result in a higher rating when we go public, within the next 2-3 months.

---

## **IT**

In the IT department, Magnes Phepps has been invited to present at the opening session of the annual Laserfiche conference in Las Vegas this April. She will discuss how her team used Laserfiche AI features to sort thousands of bond records as part of a critical migration off a retiring server.

---

This turned a potential compliance risk into a scalable, long-term governance win.

---

## AMC

### Compliance Monitoring

- Web-Based Annual Reporting System (WBARS): The new WBARS 3.0 is now ready for funder-level testing. This update focuses on enhancing the user experience, making data easier to find and edit, and improving efficiencies throughout the system.

### Community Engagement and Education

- Groundbreaking Ceremony: Last week, Melissa Donahue, Manager of the Asset Management and Compliance Division, and Brett Pickett, our newest Portfolio Analyst, attended the groundbreaking ceremony for Mercy Housing's 35th & Pacific project in Tacoma, marking an important milestone in the development and celebrating the collaboration behind the project.

### Business Objectives

- Standard Operating Procedure Development - The contract with the vendor supporting the development of the AMC Standard Operating Procedures (SOP) is in place. The project is scheduled to begin in February and will focus on documenting processes, improving efficiency, and ensuring consistent procedures across the division.
- Place-in-Service Process: Staff from AMC, Multifamily and IT have begun designing an automated workflow for the Placed-In-Service (PIS) process using Laserfiche. This initiative is intended to create consistent processes, improve efficiency, and ensure accurate tracking of information. Testing of the automated workflow is scheduled to begin in February. The Placed-In-Service (PIS) process marks the formal handoff of a completed project from the Multifamily Division to the AMC Division, signifying that the property is ready for occupancy and ongoing compliance monitoring.
- Senior Portfolio Analyst Lanakay Lipp and IT staff have been steadily working to create connections between Laserfiche and HomeBase so that when compliance documents are submitted by owners into Laserfiche, Laserfiche will automatically update key milestone dates in HomeBase. This is an improvement that will save division staff considerable time that was previously spent hand-entering such dates into HomeBase.

## Executive Director's Update

- In December, Governor Ferguson signed an [executive order](#) creating a task force to prepare for establishing a Department of Housing. This task force will serve as the state's problem-solving hub for expanding housing supply statewide and engaging a broad range of stakeholders to identify gaps and opportunities for all housing types. The Task Force shall produce a written report of its recommendations for a new cabinet level housing agency no later than November 15, 2026, for proposed legislation to be developed for the 2027 legislative session. The Executive Director of the Commission has a named seat on this taskforce.
- In mid-December we held our Annual All Staff Planning Session focused on strengthening organizational alignment and a collaborative culture. Staff received a legislative update from our friend, Nick Federici, a session led by WA Tech on uses and policies of AI, and a workshop on generational differences, aimed at enhancing communication, collaboration, and workplace cohesion. The day concluded with employee recognition, celebrating contributions that advance the organization's mission and values.
- Legislative Update – I will provide this update verbally.

I participated in the following additional meetings and events:

- Civic Leadership Briefing on Seattle Social Housing
- Coordinated Land Banking Stakeholder meeting.
- Governor Housing Agenda Press event.
- BHI Policy Summit

# 2026 Session Dates: January 12th through March 12th

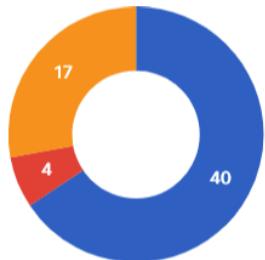
Today Is: 01/21/26

Session Day: 10

## Tracked Bills

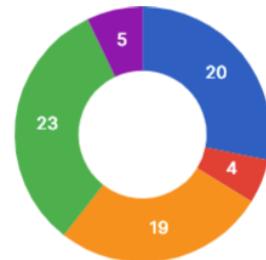
### Support / Oppose / Monitor

- Monitoring
- Opposing
- Supporting



### Live Bills by Priority Status

- Follow Closely
- Further Discussion
- Low Priority
- Monitor
- Uncategorized



### Following Closely

HB 1974 | Land Banking Authorities | MONITORING | Currently in House Housing Committee | Sponsor: Hill

HB 2153 | Downpayment Assistance | OPPOSING | Currently in House Housing Committee | Sponsor: Connors

**HB 2236 | Housing Finance Commission | SUPPORTING | Currently in House Housing Committee | Sponsor: Zahn**

HB 2265 | Extreme Heat/Tenants | MONITORING | Currently in House Housing Committee | Sponsor: Mena

HB 2266 | Supportive & Emerg. Housing | MONITORING | Currently in House Housing Committee | Sponsor: Peterson

HB 2359 | Affordable Housing Funding | SUPPORTING | Currently in House Finance Committee | Sponsor: Peterson

HB 2480 | Residential Dev./Zones | SUPPORTING | Currently in House Local Government Committee | Sponsor: Street

HB 2527 | Eventual Tenant Ownership | OPPOSING | Currently in House Housing Committee | Sponsor: Pollett

SB 5828 | College Scholarships/Private | MONITORING | Currently in Senate Higher Education Committee | Sponsor: Nobles

SB 5884 | Underutilized Property/Tax | MONITORING | Currently in Senate Housing Committee | Sponsor: Riccelli

SB 5938 | Foreclosure Prevention Fee | SUPPORTING | Passed Senate Housing Committee; Currently in Senate Rules Committee for 2nd Reading | Sponsor: Orwall

SB 6015 | Residential Building Plans | MONITORING | Currently in Senate Housing Committee | Sponsor: Bateman

**SB 6018 | Housing Finance Commission | SUPPORTING | Currently in Senate Housing Committee | Sponsor: Trudeau**

SB 6026 | Residential Dev./Zones | SUPPORTING | Currently in Senate Housing Committee | Sponsor: Alvarado

SB 6027 | Affordable Housing Funding | SUPPORTING | Currently in Senate Housing Committee | Sponsor: Alvarado

SB 6028 | Homeownership Dev. Loans | SUPPORTING | Currently in Senate Housing Committee | Sponsor: Alvarado

SB 6069 | Supportive & Emerg. Housing | SUPPORTING | Currently in Senate Housing Committee | Sponsor: Alvarado

SB 6153 | Senior Independent Housing | SUPPORTING | Currently in Senate Housing Committee | Sponsor: Bateman

SB 6167 | Downpayment Assistance | OPPOSING | Currently in Senate Housing Committee | Sponsor: Goehner

SB 6214 | Land Banking Authorities | MONITORING | Currently in Senate Housing Committee | Sponsor: Riccelli

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

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **27<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, January 22, 2026, 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 Mtg. Link, go to “Join” or “Join a Meeting” and enter:**

**Meeting ID: 852 5458 7442  
Passcode: 198772**

**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 December 11, 2025, special meeting**
- IV. Steve Walker: Employee Recognition**
- V. Chair: Conduct a Public Hearing on the following:**

- A. Riverview Retirement Community, (OID 25-98A)**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower's facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$120,000,000. (5 min.)

**B. Bonesta – Alumus, (OID 25-100A)**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by SLF SE, LLC, the sole member of which is Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent 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 or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. (5 min.)

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

**A. Resolution No. 26-32, Altaire at Queen Anne, (OID # 24-139A)**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$33,000,000. The public hearing was held November 20, 2025. (5 min.)

**B. Resolution No. 26-33, Kent Multicultural Village, (OID # 25-74A)**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$56,000,000. The public hearing was held November 20, 2025. (5 min.)

**C. Resolution No. 26-34, Prisma, (OID # 25-53A)**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 328-unit multifamily housing facility in Redmond, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$89,250,000. The public hearing was held December 11, 2025. (5 min.)

**D. Resolution No. 26-35, Village at 47th Supplemental, (OID # 21-120A)**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to provide additional financing for the acquisition, construction and equipping of a multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide additional financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$8,000,000. The public hearing was held January 7, 2026. (5 min.)

**E. Resolution No. 26-36, Cedar Flats Supplemental, (OID # 24-52A)**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in unincorporated Pierce County, Washington, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility in Puyallup, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$7,000,000. The public hearing was held on August 28, 2025. (5 min.)

**F. Resolution No. 26-37, Bonesta – Alumus, (OID 25-100A)**  
**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by SLF SE, LLC, the sole member of which is Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent 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 or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. The public hearing was held on January 22, 2026. (5 min.)

**VII. ~~Informational Report on Department of Commerce Activities. (if not accomplished during the Work Session)~~ (10 min.)**

**VIII. Executive Director's Report (if not accomplished during the Work Session)**  
(10 min.)

**IX. Commissioner Reports**

**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 December 31, 2025**
- E. Quarterly Program Status Reports from the period ending December 31, 2025**
  - 1. Homeownership Division**
  - 2. Multifamily and Community Facilities Division**
  - 3. Asset Management and Compliance Division**
  - 4. Administration / Executive Division**
  - 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**

**December 11, 2025**

The Commission meeting was called to order by Chair Nicole Bascomb-Green, at 1:01 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, Aaron McGrath, Ann Melone, Bill Rumpf, WA State Treasurer Mike Pellicciotti, and Pedro Espinoza; and via Zoom, Diana Perez, Lowel Krueger, and Michone Preston.

## **Approval of the Minutes**

The November 20, 2025 Commission meeting minutes were approved as distributed.

## **Public Hearing: Prisma, OID #25-53A**

The Chair opened a public hearing for Prisma, OID #25-53A, at 1:03 p.m.

Mr. Dan Schilling, Senior Finance Associate, Multifamily Housing & Community Facilities (MHCF) Division, stated that this is a public hearing for the proposed 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 multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 328-unit multifamily housing facility that is a portion of a mixed-use development in Redmond, Washington, and to pay all or a portion of the costs of issuing the Obligations.

The estimated maximum obligation amount is not expected to exceed \$98,000,000.

Mr. Schilling noted that this project will fall under the 25% test, and that the new issue volume cap for the transaction will likely be closer to \$50 million.

He then introduced the following people: from Bellwether Housing (“Bellwether”), Mr. Jovan Ludovice, Vice President of Real Estate, Ms. Mindy Black, Senior Housing Developer & Mr. Bryan Yim, Housing Developer; from Hopelink: Ms. Meghan Altimore, CEO & Ms. Amanda Reinhard, CFO; and from Sound Transit: Mr. Jordan Rash, Senior Project Manager.

Mr. Ludovice stated that Bellwether was established 45 years ago as a Seattle-based nonprofit affordable housing developer, having built and currently operating around 3,500 housing units, serving over 6,000 people. He added that Bellwether is grateful to the Commission for their support throughout the years through the issuance of tax-exempt bonds and Low-Income Housing Tax Credits (LIHTCs), along with financial assistance from the Commission’s Land Acquisition Program (LAP).

Ms. Black stated that Prisma will be located next to the Sound Transit Link Light Rail 2 Line at Overlake Station, at 2888 Da Vinci Avenue NE, Redmond, Washington 98052. Prisma will be built on Sound Transit-owned land, which was awarded to Bellwether through a competitive Request for Proposals (RFP) and the land was deeply discounted by Sound Transit to make affordable housing financially feasible at the site.

She stated further that the development will create 328 total units of housing, ranging from studios to 53, 3-bedroom units. It will support families, individuals, and workers with incomes between 30% and 80% of the local area median income (AMI). A special set-aside of ten 2- and 3-bedroom homes will be available for residents with intellectual and developmental disabilities. Also, residents will have access to extensive indoor and outdoor community spaces,

including large courtyards with play areas, shared gathering rooms, and informal spaces throughout the building.

Ms. Black added that the project includes bicycle and e-bike amenities, efficient electric and water systems, high-performance ventilation, and rooftop solar with electric vehicle (EV) charging to support sustainable transportation and resource conservation.

She mentioned that since January of 2023, Bellwether has been working with the City of Redmond and the Friends of the Village Collective, which is a coalition of 11 nonprofit organizations, to plan nearly 14,000 square feet of ground floor commercial space that will serve residents, transit riders, and the broader East King County community. The collective will own and operate a community hub that supports small businesses and entrepreneurs through a commercial kitchen, incubator services, mentorship, digital literacy training, a media lab, and resource navigation.

She mentioned further that the City of Redmond will own and operate a mini city hall, making their services more convenient to residents of the Overlake neighborhood. Also, Bellwether is working in partnership with the City of Redmond's Economic Development Office to identify and provide leases to legacy businesses that are at risk of losing their current place of operations.

Ms. Black then added that the project is also receiving funding from King County, and also from the following: A Regional Coalition for Housing (ARCH), City of Redmond, Washington State Department of Commerce's Housing Trust Fund, the Amazon Housing Equity Fund, LIHTC Equity Investment through Enterprise Community Investments, and construction and permanent financing through Citibank. She concluded that Prisma will remain permanently affordable with Bellwether owning and operating it for the long term. Also, Bellwether will partner with Hopelink to provide resident services and ongoing community building.

Ms. Altimore stated that Hopelink is a nonprofit organization headquartered in Redmond and was established in 1971. She stated further that Hopelink is helping the residents of the community who are experiencing poverty stabilize from the impacts of poverty, as well as become equipped to exit that poverty by gaining new skills and tools. Hopelink currently owns and operates 150 apartments. Its bigger impact is by serving as the community-based organization partner to housing developers such as Bellwether and bringing their (Hopelink's) expertise of community case management to help the residents achieve all of their goals within the community. Ms. Altimore concluded that in the past year, Hopelink has served 73,000+ people across King and Snohomish Counties.

Mr. McGrath stated that in the project write-up, it was noted that there was a funding gap of approximately \$5 million and asked when this funding gap would be filled and with what source(s). Mr. Ludovice replied that Bellwether submitted a Transit-Oriented Development (TOD) funding request to the Department of Commerce and are expecting to hear back from Commerce shortly. He commented further that it initially appears that the Department of Commerce currently has capacity to fund gap requests.

Mr. Schilling added that Prisma has a hard deadline to close the financing on January 30, 2026 to keep the discounted price of the land offered by Sound Transit, and that conducting the public hearing for this meeting in December, allows time for the developer to obtain the gap financing needed to close in later January when the financing resolution is on the agenda for consideration/approval by Commissioners.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:13 p.m.

**Action Item:**  
**Resolution No. 25-89, St. Jude Havens Portfolio, OID #25-50A-B**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities in Spokane and Spokane Valley,

Washington, to be owned by St. Jude Havens LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of two multifamily housing facilities, El Estero Apartments, consisting of 122 units located in Spokane, Washington, and Catherine Johnson Court, consisting of 36 units located in Spokane Valley, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$20,000,000. The public hearing was held October 23, 2025.

Ms. Vatske stated further that a funding commitment letter was issued from Columbia Bank, for an amount not to exceed \$19,130,000.

She noted that the Commission's partner in the financing, the Department of Commerce, just informed her this morning that Commerce has an issue regarding the deal structure. She was hopeful that the issues would be discussed and resolved with Commerce, and that the transaction can and will close as scheduled in late January as drafted and under the current set of approvals from the lender-investor.

Ms. Vatske concluded that MHCF Division staff are still recommending this deal for approval for financing to preserve any chance of closing prior to the January, 2026 Commission board meeting. She concluded that if the deal requires significant restructuring, a new financing resolution would be brought to the Commission's board.

Mr. Rumpf asked who the developer for this project is. Ms. Vatske replied that it is Catholic Community Services of Spokane, who recently purchased and acquired the entire Spokane Housing Ventures portfolio, as Spokane Housing Ventures is no longer an entity.

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

**Action Item:**  
**Resolution No. 25-93, Altaire @ Queen Anne, OID #24-139A**

This agenda item was pulled from the agenda.

**Action Item:**  
**Resolution No. 25-94, Carryforward of Private Activity Bond Cap**

Ms. Vatske stated that this is a resolution approving the carryforward of private activity bond cap and allowing the Executive Director to make the final request to the Department of Commerce by December 31<sup>st</sup>.

She stated further that the exact dollar amount will not be known from Commerce until December 23<sup>rd</sup> at the earliest. She added that the Commission will have approximately \$750 million in carryforward bond cap, of which, at least \$400 million is already allocated for existing projects that will close in the new year. The Commission will likely also be also asking for \$100 million in single-family, private activity bond cap, but Commissioners first need to authorize the Executive Director to request carryforward volume cap.

Mr. McGrath asked if this carryforward is added to the initial allocation of bond cap, and also if this resolution is an annual resolution. Ms. Vatske replied that it is an annual year-end resolution, and that the Commission has up to three years to bank whatever is not used in the current year, with the condition that it has to be formally designated as carryforward by the end of the calendar year. In addition, it includes bond cap not used by any of the other bond user categories during the calendar year.

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

**Action Item:  
Resolution No. 25-  
95, Reauthorization  
of funding for the  
Beginner  
Farmer/Rancher  
(BFR) Loan  
Program**

Ms. Vatske stated that this is a resolution approving the issuance of up to \$2,000,000 in bonds to fund the Beginning Farmer/Rancher (BFR) Loan Program. This resolution also approves the Commission requesting \$2 million in new volume cap for 2026 for the BFR Loan Program.

Mr. McGrath asked why the amount requested from Commerce is \$2 million.

Mr. Shilling replied that the Department of Commerce has a base minimum \$500 volume cap issuance fee for a \$2 million bond issuance. Mr. McGrath also asked how much of this BFR bond cap was used in the past two to three years. Ms. Vatske replied that none was used in 2025, and this amount will be carried forward to 2026. She added that on average \$1.5 million of the overall \$2 million allocation is used yearly.

Mr. McGrath then asked if MHCF staff are satisfied with the current growth of the BFR Program. Mr. Schilling replied that staff is satisfied, and that the Commission partners with AgWest Farm Credit on these BFR transactions. He added that AgWest does not make any money on these loans, but they do it to satisfy the overall mission of helping their agricultural clientele.

Mr. Bob Peterson, Deputy Director, also replied that he also on the board of the Washington Farmland Trust, and one of the missions of this Trust is to have beginning farmers/ranchers get ready to become farmers/ranchers, as many are immigrants, and are not bankable yet - the goal is to build a pipeline of future users of this program. He added that this BFR Program is slowly growing during the past couple years and he is hopeful more of these borrowers will come through to this program offered by the Commission & AgWest.

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

**Action Item:  
Approval of the  
proposed 2026  
WSHFC Legislative  
Agenda**

Mr. Steve Walker, Executive Director, stated that this is an annual year-end request for consideration/approval by Commissioners of the Commission's proposed Legislative Agenda for the 2026 Legislative Session.

He referred to the proposed 2026 Legislative Agenda that was included in the board meeting packet and stated that the lead priority for the 2026 Legislative Session is the Commission's RCW Clean-Up and Enhancement Bill. This is being done as a result of Governor Bob Ferguson's Executive Order #25-02, directing all executive and small cabinet agencies to review rules and regulations related to housing production, and to provide a written report on identified strategies.

Mr. Walker then distributed via hardcopy and also emailed to all Commissioners, a summary of the detailed changes to selected sections of the Commission's enabling legislation (RCWs), that were reviewed and endorsed by the Governor.

He briefly summarized the following proposed changes to the RCWs:

The first is related to the Commission's efforts to get their own internal credit rating - to give the Commission the authority to issue bonds for its own purposes. He stated the reason is to utilize the Commission's overall balance sheet to bring more tools to the market and to the Commission's partners, and to further the Commission's mission by allowing the Commission to pledge the Commission's own general funds.

The second eliminates the need for the Commission to insert a bank or financial institution into transaction(s), to allow the Commission to have explicit authority to lend directly. The language requiring banks or financial institutions to be on every Commission transaction was inserted in the early 1980s to satisfy banks and lending institutions by assuring that the Commission's "public funds" would not be used in competition with these banks and lending institutions. He mentioned further that there has never been any such competition in the 40+ years that the Commission has been in business.

Mr. Walker added that additional clean-up of an existing statute was to eliminate the requirement to communicate formally to the State Treasurer each time the Commission issued bonds and for the State Treasurer to formally respond to the notice. With the State Treasurer on the Commission's board, there already has been clear communication between the two agencies. The Commission's bond issuances have never impacted the bonds that the State may be issuing. He concluded that the State Treasurer is in full support of this statute cleanup.

He then mentioned additional language cleanups to eliminate sections in the Commission's enabling statute that authorize single-family housing finance programs that never came to fruition. He gave an example that the Commission has done more innovative things without using bonds, such as the Home Advantage program.

Mr. Walker also stated that the Commission's enabling statute required the Commission to create a Housing Finance Plan and report to the Legislature on an annual basis, which includes how the Commission intends to issue tax-exempt bonds in the coming year. He mentioned that this was relevant in the first few years of the Commission's inception but is now no longer relevant as there are additional programs the Commission administers besides bond issuances (such as PRI, and issuance of LIHTCs), and the Commission reports this information on the Commission's website and through annual reports.

Mr. Walker then briefly mentioned the two items in the Support Agenda that were listed in the board meeting packet.

First, is increasing and preserving rental housing by increasing the Capital Budget investment for the Connecting Housing to Infrastructure Program (CHIP) and supporting efforts to stabilize and preserve the State's affordable housing portfolio.

Second, funding other housing programs and supporting services by: Supporting legislation to authorize an expanded Real Estate Excise Tax (REET) for affordable housing, support investments in affordable homeownership to create

new homes for buyers that include those eligible for the Covenant Homeownership Account Program, among other programs, and support efforts to ensure that any proposed cuts to the budget do not negatively impact affordable housing programs and related services.

State Treasurer Pellicciotti asked Mr. Walker if he has reached out to staff at the State Treasurer's Office regarding the proposed changes, and stated that he is in full support of the statute cleanup language regarding the State Treasurer notification letters from the Commission and the reciprocal reply letters from the State Treasurer's Office. Mr. Walker replied that he would, and also noted that the over \$100 million bond issuance notification(s) by the Commission to the State Treasurer's Office would still occur.

Ms. Melone asked for further clarification regarding the change(s) proposed under #2 in the handout regarding changes to the requirements for the involvement of a bank or financial institution in every bond transaction. Ms. Vatske replied that the change it is to give the Commission explicit authority to make direct loans, which it cannot presently do, since the Commission is a conduit lender. Ms. Vatske also replied that this would allow credit enhancement and would also allow future alternative financing mechanisms, giving the Commission more flexibility on utilizing tools that other states are utilizing.

Ms. Melone then asked Mr. Walker if additional legislation is needed, or if this is a sum total of what the Commission needed. Mr. Walker replied that this would remove any impediments for the Commission to being a direct lender. Mr. Jon Jurich, the Commission's legal counsel from Pacifica Law Group, added that in the short term, the practical impact of this is that the bank or financial institution will purchase a bond from the Commission, and the Commission would then make the loan directly, as opposed to the bank making a loan that the Commission would purchase. It would also streamline documents to be more consistent with what is being seen in other states. Mr. Jurich further stated that the money still would have to come from a private lending partner.

Mr. McGrath asked if there were any additional RCWs that should be changed by the Commission. Mr. Walker replied that there are no additional RCWs at this time, but noted that the opportunity to clean the 40+ year old enabling legislation came at the right time, given the partnerships and support by legislators, and also with the Governor's Executive Order.

Mr. McGrath asked for some context on how legislative priorities are created for the current year's legislative agenda. Mr. Walker replied that it is created by working with the Commission's partners, statewide housing consortiums, and the Washington Low Income Housing Alliance (WLIHA).

Treasurer Pellicciotti asked if the Commission would add the following to the priorities in the Legislative Agenda: that the Legislature does not draw from the Rainy Day Fund or from the Housing Trust Fund, or utilizing any creative accounting gimmicks to fill current operating budget gaps. Mr. Walker replied that the Commission would indeed do this.

Treasurer Pellicciotti then stated that he was deeply concerned that it would affect the State's current excellent credit rating and the capacity of the Capital Budget, which subsequently would result in further consequences such as a reduction in monies for the Housing Trust Fund, and other statewide obligations under the Capital Budget.

Mr. Rumpf asked if the Commission still provides annual reports. Mr. Walker replied that annual reports and updates to annual reports are posted on the Commission's website but are no longer available in printed hardcopy. In addition, there will be a comprehensive 5-year annual report posted on the Commission's website sometime in January or February.

Treasurer Pellicciotti then moved to approve the Commission's 2026 Legislative Agenda as proposed and distributed, with the addition of his proposed language. Mr. Espinoza seconded the motion. The motion was approved by a vote of 8 to 0, with Ms. Melone abstaining from the vote.

**Informational  
Report on  
Department of  
Commerce  
Activities**

There were no monthly activities report from the Department of Commerce given or included in the board meeting packet this month.

**Executive  
Director's Report**

Mr. Walker mentioned the following items from the Executive Director's Report, which was included in the board meeting packet:

**Multifamily Housing & Community Facilities (MHCF):**

There have been numerous meetings with partners on strategizing and aligning funding decisions as well as discussing preservation efforts.

Link for the full update and timeline of the 2026 allocation process:

<https://wshfc.org/mhcf/4percent/20251252026BondCapAllocationNarrativeFINAL.pdf>

Given the additional capacity the Commission has with the lowering of the 50% test to a 25% test, the Commission is looking at piloting a separate preservation allocation process. The highlights included in the email from the Commission to interested parties includes the following:

1. New Construction applications will be handled as a separate process from Preservation projects (both re-syndications and acquisition/rehabilitations), with applications due in March for new construction projects and applications accepted in April for preservation.
2. MHCF staff is not requiring applicants to submit Intents to Apply for the 2026 application rounds.
3. Projects without public funding in King County will be allowed to apply in the applicable New Construction or Preservation process if they are closing within the 2026 calendar year.

4. Updated 2026 policies, specifically referencing the change to the 25% test can be found at this link: <https://wshfc.org/mhcf/4percent/index.htm>.

5. For projects that need to submit early applications due to expiring DDAs or QCTs, the application materials will be posted on MHCF's website within the next few days.

MHCF is planning to hold an informational session on December 17<sup>th</sup> at 2:30 p.m. to review the timeline and proposed allocation process for 2026.

#### **Homeownership:**

Covenant Homeownership (CHA):

As of December 8, 2025, there are 1,004 confirmed closed loans and an additional 93 loans in the pipeline, with CHA reservations in 24 counties.

#### **Finance:**

The Commission and the Finance Division are excited to announce the hiring of the new Senior Controller, Mackenzie Hafer, who started on December 1<sup>st</sup>. Mackenzie comes to the Commission from PricewaterhouseCoopers (PwC), where she most recently served as an audit manager overseeing audits of health industry organizations. In addition to her extensive audit and accounting expertise, Mackenzie chaired the diversity and inclusion committee at PwC. The Commission is incredibly lucky to have her as a part of the Finance Division team!

#### **Other news from Steve:**

Steve participated in the following additional meetings and events:

Steve and Lisa DeBrock gave a presentation on the first year of the Covenant Program at the Senate Housing Committee meeting in Olympia on December 5<sup>th</sup>.

Steve participated in a monthly working group meeting regarding a legislative proposal for creating a Washington State Land Bank.

Steve participated in a workgroup – AFL/CIO Housing Investment Fund.

Steve participated in a Civic Leadership Briefing on Seattle Social Housing.

Mr. Walker then asked Ms. Vatske to give some context for the upcoming 2026 allocation round.

Ms. Vatske stated that MHCF is separating the paths for new construction, acquisition/rehabilitation, and preservation projects. She commented that the Commission has always had these in one large category, utilizing the same forms, but each having slightly different policies. She believes that by separating the categories, it creates a more transparent and predictable path on the preservation side, so MHCF staff can do their due diligence, along with needed asset management work. She added that this would be a pilot program starting sometime in Spring, 2026.

Ms. Vatske stated that the timing right with the lowering of the 50% test and the way the market is right now, to pivot to reinvesting in the Commission's portfolio. She concluded that there will be proposed policy changes to be considered and acted upon by Commissioners in the next few months.

Mr. Walker then asked Treasurer Pellicciotti to give a preview of the upcoming 2026 Legislative Session from his point of view as the State Treasurer.

Treasurer Pellicciotti stated that the Governor has spoken publicly about focusing on additional capacity for housing, where he believes there is opportunity for growth.

He stated that it is important, as the Legislative session is starting, to understand why this session will be a challenging legislative session. He stated that when Governor Inslee, just before leaving office, proposed the 2025 budget for the Legislature, there was \$16 billion in new spending which was a carryover of one-time COVID money, treating it as if it was reoccurring money.

The Legislature had to deal with all of that, and Governor Ferguson, the now-present Governor, as he took office, did not have this in his budget, but it was ultimately the budget that was presented to him, and he had reached a compromise of doing half cuts in funding, and half new revenue with new taxes, with the consequences of not pleasing anyone.

He also stated that in part due to tariffs and other impacts, he is seeing softening in the economy as he looks at economic projections going forward. He estimated a \$107 million shortfall in projections during this current biennium and a more than \$600 million shortfall over the next four years. He added that there will always be new proposed spending based on new needs the Legislature and/or the State has identified, which further complicates any future projections.

He concluded his remarks stating that his concern is that the Legislature is going to raid reserves (the Rainy Day fund), raid pensions, and utilize accounting gimmicks to undermine the entire state finance structure just to fill current budget year gaps. In particular, Treasurer Pellicciotti was concerned about the State's current excellent credit rating, being downgraded. He also noted that the State's Rainy Day Fund amount is nationally ranked last – 50<sup>th</sup> out of the 50 states. He thanked Commissioners and staff for including as a priority in the just-approved Commission's Legislative Agenda for 2026, that the Legislature does not utilize any Rainy Day reserve funds or accounting gimmicks to fill budget gaps, as this will jeopardize the State's current excellent credit rating.

**Commissioners'  
Reports**

Ms. Melone commended and thanked Commission staff and the Division Directors for the New Commissioner's Orientation that she, along with Commissioners McGrath & Perez attended, and that she has learned much more about the Commission, than what she already knew in the many years she has done business with the Commission!

**Consent Agenda**

The consent agenda was approved as distributed.

**Public Comment**

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

**Adjournment**

The meeting was adjourned at 2:16 p.m.

**Signature**

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## NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing 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/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, 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, January 22, 2026. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(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 Ave., 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](https://www.zoom.us), go to “Join a Meeting” or “Join,” and enter:**

**Webinar/Meeting ID: 852 5458 7442  
Passcode: 198772**

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

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

Project:	Riverview Retirement Community
Project Address:	1777, 1801, 1841 East Upriver Drive Spokane, WA 99207
Total Estimated Project Cost:	\$101,858,978
Estimated Maximum Obligations Amount:	\$120,000,000

Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower’s facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) 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, January 21, 2026. 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 1-(800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

# Nonprofit Housing Program

<b>Project Name</b>	Riverview Retirement Community
<b>Developer</b>	Riverview Lutheran Retirement Community of Spokane dba: Riverview Retirement Community
<b>Description</b>	Riverview Retirement Community is a continuing care retirement community which owns and operates facilities co-located on a single campus in Spokane, Washington  The campus is comprised of: Riverview Terrace, a 136 unit facility offering assisted living options to residents; Riverview Village, a 163 apartment and cottage-style independent living units; and, The Veranda a 40 bed Memory Care facility. RiverCare was founded in 2018 and is an aquatic facility which provides a dedicated space for recovery.
	Riverview Retirement Community is pursuing redevelopment and expansion of its campus with a project that features 113 additional independent living units across two new buildings: "Riverview Heights", which includes 82 units, and "Riverview Crest", which includes 31 units. Riverview Heights will be built on the site of the Care Center after it is demolished and Riverview Crest will be built on the site of an existing parking lot on the SW corner of Riverview's existing campus.
<b>Location</b>	1777, 1801, 1841 East Upriver Drive Spokane, WA 99207
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Refinance of existing debt, new construction, rehabilitation, and addition to an existing nonprofit facility.
<b>Estimated Obligation Amount (Not to exceed)</b>	\$120,000,000
<b>Total Estimated Project Costs</b>	\$101,858,978
<b>Bond Structure</b>	Public Sale

**Underwriter**

Cain Brothers

**Action**

Public Hearing for OID #25-98A

**Anticipated Closing Date**

April 2026

## 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 for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by Bonesta, Inc., a Delaware non-stock 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, January 22, 2026. 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](https://www.zoom.us), go to "Join a Meeting" or "Join," and enter:**

**Webinar/Meeting ID: 852 5458 7442  
Passcode: 198772**

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:	Bonesta - Alumus
Project Address:	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
Total Estimated Project Cost:	\$69,780,000
Estimated Maximum Obligation Amount:	\$77,500,000

Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent 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 or other required reserves 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, January 21, 2026. 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

<b>Project Name</b>	The Encore Campus
<b>Developer</b>	Bonesta, Inc.
<b>Description</b>	<p>The Encore Campus is a continuing care retirement community located in Silverdale, WA located on three separate parcels, each containing a separate lever of care and operating as a continuum of care. The campus is comprised of: Country Meadows, a 43-unit independent living facility in a cottage format; Clearbrook Inn Living Center, a 48 unit assisted living facility; and Northwoods Lodge a skilled nursing facility with 57 beds.</p>
	<p>Bonesta, a not-for-profit, plan on using proceeds of the bonds to purchase the Encore Campus from the current for-profit owner.</p>
<b>Location</b>	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing.
<b>Project Type</b>	Acquisition of an existing facility.
<b>Estimated Obligation Amount (Not to exceed)</b>	\$77,500,000
<b>Total Estimated Project Costs</b>	\$69,780,000
<b>Bond Structure</b>	Public Sale
<b>Lender</b>	Herbert J. Sims & Co., Inc.
<b>Action</b>	Public Hearing for OID #25-100A
<b>Anticipated Closing Date</b>	April 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$33,000,000, to finance the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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Exhibit A      Loan Commitment

RESOLUTION NO. 26-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$33,000,000, to finance the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A. (the "Bank") has offered to make a loan in a principal amount of not to exceed \$33,000,000 to the Commission (the "Funding Loan") to provide funds

for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily residential rental facility (the “Project”) located in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026A (the “Series 2026A Note”) and its Taxable Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026B (together with the Series 2026A Note, the “Notes”), in an aggregate principal amount of not to exceed \$33,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-139A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Notes will have, approved the Project, the plan of finance and the Series 2026A Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Bank to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among the Bank, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, the Bank, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

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

Section 4. Authorization of the Notes. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026A” in a principal amount not to exceed \$24,200,000 and its “Taxable Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026B”, in a principal amount not to exceed \$10,000,000, and in an aggregate principal amount not to exceed \$33,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Notes as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

*[Remainder of page intentionally left blank]*

ADOPTED at a special meeting duly noticed and called this 22<sup>nd</sup> day of January, 2026.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

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Secretary

APPROVED AS TO FORM:

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General Counsel

EXHIBIT A

Loan Commitment

January 20, 2026

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026A and Taxable Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026B

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Notes (the "Series 2026A Note" and the "Series 2026B Note" and, together, the "Notes") in principal amounts of up to \$24,200,000, which amount includes up to \$4,586,000 of recycled volume, and up to \$8,800,000 respectively, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to AltaireQueenAnne, LLC, a Washington limited liability company ("Borrower") for purposes of financing the acquisition, demolition, construction, development and/or equipping of a 114-unit multifamily rental housing development, known or to be known as Altaire at Queen Anne, located in the City of Seattle, King County, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of January 1, 2026 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of January 1, 2026 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

Each of the Notes will be dated the date of closing, which is anticipated to be January 29, 2026. The Series 2026A Note is expected to mature on February 1, 2044. Principal on the Series 2026A Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a spread of 1.75% until the Conversion Date, which can occur no later than September 1, 2029, and thereafter principal on the Series 2026A Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made on the Series 2026A Note from the closing date to the third anniversary of the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years. The Series 2026B Note is expected to mature on September 1, 2029. Principal on the Series 2026B Note will accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a spread of 2.50%. Interest only payments will be made on the Series 2026B Note for its entire term.

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

Very truly yours,

CITIBANK, N.A.

By:

Name: Michael Hemmens  
Title: Vice President



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Altaire at Queen Anne

Reviewed by: Dan Rothman

Date: 1/16/2026

Recommendation: Approve as Requested

Rationale:

The Urban League of Metropolitan Seattle's Altaire at Queen Anne project exceeds the total development cost limits in Seattle by 2.61%, or \$1.4M.

The primary cost driver is the design choice to include below grade parking (around 20 stalls, including 6 EV chargers). The additional proposed earthwork, shoring, concrete, and waterproofing costs associated with the below grade parking level is estimated to cost \$1.9M.

Parking requirements for residential developments can vary by location, but can often times be around 1 space per unit. The City's approach to minimizing parking requirements allowed ULMS to right size their parking based on demand and available street parking in the area.

**I recommend the approval of this waiver.**

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 1/20/2026

## Total Development Cost Limit Waiver Request

Date of Waiver Request:	1/9/2026	Program Type:	4% Credit
Project Name:	Altaire at Queen Anne		
Project City, County:	118 W Mercer St, Seattle, WA 98119		
Sponsor Organization:	<a href="#">The Urban League of Metropolitan Seattle</a>		
Project Contact:	Conor Hansen		
Development Phase:	Closing - Final Bids		

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

Approval Date:		Approved TDC:	
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**2. Please fill out all forms in this workbook:**

[Square Footage](#)  
[Sources and Uses](#)  
[LIHTC Eligible Basis](#)  
[LIHTC Calculation](#)  
[Financing Terms](#)

**3. Description of Project**

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

The Altaire Queen Anne project at 118 W Mercer St., Seattle, WA 98119, involves the development of a 7-story building with 113 affordable housing units and 1 manager's unit in partnership between SRM and The Urban League of Metropolitan Seattle. This project was initially part of a 2-building development for SRM's market-rate housing division. The building will consist of 44 studio units, 27 Open One-bedroom units, 25 one-bedroom units, 6 two-bedroom units, and 12 three-bedroom units, all at 60% AMI. The project will offer much-needed housing for low-income individuals and families in the neighborhood while providing convenient access to major transit options around Seattle Center and Lower Queen Anne.

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

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

The project is less than 3-weeks from closing and the GMP for the project was signed on 10/11/2025. There was a design contingency in place prior to the GMP being signed, but now those costs have been removed. We are including a 5% Hard Cost Contingency and 2.28% Soft Cost Contingency based on 5% of Soft Costs anticipated to be incurred during construction/lease-up.

## 5. Calculation of Project's Total Development Cost\*

Total Residential Project Cost	\$ 69,370,910
- Land	\$ 11,500,000
- Offsite Infrastructure	\$ 440,521
- Capitalized Reserves	\$ 1,102,042
<b>Total Development Cost</b>	<b>\$56,328,347</b>

## 6. Calculation of Project's TDC limit:

Which limits is this project subject to?

Seattle

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
<b>Number of Units**</b>	44	52	6	12	0
<b>Average Square Feet of Units</b>	437	617	883	993	0
<b>Appropriate Cost/Unit Limits</b>	\$414,690	\$474,227	\$563,046	\$717,625	\$717,625
<b>Max Cost by Unit Type</b>	\$18,246,376	\$24,659,827	\$3,378,278	\$8,611,496	\$0
<b>Project's Total Development Cost Limit:</b>					<b>\$54,895,978</b>
<b>\$ Amount Above TDC Limit</b>					\$1,432,369
<b>% Above TDC Limit</b>					2.61%

## 7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit.

What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost column must match or exceed the amount above the Limit.

Category	Cost	Abbreviated description
1. Structured Parking	\$1,948,904	Parking included for residents, but not required.
2. Select from List		
3. Select from List		
4. Select from List		
5. Select from List		
6. Select from List		
7. Select from List		
8. Select from List		
9. Select from List		
Total	<b>\$1,948,904</b>	
Amount Project exceeds Limit	\$1,432,369	

## 8. Narrative explanation of each cost driver listed above.

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

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

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

There is no code requirement for parking on this project, but the current design has elected to create a partial lot below grade parking level which also houses mechanical and electrical rooms. The costs for the additional earthwork, shoring, concrete, and waterproofing costs associated with the below grade parking level would be

more than a comparable project that meets code minimum for parking.

**9. Complete the following:**

**Number of Units by Building Type:**

- Single Family Detached
- Townhouse/Duplex
- Walk-Up/Garden Style Apartments
- Low-Rise (2-3 stories with elevator)
- Mid-Rise (4-8 stories with elevator)
- High Rise (9+ stories with elevator)

**Parking**

- 21 Number of Structured Parking<sup>†</sup> Stalls  
(Residential Only)

- New Construction
- Rehabilitation

- State Prevailing Wages - Residential
- State Prevailing Wages - Commercial
- Davis Bacon Wages - Residential
- Davis Bacon Wages - Commercial
- No wage requirements

\*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

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

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

## Multifamily Housing Program

**Project Name**

Altaire at Queen Anne

**Developer**

SRM

**Description**

Altaire at Queen Anne is the new construction of a 114-unit multifamily housing facility located in the Queen Anne neighborhood of Seattle. One of the units will be reserved for an on-site manager. The Project consists of a seven-story elevator serviced building that will serve individuals and families at 60% AMI.

SRM is partnering with the Community Based Organization Urban League of Metropolitan Seattle (“Urban League”) who is in the ownership structure and will be the managing member. Urban League conducted outreach utilizing its deep connections within Seattle to engage with locals, residents and stakeholders in order for the Project to reflect the needs and concerns of the community.

The Lower Queen Anne neighborhood has been considered historically underserved due to its high cost of living and limited diversity. The area has become one of Seattle's more expensive neighborhoods, making it difficult for low- and moderate-income individuals and families to afford housing. This project aims to provide affordable housing options in a neighborhood that has long been inaccessible to many.

**Location**

118 W Mercer St  
Seattle, WA 98119

**Project Type**

New Construction

**Units**

Studio	44
One Bedroom	52
Two Bedroom	6
Three Bedroom	12
<b>Total</b>	<b>114</b>

**Housing Tax Credits**

Yes

**Income Set-Aside**

100% at 60% AMI

<b>Regulatory Agreement Term</b>	Minimum 40 years
<b>Evaluation Plan Scoring</b>	
Housing Commitments for Priority Populations – 20% Persons with Disabilities	0
CBO Ownership	8
CBO Inclusion	5
Community Engagement Process	2
Application of Community Engagement	3
Donation in Support of Local Nonprofit	2
Property Type - Brownfield	3
Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	7
<b>Total Points</b>	<b>30</b>
<b>Estimated Maximum Obligation Amount (Not to exceed)</b>	\$24,200,000
<b>Obligation Structure</b>	Private Placement
<b>Lender</b>	Citi Community Capital
<b>Development Budget</b>	
Acquisition Costs	\$11,500,611
Construction	\$37,844,711
Soft Costs	\$10,138,338
Financing Costs	\$5,431,865
Capitalized Reserves	\$1,102,042
Other Development Costs	\$3,353,293
<b>Total Development Costs</b>	<b>\$69,370,910</b>
<b>Permanent Sources</b>	
Permanent Tax-Exempt Bond	\$12,488,058
Amazon Housing Equity Fund	\$9,120,000
Seattle Office of Housing	\$20,002,494
Deferred Developer Fee	\$3,980,280
Member Contributions	\$100
Interim Income & Accrued Interest	\$913,091
Tax Credit Equity at \$0.8150 per credit x 10 years	\$22,829,070
<b>Total Permanent Sources</b>	<b>\$69,370,910</b>
<b>Total Development Cost Limit</b>	
Project's Total Development Cost Limit	\$54,895,978
Total Development Cost (minus land and reserves)	\$56,328,347
Waiver	Required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,825	\$1,650
One Bedroom	\$2,375	\$1,767
Two Bedroom	\$3,300	\$2,121
Three Bedroom	\$3,600	\$2,451
<b>Action</b>	Approval of Resolution No. 26-32	
<b>Anticipated Closing Date</b>	January 2026	

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-33

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$56,000,000, to finance the acquisition, construction and equipping of a 233-unit multifamily housing facility in the City of Kent, King County, Washington, to be owned by MHNW 26 Kent MCV LLLP; approving the issuance and delivery of the notes to JPMorgan Chase Bank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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Exhibit A      Loan Commitment

RESOLUTION NO. 26-33

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$56,000,000, to finance the acquisition, construction and equipping of a 233-unit multifamily housing facility in the City of Kent, King County, Washington, to be owned by MHNW 26 Kent MCV LLLP; approving the issuance and delivery of the notes to JPMorgan Chase Bank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, JPMorgan Chase Bank, N.A., in its capacity as Initial Funding Lender (the "Initial Funding Lender") under a Funding Loan Agreement, has offered to make two loans in

the aggregate principal amount of not to exceed \$56,000,000 to the Commission (together, the “Funding Loan”) to provide a portion of the funds for the acquisition, construction and equipping of a mixed-use multifamily housing facility containing a total of 233 units, located in the City of Kent, King County, Washington (the “Project”) to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026A and its Taxable Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026B (together, the “Notes”) in the aggregate principal amount of not to exceed \$56,000,000, and (2) its acquisition of the Project Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-74A, the Commission held a public hearing on November 20, 2025, and the Governor has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Initial Funding Lender, which will sell the Notes to JPMorgan Chase Bank, N.A., which will further deliver the Notes to the Federal Home

Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Notes pursuant to a commitment from Freddie Mac to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among the Initial Funding Lender, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Project Loan Agreement (the “Project Loan Agreement”), among the Commission, the Fiscal Agent, the Initial Funding Lender, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4.     Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of the Notes to be designated “Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026A,” in the principal amount of not to exceed \$56,000,000, and “Taxable Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026B,” in the principal amount of not to exceed \$3,000,000, and in an aggregate principal amount not to exceed \$56,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable.

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

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

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

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

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

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

ADOPTED at a special meeting duly noticed and called this 22<sup>nd</sup> day of January, 2026.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

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Secretary

APPROVED AS TO FORM:

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General Counsel

EXHIBIT A

Loan Commitment

# J.P.Morgan

January 20, 2026

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

Re: (i) \$48,327,409 Washington State Housing Finance Commission Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026A (the “Tax-Exempt Governmental Note”), and (ii) \$300,000 Taxable Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026B (the “Taxable Governmental Note” and together with the Tax-Exempt Governmental Note, the “Governmental Notes”)

Dear Honorable Commissioners:

JPMorgan Chase Bank, N.A. (“Bank”), is pleased to offer to purchase the above-described Governmental Notes in the aggregate principal amount not to exceed \$48,627,409, with the understanding that the purchase proceeds will be used by the Washington State Housing Finance Commission to purchase a loan being originated by Bank to MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership (the “Borrower”).

The Governmental Notes will be dated the date of closing (the “Closing Date”), anticipated to be on February 11, 2026, and will mature as set forth in the loan documents. Interest on the Tax-Exempt Governmental Note will accrue at a floating rate per annum of 1.45% in excess of the one-month Term SOFR rate (with the one-month Term SOFR rate subject to a floor rate of 0.50%), subject to adjustment from time to time pursuant to the loan documents. Interest on the Taxable Governmental Note will accrue at a floating rate per annum of 2.05% in excess of the one-month Term SOFR rate (with the one-month Term SOFR rate subject to a floor rate of 0.50%), subject to adjustment from time to time pursuant to the loan documents.

Bank's offer is subject to (i) Bank's receipt of satisfactory legal opinions from Pacifica Law Group LLP, (ii) Bank's receipt of approval from all other parties providing funds for the project, including, without limitation, a satisfactory commitment from the Federal Home Loan Mortgage Corporation to purchase a portion of the Tax-Exempt Governmental Note with a Forward Commitment Maturity Date (as defined in the Tax-Exempt Governmental Note) no earlier than a date that is forty-eight (48) months following the Closing Date (with options to extend such Forward Commitment Maturity Date for an additional period of not less than six (6) months), and (iii) satisfaction of other customary conditions to closing as determined by Bank.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

Bob Powers

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Name: Bob Powers

Title: Authorized Signatory



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Kent Multicultural Village

Reviewed by: Dan Rothman

Date: 1/16/2026

Recommendation: Approve as Requested

Rationale:

See Memo.



Approved by: Steve Walker

Signature:

Date:

## Total Development Cost Limit Waiver Request

<b>Date of Waiver Request:</b>	1/9/2026	<b>Program Type:</b>	4% Credit
<b>Project Name:</b>	Kent Multicultural Village		
<b>Project City, County:</b>	Kent, King County		
<b>Sponsor Organization:</b>	<a href="#">Mercy Housing Northwest</a>		
<b>Project Contact:</b>	Christopher Bendix		
<b>Development Phase:</b>	Closing - Final Bids		

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

Approval Date: **N/A**

Approved TDC: **N/A**

**2. Please fill out all forms in this workbook:**

**Square Footage**

**Sources and Uses**

**LIHTC Eligible Basis**

**LIHTC Calculation**

**Financing Terms**

**3. Description of Project**

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

At the Kent Multicultural Village, Mercy Housing Northwest and Open Doors for Multicultural Families are partnering in a joint venture to create a mixed use equitable Transit Oriented Development grounded in inclusivity, belonging, and community. The development will include 233 affordable housing units for people earning less than 60% of area median income (AMI). With a wide breadth of set asides, from 30% AMI – 60% AMI, the development will serve families across the income spectrum, including extremely low-income families and workforce housing. The project will also prioritize people with Intellectual and Developmental Disabilities through a 20% set aside, with units designed specifically to support inclusivity, accessibility, and livability for this population that faces extreme housing marginalization.

The partnership between Mercy Housing Northwest and Open Doors for Multicultural Families is centered around joint development / ownership of the project, honoring the long-standing commitment to the community and cements the project as an equity-driven development, with ODMF involved in all aspects of design, planning, development and service delivery. ODMF is a Community-Based By and For organization focused on serving people with disabilities and particularly BIPOC families and immigrants/refugees. The Joint Venture structure will provide significant capacity building and financial support for the organization as well as for the community-focused spaces in the building that they will operate.

The project is designed to serve people with intellectual and developmental disabilities, with a set aside of 47 units, across unit type and income band, for households with a household member with a disability including individuals with I/DD and their families. This group faces the dual challenge of being both marginalized because of their disability status, as well as being marginalized because of their race and/or ethnicity, or country of origin. 20% of the units in the project will receive both referrals and ongoing services support from ODMF, including close partnership to develop unit layouts specifically designed to accommodate families with I/DD.

While the 7-story project is an Urban Type Project due to its size, complexity of Transit-Oriented Development, and commercial wages, given its location in Kent the project is subject to Balance of King TDC Limits.

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

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

The design for the project is complete and permits are ready to issue. This budget is based on final bid costs from Walsh Construction, which were bid between June and July, 2025, and further refined to reflect the current project schedule, with an NTP anticipated in February, 2026. No additional bidding contingency or cost escalators are included in the budget. Walsh has issued LOI's to subcontractors and will proceed with the buyout process once the contract is signed in January, 2026.

#### 5. Calculation of Project's Total Development Cost\*

Total Residential Project Cost	\$ 155,177,469
- Land	\$ 214,788
- Offsite Infrastructure	\$ 3,815,914
- Capitalized Reserves	\$ 2,266,004
<b>Total Development Cost</b>	<b>\$148,880,763</b>

#### 6. Calculation of Project's TDC limit:

Which limits is this project subject to?

Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	
<b>Number of Units**</b>		105	78	45		5
<b>Average Square Feet of Units</b>	500	520	780	980		1300
<b>Appropriate Cost/Unit Limits</b>	\$387,605	\$448,729	\$476,790	\$591,595		\$634,297
<b>Max Cost by Unit Type</b>	\$0	\$47,116,521	\$37,189,627	\$26,621,771		\$3,171,483
<b>Project's Total Development Cost Limit:</b>						<b>\$114,099,403</b>
<b>\$ Amount Above TDC Limit</b>						\$34,781,360
<b>% Above TDC Limit</b>						30.48%

#### 7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit.

What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost column must match or exceed the amount above the Limit.

Category	Cost	Abbreviated description
1. Commercial Wage Rates	\$13,688,547	Commercial Prevailing Wage required due to funding sources
2. Sewer/Stormwater	\$1,078,631	Jurisdictional stormwater requirements
Structured Parking	\$3,815,914	Structured parking as required by City of Kent Code

3. Design	\$5,805,500	WSEC 2021 and environmental sustainability required upgrades; City of Kent Design Review process/standards (storefront quantity, canopies, ground floor materials, murals); transit plaza required by jurisdiction. Code changes to fire alarm requirements
4. Service Space/Community Center	\$1,950,000	Larger community spaces to respond to community engagement; Mixed Use building with significant non-residential components (Added complexity and overall scale of project)
5. Other	\$4,100,000	Accessibility and durability upgrades to serve I/DD population based on
6. Design	\$1,483,540	Resident Comfort and Livability Upgrades (In-unit HVAC; in-unit laundry in 3BR and 4BR units)
7. Site-related	\$950,000	Community centered and accessible Landscaping and playground components; Street-level public plaza as required by Sound Transit and City of Kent
8. Other	\$2,691,518	Construction loan interest and insurance costs due to above cost adds that increase project financing and replacement costs.
Total	<b>\$35,563,650</b>	
Amount Project exceeds Limit	\$34,781,360	

## 8. Narrative explanation of each cost driver listed above.

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

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

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

1. Commercial Wage Rates - Due to financing requirements associated with some of the project sources, the project will be required to pay prevailing Commercial Wage Rates. This adds substantially to the TDC compared to Residential Prevailing Wage Rates. While this does add significant costs, it also ensures that laborers working on the project will earn a living wage similar to other commercial or public works projects.
2. Stormwater Improvements to reduce Environmental Impacts - The project includes a very large underground stormwater detention vault beneath the garage, to store and slowly release stormwater. The installation of the vault is also a significant cost to the project. However, these improvements will serve to significantly reduce the amount of harmful runoff from the site going directly to vulnerable water systems. The project has applied for CHIP funding to cover up to \$1 million of these added costs.
3. Design - Incorporation of WSEC 2021 requirements (enhanced ventilation in every unit, high-performance windows, 100% electric water and space heating); City of Kent Design Review process/standards (storefront quantity, canopies, ground floor materials, murals, planting requirements); Transit Plaza requirement (Sound Transit and the City of Kent are requiring a large public plaza at the south end of the site, which would otherwise be buildable space); Building Code changes (City of Kent has adopted new building codes that require more extensive and complex fire alarm systems throughout the common areas and units, adding cost to the project, and also improving safety in the event of a fire).
4. Community Spaces and Mixed Use Building Complexity - Feedback from the community served informed the

inclusion of more and larger community spaces than what projects typically include, with a large community room that will support programs for people with disabilities in addition to all residents. The design includes dedicated, resident-led spaces on other floors to respond to design feedback from people with disabilities and their families and caregivers. Additionally, the building includes extensive commercial spaces that add complexity and some cost to the housing. For example, venting for the kitchen spaces in the ELC, FRC and retail space; gas, plumbing and electrical service coordination, added complexity and overall scale of project. The increased building height of the project after the different elements were combined also resulted in the added costs of utilizing a man hoist and self-erector crane.

5. Accessibility and Durability Features for Disabled Residents and Guests - 20% of units (47) in the project will serve households with intellectual/developmental disabilities. MHNW and ODMF conducted extensive design feedback and community engagement sessions to better understand how the project design and best meet the needs of future residents. In order to best serve this population, the building includes larger than typical unit sizes (on average by approximately 100SF/unit) to better accommodate mobility devices and storage. The project will also include accessible features in all 47 units, not just the code-required Type A units. These accessibility and durability additions were informed by community engagement and feedback from people with disabilities that ODMF serves. While the addition of square footage and accessibility features adds additional cost to the project, these upgrades were incorporated to best serve the population, and helps ensure the units are comfortable and desirable for the life of the building. Housing affordability, accessibility, and safety is a major challenge for people with I/DD identified by the State. To balance the need for units to accommodate universal design while managing costs, instead of designing all units to Type A standards, the project includes "Type B+" units which are designed with some accessibility features but also with significant adaptability so that the unit can be adapted to support people across the spectrum of disabilities/abilities.

6. Resident Comfort and Livability Upgrades - The project design includes a packaged heat pump (PTHP) in every apartment living space, and in the 4BR units heating and air conditioning throughout. This ensures residents have an energy-efficient and low-cost way to both heat and cool their apartment. As summertime weather continues to be hotter for longer than historical averages, including built-in cooling has become an essential component of new construction projects with ambition to remain comfortable for the full duration of the project's life. Furthermore, the added air and noise pollution of being adjacent to the light rail station and a high-traffic road (Pacific Highway) can be especially problematic for families living with I/DD who may be more sensitive to noise or air pollution. Ensuring residents stay comfortable with the windows closed during hot weather ensures the Kent MCV project is furthering community and environmental justice by actively correcting for existing health disparities, and giving residents access to more comfortable, quiet, and clean homes.

7. Community-Centered Landscaping - The site design includes extensive landscaping to incorporate two plazas, a playground for the ELC, and an elevated courtyard for residents and the 2nd story podium. The plazas were designed to create safe and welcoming connections between the housing and the adjacent light rail station. Additionally, we included accessible play areas and specialty accessible equipment based on feedback from the I/DD community. Given the multiple uses within the building (housing, early learning, community center, disability services, and retail) and its surroundings (light rail station, multiple bus stops), we anticipate that the spaces will be heavily used by pedestrians. The design team for the project took great care to ensure that the plazas were cohesive with the adjacent Sound Transit property and that sufficient wayfinding, lighting, and durability upgrades would be provided to guide pedestrians as they move within and around the property.

8. Other Expenses - As a result of the previously listed project costs, the project incurs additional costs associated with the finance and insurance of the project. Because the TDC is higher, so, too, is the Builder's Risk premium expense, and the amount of private financing required to fully fund the project during construction also adds cost. Furthermore, the project switched from a 50% Tax Exempt Financed project to a 25% Tax Exempt Financed project, which resulted in a larger taxable construction loan than the project would have needed, had the project been financed using the previous 50% threshold. Furthermore, the long duration of construction (30 months) and the consolidated building also adds financing costs, as the whole building will be placed into service simultaneously.

9. Complete the following:

**Number of Units by Building Type:**

	Single Family Detached
	Townhouse/Duplex
	Walk-Up/Garden Style Apartments
233	Low-Rise (2-3 stories with elevator)
	Mid-Rise (4-8 stories with elevator)
	High Rise (9+ stories with elevator)

**Parking**

 133 Number of Structured Parking<sup>†</sup> Stalls  
(Residential Only)

New Construction  
 Rehabilitation

State Prevailing Wages - Residential  
 State Prevailing Wages - Commercial  
 Davis Bacon Wages - Residential  
 Davis Bacon Wages - Commercial  
 No wage requirements

\*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

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

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

## Multifamily Housing Program

**Project Name**

Kent Multicultural Village

**Developer**

Mercy Housing Northwest

**Description**

Kent Multicultural Village is the new construction of a 233-unit multifamily housing facility located in Kent, WA. Over half of the units are two-, three- or four-bedrooms to serve larger families. The Project consists of a seven-story elevator serviced building that will serve persons with disabilities as well as individuals with families at 30%, 50% and 60% AMI.

The Project's first level will contain common areas for the residents and commercial space. The commercial space will include an Early Learning Center that is 13,000 square feet. The Early Learning Center will provide up to 96 new Early Learning slots for infants and children and is designed primarily to benefit families earning at or below 60% AMI.

Additionally, Mercy Housing Northwest is partnering with the Community Based Organization Open Doors for Multicultural Families (“Open Doors”) who will operate a 22,000 square foot Family Resource Center on the first level for individuals and families with intellectual or developmental disability. The Family Resource Center will offer services at minimal to no cost to clients, and the space is designed primarily to benefit low-income individuals and families with incomes at or below 60% AMI.

**Location**

23510 Pacific Hwy S  
Kent, WA 98032

**Project Type**

New Construction

**Units**

One Bedroom	96
Two Bedroom	88
Three Bedroom	44
Four Bedroom	5
<b>Total</b>	<b>233</b>

**Housing Tax Credits**

Yes

<b>Income Set-Aside</b>	50% at 50% AMI 50% at 60% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Additional Low-Income Housing Commitments Commitments for Priority Populations Systemic Barrier CBO Ownership CBO Inclusion Community Engagement Process Application of Community Engagement Donation in Support of Local Nonprofit Property Type Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	4 2 5 2 5 2 3 2 3 12
	<b>Total Points</b>	<b>40</b>
<b>Estimated Maximum Obligation Amount (Not to exceed)</b>	\$56,000,000	
<b>Obligation Structure</b>	Private Placement	
<b>Lender</b>	JP Morgan Chase Bank	
<b>Development Budget</b>		
Acquisition Costs		\$322,182
Construction		\$113,249,059
Soft Costs		\$21,532,101
Financing Costs		\$12,565,375
Capitalized Reserves		\$2,266,004
Other Development Costs		\$5,269,147
<b>Total Development Costs</b>		<b>\$155,203,868</b>

<b>Permanent Sources</b>	
Permanent Tax-Exempt Bond	\$26,359,551
Deferred Developer Fee	\$8,000,000
General Partner Equity	\$4,975,000
Mercy Gap Loan	\$995,000
King County Transit Oriented Development (TOD)	\$14,862,241
Connecting Housing Infrastructure Program (CHIP)	\$1,000,000
South King Housing and Homelessness Partners (SKHHP)	\$1,000,000
Department of Commerce Housing Trust Fund (HTF) and Transit Oriented Development (TOD)	\$8,000,000
Amazon Housing Equity Fund (HEF)	\$23,821,117
Tax Credit Equity at \$0.8450 per credit x 10 years	\$66,190,459
<b>Total Permanent Sources</b>	<b>\$155,203,868</b>

<b>Total Development Cost Limit</b>	
Project's Total Development Cost Limit	\$114,099,403
Total Development Cost (minus land and reserves)	\$148,880,763
Waiver	Required

<b>Project Operations</b>		
<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,800	\$819 – \$1,587
Two Bedroom	\$2,250	\$978 – \$1,990
Three Bedroom	\$2,600	\$1,124 – \$1,990
Four Bedroom	\$3,400	\$1,238

**Action** Approval of Resolution No. 26-33

**Anticipated Closing Date** February 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-34

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$98,000,000, to finance the acquisition, construction and/or equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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Exhibit A      Loan Commitment

RESOLUTION NO. 26-34

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$98,000,000, to finance the acquisition, construction and/or equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A. (the "Bank") has offered to make a loan in a principal amount of not to exceed \$98,000,000 to the Commission (the "Funding Loan") to provide funds

for the acquisition, construction and/or equipping of a 328-unit multifamily residential rental facility (the “Project”) located in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Prisma Apartments Project), Series 2026A (the “Series 2026A Note”) and its Taxable Multifamily Revenue Note (Prisma Apartments Project), Series 2026B (together with the Series 2026A Note, the “Notes”), in an aggregate principal amount of not to exceed \$98,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-53A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Notes will have, approved the Project, the plan of finance and the Series 2026A Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Bank to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among the Bank, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, the Bank, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

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

Section 4. Authorization of the Notes. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (Prisma Apartments Project), Series 2026A” in a principal amount not to exceed \$65,000,000 and its “Taxable Multifamily Revenue Note (Prisma Apartments Project), Series 2026B”, in a principal amount not to exceed \$50,000,000, and in an aggregate principal amount not to exceed \$98,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Notes as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

*[Remainder of page intentionally left blank]*

ADOPTED at a special meeting duly noticed and called this 22<sup>nd</sup> day of January, 2026.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

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Secretary

APPROVED AS TO FORM:

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General Counsel

EXHIBIT A

Loan Commitment

January 20, 2026

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Prisma Apartments Project), Series 2026A and Taxable Multifamily Revenue Note (Prisma Apartments Project), Series 2026B

Dear Honorable Commissioners:

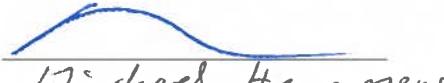
Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Notes (the "Series 2026A Note" and the "Series 2026B Note" and, together, the "Notes") in principal amounts of up to \$48,000,000 and up to \$900,000, respectively, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to BW Overlake LLLP, a Washington limited liability limited partnership, as borrower ("Borrower") to finance a portion of the acquisition, construction and equipping of a 328-unit multifamily rental housing development that is a portion of a mixed-use development, known or to be known as Prisma, located in the City of Redmond, King County, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of January 1, 2026 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of January 1, 2026 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

Each of the Notes will be dated the date of closing, which is anticipated to be January 28, 2026. The Series 2026A Note is expected to mature on February 1, 2046. Principal on the Series 2026A Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a spread of 1.65% until the Conversion Date, which can occur no later than February 1, 2031, and thereafter principal on the Series 2026A Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made on the Series 2026A Note from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years. The Series 2026B Note is expected to mature on February 1, 2031. Principal on the Series 2026B Note will accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a spread of 2.35%. Interest only payments will be made on the Series 2026B Note for its entire term.

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

Very truly yours,

CITIBANK, N.A.

By:   
Name: Michael Hemmens  
Title: Vice President



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Prisma

Reviewed by: Dan Rothman

Date: 1/16/2026

Recommendation: Approve as Requested

Rationale:

Bellwether's Prisma project exceeds the total development cost limits in Balance of King County by 4.44%, or \$6.8M.

The primary cost driver is a structured parking garage that is required on this site under the current zoning code. There will 103 parking stalls, including 13 EV charging stations. Structured parking is estimated to be about \$40,000 per parking stall, while EV charging stations is estimated to be about \$11,500 per parking stall.

The remaining cost drivers include:

1. Sustainable design: the development includes an approximate 150kWh solar panel array on the roof. Additionally, heat pump hot water heaters will be installed in all residential units at \$4,000 per unit. The estimate includes materials and labor cost. The solar panels and relative efficiency of the heat pump hot water heaters will save residents electricity costs along with lowering carbon emissions.
2. Additional parcel: As part of the development conditions for the Prisma, the City of Redmond will be deeded a 16,300+ sf parcel. After the dedication of Parcel B, Bellwether will use Parcel B as a staging area during the construction of the Prisma. At the end of the construction phase, Bellwether will complete frontage improvements (sidewalks, curbs, utility work, earthwork, and roadway paving) to Parcel B prior to returning the Parcel back to the City. The City of Redmond envisions the use of Parcel B as a dedicated open space, suitable for small-scale community use. The improvements are estimated to cost \$800,000; however, the space is an essential asset to make the most of the limited space during construction.

**I recommend the approval of this waiver.**

Approved by:

Lisa Vatske

Signature:

Lisa Vatske

Date:

1/20/2026

## Total Development Cost Limit Waiver Request

Date of Waiver Request:	1/6/2026	Program Type:	4% Credit
Project Name:	Prisma		
Project City, County:	Redmond		
	King County		
Sponsor Organization:	<a href="#">Bellwether Housing</a>		
Project Contact:	Mindy Black		
Development Phase:	Closing - Final Bids		

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

Approval Date:	6/13/2025	Approved TDC:	\$166,504,843
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**2. Please fill out all forms in this workbook:**

[Square Footage](#)  
[Sources and Uses](#)  
[LIHTC Eligible Basis](#)  
[LIHTC Calculation](#)  
[Financing Terms](#)

**3. Description of Project**

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

Prisma is a 328-unit, six-story project located in the Overlake Village neighborhood of Redmond, directly across from the new Overlake Village light rail station. The residential portion of the project consists of 55 studios, 141 one-bedrooms, 79 two-bedrooms, and 53 three-bedrooms. Amenity spaces include a multi-room flex-use space on the second floor, theater room, two outdoor courtyards, bicycle storage, package locker room, dog wash area, and a study/lounge glass corridor overlooking 152nd Ave and NE Shen St. There is also a structured two-story garage with 103 dedicated residential parking spots. On the ground floor, there are multiple office spaces dedicated to both Bellwether's property management staff and Hopelink's resident services staff.

The project serves residents from 30% to 80% AMI. Ten units are reserved for individuals with intellectual and/or developmental disabilities, while eight units are reserved for households coming out of homelessness.

Prisma is considered to be an "Urban Type Project" as it meets more than three of the requirements in the 2025 Bond/Tax Credit Program Policies. The project qualifies due to the following: 1) located within the City of Redmond city limits, 2) located in the Overlake Urban Center as designated by the City of Redmond as a target growth area for a higher-density, vibrant urban center, 3) more than four stories, 4) contains four elevators, 5) contains structured parking as required by zoning, 6) it maximizes density with 328 units that equates to 513 bedrooms, 7)

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

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

The project is projected to close by 01/28/26. The Construction Documents have been completed, and we received an updated GMP cost estimate from Walsh Construction on 12/10/25. The estimate does not include cost escalators, but a contractor's contingency of \$2,003,852 is included. The GMP cost estimate will not be updated prior to the closing date.

## 5. Calculation of Project's Total Development Cost\*

Total Residential Project Cost	\$ 164,397,365
- Land	\$ 239,342
- Offsite Infrastructure	\$ 2,090,312
- Capitalized Reserves	\$ 1,636,169
<b>Total Development Cost</b>	<b>\$160,431,542</b>

## 6. Calculation of Project's TDC limit:

Which limits is this project subject to?

Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
<b>Number of Units**</b>	55	141	79	53	0
<b>Average Square Feet of Units</b>	400	550	750	1100	
<b>Appropriate Cost/Unit Limits</b>	\$387,605	\$448,729	\$476,790	\$591,595	\$634,297
<b>Max Cost by Unit Type</b>	\$21,318,301	\$63,270,757	\$37,666,417	\$31,354,531	\$0
<b>Project's Total Development Cost Limit:</b>					<b>\$153,610,006</b>
<b>\$ Amount Above TDC Limit</b>					\$6,821,536
<b>% Above TDC Limit</b>					4.44%

## 7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit.

What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost

Category	Cost	Abbreviated description
1.		
2. Structured Parking	\$4,270,000	Residential parking stalls and EV charging stations
3. Materials	\$550,000	Solar array and installation
4. Materials	\$1,312,000	Heat pump hot water heaters
5. Other	\$788,088	Preconstruction services
6. Other	\$788,088	Cap rate lock
7. Design	\$300,000	City of Redmond entitlement process and design review
8. Location	\$1,600,000	City of Redmond impact fees and capital charges
9. Site-related	\$800,000	Parcel B site improvements
Total		<b>\$10,408,176</b>
Amount Project exceeds Limit		\$6,821,536

## 8. Narrative explanation of each cost driver listed above.

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

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

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

Structured parking - The project includes a structured parking garage that includes a mezzanine floor of additional parking. Parking is required on this site under the current zoning code, even though the next comprehensive plan for Overlake Village will waive parking requirements for TOD projects. 13 EV charging stations will also be installed as per the zoning code, along with an additional 31 parking spaces that are EV charging ready. Structured parking is estimated to be about \$40,000 per parking stall, while EV charging stations is estimated to be about \$11,500 per parking stall.

Solar array and installation - The project will include an approximate 150kWh solar panel array on the roof. The estimate includes materials, installation, and design. The solar panels will help reduce electricity costs and carbon emissions over the life of the building. The solar array is also a requirement to meet the 2021 WA State Building Code bond scoring of 12 points.

Heat pump hot water heaters - Heat pump hot water heaters will be installed in all residential units at \$4,000 per unit. The estimate includes materials and labor cost. As these heaters are about two to three times more energy efficient than conventional electric resistance water heaters, they will help save residents electricity costs along with lowering carbon emissions since residents are expected to pay all utility costs.

Preconstruction services - Bellwether hired Walsh Construction to come onto the project at the beginning of schematic design to provide extended preconstruction services for the project. It was very important to have Walsh's input at every phase of the design process, considering the sheer size and magnitude of Prisma. It has been invaluable having Walsh provide their professional recommendations on building and site design, types of materials, and construction methods in order to help mitigate cost impacts and more accurately project construction timelines. Walsh's participation during this extended preconstruction period will ultimately result in a better product since they will already be extremely familiar with all of the details of the project.

Cap rate lock - We are assuming a cap rate lock in order to cap construction period interest rates for the tax exempt bond and taxable loans. The estimate was provided by Citi Bank in April 2025. The cap rate lock will eliminate unforeseen interest rate increases above the purchased interest rate cap, which will reduce construction financing risk.

City of Redmond impact fees and capital charges - The City of Redmond has impact fees that are not required in the City of Seattle and seem to be higher than average in King County. Park impact fees alone are about \$1.5 million. These impact fees must be paid. The City of Redmond also has capital charges that are separate from King County's capital charges for new projects. It equates to about \$750,000 and must be paid.

City of Redmond entitlement process and design review - The City of Redmond has a lengthy entitlement process that takes about two years. It includes site plan entitlement (SPE), which cost about \$120,000. The project was subject to design review, which extended the process by two months due to delays by the design review board. The recommendations by the board resulted in higher materials costs, increased building modulation, and increased labor costs due to new design elements. It also required more design time by the design team to respond to the design review board recommendations. The extended entitlement process increases predevelopment period interest as well. The design review and increased entitlement process is estimated to have cost the project about \$180,000.

Parcel B site improvements - The TDC includes development of Parcel B, which is an open space area adjacent to the main project site (Parcel A). Site improvements to Parcel B include landscaping, ROW work, utility work, concrete sidewalks, and earthwork. The cost estimate for Parcel B was provided by Walsh Construction at 100% DD drawing set. Bellwether is working with Sound Transit and the City of Redmond to convey Parcel B to the City of Redmond at construction completion. However, Bellwether will be required by the City of Redmond to develop Parcel B according to approved plans before conveyance.

**9. Complete the following:**

**Number of Units by Building Type:**

Single Family Detached
Townhouse/Duplex
Walk-Up/Garden Style Apartments
Low-Rise (2-3 stories with elevator)
<b>328</b>
Mid-Rise (4-8 stories with elevator)
High Rise (9+ stories with elevator)

<b>328</b>	New Construction
	Rehabilitation
<b>328</b>	State Prevailing Wages - Residential
	State Prevailing Wages - Commercial
	Davis Bacon Wages - Residential
	Davis Bacon Wages - Commercial
	No wage requirements

**Parking**

<b>103</b>	Number of Structured Parking <sup>†</sup> Stalls (Residential Only)
------------	--

\*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

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

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

## Multifamily Housing Program

**Project Name**

Prisma

**Developer**

Bellwether Housing

**Description**

Bellwether Housing, in coordination with Hopelink, is developing 328 units of affordable housing in Redmond, Washington at the Overlake Village Sound Transit Station. This development will be an income averaging project serving residents making between 30% to 80% AMI. Bellwether will also set aside units for families with members with Intellectual Developmental Disabilities.

Hopelink's Resident Services staff will provide on-site information and referral services for residents of Prisma. Services will be targeted toward resident stability and building strong community connections. The Resident Services staff will meet with each resident upon move-in to determine their household's strengths and goals. The staff will then be available as needed to help households access community resources to enhance their stability and progress toward their identified goals. Hopelink staff will also work proactively with the Bellwether Property Manager to support positive tenancy when challenges arise. In addition, Hopelink staff will hold community engagement events, based on community input, to build community rapport and cohesion.

**Location**

2888 Da Vinci Ave NE  
Redmond, WA 98052

**Project Type**

New Construction

**Units**

Studio	55
One Bedroom	141
Two Bedroom	79
Three Bedroom	53
<b>Total</b>	<b>328</b>

**Housing Tax Credits**

Yes

**Income Set-Aside**

Income Averaging

Income Averaging - allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI.

<b>Regulatory Agreement Term</b>	Minimum 40 years
<b>Evaluation Plan Scoring</b>	Systemic Barrier 5
CBO Ownership	2
CBO Inclusion	5
Community Engagement Process	1
Application of Community Engagement	3
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
<b>Total Points</b>	<b>30</b>
<b>Estimated Maximum Obligation Amount</b>	\$98,000,000
<b>Obligation Structure</b>	Private Placement
<b>Permanent Lender</b>	Citi Community Capital
<b>Development Budget</b>	
Acquisition Costs	\$375,064
Construction	\$124,342,089
Soft Costs	\$15,733,983
Pre-Dev/Bridge Financing	\$442,500
Financing Costs	\$14,049,297
Capitalized Reserves	\$1,757,000
Other Development Costs	\$8,800,455
<b>Total Development Costs</b>	<b>\$165,057,888</b>
<b>Permanent Sources</b>	
Permanent Tax-Exempt Bond	\$21,357,918
Amazon Housing Equity Fund	\$36,080,000
Deferred Developer Fee	\$4,160,000
WA State Housing Trust Fund (HTF)	\$12,900,000
King County TOD	\$8,650,000
ARCH (A Regional Coalition for Housing)	\$4,500,000
Bellwether Sponsor Loan	\$610,870
General Partner Equity	\$100
Tax Credit Equity at \$0.9450 per credit x 10 years	\$76,799,000
<b>Total Permanent Sources</b>	<b>\$165,057,888</b>

<b>Total Development Cost Limit</b>	
Project's Total Development Cost Limit	\$153,610,009
Total Development Cost (minus land and reserves)	\$165,999,325
Waiver	Required

### **Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,825	\$683 - \$1,233
One Bedroom	\$2,050	\$741 - \$1,625
Two Bedroom	\$2,850	\$888 - \$2,554
Three Bedroom	\$3,500	\$1,013 - \$2,938

**Action** Approval of Resolution No. 26-34

**Anticipated Closing Date** January 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-35

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount not to exceed \$8,000,000, to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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Exhibit A      Loan Commitment

RESOLUTION NO. 26-35

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$8,000,000, to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2022 to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility

located in Tukwila, Washington (the “Project”), to be owned by Village at 47th, LP, a Washington limited partnership (the “Borrower”); and

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

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a second loan in a principal amount of not to exceed \$8,000,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Village at 47th Apartments Project), Series 2026 (the “Note”) in the principal amount of not to exceed \$8,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 17-196A, as amended by Official Intent Declaration No. 21-120A, the Commission held a public hearing on January 7, 2026, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of December 1, 2022, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4.     Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its note to be designated “Multifamily Revenue Note (Village at 47th Apartments Project), Series 2026” in a principal amount of not to exceed \$8,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

*[Remainder of page intentionally left blank]*

ADOPTED at a special meeting duly noticed and called this 22<sup>nd</sup> day of January, 2026.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

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Secretary

APPROVED AS TO FORM:

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General Counsel

EXHIBIT A

Loan Commitment

January 20, 2026

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Village at 47<sup>th</sup> Apartments Project), Series 2026

Dear Honorable Commissioners:

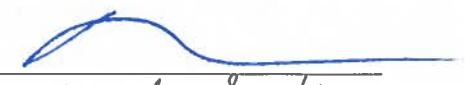
Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount of \$7,000,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Village at 47th, LP, a Washington limited partnership ("Borrower") for purposes of providing additional financing for the acquisition, construction and equipping of a 272-unit multifamily rental housing development for seniors and veterans, known or to be known as Village at 47th, located in the City of Tukwila, King County, Washington, all pursuant to the provisions of the Funding Loan Agreement, dated as of January 1, 2026 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of January 1, 2026 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be January 29, 2026. The Note is expected to mature on January 1, 2041. Principal on the Note will initially accrue interest at a variable rate equal to one-month Term SOFR (with a floor of 0.50%) plus a margin equal to 2.00% until the Conversion Date, which can occur no later than January 1, 2028, and thereafter principal on the Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years.

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

Very truly yours,

CITIBANK, N.A.

By:   
Name: Michael Hennar  
Title: Vice President



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Village at 47th

Reviewed by: Dan Rothman

Date: 1/16/2026

Recommendation: Approve as Requested

**Rationale:**

Vintage Housing Development's Village at 47th project exceeds the total development cost limits in Balance of King County by 8.46%, or \$10.6M.

Village at 47th was awarded and closed on tax-exempt, Commission issued bonds in 2022. A permit ready letter was issued concurrently with the closing in 2022. Post-closing and during sitework, Vintage Housing Development was required to switch to a 4-story project with surface parking to a 5-story project with structured parking to accommodate a new wetland and storm water mitigation plan triggered the acquisition of an additional parcel and subsequent environmental sensitivity analysis.

Staff were provided with a comparison of an itemized budget at closing and the costs provided as part of this waiver. The primary differences are related to 1) the addition of a sewer lift station 2) framing materials (light gauge metal to wood framing) and 3) additional concrete required for 5-stories over 1.5 levels of parking. These costs more than make up the difference between the cost limits and applicable project costs.

**I recommend the approval of this waiver.**

Approved by: Lisa Vatske

Signature:

Date:

1/16/2026

## Total Development Cost Limit Waiver Request

Date of Waiver Request:	1/7/2026	Program Type:	14% Credit
Project Name:	The Village at 47th		
Project City, County:	Tukwila, King County		
Sponsor Organization:	Vintage Housing Development		
Project Contact:	Ryan Patterson		
Development Phase:	Pre-Application		

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

Approval Date: N/A

Approved TDC: N/A

### 2. Please fill out all forms in this workbook:

Square Footage

Sources and Uses

LIHTC Eligible Basis

LIHTC Calculation

Financing Terms

### 3. Description of Project

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

The Village at 47th is a proposed 272-unit, age-restricted Low-Income Housing Tax Credit (LIHTC) community designed to serve senior households age 55 and older earning at or below 60 percent of Area Median Income (AMI). The development will consist of one four-story, elevator-served residential building offering a mix of one- and two-bedroom units. The project is intended to provide high-quality, affordable rental housing for seniors in a submarket where demand for income-restricted senior housing is strong and projected to continue growing.

The project is located near the intersection of South 47th Avenue and South Ryan Way in the City of Tukwila, King County, Washington, within the Seattle-Tacoma-Bellevue Metropolitan Statistical Area. The location offers excellent regional access via Interstate 5, Martin Luther King Jr. Way, and nearby arterial roadways, as well as proximity to public transit, including bus service and the Rainier Beach light rail station approximately one mile north of the site. Village at 47<sup>th</sup> is not considered an "Urban Type Project" for the purposes of the TDC limit.

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

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

The project is 70% complete. The pricing is on the current GMAX contract and the costs incurred to date. The project is scheduled for completion in 7/1/26.

## 5. Calculation of Project's Total Development Cost\*

Total Residential Project Cost	\$ 140,747,820
- Land	\$ 3,585,000
- Offsite Infrastructure	\$ -
- Capitalized Reserves	\$ 1,378,734
<b>Total Development Cost</b>	<b>\$135,784,086</b>

## 6. Calculation of Project's TDC limit:

Which limits is this project subject to?

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom	Balance of King
<b>Number of Units**</b>	0	160	112	0	0	
<b>Average Square Feet of Units</b>		552	712			
<b>Appropriate Cost/Unit Limits</b>	\$387,605	\$448,729	\$476,790	\$591,595	\$634,297	
<b>Max Cost by Unit Type</b>	\$0	\$71,796,603	\$53,400,490	\$0	\$0	
<b>Project's Total Development Cost Limit:</b>						<b>\$125,197,093</b>
<b>\$ Amount Above TDC Limit</b>						<b>\$10,586,993</b>
<b>% Above TDC Limit</b>						<b>8.46%</b>

## 7. Cost Drivers

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

Category	Cost	Abbreviated description
1. Design	\$11,000,000	Changed from 4 story on grade to 5 story over 2 levels of parking
2. Infrastructure	\$3,000,000	Added environmental and water vaults, and sewer lift station
3. Market Escalation	\$4,000,000	The additional environmental design took 12 months which drove
4. Select from List		
5. Select from List		
6. Select from List		
7. Select from List		
8. Select from List		
9. Select from List		
Total	<b>\$18,000,000</b>	
Amount Project exceeds Limit	<b>\$10,586,993</b>	

## 8. Narrative explanation of each cost driver listed above.

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

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

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

The project has been subject to major changes derived from a change in staff in the City of Tukwila.

The project has received all needed approvals from the prior city council and staff before covid when the project was put on hold. When we went for permit renewal concurrent with the approved bonds from WSHFC, we were required to add a small parcel to the project. This triggered the new environmental consultant for the city to change our entire wetland and storm water mitigation plan.

To account for these changes, we had to change from 4 story surface park project to 5 story over 1.5 levels of parking. This process also added over 12 months to the development process. The total impact in time, costs and interests carry is approximately \$18MM. This was driven in design changes, water and environmental costs and interest costs.

Please see attached chart below for detail on costs escalations.

## 9. Complete the following:

### Number of Units by Building Type:



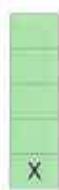
- Single Family Detached
- Townhouse/Duplex
- Walk-Up/Garden Style Apartments
- Low-Rise (2-3 stories with elevator)
- Mid-Rise (4-8 stories with elevator)
- High Rise (9+ stories with elevator)

### Parking

**120** Number of Structured Parking† Stalls  
(Residential Only)



- New Construction
- Rehabilitation



- State Prevailing Wages - Residential
- State Prevailing Wages - Commercial
- Davis Bacon Wages - Residential
- Davis Bacon Wages - Commercial



- No wage requirements

\*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

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

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

# Multifamily Housing Program

<b>Project Name</b>	Village at 47th Supplemental						
<b>Developer</b>	Veteran's Village						
<b>Description</b>	<p>This is a supplemental issuance of tax-exempt bonds to cover increased costs for the construction of Village at 47<sup>th</sup> Apartments located in Tukwila, WA. The property is being co-developed by Veterans Village, which is a veteran focused nonprofit organization. Village at 47<sup>th</sup> is the new construction of a 272-unit development that is nearing construction completion which will provide energy efficient, high-quality units and a lifestyle full of social interaction and stimulating indoor and outdoor activities at a price affordable to seniors with incomes at or below 60% of AMI. The supplemental issuance is utilizing new laws that were passed in 2025 that lowered the 50% test to 25% so long as 5% of aggregate basis is issued in 2026.</p>						
<b>Location</b>	10811 47 <sup>th</sup> Avenue S Tukwila, WA 98178						
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for multifamily housing						
<b>Project Type</b>	Supplemental Issuance						
<b>Units</b>	<table><tr><td>One Bedroom</td><td>160</td></tr><tr><td>Two Bedroom</td><td>112</td></tr><tr><td><b>Total</b></td><td><b>272</b></td></tr></table>	One Bedroom	160	Two Bedroom	112	<b>Total</b>	<b>272</b>
One Bedroom	160						
Two Bedroom	112						
<b>Total</b>	<b>272</b>						
<b>Income Set-Aside</b>	100% at 60% AMI						
<b>Bond Structure</b>	Private Placement						
<b>Lender</b>	Citi Community Capital						
<b>Action</b>	Approval of Resolution No. 26-35						
<b>Anticipated Closing Date</b>	January 2026						

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-36

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt revenue note in a principal amount of not to exceed \$7,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by VBT Cedar Flats LLC; approving the issuance and delivery of the note to Allianz Life Insurance Company of North America; approving the form of an amended funding loan agreement, an amended borrower loan agreement, an amended regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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Exhibit A      Loan Commitment

RESOLUTION NO. 26-36

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt revenue note in a principal amount of not to exceed \$7,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by VBT Cedar Flats LLC; approving the issuance and delivery of the note to Allianz Life Insurance Company of North America; approving the form of an amended funding loan agreement, an amended borrower loan agreement, an amended regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic and 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, 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 public notice and hearings as required by the Act; and

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2025 to finance the acquisition, construction and equipping of a multifamily housing facility located in

Puyallup, Washington (the “Project”), to be owned by VBT Cedar Flats LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, Allianz Life Insurance Company of North America (“Allianz”) has offered to make a second loan in a principal amount of not to exceed \$7,000,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Cedar Flats Apartments Project), Series 2026 (the “Note”) in the principal amount of not to exceed \$7,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-52A, the Commission held a public hearing on August 28, 2025, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Allianz; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement dated as of December 1, 2025, as amended by a First Amendment to Funding Loan Agreement (as amended, the “Funding Loan Agreement”), among Allianz, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement dated as of December 1, 2025, as amended by a First Amendment to Borrower Loan Agreement (as amended, the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Allianz, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of December 1, 2025, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the state.

Section 3.     Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans 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 Note are in furtherance of the Act and the Plan.

Section 4.     Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Cedar Flats Apartments Project), Series 2026” in a principal amount of not to exceed \$7,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or 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 and delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in

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

Section 6.      *Issuance and Delivery of the Note.* The Commission hereby authorizes and approves the issuance and delivery of the Note to Allianz to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

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

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

*[Signature Page Follows]*

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

---

Secretary

APPROVED AS TO FORM:

---

General Counsel

EXHIBIT A

Loan Commitment



January 20, 2026

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

Subject: \$7,000,000 Washington State Housing Finance Commission Multifamily Revenue Note (Cedar Flats Apartments Project), Series 2026

Honorable Commissioners:

Allianz Life Insurance Company of North America(the “Funding Lender”) is pleased to offer to make a funding loan to the Washington State Housing Finance Commission (the “Commission”) to be evidenced by the Multifamily Revenue Note (Cedar Flats Apartments Project), Series 2026 (the “Governmental Note”), in a principal amount up to \$7,000,000 for The Cedar Flats Apartments project, at a price of par.

The Governmental Note will be dated the date of closing, anticipated to be no later than February 2, 2026 (“Loan Commencement Date”), with a maturity not to exceed December 1, 2055. Principal and interest payments are expected to be based on a forty year amortization with the full outstanding principal amount, if any, due at maturity. Additional prepayments of principal will be allowed, but no earlier than the fifteenth year after the project achieves stabilization and subject to certain other terms and conditions set forth in the Letter of Intent dated June 26, 2025, as revised on June 17, 2025 and June 2, 2025, executed between R4 Capital Funding LLC and Southport Development, Inc., on behalf of and as a representative of VBT Cedar Flats LLC (“Borrower”) and the draft Funding Loan Documents among the Borrower, the Commission, U.S. Bank Trust Company, National Association, in its capacity as fiscal agent, and the Funding Lender, which the parties will execute in connection with closing (collectively, the “Commitment”). Interest will accrue at a fixed rate to be set shortly prior to closing, and not expected to exceed 8.0 percent.

Our offer is subject to an approving legal opinion, acceptable to the Funding Lender, of Pacifica Law Group LLP of Seattle, Washington, and to the other terms and conditions stated in the Commitment.



780 Third Avenue, 16<sup>th</sup> Floor, New York, NY 10017  
o 646 576 7660 | [www.R4cap.com](http://www.R4cap.com)



Respectfully submitted,

**ALLIANZ LIFE INSURANCE COMPANY OF NORTH  
AMERICA, as Funding Lender**

By: R4 Capital Funding LLC, a Delaware limited  
liability company, its attorney-in-fact

A blue ink handwritten signature that appears to read 'J. D. Spound'.

By: \_\_\_\_\_  
James D. Spound, President



780 Third Avenue, 16<sup>th</sup> Floor, New York, NY 10017  
o 646 576 7660 | [www.R4cap.com](http://www.R4cap.com)

# Multifamily Housing Program

<b>Project Name</b>	Cedar Flats																
<b>Developer</b>	Southport Financial Services																
<b>Description</b>	<p>This project is a proposed 276-unit multi-family project comprised of two, three and four bedroom units. The project will be rent restricted with income set asides at 60% of the AMI. The project site is located near Puyallup and the surrounding neighborhood is residential.</p> <p>Southport Financial Services will be working with the Metropolitan Development Counsel as the community-based organization focused on community engagement.</p> <p>The current action is the first of two steps to fully financing the project by the Commission. See note below on Page 2.</p>																
<b>Location</b>	8012 170th E. Street Puyallup, WA 98375																
<b>Project Type</b>	<b>New Construction</b>																
<b>Units</b>	<table> <tr> <td>Two Bedroom</td> <td>164</td> </tr> <tr> <td>Three Bedroom</td> <td>76</td> </tr> <tr> <td>Four Bedroom</td> <td>36</td> </tr> <tr> <td><b>Total</b></td> <td><b>276</b></td> </tr> </table>	Two Bedroom	164	Three Bedroom	76	Four Bedroom	36	<b>Total</b>	<b>276</b>								
Two Bedroom	164																
Three Bedroom	76																
Four Bedroom	36																
<b>Total</b>	<b>276</b>																
<b>Housing Tax Credits</b>	Yes																
<b>Income Set-Aside</b>	100% at 60% AMI																
<b>Regulatory Agreement Term</b>	Minimum 40 years																
<b>Evaluation Plan Scoring</b>	<table> <tr> <td>Cost Efficient Development</td> <td>8</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>2</td> </tr> <tr> <td>Donation in Support of Local Nonprofit Programs</td> <td>2</td> </tr> <tr> <td>Energy Efficiency, Healthy Living, &amp; Renewable Energy – New Construction</td> <td>11</td> </tr> <tr> <td><b>Total Points</b></td> <td><b>32</b></td> </tr> </table>	Cost Efficient Development	8	Commitments for Priority Populations	2	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	11	<b>Total Points</b>	<b>32</b>
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Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	11																
<b>Total Points</b>	<b>32</b>																

**Maximum Obligation Amount not Expected to Exceed** \$7,000,000

**Obligation Structure** Private Placement

**Lender** R4 Capital

**Development Budget**

Acquisition Costs	\$5,550,000
Construction	\$72,929,775
Soft Costs	\$15,803,938
Financing Costs	\$11,820,000
Capitalized Reserves	\$2,550,000
Other Development Costs	\$3,252,487
<b>Total Development Costs</b>	<b>\$111,906,200</b>

**Permanent Sources**

Tax Exempt Obligations	\$48,765,912
Pierce County	\$7,000,000
Construction Period NOI	\$1,750,000
Deferred Developer Fee	\$11,082,775
Tax Credit Equity at \$0.8500 per credit x 10 years	\$43,307,513
<b>Total Permanent Sources</b>	<b>\$111,906,200</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$134,144,136
Total Development Cost (minus land and reserves)	\$104,006,200
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Two Bedroom	\$2,000	\$1,448
Three Bedroom	\$2,250	\$1,671
Four Bedroom	\$2,500	\$1,860

**Action** Approval of Resolution No. 25-78

**Anticipated Closing Date** January 2026

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 26-37

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 \$77,500,000 to finance the acquisition of senior living facilities, including assisted living and nursing facilities, to be owned by SLF SE, LLC, the sole member of which is Bonesta, Inc., 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 Herbert J. Sims & Co., Inc.; approving the form of a bond trust indenture, loan 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 JANUARY 22, 2026

PREPARED BY:

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

## Table of Contents

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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 .....	5

RESOLUTION NO. 26-37

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 \$77,500,000 to finance the acquisition of senior living facilities, including assisted living and nursing facilities, to be owned by SLF SE, LLC, the sole member of which is Bonesta, Inc., 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 Herbert J. Sims & Co., Inc.; approving the form of a bond trust indenture, loan 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, SLF SE, LLC, a Delaware limited liability company (the “Borrower”), the sole member of which is Bonesta, Inc., a Delaware nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Sole Member”), has requested that the Commission issue bonds to assist it with (i) financing the acquisition of senior living facilities, including assisted living, independent living and nursing facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest and working capital expenses related to the bond-financed improvements, and (iv) 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 Bonds (Bonesta Senior Living Project), Series 2026A-1 (the “Senior Tax-Exempt Bonds”), Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior Living Project), Series 2026A-2 (together with the Senior Tax-Exempt Bonds, the “Senior Bonds”), and the Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior Living Project), Series 2026B (the “Subordinate Bonds” and, collectively with the Senior Bonds, the “Bonds”); and

WHEREAS, the Bonds will be secured by three Master Obligations, to be issued pursuant to a Master Trust Indenture, as amended by a Supplemental Indenture Number 1 (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, the Initial Obligated Group Members (as defined therein) 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. 25-100A, the Commission held a public hearing with respect to the Project on January 22, 2026, 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 Senior Bonds and serve as a placement agent for the Bonds from Herbert J. Sims & Co., Inc. (the “Underwriter”).

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

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

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 Bonds (Bonesta Senior Living Project), Series 2026A-1,” “Washington State Housing Finance Commission Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior LivingProject), Series 2026A-2” and “Washington State Housing Finance Commission Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior LivingProject), Series 2026B” in an aggregate principal amount not to exceed \$77,500,000 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 Herbert J. Sims & Co., 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 Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the 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 Bonds does not exceed \$77,500,000; (b) the interest rate on the Bonds does not exceed 10.00%; (c) the Purchase Agreement is executed prior to May 31, 2026; and (d) the final terms of the Purchase Agreement 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 22nd day of January, 2026.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

## Nonprofit Housing Program

<b>Project Name</b>	The Encore Campus
<b>Developer</b>	Bonesta, Inc.
<b>Description</b>	<p>The Encore Campus is a continuing care retirement community located in Silverdale, WA located on three separate parcels, each containing a separate lever of care and operating as a continuum of care. The campus is comprised of: Country Meadows, a 43-unit independent living facility in a cottage format; Clearbrook Inn Living Center, a 48 unit assisted living facility; and Northwoods Lodge a skilled nursing facility with 57 beds.</p>
	<p>Bonesta, a not-for-profit, plan on using proceeds of the bonds to purchase the Encore Campus from the current for-profit owner.</p>
<b>Location</b>	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing.
<b>Project Type</b>	Acquisition of an existing facility.
<b>Estimated Obligation Amount (Not to exceed)</b>	\$77,500,000
<b>Total Estimated Project Costs</b>	\$69,780,000
<b>Bond Structure</b>	Public Sale
<b>Lender</b>	Herbert J. Sims & Co., Inc.
<b>Action</b>	Approval of Resolution No. 26-37
<b>Anticipated Closing Date</b>	April 2026

Washington State Housing Finance Commission  
 Homeownership Programs  
 Fiscal Year Loan Production  
 July 1, 2025 - December 31, 2025

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

Percentage of Goal reached YTD - 54.9%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	231	\$ 90,536,150	41.9%
Conventional FHLMC	209	\$ 84,092,945	34.9%
Government	1581	\$ 642,161,719	34.5%
Energy Spark	1	\$ 408,000	0.0%
Covenant Homeownership	504	\$ 189,819,845	100.0%
Total	2526	\$ 1,007,018,659	48.2%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	122	\$ 30,757,699	45.9%
Conventional FHLMC	11	\$ 2,423,473	9.1%
Government	86	\$ 23,134,187	36.1%
Total	219	\$ 56,315,359	40.2%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1960	\$ 31,226,460	35.6%
Home Adv Needs Based 1%	3	\$ 29,779	33.3%
Opportunity	206	\$ 3,007,898	38.4%
HomeChoice	4	\$ 59,600	75.0%
Bellingham	2	\$ 150,000	0.0%
East King County	3	\$ 89,048	66.6%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
Clark County DPA	3	\$ 180,000	0.0%
Social Justice DPA (Non-Commission)	12	\$ 120,000	100.0%
Covenant (Non-Commission)	515	\$ 56,327,145	100.0%
Total	2708	\$ 91,189,930	48.4%

Washington State Housing Finance Commission/Homeownership Division  
 Counseling & Grants:  
 Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for January 2026**

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
<b>HUD SuperNOFA 2024</b> Default and Pre-Purchase Counseling. Service Area: <b>Statewide</b>	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$320,685	\$320,685	\$0.00	9/30/2025
<b>Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$2,100,000 FY2025	\$2,071,500	\$28,499	12/31/2025
<b>*PENDING* Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	Pending	\$4,200,000 FY2026	\$0.00	\$0.00	6/30/2025
<b>*PENDING* King County VSHSL</b> Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS	\$189,581 Calendar 26 & 27	0.00	\$189,581	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, 2025 - December 31, 2025

**HOMEBUYER CLASS**

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2026

Percentage of goal reached YTD: 52%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	79	476
<b>In-Person:</b>	57	258
<b>Online Classes:</b>	3,434	3,434
<b>Total:</b>	<b>3,570</b>	<b>4,168</b>

Classes not yet reporting participation: 495

Data lags 3 months due to data collection process

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

<b>Classes:</b>	54,943
<b>Participants</b>	261,129

**PROGRAM TRAINING ATTENDEES**

Fiscal year goal - 10 Instructor classes by June 30, 2026

Percentage of goal reached YTD: 60%

<b>Month</b>	<b>Classes</b>	<b>Atendees</b>
July	1	44
August	1	32
September	1	41
October	1	53
November	1	33
December	1	32
January		
February		
March		
April		
May		
June		
<b>Total:</b>	<b>6</b>	<b>235</b>

WASHINGTON STATE HOUSING FINANCE COMMISSION  
9% Housing Tax Credit Program  
2026 Allocation List

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

King County Pool (November 2025 application round)

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

26-17	Application	Whittier Housing	Plymouth Housing	Seattle	King		\$30,957	\$2,786,130	90	45	0	45	0	0	0	0	0	68
					King County Unranked Balance:			\$2,786,130	90	45	0	45	0	0	0	0	0	68

Metro Pool (November 2025 application round)

### ***Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)***

26-05	Application	Lincoln Family Housing	Low Income Housing Institute	Tacoma	Pierce	\$31,544	\$2,271,192	72	18	36	0	18	0	0	0	18
26-10	Application	Smith Ave TOD	Everett Station District Alliance	Everett	Snohomish	\$30,957	\$1,795,506	58	15	29	0	14	0	0	0	15

Non-Metro New Production (November 2025 application round)

### ***Non-Metro Preservation and Recapitalization Pool***

26-12	Application	Sunstone Haven	Walla Walla Housing Authority	Walla Walla	Walla Walla	172	\$30,957	\$1,485,936	48	12	24	0	12	0	0	0	0	12
				Non-Metro Rehab Credit Allocated:			\$1,485,936		48	12	24	0	12	0	0	0	0	12

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

26-09	Application	St. Ignatius Haven	Catholic Housing Services of Eastern Washington	Walla Walla	Walla Walla	\$27,640	\$1,409,640	51	0	21	16	14	0	0	102	0	0
26-16	Application	Vince's Village II	BAYSIDE HOUSING AND SERVICES	Port Townsend	Jefferson	\$35,726	\$1,214,672	34	0	17	17	0	0	0	0	7	7

**\*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.**

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: December 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	4	13	23	31	7	19	23	11	17	6	7	161	175	92%

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 31<sup>st</sup> 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	0	0	0	0	0	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 7<sup>th</sup> 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: December 2025

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2025.*

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

- conduct on-site inspections of 33<sup>1/3</sup>% of projects monitored according to HUD 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	64	52	47	39	46	44	39	15	1		349	349	100%

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 Workshop is scheduled for:  
**February 10-12, 2026**



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Nicole Bascomb-Green  
*Chair*  
Steve Walker  
*Executive Director*

January 20, 2026

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 December 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  
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**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND**

December 31, 2025

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(See Accountant's Compilation Report)

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

	<b>Current Year</b>	<b>Prior Year</b>	<b>Variance</b>	
			Amount	%
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Demand Deposits	\$ 3,546,477	\$ 6,361,741	\$ (2,815,264)	(1) -44%
Money Market Accounts	35,684,228	44,899,198	(9,214,970)	(1) -21%
Investment Securities	41,648,845	64,798,406	(23,149,561)	(1) -36%
Interest Receivable	998,944	1,018,391	(19,447)	-2%
Fees Receivables	13,418,076	14,725,344	(1,307,268)	-9%
Prepaid Expenses & Other Receivable	3,994,270	3,190,841	803,429	(2) 25%
Furniture and Fixtures (net of depreciation)	615,234	534,949	80,285	(3) 15%
Intangible Lease Asset (net of amortization)*	2,915,919	3,203,911	(287,992)	-9%
Net Pension Asset*	1,340,892	1,894,532	(553,640)	-29%
<i>Total Assets</i>	<u>104,162,885</u>	<u>140,627,313</u>	<u>(36,464,428)</u>	<u>-26%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>	<u>2%</u>
<i>Total Assets and Deferred Outflows</i>	<u><u>\$ 108,726,391</u></u>	<u><u>\$ 145,118,227</u></u>	<u><u>\$ (36,391,836)</u></u>	<u><u>-25%</u></u>
<b>LIABILITIES</b>				
Accounts Payable and Other Liabilities	\$ 1,528,197	\$ 6,293,801	\$ (4,765,604)	(4) -76%
Unearned Fee Income	43,330,754	75,560,087	(32,229,333)	(5) -43%
Accrued Payroll Payable	2,282,284	2,073,545	208,739	(6) 10%
Lease Liability*	2,988,533	3,203,910	(215,377)	-7%
Net Pension Liability *	3,299,341	3,454,593	(155,252)	-4%
<i>Total Liabilities</i>	<u>53,429,109</u>	<u>90,585,936</u>	<u>(37,156,827)</u>	<u>-41%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>	<u>-29%</u>
<b>NET POSITION</b>				
Invested in Capital Assets	615,234	534,949	80,285	(3) 15%
Committed - Housing Washington *	198,152	122,628	75,524	62%
Unrestricted	51,000,785	48,939,173	2,061,612	4%
<i>Total Net Position</i>	<u>51,814,171</u>	<u>49,596,750</u>	<u>2,217,421</u>	<u>4%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u><u>\$ 108,726,391</u></u>	<u><u>\$ 145,118,227</u></u>	<u><u>\$ (36,391,836)</u></u>	<u><u>-25%</u></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 increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (3) The increase in net capital assets reflects the purchase of virtual server equipment and software, along with an offset from continued depreciation and amortization of existing capital assets.
- (4) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.
- (5) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program and Covenant Homeownership grant funds.
- (6) 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: December 31, 2025**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 5,274,155	\$ 26,277,996	\$ 22,007,728	\$ 4,270,268	(1) 19%
Interest Earned & Realized Gain	1,126,916	6,613,234	8,161,205	(1,547,971)	(2) -19%
Other	8,029	111,022	116,332	(5,310)	-5%
<i>Total Unadjusted Revenues</i>	<u>6,409,100</u>	<u>33,002,252</u>	<u>30,285,266</u>	<u>2,716,986</u>	<u>9%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,170,503	7,308,493	6,493,854	814,639	(3) 13%
Travel & Conferences	19,585	147,875	208,832	(60,957)	(4) -29%
Professional Fees	210,189	1,614,736	1,334,727	280,009	(5) 21%
Office Expense	260,256	1,653,371	1,541,448	111,923	7%
<i>Total Expenses</i>	<u>1,660,533</u>	<u>10,724,475</u>	<u>9,578,862</u>	<u>1,145,613</u>	<u>12%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(170,754)	216,294	771,313	(555,019)	-72%
Grant Revenue	396,560	7,706,443	31,094,327	(23,387,884)	-75%
<i>Expenses:</i>					
Grant Pass-Through	396,560	7,706,443	31,094,327	(23,387,884)	-75%
<i>Total Adjustments</i>	<u>(170,754)</u>	<u>216,294</u>	<u>771,313</u>	<u>(555,019)</u>	<u>-72%</u>
<i>Excess of Revenues over Expenses</i>	<u>4,577,813</u>	<u>22,494,071</u>	<u>21,477,717</u>	<u>1,016,354</u>	<u>5%</u>
<i>Net Position</i>					
Total net position, beginning of period	47,236,358	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	4,577,813	22,494,071	21,477,717	1,016,354	5%
<i>Total net position, end of year</i>	<u>\$ 51,814,171</u>	<u>\$ 51,814,171</u>	<u>\$ 49,596,750</u>	<u>\$ 2,217,421</u>	<u>4%</u>

(1) The increase in fee income is primarily due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, plus greater revenue from the Homeownership division's Home Advantage program.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.6% in the prior period to a rate of 3.88% in the current period.

(3) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025, staff annual step increases during the year.

(4) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.

(5) Professional fees increase is primarily due to an increase in consultant expenses, primarily in the Administration, IT, and Homeownership programs.

\* 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.

\*\* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: December 31, 2025**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals			Prior YTD		YTD		YTD			Variance-YTD Budget to Actual	
	%	Amount	Actual	Actual	YTD	Budget	Amount	%				

*Revenues:*

Program Fees	8.4%	\$ 1,282,117	\$ 15,311,502	\$ 16,593,619	\$ 15,918,640	\$ 674,979	4.2%
Issuance, Application, and Servicing Fees	44.6%	\$ 2,988,151	\$ 6,696,226	\$ 9,684,377	\$ 4,706,940	\$ 4,977,437	105.7%
Interest Earned & Realized Gain	-19.0%	\$ (1,547,971)	\$ 8,161,205	\$ 6,613,234	\$ 5,960,268	\$ 652,966	11.0%
Other Income	-4.6%	\$ (5,310)	\$ 116,332	\$ 111,022	\$ 181,974	\$ (70,952)	-39.0%
<i>Total Unadjusted Revenues</i>	<i>9.0%</i>	<i>\$ 2,716,987</i>	<i>\$ 30,285,266</i>	<i>\$ 33,002,251</i>	<i>\$ 26,767,822</i>	<i>\$ 6,234,430</i>	<i>23.3%</i>

*Expenses:*

Salaries & Wages - Staff & Temp. Svcs	14.6%	740,495	5,063,756	5,804,251	6,507,415	(703,164)	-10.8%
Employee Benefits - Staff	5.2%	74,143	1,430,099	1,504,242	1,637,178	(132,936)	-8.1%
Conference, Education & Training	26.9%	17,060	63,484	80,544	117,898	(37,354)	-31.7%
Travel out of state - Staff	-26.3%	(15,927)	60,584	44,657	121,630	(76,973)	-63.3%
Travel in state - Staff	-73.3%	(62,090)	84,764	22,674	76,085	(53,411)	-70.2%
Accounting Fees	11.3%	11,640	102,960	114,600	128,862	(14,262)	-11.1%
Legal Fees	15.1%	46,242	305,868	352,110	355,506	(3,396)	-1.0%
Financial Advisor Fees	4.3%	7,500	174,000	181,500	210,198	(28,698)	-13.7%
Investment Management Fees	12.3%	11,984	97,468	109,452	109,002	450	0.4%
Office Rent/Conf. Room Rentals	19.8%	42,744	215,765	258,509	307,587	(49,078)	-16.0%
Furniture & Equipment Rental	70.8%	3,642	5,144	8,786	12,936	(4,150)	-32.1%
Advertising	11.3%	6,476	57,206	63,682	106,568	(42,886)	-40.2%
Publications/ Subscriptions/ Dues	25.6%	11,616	45,447	57,063	69,542	(12,479)	-17.9%
Deliveries	-51.3%	(495)	965	470	1,100	(630)	-57.3%
Insurance	4.6%	1,751	37,823	39,574	40,998	(1,424)	-3.5%
Meeting Expense	2.6%	2,980	112,729	115,709	111,119	4,590	4.1%
Equipment & Building Maintenance	-78.1%	(19,008)	24,333	5,325	29,148	(23,823)	-81.7%
Software Maint. Support & Other Info Svcs	8.9%	71,934	812,405	884,339	1,204,087	(319,748)	-26.6%
Non-capitalized Equipment/Supplies	20.6%	10,507	51,019	61,526	40,081	21,445	53.5%
Postage	-3.2%	(11)	348	337	533	(196)	-36.8%
Printing	-65.1%	(3,831)	5,883	2,052	3,682	(1,630)	-44.3%
State Services	-3.5%	(91)	2,575	2,484	3,486	(1,002)	-28.7%
Supplies	-74.1%	(32,460)	43,796	11,336	21,636	(10,300)	-47.6%
Telephone	7.6%	3,254	42,663	45,917	41,064	4,853	11.8%
Contract Services	31.0%	202,641	654,432	857,073	702,858	154,215	21.9%
Depreciation	15.5%	12,916	83,347	96,263	75,480	20,783	27.5%
<i>Total Expenses</i>	<i>12.0%</i>	<i>\$ 1,145,612</i>	<i>\$ 9,578,866</i>	<i>\$ 10,724,475</i>	<i>\$ 12,035,679</i>	<i>\$ (1,311,204)</i>	<i>-10.9%</i>

*Adjustments*

<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-72.0%	\$ (555,019)	\$ 771,313	\$ 216,294	-	\$ 216,294	NA
Grant Revenue	-75.2%	\$ (23,387,884)	\$ 31,094,327	\$ 7,706,443	\$ 3,806,506	\$ 3,899,937	102.5%
<i>Expenses:</i>							
Grant Pass-Through	-75.2%	\$ (23,387,884)	\$ 31,094,327	\$ 7,706,443	\$ 3,806,506	\$ 3,899,937	102.5%
	-72.0%	\$ (555,019)	\$ 771,313	\$ 216,294	-	\$ 216,294	NA
<i>Excess of Revenues over Expenses- adjusted</i>	4.7%	\$ 1,016,356	\$ 21,477,713	\$ 22,494,070	\$ 14,732,143	\$ 7,761,928	52.7%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	4.7%	\$ 1,016,357	\$ 21,477,713	\$ 22,494,070	\$ 14,732,143	\$ 7,761,928	52.7%



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Nicole Bascomb-Green  
*Chair*  
Steve Walker  
*Executive Director*

December 10, 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 November 30, 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.

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**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND**

November 30, 2025

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**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**November 30, 2025**  
(See Accountant's Compilation Report)

	<b>Current Year</b>	<b>Prior Year</b>	<b>Variance</b>					
	<b>Amount</b>	<b>%</b>						
<b>ASSETS</b>								
Cash and Cash Equivalents:								
Demand Deposits	\$ 3,083,032	\$ 7,197,493	\$ (4,114,461)	(1)	-57%			
Money Market Accounts	22,346,762	61,331,382	(38,984,620)	(1)	-64%			
Investment Securities	39,403,540	57,625,730	(18,222,190)	(1)	-32%			
Interest Receivable	981,993	953,239	28,754	3%				
Fees Receivables	14,700,221	14,601,864	98,357	1%				
Prepaid Expenses & Other Receivable	4,115,847	3,316,497	799,350	(2)	24%			
Furniture and Fixtures (net of depreciation)	456,049	469,769	(13,720)	-3%				
Intangible Lease Asset (net of amortization)*	2,915,919	3,203,911	(287,992)	-9%				
Net Pension Asset*	1,340,892	1,894,532	(553,640)	-29%				
<i>Total Assets</i>	<u>89,344,255</u>	<u>150,594,417</u>	<u>(61,250,162)</u>	<u>-41%</u>				
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>	<u>2%</u>				
<i>Total Assets and Deferred Outflows</i>	<u><u>\$ 93,907,761</u></u>	<u><u>\$ 155,085,331</u></u>	<u><u>\$ (61,177,570)</u></u>	<u><u>-39%</u></u>				
<b>LIABILITIES</b>								
Accounts Payable and Other Liabilities	\$ 1,806,422	\$ 8,256,804	\$ (6,450,382)	(3)	-78%			
Unearned Fee Income	32,786,046	87,917,562	(55,131,516)	(4)	-63%			
Accrued Payroll Payable	2,307,952	2,049,802	258,150	(5)	13%			
Lease Liability*	2,988,533	3,203,910	(215,377)	-7%				
Net Pension Liability *	3,299,341	3,454,593	(155,252)	-4%				
<i>Total Liabilities</i>	<u>43,188,294</u>	<u>104,882,671</u>	<u>(61,694,377)</u>	<u>-59%</u>				
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>	<u>-29%</u>				
<b>NET POSITION</b>								
Invested in Capital Assets	456,049	469,769	(13,720)	-3%				
Committed - Housing Washington *	198,152	122,628	75,524	62%				
Unrestricted	46,582,155	44,674,722	1,907,433	4%				
<i>Total Net Position</i>	<u>47,236,356</u>	<u>45,267,119</u>	<u>1,969,237</u>	<u>4%</u>				
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u><u>\$ 93,907,761</u></u>	<u><u>\$ 155,085,331</u></u>	<u><u>\$ (61,177,570)</u></u>	<u><u>-39%</u></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 increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.

(3) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.

(4) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program and Covenant Homeownership grant funds.

(5) 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: November 30, 2025**  
(See Accountant's Compilation Report)

	<u>Current Period</u>	<u>Current Year to Date</u>	<u>Prior Year to Date</u>	<u>Variance</u>	
				<u>Amount</u>	<u>%</u>
<b>Revenues:</b>					
Fee Income	\$ 4,412,024	\$ 21,003,841	\$ 17,203,803	\$ 3,800,038	(1) 22%
Interest Earned & Realized Gain	1,015,674	5,486,318	6,828,779	(1,342,461)	(2) -20%
Other	23,274	102,992	105,253	(2,261)	-2%
<i>Total Unadjusted Revenues</i>	<u>5,450,972</u>	<u>26,593,151</u>	<u>24,137,836</u>	<u>2,455,315</u>	<u>10%</u>
<b>Expenses:</b>					
Salaries, Wages, and Employee Benefits	1,252,332	6,137,991	5,367,597	770,394	(3) 14%
Travel & Conferences	21,031	128,290	190,104	(61,814)	(4) -33%
Professional Fees	184,013	1,404,547	1,152,201	252,346	(5) 22%
Office Expense	193,393	1,393,116	1,265,088	128,028	(6) 10%
<i>Total Expenses</i>	<u>1,650,769</u>	<u>9,063,944</u>	<u>7,974,991</u>	<u>1,088,953</u>	<u>14%</u>
<b>Adjustments</b>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	171,733	387,049	985,241	(598,192)	-61%
Grant Pass-Through	404,675	7,329,245	24,062,707	(16,733,462)	-70%
<i>Expenses:</i>					
Grant Pass-Through	404,675	7,329,245	24,062,707	(16,733,462)	-70%
<i>Total Adjustments</i>	<u>171,733</u>	<u>387,049</u>	<u>985,241</u>	<u>(598,192)</u>	<u>-61%</u>
<i>Excess of Revenues over Expenses</i>	<u>3,971,936</u>	<u>17,916,256</u>	<u>17,148,086</u>	<u>768,170</u>	<u>4%</u>
<b>Net Position</b>					
Total net position, beginning of period	43,264,420	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	<u>3,971,936</u>	<u>17,916,256</u>	<u>17,148,086</u>	<u>768,170</u>	<u>4%</u>
Total net position, end of year	<u>\$ 47,236,356</u>	<u>\$ 47,236,356</u>	<u>\$ 45,267,119</u>	<u>\$ 1,969,237</u>	<u>4%</u>

- (1) The increase in fee income is primarily due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, plus greater revenue from the Homeownership division's Home Advantage program.
- (2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.75% in the prior period to a rate of 4.01% in the current period.
- (3) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025, staff annual step increases during the year, plus an increase of approximately 3% in FTEs.
- (4) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.
- (5) Professional fees increase is primarily due to an increase in consultant expenses and legal fees.
- (6) The increase in office expenses is primarily due purchases of computer related equipment, new data warehouse projects, and higher rent (due to renovation), compared to the prior year.

\* 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.

\*\* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: November 30, 2025**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD		YTD		YTD		Variance-YTD Budget to	
	%	Amount	Actual	Actual	Actual	Budget	Amount	Actual	%	
<b>Revenues:</b>										
Program Fees	9.4%	\$ 1,180,935	\$ 12,562,400	\$ 13,743,335	\$ 13,265,534	\$ 477,801			3.6%	
Issuance, Application, and Servicing Fees	56.4%	2,619,103	4,641,403	7,260,506	3,922,450	3,338,056			85.1%	
Interest Earned & Realized Gain	-19.7%	(1,342,461)	6,828,779	5,486,318	4,966,890	519,428			10.5%	
Other Income	-2.1%	(2,261)	105,253	102,992	151,645	(48,653)			-32.1%	
<i>Total Unadjusted Revenues</i>	<i>10.2%</i>	<i>2,455,316</i>	<i>24,137,836</i>	<i>26,593,150</i>	<i>22,306,519</i>	<i>4,286,632</i>			<i>19.2%</i>	
<b>Expenses:</b>										
Salaries & Wages - Staff & Temp. Svcs	16.8%	702,297	4,183,763	4,886,060	5,422,846	(536,786)			-9.9%	
Employee Benefits - Staff	5.8%	68,097	1,183,834	1,251,931	1,364,315	(112,384)			-8.2%	
Conference, Education & Training	14.2%	8,254	58,314	66,568	98,248	(31,680)			-32.2%	
Travel out of state - Staff	-18.4%	(9,300)	50,620	41,320	101,358	(60,038)			-59.2%	
Travel in state - Staff	-74.9%	(60,768)	81,171	20,403	63,404	(43,001)			-67.8%	
Accounting Fees	5.4%	5,765	107,080	112,845	125,945	(13,100)			-10.4%	
Legal Fees	30.3%	74,921	247,515	322,436	296,255	26,181			8.8%	
Financial Advisor Fees	3.4%	5,000	145,000	150,000	175,165	(25,165)			-14.4%	
Investment Management Fees	14.1%	11,219	79,369	90,588	90,835	(247)			-0.3%	
Office Rent/Conf. Room Rentals	29.8%	47,991	160,859	208,850	256,323	(47,473)			-18.5%	
Furniture & Equipment Rental	197.6%	4,981	2,521	7,502	10,780	(3,278)			-30.4%	
Advertising	19.1%	10,193	53,489	63,682	88,807	(25,125)			-28.3%	
Publications/ Subscriptions/ Dues	26.4%	9,881	37,361	47,242	57,952	(10,710)			-18.5%	
Deliveries	-66.0%	(562)	852	290	917	(627)			-68.4%	
Insurance	5.7%	1,784	31,207	32,991	34,165	(1,174)			-3.4%	
Meeting Expense	-6.0%	(6,697)	112,031	105,334	103,431	1,903			1.8%	
Equipment & Building Maintenance	-66.0%	(8,999)	13,625	4,626	24,290	(19,664)			-81.0%	
Software Maint. Support & Other Info Svcs	8.2%	55,400	675,681	731,081	1,003,405	(272,324)			-27.1%	
Non-capitalized Equipment/Supplies	47.3%	18,483	39,088	57,571	33,401	24,170			72.4%	
Postage	-20.3%	(60)	295	235	444	(209)			-47.1%	
Printing	-46.2%	(1,760)	3,812	2,052	3,068	(1,016)			-33.1%	
State Services	-46.6%	(1,201)	2,575	1,374	2,905	(1,531)			-52.7%	
Supplies	-67.8%	(19,754)	29,133	9,379	18,030	(8,651)			-48.0%	
Telephone	23.6%	7,770	32,903	40,673	34,220	6,453			18.9%	
Contract Services	27.1%	155,441	573,237	728,678	585,715	142,963			24.4%	
Depreciation	15.2%	10,580	69,655	80,235	62,900	17,335			27.6%	
<i>Total Expenses</i>	<i>13.7%</i>	<i>1,088,956</i>	<i>7,974,993</i>	<i>9,063,946</i>	<i>10,059,124</i>	<i>(995,178)</i>			<i>-9.9%</i>	
<b>Adjustments</b>										
<b>Revenues:</b>										
Unrealized Investments Gain/(Loss)	-60.7%	(598,192)	985,241	387,049	-	387,049			NA	
Grant Pass-Through	-69.5%	(16,733,462)	24,062,707	7,329,245	3,172,089	4,157,156			131.1%	
<b>Expenses:</b>										
Grant Pass-Through	-69.5%	(16,733,462)	24,062,707	7,329,245	3,172,089	4,157,156			131.1%	
	-60.7%	(598,192)	985,241	387,049	-	387,049			NA	
<i>Excess of Revenues over Expenses- adjusted</i>	<i>4.5%</i>	<i>768,168</i>	<i>17,148,084</i>	<i>17,916,253</i>	<i>12,247,395</i>	<i>5,668,859</i>			<i>46.3%</i>	
Less transfer to Commission Fund	NA	-	-	-	-	-			NA	
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	<i>4.5%</i>	<i>\$ 768,169</i>	<i>\$ 17,148,084</i>	<i>\$ 17,916,253</i>	<i>\$ 12,247,395</i>	<i>\$ 5,668,859</i>			<i>46.3%</i>	

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

**Homeownership Division  
Fiscal Year 2025 – 2026  
Quarter Ending: December 31, 2025**

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**Financial Stewardship Perspective**

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

**1. Expand access to affordable financing options to low- to moderate-income borrowers and historically underserved communities.**

**Associated Metrics:** 4,300 low and moderate-income households purchase an affordable home using Home Advantage/House Key by June 30, 2026. Implement special purpose credit programs changes, if needed.

**Second Quarter:**

- Please see the quarterly report for number of Home Advantage, House Key and Covenant loans purchased.

**2. Become an approved seller-servicer to maintain flexible underwriting guidelines and challenge biased traditional financing requirements.**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:**

- Continue to meet weekly with our seller servicer consultant.
- Homeownership staff submitted all required documents to Fannie Mae for review.
- Homeownership staff continues to perform post-closing and servicing Quality Control audits to meet investor guidelines.
- Staff successfully completed e-note testing with Freddie Mac.

## Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

**3. Strengthen partnerships with lenders, real estate professionals, nonprofits, and community-based organizations from historically underserved communities to reach potential homebuyers.**

**Associated Metrics:**

- Conduct 10 lender Home Advantage trainings by June 30, 2026
- Conduct 4 Advanced DPA trainings by June 30, 2026.
- Engage in 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities.

**Second Quarter:**

- Homeownership staff conducted 3 lender Home Advantage trainings, 3 Advanced DPA trainings, and 3 Back office trainings.
- Corinna Obar and Lisa DeBrock attended the NCSHA conference in New Orleans on October 4-7, 2025.
- Lisa DeBrock presented at the NCSHA conference on a panel called “HFAs Meeting the Needs of Today’s Home Buyers” on October 7, 2025.
- Dietrich Schmitz presented on our programs at the Native American Housing (ATNI) conference in Stillaguamish on October 21, 2025.
- Dietrich Schmitz manned a booth and presented on our programs at the Thurston County Homebuyer Event on November 8, 2025.
- Lisa DeBrock and Steve Walker presented to the Senate Housing Committee on the Covenant Program on December 5, 2025.
- Lisa DeBrock attended the BHI Summit Event on December 9, 2025.
- Dietrich Schmitz presented on our programs at the Rainier Ave Radio Event on December 13, 2025.
- Lisa DeBrock and Kat Komin staff attended the BHI Summit Event on December 18, 2025, to celebrate 1,000 CHA homebuyers.

**4. Sponsor statewide homebuyer education classes, ensuring accessibility to underserved communities.**

**Associated Metrics:** Ten percent (10%) of the Homebuyer Education class instructor's participants teach a class within twelve (12) months of taking the training.

### **Second Quarter:**

- 1,211 Homebuyer education classes sponsored including on-line classes with 3,434 attendees.
- 71 (19.45%) of the 365 instructor participants held a Commission sponsored HBE class within 12 months of attending training.

## **Internal Processes Perspective**

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

**5. Enhance the loan reservation system to streamline processes and improve user experience.**

**Associated metrics:** Estimated completion date: June 30, 2026

### **Second Quarter:**

- HOTB and Homeownership Staff continues to work on program setup within the system including data transmission and transfer of current and legacy reservation data.

**6. Develop and implement equitable distribution processes for homeownership and counseling grants.**

**Associated metrics:** Estimated completion date: June 30, 2026

### **Second Quarter:**

- During the second quarter of Fiscal Year 2026, Grant staff released a Request of Qualifications. Efforts were made to ensure an expansive group of non-profit counseling providers were included to ensure homeowners throughout the state receive services consistent with the program's commitment to equity and excellence.

## **Learning, Growth and Inclusion Perspective**

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

**7. Align homeownership and counseling assistance efforts with state and national housing priorities.**

**Associated metrics:**

- Successfully distribute all available counseling funds through federal agencies, the Department of Commerce, and the Washington State Legislature by June 30, 2026.
- Fully expend the American Rescue Plan Act Homeownership Assistance Program in compliance with Commission, Treasury, and legislative requirements by HAF Program end date.
- Implement new legislative initiatives for counseling programs as applicable.

**Second Quarter:**

- In the second quarter of Fiscal Year 2026, Grant staff continued their work with the Department of Commerce supporting the implementation of the new policies and procedures under the Foreclosure Fairness Act.
- Grant staff worked with legislative and non profit partners in preparation of the 2026 legislative session, seeking administrative corrections to FFA updates passed in previous sessions.
- Grant staff continued to work toward close out of the HAF program.

**8. Increase future homebuyer access to Covenant and other homeownership programs.**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:**

- Kat Komin along with Communications staff continues to work closely with BHI and Community Based Organizations to share information and marketing materials on our programs.
- Kat continues to work on engagement and social media campaigns and digital ads to increase potential homebuyer awareness.

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**HOMEOWNERSHIP PROGRAMS**  
**DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)**  
**July 1, 2025 - December 31, 2025**

**Active Programs - Current FY totals**

**Active Programs - Historical totals**

**Inactive Programs - Historical totals**

**Active/Inactive Combined totals**

**ACTIVE PROGRAMS**

DPA PROGRAM	Launch Date	July 1, 2025 - December 31, 2025		Historical Totals - Active Programs		
		Number of Loans	Dollars Lent	Number of Loans Total	Total Dollars Loaned	Average Loan Amount
Bellingham DPA	February 2016	2	\$ 150,000	50	\$ 1,929,887	\$ 38,598
Home Advantage DPA	July 2012	1960	\$ 31,226,460	58,852	\$ 674,496,818	\$ 11,461
Home Advantage Needs Based	July 2014	3	\$ 29,779	2,272	\$ 21,232,922	\$ 9,345
HomeChoice	June 1997	4	\$ 59,600	1,625	\$ 20,764,558	\$ 12,778
House Key Opportunity	August 2012	206	\$ 3,007,898	4,729	\$ 53,069,280	\$ 11,222
East King County (ARCH) DPA	September 2005	3	\$ 89,048	87	\$ 2,508,939	\$ 28,838
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	0	\$ -	84	\$ 617,029	\$ 7,346
Univ of WA DPA (non-Commission funds)	May 2019	0	\$ -	23	\$ 1,834,530	\$ 79,762
Clark County DPA	March 2023	3	\$ 180,000	46	\$ 2,666,505	\$ 57,968
<b>Total</b>		<b>2181</b>	<b>\$ 34,742,785</b>	<b>68,403</b>	<b>\$ 804,166,741</b>	

**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	
<b>Total</b>		<b>8,168</b>	<b>\$ 42,317,494</b>			

**Active and Inactive DPA Totals**

**76,571 \$ 846,484,235**

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**HOME OWNERSHIP PROGRAMS**  
**HOME ADVANTAGE LOAN PRODUCTION**  
**July 1, 2025 - December 31, 2025**

COUNTY	HOME ADV	NUMBER	AVERAGE	AVERAGE	AVERAGE	AVERAGE	PROGRAM	# HA DPA	HA DPA	AVERAGE	# HA NEEDS	# HA NEEDS	AVE NEEDS
	LOAN	OF HA	LOAN	PURCHASE	HOUSEHOLD	FAMILY	MINORITY	LOANS	LOAN	HA DPA	BASED DPA	BASED LOAN	BASED DPA
	AMOUNT	LOANS	AMOUNT	PRICE	INCOME	SIZE	%	0% INT RATE	AMOUNT	LOAN	1% INT RATE	AMOUNT	AMOUNT
Adams	\$ 1,882,276	6	\$ 313,713	\$ 319,500	\$ 101,887	3.3	66.6%	6	\$ 71,857	\$ 11,976			
Asotin	\$ 1,565,611	5	\$ 313,122	\$ 320,252	\$ 91,313	3.0	0.0%	5	\$ 59,074	\$ 11,815			
Benton	\$ 60,051,675	166	\$ 361,757	\$ 375,925	\$ 103,658	2.5	51.2%	152	\$ 2,144,983	\$ 14,112			
Chelan	\$ 10,111,905	25	\$ 404,476	\$ 426,455	\$ 106,588	2.8	48.0%	23	\$ 369,320	\$ 16,057			
Clallam	\$ 11,239,423	30	\$ 374,647	\$ 396,965	\$ 108,474	2.9	26.6%	24	\$ 363,469	\$ 15,145			
Clark	\$ 49,991,406	115	\$ 434,708	\$ 455,225	\$ 121,476	2.9	28.7%	103	\$ 1,766,184	\$ 17,147			
Columbia	\$ 1,099,712	4	\$ 274,928	\$ 280,000	\$ 64,841	3.3	25.0%	4	\$ 43,775	\$ 10,944			
Cowlitz	\$ 29,200,766	80	\$ 365,010	\$ 374,226	\$ 109,882	2.8	18.7%	79	\$ 1,131,403	\$ 14,322			
Douglas	\$ 8,099,237	19	\$ 426,276	\$ 436,534	\$ 117,993	2.8	47.4%	19	\$ 304,862	\$ 16,045			
Ferry	\$ 162,000	1	\$ 162,000	\$ 180,000	\$ 57,994	1.0	0.0%						
Franklin	\$ 25,637,392	71	\$ 361,090	\$ 382,112	\$ 104,605	2.5	71.8%	58	\$ 839,861	\$ 14,480			
Garfield	\$ 241,530	1	\$ 241,530	\$ 249,000	\$ 112,576	2.0	0.0%	1	\$ 9,661	\$ 9,661			
Grant	\$ 24,754,595	75	\$ 330,061	\$ 345,883	\$ 101,926	2.7	44.0%	67	\$ 904,907	\$ 13,506			
Grays Harbor	\$ 17,487,479	55	\$ 317,954	\$ 326,870	\$ 98,972	2.5	25.5%	51	\$ 649,125	\$ 12,728	1	\$ 9,779	\$ 9,779
Island	\$ 5,585,301	12	\$ 465,442	\$ 486,708	\$ 121,267	2.9	16.6%	11	\$ 203,193	\$ 18,472			
Jefferson	\$ 756,052	2	\$ 378,026	\$ 385,000	\$ 95,448	1.5	0.0%	2	\$ 26,117	\$ 13,059			
King	\$ 124,956,436	278	\$ 449,484	\$ 517,468	\$ 115,809	2.2	80.0%	122	\$ 2,359,872	\$ 19,343			
Kitsap	\$ 52,366,458	122	\$ 429,233	\$ 449,972	\$ 117,753	2.5	26.2%	106	\$ 1,821,920	\$ 17,188			
Kittitas	\$ 7,479,384	20	\$ 373,969	\$ 390,039	\$ 102,401	2.3	10.0%	17	\$ 256,396	\$ 15,082			
Klickitat	\$ 247,435	1	\$ 247,435	\$ 252,000	\$ 62,153	1.0	0.0%	1	\$ 7,423	\$ 7,423			
Lewis	\$ 21,397,444	59	\$ 362,669	\$ 376,621	\$ 104,622	2.5	16.9%	54	\$ 775,372	\$ 14,359			
Lincoln	\$ 1,245,213	4	\$ 311,303	\$ 318,250	\$ 106,336	4.8	0.0%	4	\$ 49,497	\$ 12,374			
Mason	\$ 16,958,372	48	\$ 353,299	\$ 367,517	\$ 100,063	2.6	20.8%	42	\$ 615,324	\$ 14,651			
Okanogan	\$ 5,448,325	21	\$ 259,444	\$ 286,293	\$ 90,556	2.9	38.1%	15	\$ 149,504	\$ 9,967			
Pacific	\$ 2,631,922	8	\$ 328,990	\$ 336,125	\$ 125,310	2.8	25.0%	8	\$ 104,743	\$ 13,093			
Pend Oreille	\$ 1,043,682	4	\$ 260,921	\$ 264,500	\$ 98,486	4.3	0.0%	4	\$ 41,038	\$ 10,260			
Pierce	\$ 227,817,951	517	\$ 440,654	\$ 485,892	\$ 115,985	2.6	60.2%	333	\$ 6,205,499	\$ 18,635			
San Juan	\$ 484,030	1	\$ 484,030	\$ 499,000	\$ 138,696	3.0	0.0%	1	\$ 19,361	\$ 19,361			
Skagit	\$ 16,473,909	36	\$ 457,609	\$ 476,753	\$ 120,627	2.8	50.0%	35	\$ 616,997	\$ 17,628			
Skamania	\$ 1,574,945	4	\$ 393,736	\$ 401,000	\$ 114,523	3.5	0.0%	4	\$ 61,534	\$ 15,384			
Snohomish	\$ 69,862,006	140	\$ 499,014	\$ 530,895	\$ 129,418	2.4	41.4%	117	\$ 2,387,043	\$ 20,402			
Spokane	\$ 78,414,680	233	\$ 336,544	\$ 354,629	\$ 99,789	2.6	22.7%	202	\$ 2,675,316	\$ 13,244	1	\$ 10,000	\$ 10,000.00
Stevens	\$ 4,779,913	17	\$ 281,171	\$ 294,059	\$ 95,160	3.1	5.5%	15	\$ 165,328	\$ 11,022			
Thurston	\$ 36,035,434	87	\$ 414,200	\$ 450,890	\$ 112,299	2.4	35.6%	67	\$ 1,124,003	\$ 16,776	1	\$ 10,000	\$ 10,000
Wahkiakum	\$ 333,841	1	\$ 333,841	\$ 340,000	\$ 108,137	2.0	0.0%	1	\$ 13,353	\$ 13,353			
Walla Walla	\$ 5,266,481	15	\$ 351,099	\$ 361,367	\$ 105,974	2.9	26.6%	14	\$ 189,440	\$ 13,531			
Whatcom	\$ 20,973,668	49	\$ 428,034	\$ 453,023	\$ 118,786	2.3	26.5%	39	\$ 653,563	\$ 16,758			
Whitman	\$ 2,295,479	8	\$ 286,935	\$ 295,125	\$ 90,477	1.9	25.0%	7	\$ 88,215	\$ 12,602			
Yakima	\$ 61,065,291	186	\$ 328,308	\$ 348,910	\$ 94,000	3.1	75.8%	147	\$ 1,957,928	\$ 13,319			
<b>TOTAL</b>	<b>\$ 1,007,018,659</b>	<b>2526</b>	<b>\$ 398,661</b>	<b>\$ 428,683</b>	<b>\$ 110,270</b>	<b>2.6</b>	<b>46.9%</b>	<b>1960</b>	<b>\$ 31,226,460</b>	<b>\$ 15,932</b>	<b>3</b>	<b>\$ 29,779</b>	<b>\$ 9,926</b>

\*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
HOMEOWNERSHIP PROGRAMS  
COVENANT HOMEOWNERSHIP DPA LOAN PRODUCTION  
July 1, 2025 - December 31, 2025**

COUNTY	COVENANT DPA	# PURCHASED	AVERAGE	AVERAGE	AVERAGE	AVERAGE	NUMBER	AVERAGE
	PURCHASED AMOUNT	COVENANT	PURCHASED LOAN	PURCHASE	HOUSEHOLD	FAMILY	COVENANT DPA	"CLOSED" DPA
	TOTAL	DPA LOANS	AMOUNT	PRICE	INCOME	SIZE	LOANS "CLOSED"	LOAN AMOUNT
<b>Adams</b>								
<b>Asotin</b>								
<b>Benton</b>	\$ 1,233,494	13	\$ 94,884	\$ 412,954	\$ 86,948	2.1	18	\$ 94,783
<b>Chelan</b>	\$ 217,831	2	\$ 108,916	\$ 475,000	\$ 81,001	4.0	2	\$ 108,916
<b>Clallam</b>	\$ 464,086	6	\$ 77,348	\$ 356,167	\$ 76,190	3.2	5	\$ 75,961
<b>Clark</b>	\$ 974,057	9	\$ 108,229	\$ 488,035	\$ 87,788	2.3	10	\$ 106,999
<b>Columbia</b>								
<b>Cowlitz</b>								
<b>Douglas</b>								
<b>Ferry</b>								
<b>Franklin</b>	\$ 1,152,801	13	\$ 88,677	\$ 398,328	\$ 85,766	1.8	12	\$ 88,813
<b>Garfield</b>								
<b>Grant</b>	\$ 524,294	7	\$ 74,899	\$ 327,329	\$ 71,687	1.9	6	\$ 75,208
<b>Grays Harbor</b>	\$ 171,694	3	\$ 57,231	\$ 287,333	\$ 71,631	1.7	4	\$ 64,482
<b>Island</b>								
<b>Jefferson</b>								
<b>King</b>	\$ 18,578,116	155	\$ 119,859	\$ 524,105	\$ 104,893	2.0	159	\$ 121,889
<b>Kitsap</b>	\$ 1,004,607	10	\$ 100,461	\$ 444,200	\$ 96,580	2.3	8	\$ 97,193
<b>Kittitas</b>	\$ 102,000	1	\$ 102,000	\$ 460,000	\$ 109,763	1.0	1	\$ 102,000
<b>Klickitat</b>								
<b>Lewis</b>	\$ 451,380	5	\$ 90,276	\$ 385,300	\$ 80,739	2.6	5	\$ 90,276
<b>Lincoln</b>								
<b>Mason</b>	\$ 254,224	3	\$ 84,741	\$ 363,333	\$ 70,096	2.3	4	\$ 83,881
<b>Okanogan</b>	\$ 241,237	4	\$ 60,309	\$ 249,975	\$ 73,333	2.5	6	59034.5
<b>Pacific</b>								
<b>Pend Oreille</b>								
<b>Pierce</b>	\$ 20,284,702	177	\$ 114,603	\$ 492,718	\$ 94,912	2.5	185	\$ 114,433
<b>San Juan</b>								
<b>Skagit</b>	\$ 224,205	2	\$ 112,103	\$ 535,000	\$ 95,675	2.5	3	\$ 115,554
<b>Skamania</b>								
<b>Snohomish</b>	\$ 2,900,169	22	\$ 131,826	\$ 580,541	\$ 115,196	2.5	30	\$ 131,031
<b>Spokane</b>	\$ 2,084,341	25	\$ 83,374	\$ 364,064	\$ 73,778	2.6	31	\$ 80,011
<b>Stevens</b>	\$ 81,194	1	\$ 81,194	\$ 350,000	\$ 87,495	5.0		
<b>Thurston</b>	\$ 1,948,470	17	\$ 114,616	\$ 517,751	\$ 96,507	2.7	23	\$ 114,999
<b>Wahkiakum</b>								
<b>Walla Walla</b>	\$ 66,686	1	\$ 66,686	\$ 275,000	\$ 63,440	1.0	1	\$ 66,686
<b>Whatcom</b>	\$ 664,788	6	\$ 110,798	\$ 485,417	\$ 100,304	1.7	8	\$ 110,486
<b>Whitman</b>								
<b>Yakima</b>	\$ 2,702,769	33	\$ 81,902	\$ 356,454	\$ 69,279	3.3	42	\$ 81,236
<b>TOTAL</b>	\$ 56,327,145	515	\$ 109,373	\$ 476,875	\$ 94,489	2.4	563	\$ 109,210

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**HOME OWNERSHIP PROGRAMS**  
**HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION**  
July 1, 2025 - December 31, 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	\$ 247,350	0.44%	1	\$ 247,350	\$ 255,000	\$ 64,561	1.0	0.0%	59.60%	1	\$ 15,000	\$ 15,000	\$ 47,900
Asotin									6.08%				\$ 60,100
Benton	\$ 822,786	1.46%	3	\$ 274,262	\$ 284,083	\$ 69,341	3.0	33.3%	23.70%	3	\$ 45,000	\$ 15,000	\$ 70,300
Chelan	\$ 445,900	0.79%	2	\$ 222,950	\$ 295,000	\$ 59,932	3.5	100.0%	30.33%	2	\$ 25,000	\$ 12,500	\$ 56,700
Clallam	\$ 551,062	0.98%	2	\$ 275,531	\$ 282,000	\$ 81,479	2.0	50.0%	15.02%	2	\$ 30,000	\$ 15,000	\$ 56,300
Clark	\$ 3,215,909	5.71%	12	\$ 267,992	\$ 330,664	\$ 81,185	3.3	25.0%	15.99%	9	\$ 134,980	\$ 14,998	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 488,938	0.87%	2	\$ 244,469	\$ 252,000	\$ 59,011	1.0	0.0%	12.65%	2	\$ 28,280	\$ 14,140	\$ 58,100
Douglas									29.51%				\$ 56,700
Ferry									26.76%				\$ 43,600
Franklin									60.00%				\$ 70,300
Garfield									5.27%				\$ 69,700
Grant	\$ 1,337,123	2.37%	5	\$ 267,425	\$ 275,636	\$ 64,007	2.6	20.0%	43.18%	5	\$ 72,000	\$ 14,400	\$ 56,900
Grays Harbor	\$ 624,582	1.11%	3	\$ 208,194	\$ 216,283	\$ 51,119	2.0	33.3%	19.20%	3	\$ 43,200	\$ 14,400	\$ 56,800
Island	\$ 190,950	0.34%	1	\$ 190,950	\$ 201,000	\$ 44,071	2.0	0.0%	17.79%	1	\$ 15,000	\$ 15,000	\$ 74,200
Jefferson	\$ 190,000	0.34%	1	\$ 190,000	\$ 233,363	\$ 43,172	2.0	0.0%	10.32%	1	\$ 15,000	\$ 15,000	\$ 65,200
King	\$ 13,064,583	23.20%	46	\$ 284,013	\$ 423,403	\$ 82,113	1.7	63.1%	31.50%	40	\$ 593,231	\$ 14,831	\$ 89,600
Kitsap	\$ 148,300	0.26%	1	\$ 148,300	\$ 410,000	\$ 50,320	1.0	100.0%	20.33%		\$ -		\$ 74,600
Kittitas	\$ 705,850	1.25%	3	\$ 235,283	\$ 371,533	\$ 58,727	2.3	33.3%	13.18%	3	\$ 45,000	\$ 15,000	\$ 65,800
Klickitat									17.83%				\$ 46,900
Lewis	\$ 237,650	0.42%	1	\$ 237,650	\$ 245,000	\$ 55,017	2.0	0.0%	12.39%	1	\$ 15,000	\$ 15,000	\$ 57,800
Lincoln	\$ 535,325	0.95%	3	\$ 178,442	\$ 183,917	\$ 56,975	3.0	33.3%	6.67%	3	\$ 41,260	\$ 13,753	\$ 60,300
Mason	\$ 871,199	1.55%	3	\$ 290,400	\$ 304,331	\$ 95,351	4.3	0.0%	15.82%	3	\$ 45,000	\$ 15,000	\$ 60,800
Okanogan	\$ 908,305	1.61%	4	\$ 227,076	\$ 237,178	\$ 85,819	1.5	0.0%	33.58%	4	\$ 60,000	\$ 15,000	\$ 51,900
Pacific	\$ 171,700	0.30%	1	\$ 171,700	\$ 216,700	\$ 39,255	1.0	0.0%	15.57%	1	\$ 15,000	\$ 15,000	\$ 53,500
Pend Oreille	\$ 274,928	0.49%	1	\$ 274,928	\$ 280,000	\$ 73,733	1.0	0.0%	10.46%	1	\$ 11,500	\$ 11,500	\$ 49,100
Pierce	\$ 7,825,985	13.90%	25	\$ 313,039	\$ 354,896	\$ 92,482	2.8	40.0%	27.50%	24	\$ 360,000	\$ 15,000	\$ 71,000
San Juan	\$ 551,500	0.98%	4	\$ 137,875	\$ 224,455	\$ 40,035	1.3	0.0%	6.62%	4	\$ 60,000	\$ 15,000	\$ 68,200
Skagit									22.10%				\$ 68,200
Skamania									10.34%				\$ 73,900
Snohomish	\$ 1,808,287	3.21%	6	\$ 301,381	\$ 349,224	\$ 92,741	1.8	33.3%	20.27%	6	\$ 87,716	\$ 14,619	\$ 89,600
Spokane	\$ 12,747,877	22.64%	54	\$ 236,072	\$ 269,388	\$ 67,548	2.8	23.4%	11.97%	53	\$ 745,002	\$ 14,057	\$ 64,500
Stevens									11.91%				\$ 54,700
Thurston	\$ 1,357,887	2.41%	4	\$ 339,472	\$ 349,050	\$ 75,424	2.0	50.0%	19.59%	4	\$ 60,000	\$ 15,000	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla									26.91%				\$ 62,900
Whatcom	\$ 1,146,251	2.04%	6	\$ 191,042	\$ 301,992	\$ 69,193	2.2	0.0%	16.27%	5	\$ 75,000	\$ 15,000	\$ 67,600
Whitman	\$ 384,819	0.68%	2	\$ 192,410	\$ 202,500	\$ 61,169	3.0	0.0%	15.48%	2	\$ 29,500	\$ 14,750	\$ 67,600
Yakima	\$ 5,460,313	9.70%	23	\$ 237,405	\$ 250,861	\$ 68,795	3.1	76.3%	52.36%	23	\$ 341,229	\$ 14,836	\$ 53,200
<b>TOTAL</b>	<b>\$ 56,315,359</b>	<b>100.00%</b>	<b>219</b>	<b>\$ 257,148</b>	<b>\$ 315,737</b>	<b>\$ 74,328</b>	<b>2.5</b>	<b>40.2%</b>	<b>25.19%</b>	<b>206</b>	<b>\$ 3,007,898</b>	<b>\$ 14,601</b>	<b>\$ 62,933</b>

\*Primary Mortgagor.

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

**Multifamily Housing and Community Facilities Division  
Fiscal Year 2025 – 2026  
Quarter Ending: December 31, 2025**

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**Financial Stewardship Perspective**

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

**1. Leverage traditional financing tools in an effort to increase the availability and preservation of affordable rental housing across the state.**

**Associated Metrics:**

- a. % of resources allocated

**Quarterly Updates:**

**9% Low Income Housing Tax Credit (LIHTC) Program:** The 2026 9% Application Round deadline was on November 3<sup>rd</sup>. We received seventeen (17) applications for a total of \$33,376,955 in tax credit requests. We are working to coordinate the announcements with our other public funders, which is likely to happen by the end of January. We are currently looking to allocate all our 2026 allocation plus a bit more, within our current policies to 13 projects, totaling \$26,171,007, creating or preserving 668 units. We do have two projects on the waitlist that are likely to move forward as conditions allow in the coming year.

**Multifamily Housing Bonds**

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
New Hope Family Housing	Commission	Seattle	\$27,700,000	92
35th and Pacific Family Housing	Commission	Tacoma	\$27,820,000	80

* 192 Shoreline Supplemental	Commission	Shoreline	\$47,414,457	244
Copper View Apartments	Commission	West Richland	\$41,704,700	264
Salishan-Hillside Phase I	Tacoma Housing Authority	Tacoma	\$75,000,000	316
Cedar Flats	Commission	Puyallup	\$50,000,000	276
Jackson Park Village	Seattle Housing Authority	Seattle	\$53,000,000	100
<b>Total</b>			<b>\$322,639,157</b>	<b>1,372</b>

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

#### Nonprofit Housing

Project Name	Location	Tax-Exempt Bonds	Units/ Beds	Senior Housing
Josephine Caring Community	Stanwood	\$75,510,000	251	Yes
Horizon House	Seattle	\$600,000,000	528	Yes
<b>Total</b>		<b>\$675,510,000</b>	<b>779</b>	

#### Nonprofit Facilities

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
Tacoma Pierce County Habitat for Humanity	Tacoma	\$1,425,000	Housing Organization	Shelter
<b>Total</b>		<b>\$1,425,000</b>		

## **2. Leverage innovative financing tools to increase the availability of affordable rental housing across the state**

#### **Associated Metrics:**

- Establish milestones towards creating new financing tools.

#### **Quarterly Updates:**

##### FarmPAI

Closed one financing to conserve a 135-acre farm in Poulsbo, Washington for \$2,670,000.

Land Acquisition Program(s)

Project Name	Sponsor	Location	Award Amount	Units
Mill Plain Affordable Project	Community Roots Collaborative	Vancouver	\$416,000	24
Bremerton Hybrid Shelter	Bremerton Housing Authority	Bremerton	\$1,500,000	70
Cascade Crossing	Housing Hope	Everett	\$3,067,786	51

Community Land Trust Program

Project Name	Sponsor	Location	Award Amount	Units
Dundee Hill	Olympic Housing Trust	Port Townsend	\$1,200,000	5

SET Loan Program

Closed on a \$1,000,000 loan to The Giving Grid Portfolio, for the development of two dozen solar energy projects at rural school districts across eastern Washington.

We also closed on a \$247,790 loan to the Trinity Lutheran Church of Vancouver for a rooftop solar project.

Manufactured Housing Community Investment Program

We received an application for a \$737,277 loan for the Poplar Estates MHC in Montesano. We plan to close on this financing in the 3<sup>rd</sup> Quarter.

**3. Respond and adapt to federal and state legislative changes**

**Associated Metrics:**

- a. Implementation and modification of program policy based on analysis

**Quarterly Updates:**

There were no new legislative changes to address.

Our team is tracking federal activity related to the Continuum of Care Notice of Funding Opportunity and staying informed through coordination with public funder partners about impacts on the portfolio.

## Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

**4. Enhance engagement and capacity-building for emerging developers through accessible resources and financing tools.**

### Associated Metrics:

- a. Continued engagement with key partners and presenting at conferences
- b. Developing educational materials about financing tools (videos, handouts, workshops, etc.)

### Quarterly Updates:

Community-Based Organization Support: Met with several Community Based Organizations one-on-one to provide partnership support for Bond/4% Tax Credit Projects. Continued to take advantage of opportunities to share our “Promising Practices” and other resources. Updated CBO webpage to include new resource links.

Attended several events sponsored by partners, including the Housing Accelerator Cohort graduation with partners from the Local Initiatives Support Coalition (LISC), where we strengthened relationships with emerging developers such as Urban Black, OneDrop, and others.

Community Engagement staff also completed 60% of Public Participation training, leading to increased ability to plan and implement more extensive engagement for our division. In addition, we have begun planning the extended/broadened engagement for the upcoming 9% LIHTC policy update.

LAP -Engaged with several new potential borrowers, including some in the LISC accelerator cohort.

## Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

**5. Improve internal processes and foster collaboration across divisions to streamline operations and enhance overall efficiency.**

**Associated Metrics:**

- a. Reset and streamline program policy processes. (Sub-objective)
- b. Further develop/complete PRI handbook. (Sub-objective)
- c. Support AMC in integrating performance evaluations. (Sub-objective)

**Quarterly Updates:**

Reset and streamline program policy processes: Developed new timeline for the 9% Programs policy updates that incorporate data analysis and a longer engagement process with interested parties. Initial data analysis is complete, and a “save the date” was sent out to partners for the first engagement session to be held in January.

Continued work on the Commission’s internal process (i.e. a desk manual for staff) for our acquisition programs in PRI, as well as updating program and application materials for publication on the Commission’s website.

Ongoing PIS workgroup: Meetings with AMC have been established regarding necessary updates to the PIS process to ensure they receive relevant documents at the correct time. Next meeting is scheduled for mid-January.

**Learning, Growth and Inclusion Perspective**

- Cultivate Workforce Development and Culture: Invest in our workforce growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

**6. Innovate and partner to develop tools that address gaps in the affordable housing system and bring benefits to residents.**

**Associated Metrics:**

- a. Develop Preservation Strategy to preserve existing affordable housing properties in the Commission’s portfolio, centering impact on residents to prevent displacement throughout the fiscal year by June 30, 2026.
- b. Pilot a land acquisition program/land bank for single family development by June 30, 2026.
- c. Develop Solar for All program in partnership with State Energy Office and pilot the Seattle Affordable Housing Solar Fund.

**Quarterly Updates:**

Develop Preservation Strategy: Reviewed and shared results of RFI with interested parties in November and December. RFI results confirmed near term demand and need for resources. Work continued to develop a framework for the strategy reviewed priority/risk matrix models from other state HFA partners, with a refined focus to launch a Preservation Pilot round in April 2026 using a portion of the Bond/Tax Credit Program allocation.

Develop Solar for All Program & Seattle Solar Fund Pilot: At the direction of the State Energy Office, work on the Solar for All program remains on pause following the federal government freezing the funds in August 2025. For the Seattle Affordable Housing Solar Fund, staff have met with several funding and development partners in the renewable energy space to discuss potential projects for the pilot, with an aim to begin awarding the funds in 2026.

Revolving Loan Fund for Single Family Development: Met with Senator Alvarado and key parties to assess the viability of a product that could create affordable, infill units for homeownership as part of mixed-income developments.

**7. Invest in the growth of staff and interns through mentorship, training, and career development programs.**

**Quarterly Updates:**

HDC Intern Program: Onboarded Housing Development Consortium intern to support MHCF, with an emphasis on sustainable energy. Staff mentor developed learning plan and attended HDC trainings to support intern's growth and career development.

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

**Asset Management & Compliance Division  
Fiscal Year 2025 – 2026  
Quarter Ending: December 31, 2025**

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**Financial Stewardship Perspective**

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

**1. Complete timely and thorough compliance monitoring of the multifamily portfolio to maintain adherence to regulatory requirements.**

**Associated Metrics:** Reviews closed out within 14 months of report submission.

**Second Quarter:** 92% of required 2024 Tax Credit annual reports have been reviewed; all 2024 Bond annual reports and ARRA reports have been reviewed and closed out.

**2. Ensure tax credit properties are inspected to promote safe and healthy housing.**

**Associated Metrics:** All inspections are completed by early Q2.

**Second Quarter:** 100% of all 2025 inspections have been completed on time.

**3. Strengthen asset management practices to mitigate risk in portfolio.**

**Associated Metrics:** Establish baseline, develop risk management tools and draft policy/procedure by June 30, 2026.

**Second Quarter:** The workgroup is actively involved in other public funder review processes focused on property performance, which have provided valuable insights to strengthen our asset management practices. In addition, outreach efforts are underway with other Housing Finance Agencies (HFAs) to better understand industry standards and best practices around asset management policies. These conversations aim to inform our approach and ensure alignment with broader sector expectations.

**4. Educate owners and managers about program rules to promote compliance adherence.**

**Associated Metrics:** At least 5 compliance trainings by end of Q4.

**Second Quarter:** Three trainings have been completed to date, with the remaining two trainings scheduled by the end of the fiscal year.

## **Engagement Perspective**

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

**5. Enhance affordable housing resources and engagement for external stakeholders.**

**Associated Metrics:** Implement new on-demand videos and new resident resources page by end of Q4.

**Second Quarter:** The collaboration with the Northwest Fair Housing Alliance remains active, ensuring training materials and resources continue to align with fair housing standards. Resident Resource content is nearing completion, and monthly E-News updates are still being distributed to keep stakeholders informed.

**6. Improve communication with and support of residents.**

**Associated Metrics:** Smartsheet-based Customer Service Portal implemented by early Q1.

**Second Quarter:** Since the implementation of the Customer Service Portal last quarter, the team has continued to regularly review and refine its procedures to enhance service delivery.

**7. Achieve timely response for all technical assistance requests and other property inquiries ensuring customer and operational efficiency.**

**Associated Metrics:** Surveys deployed in Q2 and Q4.

**Second Quarter:** AMC continuously ensures timely follow-up on technical assistance requests. The Inspection Survey was distributed in November, and the General Customer Survey is planned for May.

**8. Support and promote stable housing for renters of WSHFC portfolio.**

**Associated Metrics:** Complete all engagement activities with interested parties and develop final Rent Stabilization Policy recommendations by end of FY26.

**Second Quarter:** The workgroup continues to advance Rent Stabilization efforts, including communication to prior stakeholders and a rent frequency survey expected to be released in Q3 to better understand current practices and identify potential concerns.

**9. Enhance the accessibility of compliance resident certification forms to ensure usability for all parties (owners, managers, residents/applicants, advocates).**

**Associated Metrics:** Complete updates to certification forms for accessibility by the end of FY26

**Second Quarter:** Development of Household Eligibility Application (HEA) 2.0 beta version is underway, led by Talitha Consults, with user testing planned before rollout. The focus is on clarifying instructions, simplifying forms, and addressing signature logistics. The project remains on track to wrap up by June 30, with further updates to follow.

**10. Enhance user experience and engagement with AMC's online resources through improved website design, functionality, and accessibility.**

**Associated Metrics:** AMC webpage is fully updated by June 30, 2026.

**Second Quarter:** A contract is in place to support the redesign of the Commission website. The AMC division is currently collecting feedback from team members on potential content and features for the future AMC page to ensure it effectively serves both internal and external users.

## **Internal Processes Perspective**

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

**11. Enhance compliance review process with revised comprehensive Portfolio Analyst Desk Manual.**

**Associated Metrics:** Complete draft of new PA Desk Manual by June 30, 2026, as part the development of divisional Standard Operational Plan document.

**Second Quarter:** The contract with the vendor supporting the development of our Standard Operating Procedures (SOP) is now fully executed. The project is scheduled to begin in February and will focus on streamlining processes, improving efficiency, and ensuring consistent procedures across the division.

## **12. Improve the Placed-In-Service (PIS) process.**

**Associated Metrics:** Implement a standardized MHCF-to-AMC handover process via Laserfiche workflow by end of FY26.

**Second Quarter:** IT division has begun designing an automated workflow for the Placed-In-Service (PIS) process using Laserfiche, aimed at streamlining processes, improving efficiency, and ensuring accurate tracking of information. Testing of the automated workflow is scheduled to begin in February.

## **13. Integrate related processes into the new preservation policy aligned with the asset management framework.**

**Associated Metrics:** Updated Asset Management policies and procedures by end of Q4.

**Second Quarter:** Work is progressing on the development of a comprehensive policy and framework. Current efforts include researching practices from other Housing Finance Agencies (HFAs) and reviewing industry standards to inform our approach. In addition, initial work has begun on creating a property performance watchlist, including defining the key metrics that will feed into it. These steps will help strengthen oversight and position us for proactive asset management as the framework evolves.

## **Learning, Growth and Inclusion Perspective**

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

## **14. Enhance staff training and development goals.**

**Associated Metrics:** 100% of staff have achieved at least 80% of their individual training and development goals by end of FY26.

**Second Quarter:** Staff continue to actively participate in trainings and development activities, pursuing both individual PDP goals and additional opportunities to enhance skills, knowledge, and professional growth throughout the fiscal year.

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

**Administration Division**

**Fiscal Year 2025 – 2026**

**Quarter Ending: December 31, 2025.**

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**Financial Stewardship Perspective**

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

**1. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.**

**Second Quarter:** Revenue exceeds measurement YTD.

**2. Spend less than \$250,000 per FTE each fiscal year.**

**Second Quarter:** Expenses are less than measurement YTD.

**Engagement Perspective**

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

**3. Produce and distribute the web based Annual Report and Cumulative Report.**

**Associated metrics:** Estimated completion date: December 31, 2026

**Second Quarter:** Highlighted numbers from the 2024-25 program year are complete and posted on our website, with a more substantial report to follow later in the month.

**4. Create new framework for conference planning and standard operating procedures for the future.**

**Associated metrics:** Completion of framework and SOPs by March 2026

**Second Quarter:** Framework shared with the Communications Director and Deputy Director. Progress is at pace for March completion.

**5. Refresh and enhance the WSHFC.org website.**

**Associated metrics:** Contract with web development firm, completion of phase 1

**Second Quarter:** The Communications and IT teams are jointly managing the redevelopment of the WSHFC.org website. We have signed a contract with WA Tech (the state's IT agency) for this work and are establishing a project plan and timeline, with the intention to complete the redevelopment by June 30, 2026.

**6. Increase future homebuyer access to Covenant and other homeownership programs.**

**Associated metrics:** Estimated completion date: December 12, 2026

**Second Quarter:** Covenant outreach and engagement continued to a mix of non-profit organizations, for-profit realtors/lenders and government agencies. Over 50% of greetings occurred with Native American organizations to seek out referrals for homebuyers' stories. A draft Q&A one-pager was also initiated to assist Native American community-based organizations navigate the complexity of home loans on trust and non-trust land.

**7. Improve scores for areas with less than 50% positive ratings from last year's Employee Engagement Survey.**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** Employees completed the survey in October 2025, and the results demonstrated improvements in each of the three categories that were less than a 50% positive rating. The only question that remained at less than a 50% positive rating (though still improved) was "I have opportunities for advancement in my agency/institution" which increased from 35% to 47% positive rating.

**8. Advance Commission's recruitment outreach in support of Gov. EO 24-04.**

**Associated metrics:** 100% of interview panelists have completed the training for mitigating bias in the hiring process.

**Second Quarter:** This is ongoing. As new staff join the Commission, we encourage them to complete the training, so they are eligible to participate in panel interviews and in the hiring process, per the executive order.

## 9. Demonstrate leadership in affordable housing.

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** Staff presented, and the board approved, the 2026 Legislative Agenda. This agenda includes our agency request legislation to amend our RCW in order to modernize outdated provisions, improve administrative efficiency, and expand opportunities for innovation in financing affordable housing.

## Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

## 10. Evaluate and strengthen the current process for public record request (PRR).

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** Process is ongoing.

## Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

## 11. Plan and conduct an annual staff planning session by June 30, 2026.

**Associated metrics:** Estimated completion date: December 12, 2026

**Second Quarter:** The staff planning session was held on December 12<sup>th</sup> at Pacific Tower. This goal is now complete.

**12. Evaluate and invest in professional training for community engagement staff, and for leadership supporting these efforts.**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** The Community Engagement Team completed a second set of all-day trainings by the International Association for Public Participation (IAP2). A final advanced training course will be scheduled for the current quarter. The team is excited to share its learnings about public engagement, including practical ways to integrate it into Commission processes.

**13. Develop a community engagement team workplan, shared approach and framework for collaborating Commission-wide on community engagement**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** The Community Engagement Team continues to develop these deliverables, informed by the group's learnings and discussions, while supporting and coordinating with one another to engage with various audiences.

**14. Provide leadership training for people managers to engage in conflict resolution and other high-stakes conversations as outlined in the Racial Equity Strategic Plan.**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** Human Resources and DEI are finalizing the timeline for launching three new trainings for people managers to begin in late spring. These trainings aim to support people managers to help their staff with conflict resolution and other high-stakes conversations.

**15. Outline a process for employees to meaningfully participate in organizational equity work.**

**Associated metrics:** Estimated completion date: June 30, 2026

**Second Quarter:** In October, Communications and DEI met to draft a strategy for subcommittee led initiatives focused on people, culture, and organizational equity. The strategy is still in development and will be presented to AMT/EMT for feedback before moving forward.

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

**IT Division  
Fiscal Year 2025 – 2026  
Quarter Ending: December 31, 2025**

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**Financial Stewardship Perspective**

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

**1. Maintain systems that guard against ransomware and malware.**

**Associated metrics:** Create a monthly report from our NinjaOne and Threatlocker applications that track ransomware and malware attacks to the Commission's network.

**Second Quarter:** There were no reportable incidents of Ransomware or Malware during the second quarter.

**2. Maintain and provide quarterly Security Breach Reports.**

**Associated metrics:** Monthly System and Organizational Controls (SOC) reports.

**Second Quarter:** There were no reportable breaches in the second quarter

**3. Maintain the after-hours maintenance schedule**

**Associated metrics:** June 30, 2026

**Second Quarter:** All servers were updated after hours.

**4. 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).**

**Associated Metrics:** June 30, 2026

**Second Quarter:** All servers, firewalls, and switches remain under warranty. Ordered new equipment to replace aging servers in the data center. Expected to be completed in the third quarter.

## Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

**5. Ensure reliable and inclusive audio-visual support for Commissioners' hybrid meetings by upgrading equipment and providing on-site technical assistance for 100% of scheduled meetings over the next 12 months.**

**Associated metrics:** June 30, 2026

**Second Quarter:** Provided technical assistance for October, November, and December Commission Meetings.

**6. Support the Commission in data-driven decision-making agency, by implementing a data warehouse solution, consolidating data, and developing a data governance policy and IT governance policy within 24 months.**

**Associated metrics:** June 30, 2027

**Second Quarter:** Completed the first stage of our digital transformation by adding homeownership processes to Microsoft Fabric. Developed job description for a Data and Analytics Architect position and we are awaiting approval from Olympia.

## Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

**7. Support divisions in transitioning to a paperless work environment by digitizing internal workflows.**

**Associated Metrics:** June 30, 2027

**Second Quarter:** Began converting all Commission files to a cloud architecture. We started with Home Ownership and Asset Management. Both divisions will be completed by the beginning of the next quarter, and we will move on to Finance and Multifamily..

**8. Maintain Commission's web-based/cloud applications (Salesforce, Laserfiche, Business Central... )**

**Associated Metrics:** June 30, 2026

**Second Quarter:** All systems performed within agreed upon Service Level Agreements (SLAs). System uptime met Commission standards.

**9. Support a reliable and inclusive hybrid office setup by keeping remote access tools running smoothly and offering help to all staff, over the next year to make sure everyone can work effectively from anywhere.**

**Associated Metrics:** June 30, 2026

**Second Quarter:** Assessed existing in-office equipment and added additional larger monitors at select workstations as well as additional remote speakers and mics in the large conference rooms. Additionally maintained access to all vpn platforms with a 100% uptime.

## **Learning, Growth and Inclusion Perspective**

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

**10. Keep Commission staff up to date with current and emerging technologies by offering regular training and info sessions, and tracking participation over the next year, ensuring everyone has equal access to learning and support.**

**Associated Metrics:** June 30, 2026

**Second Quarter:** Conducted three monthly IT Spotlights during Commission All-Staff meetings highlighting IT platforms and initiatives. Hosted two additional hybrid events with Commission's Laserfiche provider.

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

**Finance Division  
Fiscal Year 2025 – 2026  
Quarter Ending: June 30, 2026**

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**Financial Stewardship Perspective**

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

**1. Ensure maximum funds available for loan fundings through PRI, bond funds, and warehouse lines, as necessary.**

**Associated Metrics:** 100% of loans funded

**Second Quarter:** All purchases of mortgage loan participations have been made timely, and all funds received and returned reconciled and properly managed.

**2. Ensure timely compliance with all financial reporting requirements.**

**Associated Metrics:** 100% of reporting requirements met

**Second Quarter:** All Single-Family Disclosures and bond accounting reports were completed on time, with no arbitrage payments due and all financial reports reviewed and confirmed. Monthly financial statements were generated and reported in time for discussion and review for the Commission Board meetings.

**3. Provide accurate and timely management information to divisional directors, managers, and Commissioners**

**Associated Metrics:** Quarterly reports distributed by end of month following quarter end, monthly reports distributed by end of month following month end.

**Second Quarter:** PRI financial statements for the 1st quarter of FY 2026 were distributed October 31st, 2025.

**4. Facilitate financial, state accountability, and statewide single audit as necessary.**

**Associated Metrics:** Audit reports issued by required due dates

**Second Quarter:** The audit for the year ended June 30, 2025, was completed on October 30, 2025, with no findings. The State accountability audit is in progress and is expected to conclude prior to June 2026. The HAF audit is expected to conclude in January 2026 with one finding related to accurate reporting.

**5. Oversee the investment of the Commission's general operating reserves.**

**Associated Metrics:** Maintain an average realized return of at least 3% on invested funds

**Second Quarter:** The Second quarter realized return of general operating reserves was 4.06%

**6. Ensure timely and accurate reporting to the GSEs as necessary**

**Associated Metrics:** Provide financial reporting to Freddie Mac by end of 2<sup>nd</sup> month following quarter end.

**Second Quarter:** Financial reporting for Fannie Mae and Freddie Mac was entered into the MBFRF system on November 10th.

**7. Manage financial agreements with external partners.**

**Associated Metrics:** Required disclosures distributed by end of month following quarter end

**Second Quarter:** The required quarterly compliance reporting for Plains Capital Bank (warehouse lender) was distributed on October 30th.

## **Engagement Perspective**

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

**8. Lead the development of an equity-based protocol to guide Commission decisions on memberships and sponsorships of organizations and initiatives by March 31, 2026.**  
**Associated Metrics:** Estimated Completion by March 31, 2026

**Second Quarter:** No activity to report

## **Internal Processes Perspective**

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

**9. Acquire and implement loan servicing software to track and monitor PRI loans by December 31, 2025.**

**Associated Metrics:** Estimated Completion March 31, 2026

**Second Quarter:** The contract was awarded to FICS, and negotiations are underway, with resolution expected in early January.

**10. Acquire and implement time and leave tracking software by September 30, 2025.**

**Associated Metrics:** Estimated Completion November 30, 2025

**Second Quarter:** Staff have been working with time and leave vendor on the design and functionality of the software solution. Testing and custom report design are still in process, and staff is working with the vendor to complete this

## **Learning, Growth and Inclusion Perspective**

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

**11. Engage with Moody's and acquire Issuer Credit Rating (ICR) by September 30, 2025.**

**Associated Metrics:** Estimated Completion October 31, 2025

**Second Quarter:** Staff received a confidential indicative rating from Moody's in November 2024. We are currently gathering additional information, specifically around the management and history of PRI programs, prior to requesting a second analysis and receiving a public rating. We expect to have the public rating by the end of March 2026.



# Financial Sustainability Dashboard

*January 23, 2026*

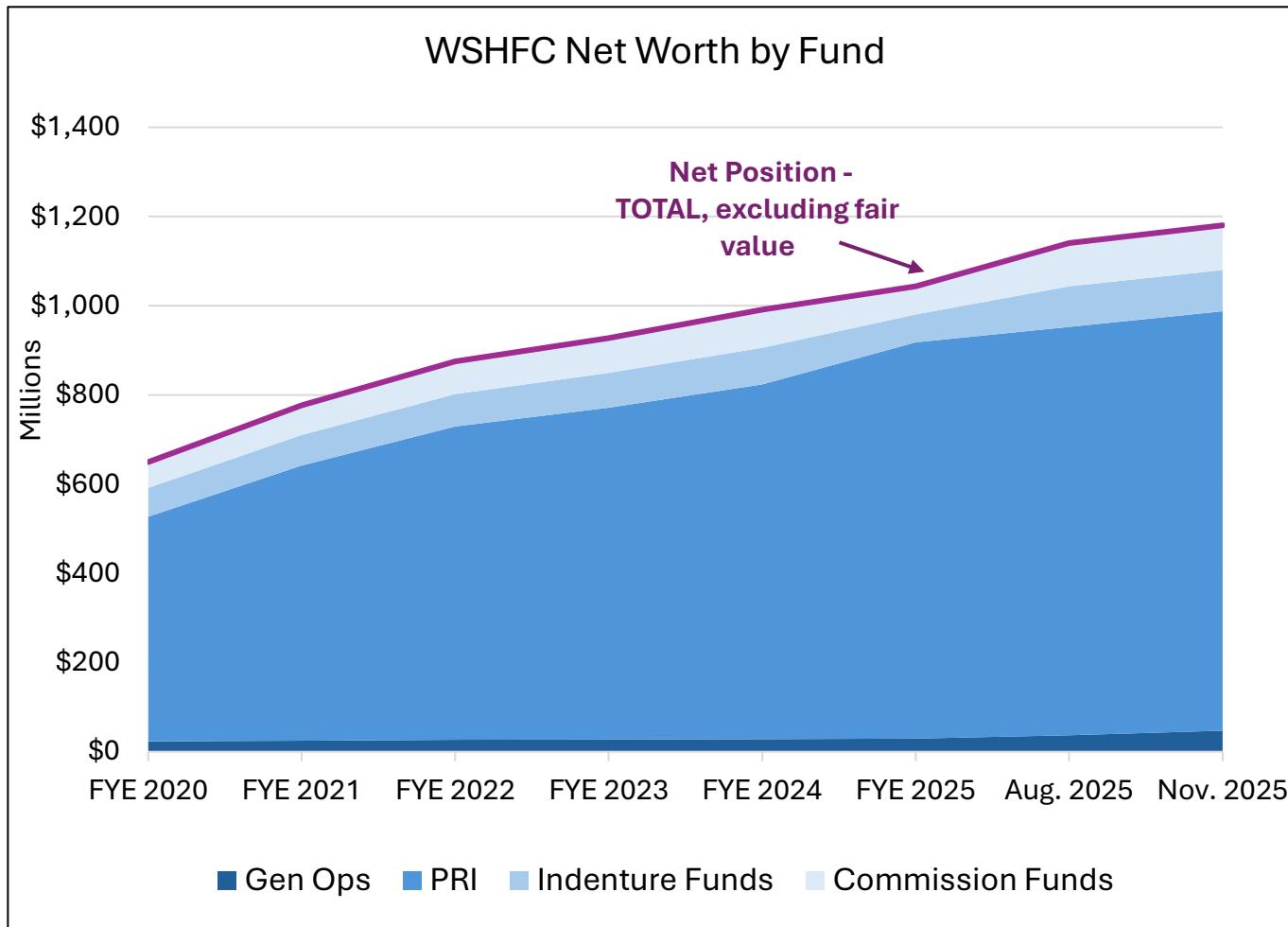
***Washington State Housing Finance  
Commission***

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Sustainability Criterion	Why It Matters	Metric	Current Status
<b>Increase WSHFC Net Worth</b>	Growing net worth strengthens the Commission's foundation, expands capacity to fund programs, and signals long-term financial health to partners and rating agencies.	<b>Commission-wide net position by fund over time</b> <span style="color: green;">●</span> : Growing consistently year-over-year (> +3% annual growth) <span style="color: yellow;">●</span> : Flat to modest growth (0–3% growth) <span style="color: red;">●</span> : Negative growth (y/y decline in net position)	<span style="color: green;">●</span>
<b>Maintain Financial Flexibility</b>	Strong leverage and liquidity give the Commission options – to borrow, invest, and respond to changing markets without jeopardizing stability.	<b>Asset-to-debt ratio</b> <span style="color: green;">●</span> : $\geq 2.5x$ , Very strong leverage and debt capacity <span style="color: yellow;">●</span> : 1.5–2.5x, still strong, over 1.4x peer median, but less cushion <span style="color: red;">●</span> : < 1.5x, below benchmark, consider adjustments	<span style="color: green;">●</span>
<b>Increase PRI Net Worth (change over time)</b>	Growth in PRI strengthens WSHFC's ability to support programs and preserves flexibility through economic cycles.	<b>Annual change in PRI net worth (excluding fair value of MBS and grants)</b> <span style="color: green;">●</span> : Positive annual change (building reserves) <span style="color: yellow;">●</span> : Slight decline (0% to –5%) <span style="color: red;">●</span> : Significant decline (< –5%)	<span style="color: green;">●</span>
<b>Increase PRI Available Resources</b>	When PRI's available resources are consistently drawn down faster than replenished, future program capacity shrinks, and flexibility is reduced.	<b>3-yr Average net change in PRI resources = 3-yr Avg. PRI inflows less 3-yr avg. outflows</b> <span style="color: green;">●</span> : 3-year avg. is rising, and annual change is positive <span style="color: yellow;">●</span> : 3-year avg. is mixed – up/down; positive/negative <span style="color: red;">●</span> : 3-year avg. is falling, and annual change is negative	<span style="color: yellow;">●</span>

Sustainability Criterion	Why It Matters	Metric	Current Status
<b>TBA Premiums Cover DPA Lending</b>	If TBA premiums fall short of covering DPA, reserves are depleted — reducing sustainability and increasing reliance on PRI.	<b>Net TBA Premium vs. Home Adv. DPA Lending</b> <ul style="list-style-type: none"> <li>●: TBA premiums alone cover DPA lending</li> <li>○: TBA premiums + PRI subsidy cover DPA lending</li> <li>●: TBA premium + PRI subsidy do not cover DPA lending</li> </ul>	●
<b>Mission Delivery: Single Family: Offer Borrowers The Lowest Supportable Mortgage Rates</b>	Lower first mortgage rates make WSHFC programs competitive with conventional lenders and directly support the mission by lowering monthly costs for borrowers making homeownership more accessible and default rates lower.	<ul style="list-style-type: none"> <li>●: WSHFC borrower rate below benchmarks (FHA for House Key / Freddie for HA)</li> <li>○: WSHFC rate no more than 10bps / 25bps higher than respective benchmarks</li> <li>●: Higher than benchmark (WSHFC less competitive)</li> </ul>	HK: ○ HA: ●
<b>Mission Delivery: Single Family Homebuyers Served</b>	Serving homebuyers directly reflects the Commission's impact and mission to help Washingtonians achieve homeownership.	<ul style="list-style-type: none"> <li>●: ≥ 5,000 homebuyers per year</li> <li>○: 3,000–4,999 homebuyers</li> <li>●: &lt; 3,000 homebuyers</li> </ul>	●
<b>Mission Delivery: Multifamily Impact</b>	Consistent multifamily and non-profit bond issuance reflects the Commission's ability to support and expand affordable rental housing.	<ul style="list-style-type: none"> <li>●: ≥ \$325M MF bonds / ≥ \$125M nonprofit lending (benchmarks met)</li> <li>○: 75–99% of benchmarks</li> <li>●: &lt; 75% of benchmarks</li> </ul>	MF: ● NP: ●
<b>Mission Delivery: Multifamily Units Financed</b>	Affordable multifamily unit production is central to the Commission's mission and to statewide housing priorities.. <sup>234</sup>	<ul style="list-style-type: none"> <li>●: ≥ 2,500 units</li> <li>○: 1,500 – 2,499 units</li> <li>●: &lt; 1,500 units</li> </ul>	●

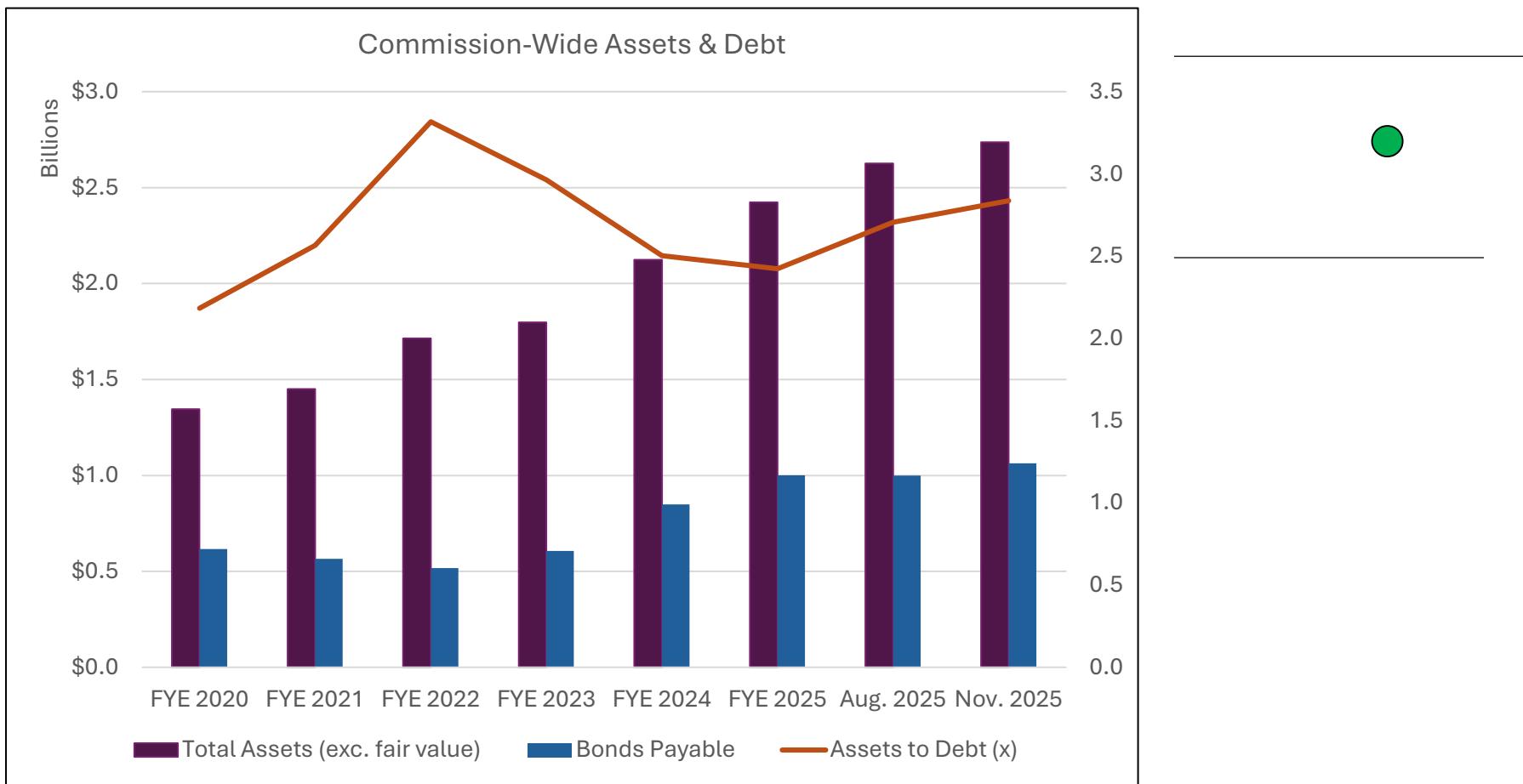


**Metric Benchmark:**  
Net worth is increasing,  
not decreasing. ●

**Board Takeaway:**  
Net worth is growing,  
which strengthens  
WSHFC's foundation.

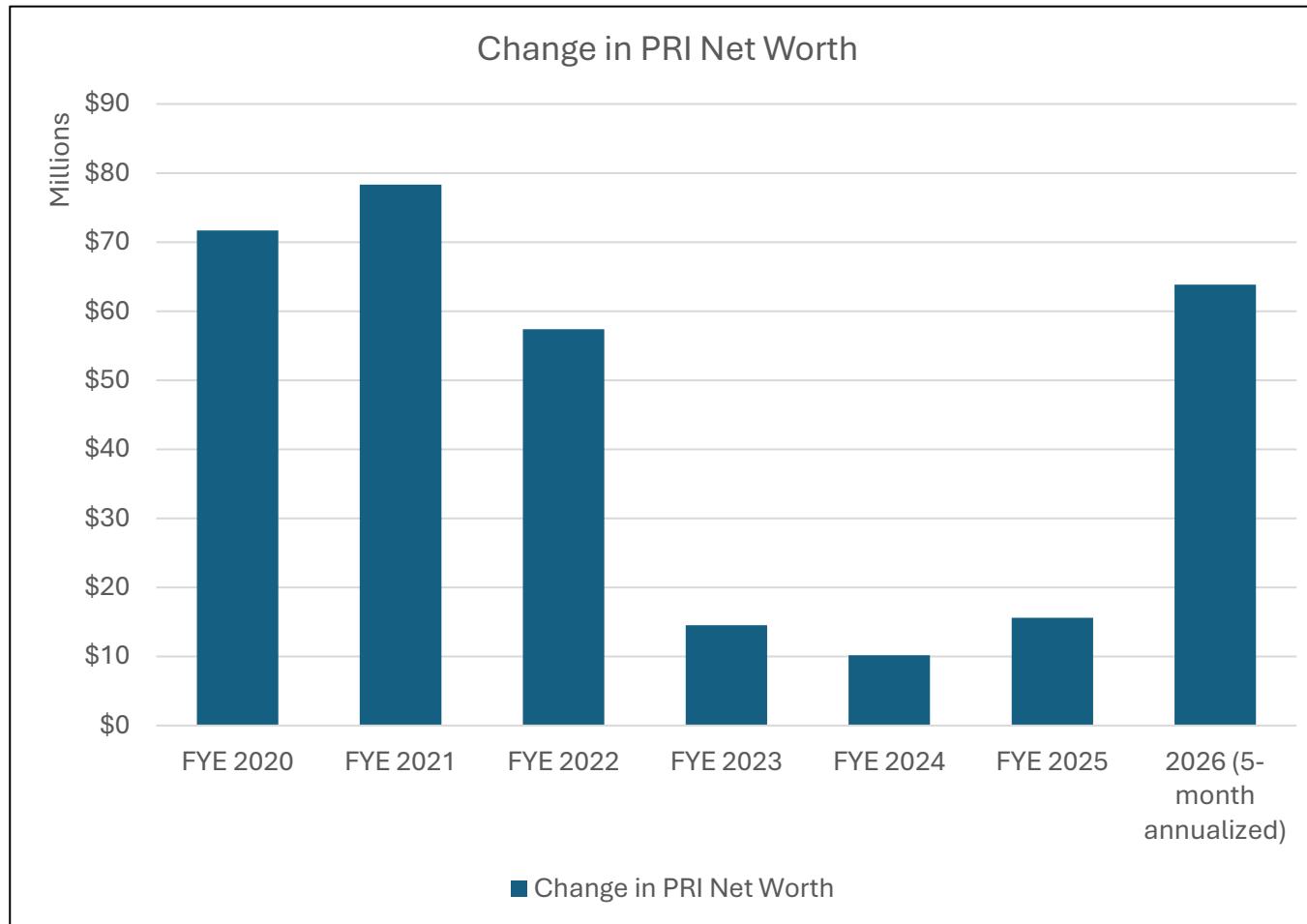
The board should  
monitor to ensure  
growth continues so  
future program capacity  
is not eroded.

# Debt Capacity & Financial Flexibility



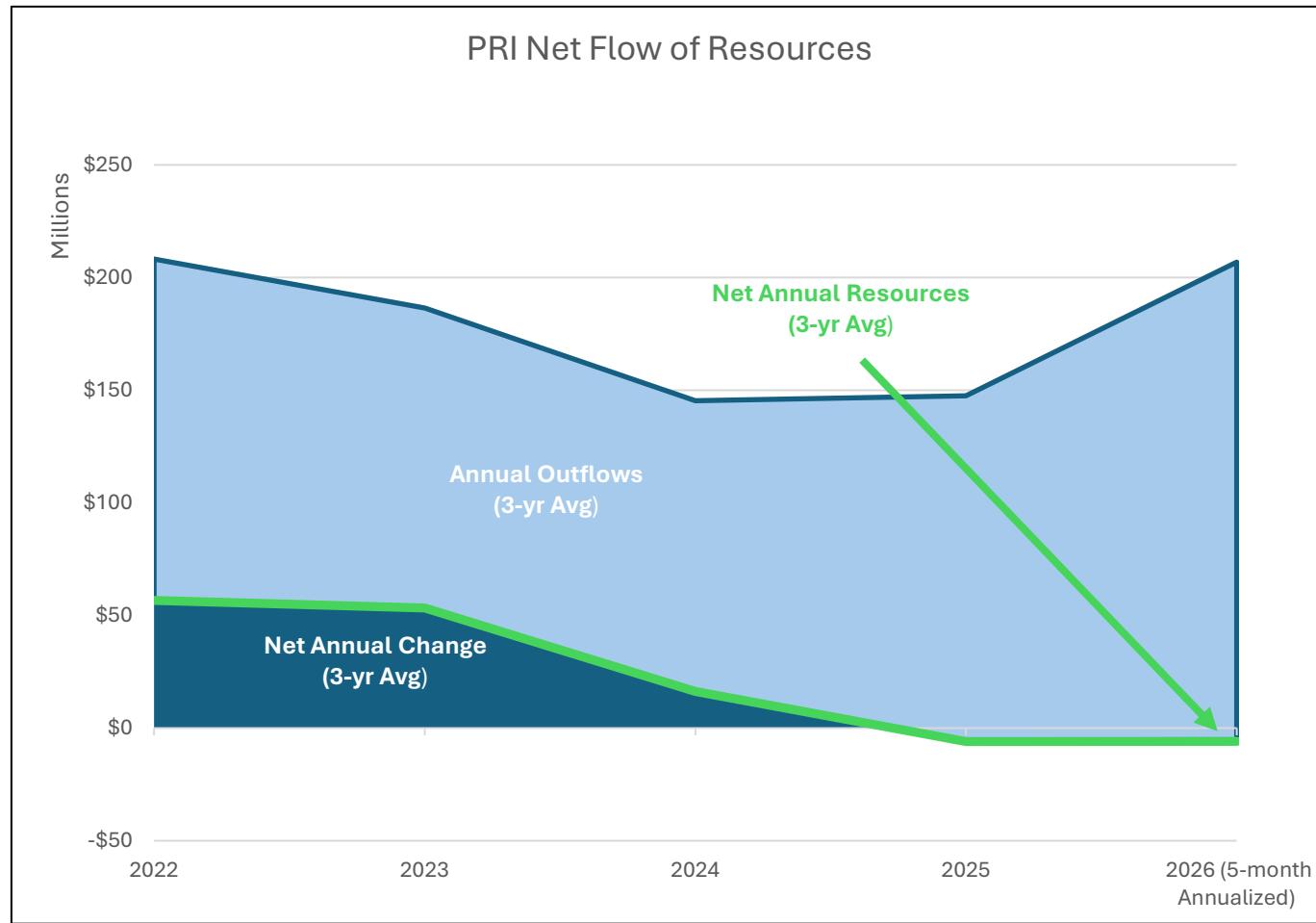
Note: excludes fair value of MBS and grants  
2026 data: preliminary results

# PRI: Change in Net Worth

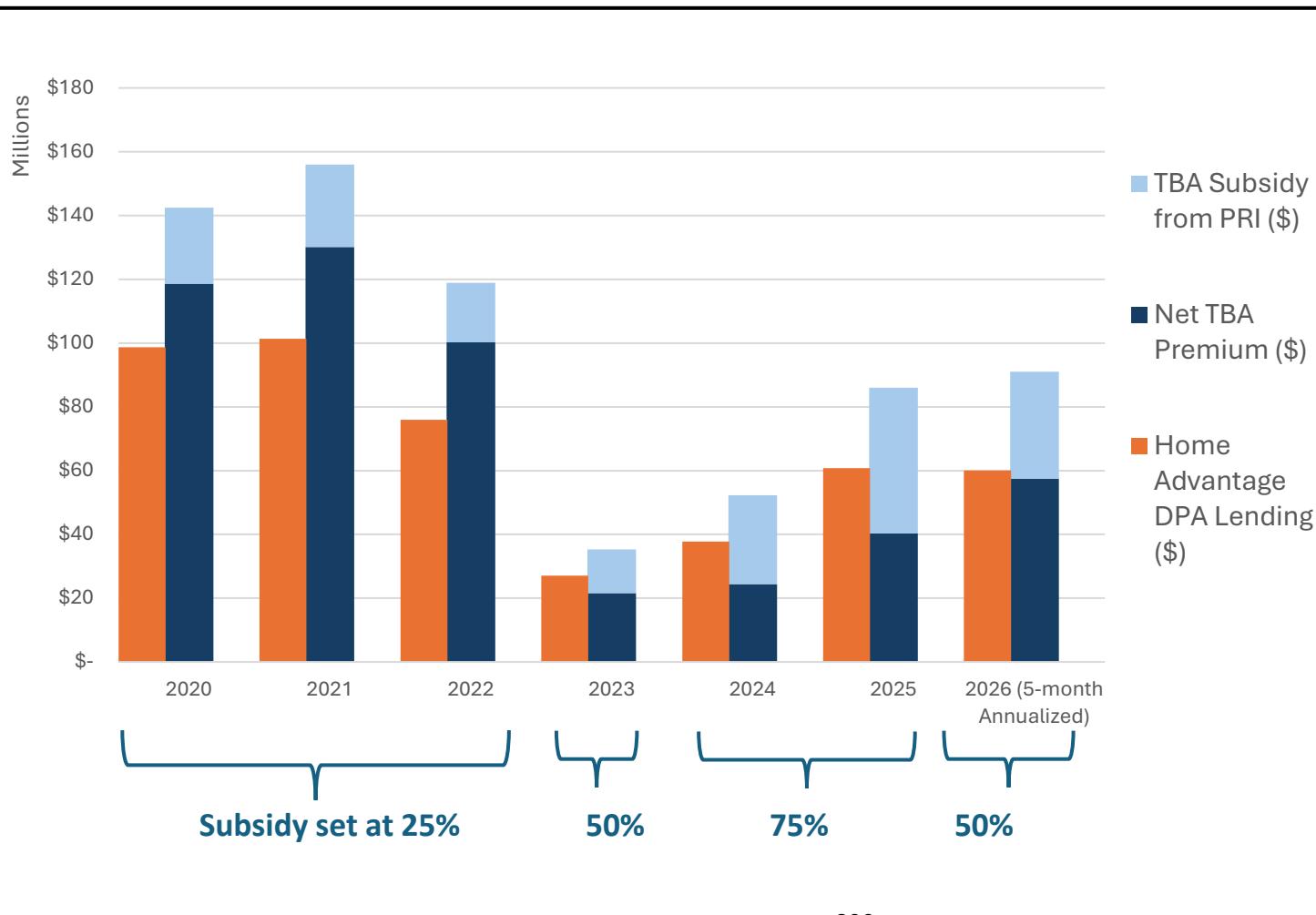


Note: excludes fair value of MBS and grants  
FY26: preliminary results, estimated

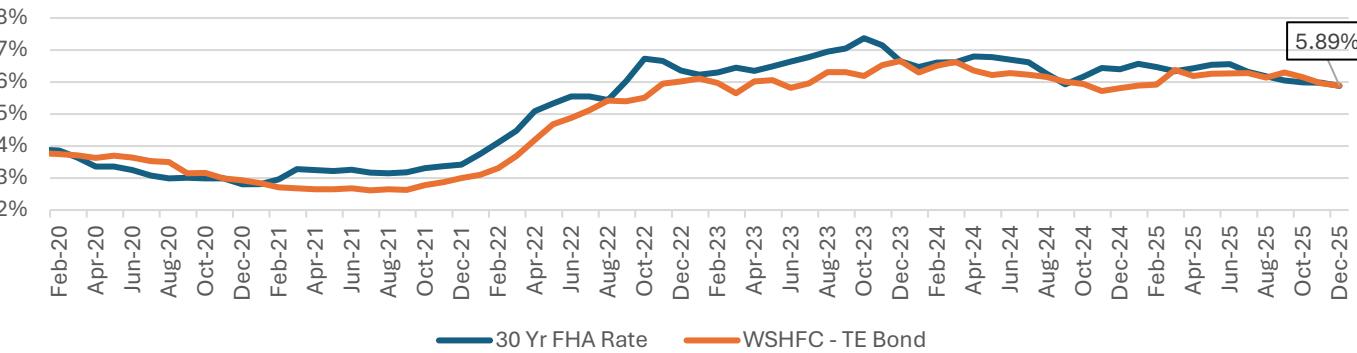
# PRI: Change in Available Resources



# Ability to Fund DPA



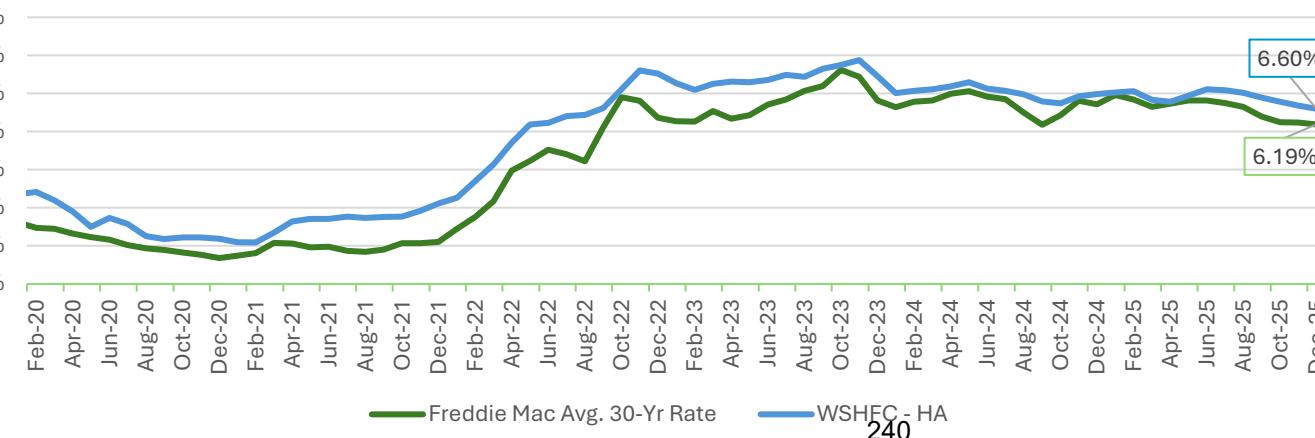
### Single Family Qualified Borrowers Rate Comparison



### **Metric Benchmarks:**

WSHFC qualified borrower (**House Key**) rate is **equal** to the FHA rate. ●

### Single Family Non-Qualified Borrowers Rate Comparison

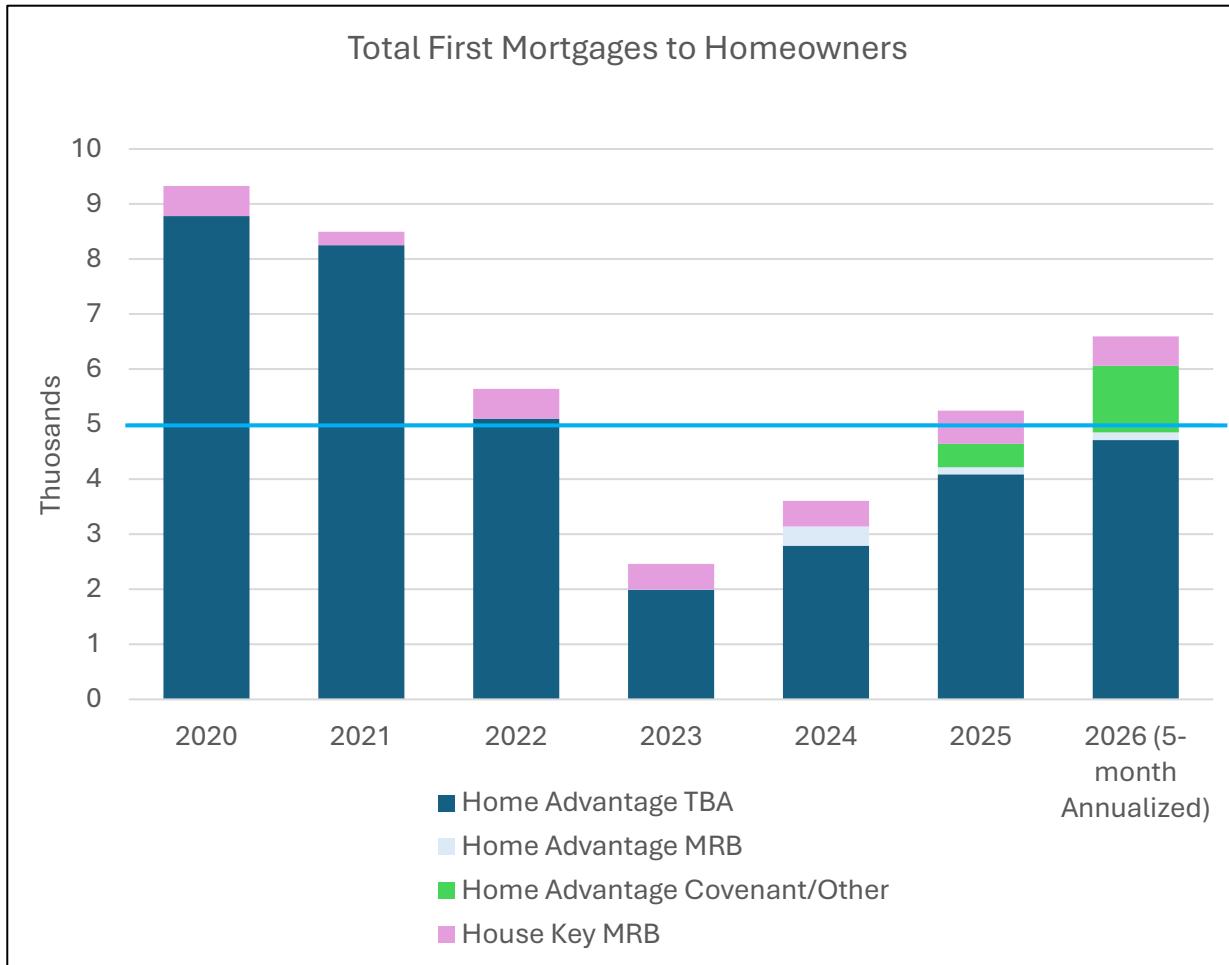


WSHFC non-qualified borrower (**Home Advantage**) rate is no more than 25bps higher than the Freddie average rate. ●

### **Board Takeaway:**

The lower the rate WSHFC offers, the more affordable homes become for borrowers.

# Mission Delivery: Single Family Homebuyers Served



## Metric Benchmark:

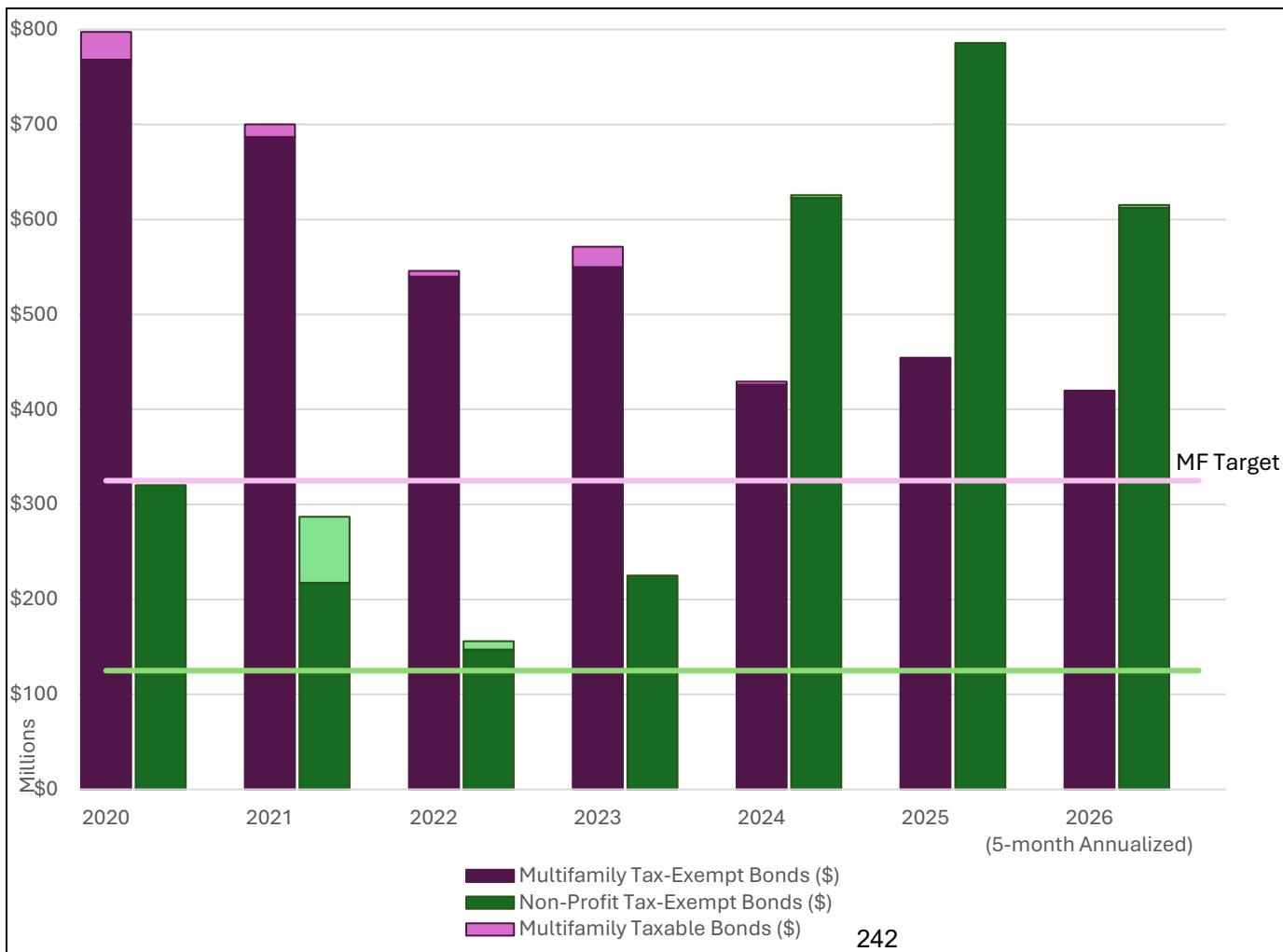
Serve at least 5,000 homebuyers per fiscal year. ●

## Why This Matters:

Serving homebuyers directly reflects the Commission's impact and mission.

Trends show whether WSHFC is reaching the households it exists to help.

# Mission Delivery: Multifamily

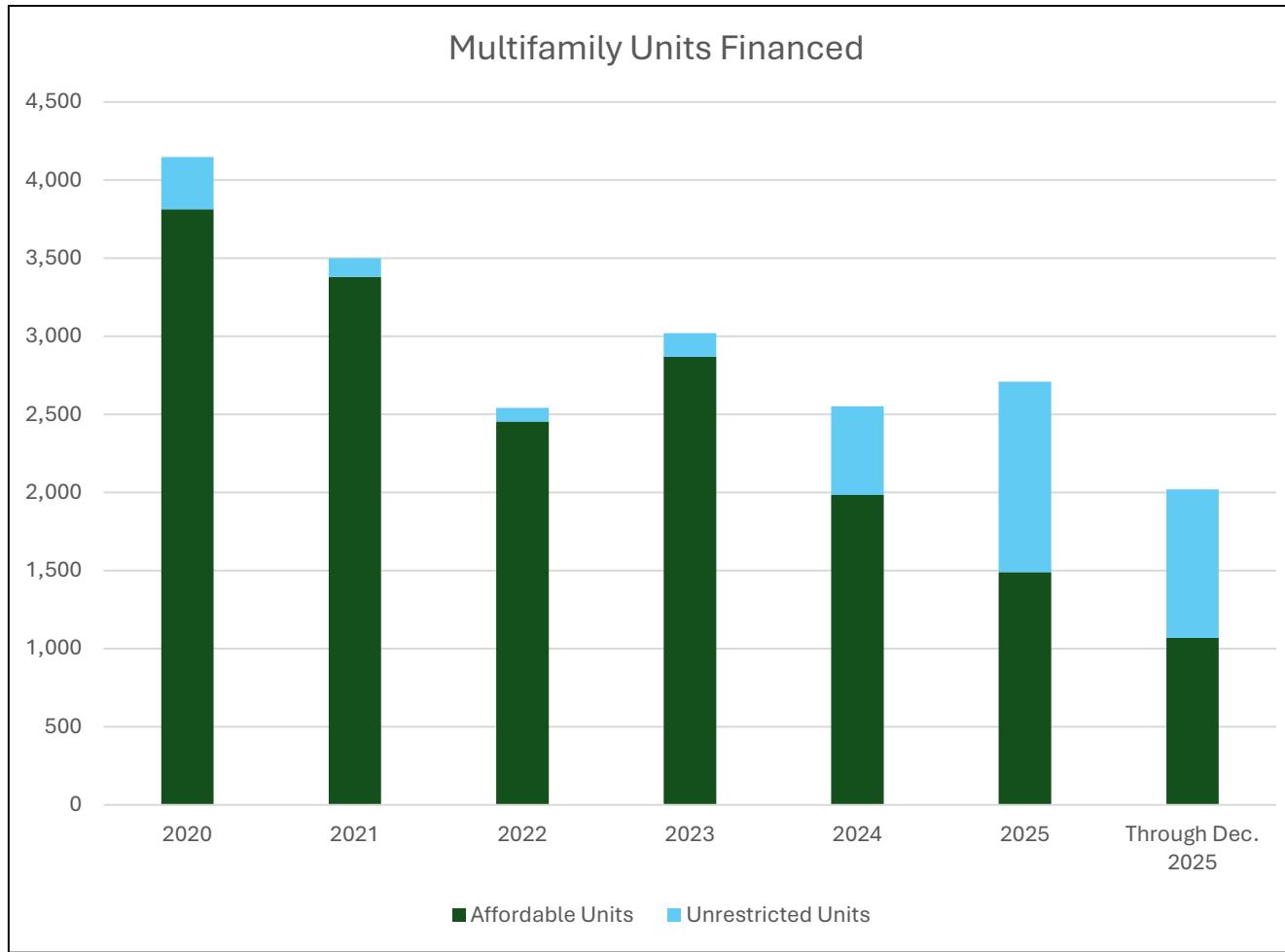


**Metric Benchmark:**  
Issuing \$325 mil. in  
MF bonds ●

Issue \$125 mil. in  
Nonprofit lending ●

**Why This Matters:**  
Multifamily/non-profit lending demonstrates the Commission's ability to expand affordable rental housing and other mission-driven programs in the state.

# Mission Delivery: Multifamily Affordable Units Financed



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

1

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

<u>Issue/Project Name</u>	<u>Project Location</u>
New Hope Family Housing	Seattle
Beacon Hill Affordable TOD	Seattle
The Terrapin	Bellevue
Creekside Village	Vashon
35th and Pacific Family Housing	Tacoma
Cedar Flats	Puyallup
192 Shoreline	Shoreline
Copper View Apartments	West Richland

2

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

<u>Issue/Project Name</u>	<u>Project Location</u>
Silvan Apartments	Seattle
Mary Ruth Manor	Seattle
Hazel Plaza I	Seattle

3

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

<u>Issue/Project Name</u>	<u>Project Location</u>
Bayview Retirement Community	Seattle
Josephine Caring Community	Stanwood
Heron's Key Senior Living	Gig Harbor
Horizon House	Seattle

4

**Acquisition & rehabilitation or expansion and renovation Project of Nonprofit community based facilities**

<u>Issue/Project Name</u>	<u>Project Location</u>
The Bush School	Seattle
Tacoma Pierce County Habitat for Humanity	Tacoma

5

**New construction of Nonprofit community based facilities**

<u>Issue/Project Name</u>	<u>Project Location</u>
YMCA of Pierce and Kitsap Counties	Gig Harbor

6

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

<u>Issue/Project Name</u>	<u>Project Location</u>
Johnson Hill Apartments	Issaquah

7

**Single Family bond issues used to fund the purchase of loans for first time home buyers and provide a current refunding of several older issues to reduce bond yield.**

<u>Issue/Project Name</u>	<u>Project Location</u>
SF 25 2N & 2T	Various

**From:** Daniel Malone <[dmalone@desc.org](mailto:dmalone@desc.org)>  
**Sent:** Friday, January 9, 2026 11:23 AM  
**To:** Daniel Malone <[dmalone@desc.org](mailto:dmalone@desc.org)>  
**Subject:** You're Invited! DESC's Clover Place Grand Opening, February 4

Hello:

I am pleased to invite you to join me for the grand opening of [Clover Place](#), DESC's newest permanent supportive housing building in Seattle's Woodland neighborhood:

**Here are more details:**

- **Event:** Clover Place Grand Opening: *Where Whole Person Care Feels Like Home*
- **Date:** Wednesday, February 4, 2026
- **Time:** Doors open at 11:30 a.m. | Dedication and open house, 12:00 – 2:30 p.m.

**Location:** DESC's Clover Place, [4905 Aurora Avenue N, Seattle 98103](#)

- **Event Space:** Main Floor – Tenant Community Space

**RSVP:** [Clover Place Event Registration](#)

Clover Place will provide long-term homes for people exiting chronic homelessness and living with complex health, mental health, and substance use needs. This building represents a deepening of DESC's commitment to pairing housing with robust, person-centered services.

The site is named in honor of former DESC nurse Christina Clover, whose whole-person, client-centered practice helped shape DESC's integrated model of care. Our theme, "Where Whole Person Care Feels Like Home," reflects Clover Place as a building where clinical care, behavioral health support, and permanent housing coexist in everyday life.

**Please RSVP by using this link:** [Clover Place Event Registration](#)

If you have questions about the event, you may contact Mateo Chávez at [mchavez@desc.org](mailto:mchavez@desc.org).

I hope you'll join us as we celebrate Clover Place, honor Christina Clover's legacy, and mark an important step forward in creating homes where whole-person care truly feels like home.

-Daniel

-----  
Daniel Malone

Executive Director

DESC [www.desc.org](http://www.desc.org)

[dmalone@desc.org](mailto:dmalone@desc.org)

206-515-1523

## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	DESC Woodland	
<b>Sponsor</b>	Downtown Emergency Service Center	
<b>Description</b>	Construction of a new, 6-story building with 100 studio units and a below-grade parking garage. The first floor will consist of residential services and common space for tenants. Levels 2-6 will house all the units.	
<b>Location</b>	4905 Aurora Avenue N. Seattle, WA 98103	
<b>Credit Pool</b>	King County	
<b>Project Type</b>	New Construction without Federal Subsidies	
<b>Low-Income Housing Units</b>	Studio	100
	<b>Total</b>	<b>100</b>
<b>Income Set-Asides</b>	50% of units at 30% AMI 50% of units at 50% AMI	
<b>Scoring</b>	Additional Low-Income Housing Set-Aside Additional Low-Income Use Period (22 Years) Housing Commitments for Priority Populations Leveraging Public Funding Project-Based Rental Assistance (PBRA) Developer Fees Location Efficient Project Area Targeted by a Local Jurisdiction Community Revitalization Plan Transit Oriented Development Located in a High/Very High Opportunity Area Nonprofit Sponsor Donation in Support of Local Housing Needs Energy Consumption Model Cost Containment Incentive	
	<b>Total Points</b>	
	<b>187</b>	

**Credit Request** **\$2,163,612**

**Development Budget**

Acquisition Costs	\$5,808,945
Construction	\$24,953,475
Soft Costs	\$3,570,000
Financing Costs	\$1,687,664
Capitalized Reserves	\$771,122
Other Development Costs	\$1,130,000
<b>Total Development Costs</b>	<b>\$37,921,206</b>

**Permanent Sources**

Seattle Office of Housing	\$10,666,891
WA Housing Trust Fund	\$5,000,000
Sponsor Equity/Loan	\$1,700,000
Tax Credit Equity at \$0.9500 per credit x 10 years	\$20,554,315
<b>Total Sources</b>	<b>\$37,921,206</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$33,990,000
TDC less Land, Offsite Infrastructure, and Reserves	\$31,770,084
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,350	\$607 - \$1,012

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-Daniel

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Daniel Malone

Executive Director

DESC [www.desc.org](http://www.desc.org)

[dmalone@desc.org](mailto:dmalone@desc.org)

206-515-1523

**From:** Jalair Box <[jbox@bellwetherhousing.org](mailto:jbox@bellwetherhousing.org)>  
**Sent:** Monday, January 12, 2026 2:16 PM  
**To:** Tera Ahlborn <[Tera.Ahlborn@wshfc.org](mailto:Tera.Ahlborn@wshfc.org)>  
**Subject:** Thu 2/19 2:30-4:00 PM:

Dear Tera,

Please reserve Thursday, February 19, 2026, 2:30-4:00 PM on Steve Walker's calendar.

**Program:** Groundbreaking ceremony 2:30 PM – 3:00 PM Prisma Project site, 2888 Da Vinci Avenue NE, Redmond, WA 98052

**Reception:** 3:00 PM - 4:00 PM Aloft Hotel, 15220 NE Shen St #150, Redmond, WA 98052

We are hoping Steve or his designee at WSHFC would be willing to hold a ceremonial shovel and be photographed with other leaders in a celebration photo. There is also a potential for Steve or his designee to say a few words during the reception.

Question: I'm thinking that Dan Schilling and Carly Williams should also be invited. Would you be the person who asks them to save the date and time or should I?

Thank you,

Jalair Box

206-708-0587



# Events Calendar

<b>Date</b>	1/22/2026	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	2/26/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/26/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	4/21/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Legislative Conf. "LegCon"	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hilton Wash. DC Nat'l. Mall The Wharf Hotel	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	4/22/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Legislative Conf. "LegCon"	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hilton Wash. DC Nat'l. Mall The Wharf Hotel	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	4/23/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	4/23/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Legislative Conf. "LegCon"	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hilton Wash. DC Nat'l. Mall The Wharf Hote	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	5/18/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	Board Mtg. & Budget/Plng. Session(Hybrid	<b>Audience</b>	General Public
<b>Address</b>	Zoom/Meeting location TBA	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	5/19/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	Board Mtg. & Budget/Plng. Session(Hybrid	<b>Audience</b>	General Public
<b>Address</b>	Zoom/Meeting location TBA	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	6/2/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Housing Credit Connect Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hyatt Regency St. Louis @ The Arch Hotel	<b>Division</b>	Administration
<b>City</b>	St. Louis, MO	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	6/3/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Housing Credit Connect Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hyatt Regency St. Louis @ The Arch Hotel	<b>Division</b>	Administration
<b>City</b>	St. Louis, MO	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	6/4/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Housing Credit Connect Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hyatt Regency St. Louis @ The Arch Hotel	<b>Division</b>	Administration
<b>City</b>	St. Louis, MO	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	6/5/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Housing Credit Connect Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Hyatt Regency St. Louis @ The Arch Hotel	<b>Division</b>	Administration
<b>City</b>	St. Louis, MO	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	6/25/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	7/23/2026	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	8/27/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	9/24/2026	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/3/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Ann'l. Conference & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Detroit Marriott @ Renaissance Ctr. Hotel	<b>Division</b>	Administration
<b>City</b>	Detroit, MI	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	10/4/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Ann'l. Conference & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Detroit Marriott @ Renaissance Ctr. Hotel	<b>Division</b>	Administration
<b>City</b>	Detroit, MI	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	10/5/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Ann'l. Conference & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Detroit Marriott @ Renaissance Ctr. Hotel	<b>Division</b>	Administration
<b>City</b>	Detroit, MI	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	10/6/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	NCSHA Ann'l. Conference & Showplace	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Detroit Marriott @ Renaissance Ctr. Hotel	<b>Division</b>	Administration
<b>City</b>	Detroit, MI	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	10/15/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	10/20/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	2026 Housing Washington Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Spokane Convention Center	<b>Division</b>	Administration
<b>City</b>	Spokane	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/21/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	2026 Housing Washington Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Spokane Convention Center	<b>Division</b>	Administration
<b>City</b>	Spokane	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	10/22/2026	<b>Length of Event</b>	Times TBA
<b>Event</b>	2026 Housing Washington Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Spokane Convention Center	<b>Division</b>	Administration
<b>City</b>	Spokane	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	11/19/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470
<b>Date</b>	12/10/2026	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470