



# Bond/Tax Credit Program

## Program Overview

The Commission allocates multifamily tax-exempt volume cap bonds (“Bond Cap”) and the non-competitive, 4% housing tax credits statewide for developers of affordable multifamily housing. Bond Cap is awarded to selected multifamily housing developers through a competitive application process. Developers work with the Commission directly for both the bond issuance and related 4% tax credits. The Commission also partners with the Association of Washington Housing Authorities (AWHA) to develop a shared pipeline and program thresholds, resulting in the timely allocation of available cap to public housing authority (PHA) projects also seeking 4% tax credits.

## Program Contacts

<a href="#">Lisa Vatske</a>	MHCF Director
<a href="#">Jason Hennigan</a>	Application/program-related questions
<a href="#">Dan Rothman</a>	Total Development Cost (TDC) Limit Waiver
<a href="#">Yasna Osses</a>	Tax Credits (42M Letter and Regulatory Agreement)
<a href="#">Keri Williams</a>	Community Outreach Lead
<a href="#">Kate DeCramer</a>	Sustainable Energy Lead

## Apply for Financing

Visit the [Bond/Tax Credit program application page](#) for all program application materials. Application materials must be submitted in the [Multifamily Developer Portal](#).

### Seattle/King County

Projects are awarded bonds with tax credits in coordination with other local funding agencies using a [tiered, pre-allocation system](#). Projects first apply for funding award(s) from Public Funders (local level – city, county, ARCH, SKHHP, and/or Washington State Department of Commerce). Public Funders and Commission coordination generates a Pre-Allocation list of projects meeting threshold, designated into initial Tiers (1-3) based on readiness. The Commission invites Projects on the Pre-Allocation List to apply for bonds, no later than 90 days



before closing. Note: Sound Transit Projects remain a priority for bonds under a current MOU with the Commission.

### **Balance of State (all counties except King)**

Projects are awarded bonds with tax credits once a year through a competitive application process. Applicants must submit a Notification of Intent using the Commission's provided form available on the [application webpage](#), sixty days in advance of the announced application deadline.

### **Public Housing Authority (PHA)**

Projects anticipated to be financed with bond cap through the [Association of Washington Housing Authorities \(AWHA\)](#) pipeline process should submit their tax credit application 60 days prior to anticipated closing. Visit the [PHA Bond/TC Program webpage](#) for program and application-specific information for Public Housing Authority applicants.

### **Minimum Score**

Seattle/King County projects must select a minimum of 30 points (5 of which must be in Section 4.5 Projects that are By and For the Community).

Balance of State projects (all counties except King) must select a minimum of 25 points to apply (4 of which must be in Section 4.5 Projects that are By and For the Community).

### **Application Components**

The 2024 Bond/Tax Credit Application consists of the following:

- [Bond/Tax Credit Application Checklist \(Excel\)](#) – This Excel document lists all forms and attachments that are required for the 2024 Bond/Tax Credit Application.
- [Bond/Tax Credit Addendum \(Excel\)](#) – This workbook contains required budgets, pro forma, and other numerical parts of the application as well as the self-scoring worksheet. For portfolio applications only, provide both site-level and portfolio-wide summary of the information requested as best as possible.
- [Portfolio Application Checklist \(Excel\)](#) – For portfolio projects only. If your project is not a portfolio, skip this item. This checklist specifies which application materials should be submitted at the property/project level in addition to submitting a single, portfolio-wide, project application.
- [Online Application \(Multifamily Developer Portal\)](#) – This is the web-based application the Commission uses to receive Bond/Tax Credit Applications. All application materials



should be uploaded via the online application. Note: User registration is required in the Portal to submit your application materials.

- **Application Fee** – The application fee is due no later than 10 business days after the application due date. Invoicing and payment instructions are available in the Portal.

### Application Assembly

When compiling your application materials, please use the Bond/Tax Credit Application Checklist to organize your files into subfolders (e.g., Rainier Apartments > Project Description > Title Report.pdf). Please refer to the visual below as a guide. Download the sample folder structure zip file [here](#).

Name	Date modified	Type
Project Description	12/8/2022 2:24 PM	File folder
Need & Population Served	12/8/2022 2:24 PM	File folder
Relocation	12/8/2022 2:24 PM	File folder
Project Schedule	12/8/2022 2:24 PM	File folder
Development Budgets	12/8/2022 2:24 PM	File folder
Project Financing	12/8/2022 2:24 PM	File folder
Project Operations	12/8/2022 2:24 PM	File folder
Development Team	12/8/2022 2:24 PM	File folder
Scoring	12/8/2022 2:25 PM	File folder
Portfolio Addendum	12/8/2022 2:27 PM	File folder
Project Name - BondTC Addendum.xlsx	12/8/2022 2:30 PM	Microsoft Excel W...

### Naming and File Conventions

Please use the following conventions for your submission:

- Name files with the corresponding name of the documents as described in the Bond/Tax Credit Application Checklist. Please do not exceed 260 characters in length including the path to the file for file names.
- Submit your application files as a single zipped file. To create a zip-file, press and hold (or right-click) the folder containing all your application files, select (or point to) Send to, and then select Compressed (zipped) folder. A new zipped folder with the same name is created in the same location. To rename it, press and hold (or right-click) the folder, select Rename, and then type the new name.
- All copies of documents must be legible with reasonably sized font and, when applicable, clear signatures and dates.
- All files should be submitted in their original format.



WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION

Application Instructions:  
2024 Multifamily Bond/Tax Credit Program

## Questions

Contact [Jason.Hennigan@wshfc.org](mailto:Jason.Hennigan@wshfc.org) with any application related questions. Contact [mhcfportal@wshfc.org](mailto:mhcfportal@wshfc.org) with any questions or issues related to the Portal.