

WASHINGTON STATE HOUSING FINANCE COMMISSION

# *Strengthening Washington Communities*

*Through Affordable Housing and More*



IMPACT REPORT

32 YEARS



**On the cover**  
Mother Joseph Villa in Granger offers affordable apartments to local farmworkers like the Ramirez family. This energy-efficient complex was made possible through Commission-allocated tax credits.



53,195

**Single-family homes financed,**  
enough to house the populations  
of both Covington and Wenatchee.

+



105,863

**Multifamily living units financed,**  
enough to house the populations  
of both Olympia and Shoreline.

X Multiplied by just  
2.1 people per household



334,022

**People have safe, affordable housing**  
tonight, thanks to the Commission.

**Learn More**

We welcome the opportunity to tell you more about our programs and how they work to make your community stronger. Please contact us at 206-464-7139, or visit our website at [www.wshfc.org](http://www.wshfc.org).

# 32 Years of Statewide Impact

Our state’s people and communities are as diverse as its landscape. From urban to rural, homeless to homebuyer, we face an incredible variety of needs and economic situations.

Matching these needs with flexible financing programs is the strength of the Washington State Housing Finance Commission. With the help of the private market, we invest in affordable housing, home loans, and even community enhancements like nonprofit facilities, energy projects, loans for new farmers, and more.

Our financing tools help local families buy homes, local developers build apartments, and local nonprofits open senior centers and playgrounds—all while creating local jobs.

Programs and services offered by the Commission support:

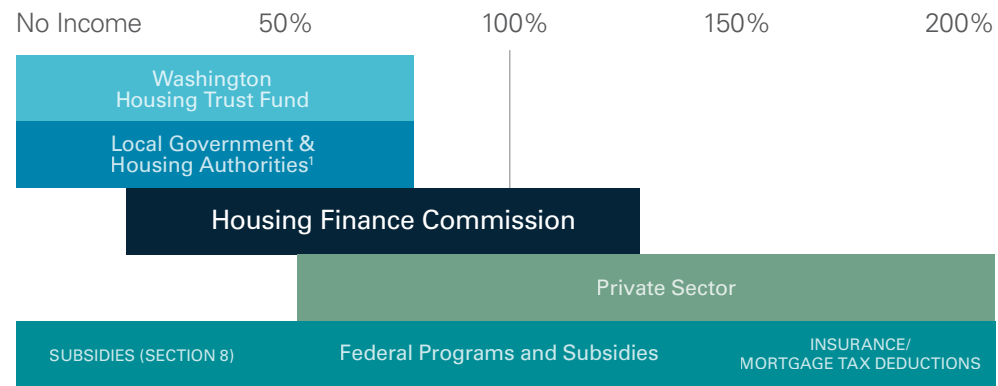
- Affordable Housing
- Community Facilities
- Farms and Ranches
- Energy Projects
- Job Creation
- State Economy
- And thousands of families

## Who we serve

The Commission’s financing mechanisms for affordable housing are “shallow subsidies” in comparison to other public resources—serving those with low to moderate incomes. The majority of people we serve earn less than the area median incomes, which ranged in 2015 from \$43,600 in Ferry County to \$89,600 in King County.



## Percent of Area Median Income



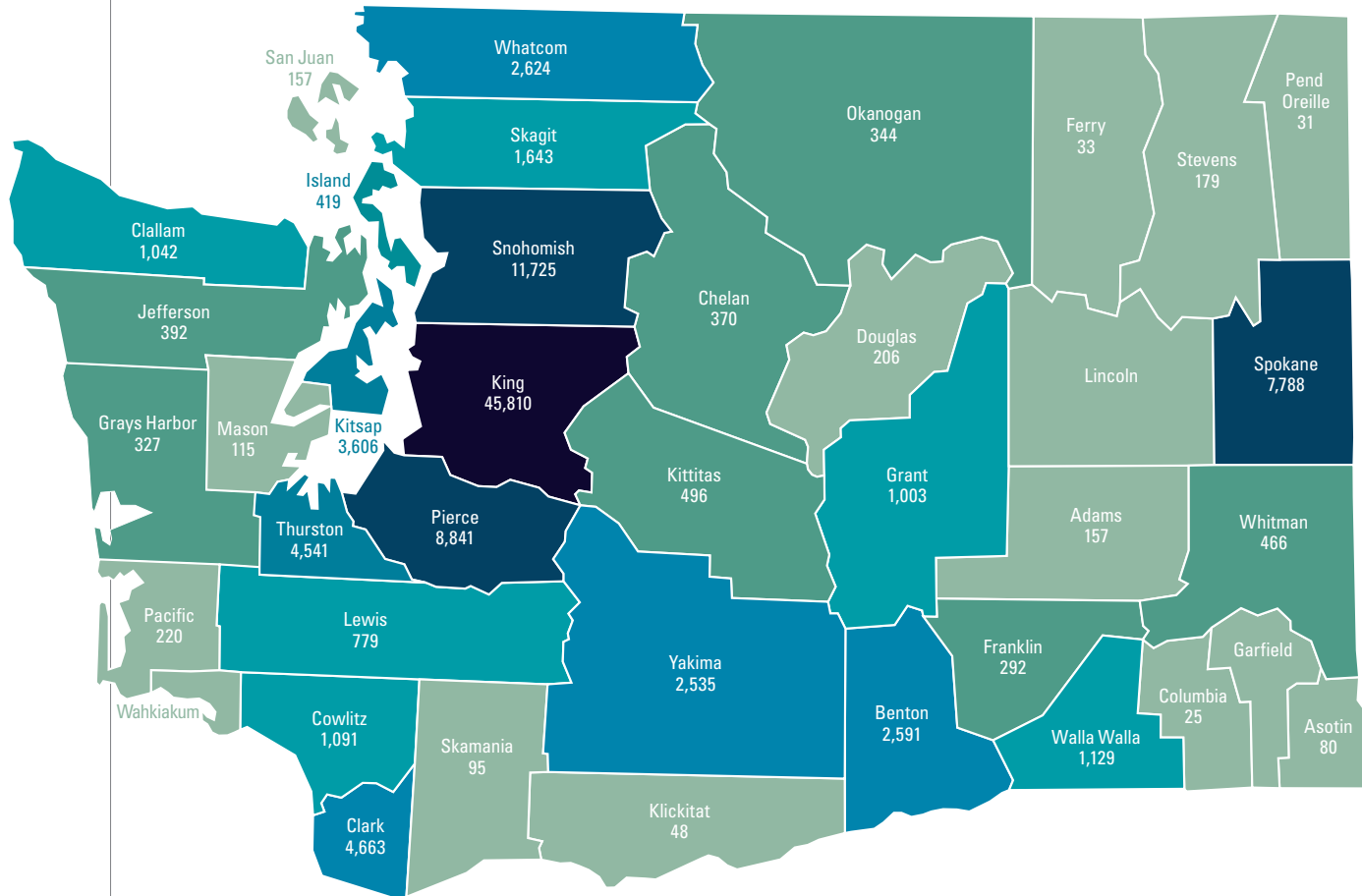
<sup>1</sup> Federal, State, and Local Funds

# Multifamily Housing 1983-2015

## Multifamily Bonds Issued and Housing Credits Allocated by County

County	Amount Financed		Units Financed			County	Amount Financed		Units Financed		
	Bonds	Housing Credits	Credits & Bonds	Bonds Only	Non Profit Bonds		Bonds	Housing Credits	Credits & Bonds	Bonds Only	Non Profit Bonds
Adams	-	\$ 8,679,940	127	-	30	Lewis	\$ 11,145,000	\$ 74,112,729	739	-	40
Asotin	-	\$ 7,445,850	80	-	-	Lincoln	-	-	-	-	-
Benton	\$ 103,048,815	\$ 91,880,490	2,355	236	-	Mason	\$ 1,837,935	\$ 5,283,540	91	24	-
Chelan	\$ 9,345,000	\$ 10,899,590	92	146	132	Okanogan	-	\$ 26,653,929	344	-	-
Clallam	\$ 23,343,295	\$ 60,961,344	903	87	52	Pacific	-	\$ 3,506,910	180	-	40
Clark	\$ 162,784,059	\$ 448,288,039	3,600	1,063	-	Pend Oreille	-	\$ 566,590	31	-	-
Columbia	-	\$ 2,631,250	25	-	-	Pierce	\$ 226,863,049	\$ 285,410,800	5,499	2,560	782
Cowlitz	\$ 13,149,633	\$ 36,151,750	872	219	-	San Juan	-	\$ 5,745,260	157	-	-
Douglas	-	\$ 18,915,434	206	-	-	Skagit	\$ 31,288,501	\$ 73,135,338	1,513	-	130
Ferry	-	\$ 4,229,900	33	-	-	Skamania	-	\$ 2,495,860	23	-	72
Franklin	-	\$ 36,092,709	292	-	-	Snohomish	\$ 574,950,847	\$ 234,573,850	9,120	1,923	682
Garfield	-	-	-	-	-	Spokane	\$ 177,395,000	\$ 246,843,827	5,088	1,161	1,539
Grant	\$ 9,600,000	\$ 104,452,476	939	-	64	Stevens	-	\$ 14,457,420	179	-	-
Grays Harbor	-	\$ 24,143,030	314	-	13	Thurston	\$ 142,499,656	\$ 71,644,440	2,465	851	1,225
Island	\$ 8,603,089	\$ 14,261,470	377	-	42	Wahkiakum	-	-	-	-	-
Jefferson	\$ 15,860,914	\$ 12,705,276	236	156	-	Walla Walla	\$ 13,148,098	\$ 58,652,190	627	119	383
King	\$ 1,383,645,477	\$ 1,613,066,824	32,819	6,081	6,910	Whatcom	\$ 43,715,000	\$ 135,998,422	2,304	54	266
Kitsap	\$ 70,693,200	\$ 127,484,397	2,460	890	256	Whitman	\$ 9,770,000	\$ 19,791,021	204	234	28
Kittitas	-	\$ 25,688,200	496	-	-	Yakima	\$ 4,255,489	\$ 228,178,266	2,300	56	179
Klickitat	-	\$ 4,624,370	48	-	-						
Through the allocation of federal housing credits and the issuance of bonds, we help finance a spectrum of affordable multifamily housing statewide, with projects in nearly every county.			<b>Cumulative Totals</b>								
			By County from 7/1/1983-6/30/2015			Bonds	Housing Credits	Credits & Bonds	Bonds Only	Non Profit Bonds	
				<b>\$3,291,797,174</b>	<b>\$4,139,652,731</b>	<b>77,138</b>	<b>15,860</b>	<b>12,865</b>			

Multifamily Housing Units by County



“Now, I can’t imagine living anywhere else.”

Mary Davenport, Reserve at Everett



Multifamily Senior Housing Units  
(Included in Total Unit Count)

Assisted-living Units	5,177
Independent-living Units	20,125
Nursing Beds	3,102
<b>Total</b>	<b>28,404</b>

Impact Measurement



Impact Totals

105,863

Total Housing Units

\$7.4 billion

Total Amount Invested

## Total Investments, 1983-2015

Since 1983, our financing has created or rehabilitated more than 105,000 rental homes, of which over 28,000 serve the elderly. The Commission's two most important financing tools for multifamily development are issuing bonds and allocating housing tax credits. Both are purchased by investors on the private market; the proceeds of bond sales are loaned to the developer through a bank, while tax credits are converted into equity in the project.

Different financing tools are used for different populations and geographic areas throughout the state. Multifamily bond financing, for example, is most feasible in urban areas, where projects are large enough and rents are high enough to enable developers to repay their bond debt. Projects financed with housing credits serve people with lower incomes and greater needs in rural and urban communities alike.

The Commission monitors and inspects multifamily properties to ensure they remain in compliance with program requirements and thus remain eligible for the tax benefits that helped to finance them.

### **Multifamily Housing Bonds**

**\$3.3 billion issued**

The Commission issues tax-exempt and taxable bonds to help for-profit and nonprofit developers finance the construction, acquisition, and rehabilitation of multifamily rental housing for people with low to moderate incomes. Multifamily bonds are subject to annual volume limits ("bond cap") based on the state's population.

- \$3.3 billion in tax-exempt bonds helped finance 49,957 units of rental housing, of which 36,402 were reserved for low-income and/or special-needs households.

### **Housing Credits (1987-2015)**

**\$4.13 billion allocated**

#### **9 Percent Housing Credit Program**

**659 projects – 32,785 units**

Housing credits in the 9% program (in which the credit provides up to 70% of the project's equity) are allocated through an annual competitive process in which projects are evaluated and scored according to the Commission's established criteria.

- This program finances projects in rural and urban communities statewide for low-income individuals, including the elderly (nearly 6,889 units), the disabled (4,097 units), large households (over 2,700 units), farmworkers (1,740 units), and the homeless (2,293 units).

#### **4 Percent Housing Credit/Tax-Exempt Bond Program**

**299 projects – 39,625 units**

The 4% housing credit program (in which the credit provides up to 30% of the project's equity) combined more than \$955 million in annual housing credits with tax-exempt bond financing to fund multifamily rental housing, including housing for the elderly and the disabled.

**Nonprofit Housing Bonds**  
132 projects – 12,865 units

Tax-exempt 501(c)(3) bonds help nonprofit providers of housing (and housing with services) to finance or refinance independent-living apartments, group homes, assisted-living facilities, nursing homes, retirement communities, and student dormitories.

- \$1.4 billion in tax-exempt bonds helped finance 12,865 units of rental housing, of which 2,702 were reserved for low-income and/or special-needs households.
- Tax-exempt nonprofit bonds were refunded for 27 projects.
- \$41 million in taxable bonds were issued to finance associated project costs.

**Bonds Only (80/20 Program)**  
15,860 units

In this program, tax-exempt multifamily bonds are used on their own, without tax credits, to develop multifamily homes that do not have rent restrictions. This program is often used to finance homes for seniors (including assisted-living facilities); it is called 80/20 because developers must reserve at least 20% of the units for low-income households, while the other 80% can be market-rate. They can choose to either reserve 20% of units for households earning no more than 50% of area median income, or reserve 40% of the units for households earning no more than 60% of median income.

**Land Acquisition Program**  
20 projects, \$10.76 million  
Principal paid off: \$5 million

A revolving loan program to assist eligible organizations to purchase land suited for the eventual development of affordable housing. This program has enabled the development of 108 homes for homeowners and 729 rental units.

**501(c)(3) Bonds for Nonprofit Housing & Facilities**

County	Bonds Issued
Adams	\$ 815,677
Benton	\$ 5,643,802
Chelan	\$ 5,307,390
Clallam	\$ 3,366,843
Clark	\$ 3,900,000
Grant	\$ 2,254,115
Grays Harbor	\$ 2,900,000
Island	\$ 250,000
King	\$ 1,651,198,053
Kitsap	\$ 46,386,000
Lewis	\$ 1,100,000
Pacific	\$ 3,050,000
Pierce	\$ 128,877,749
Skagit	\$ 6,490,004
Skamania	\$ 3,427,438
Snohomish	\$ 102,871,207
Spokane	\$ 184,751,546
Thurston	\$ 81,417,810
Walla Walla	\$ 13,422,800
Whatcom	\$ 25,222,750
Whitman	\$ 2,095,697
Yakima	\$ 27,501,561
<b>Tax-exempt</b>	<b>\$2,302,250,842</b>
<b>Taxable</b>	<b>\$63,862,500</b>
<b>Total</b>	<b>\$2,366,113,342</b>



“When you keep the cost of owning homes more manageable, you’re truly impacting quality of life.”

Green Canopy Homes Team  
Earth 6, West Seattle

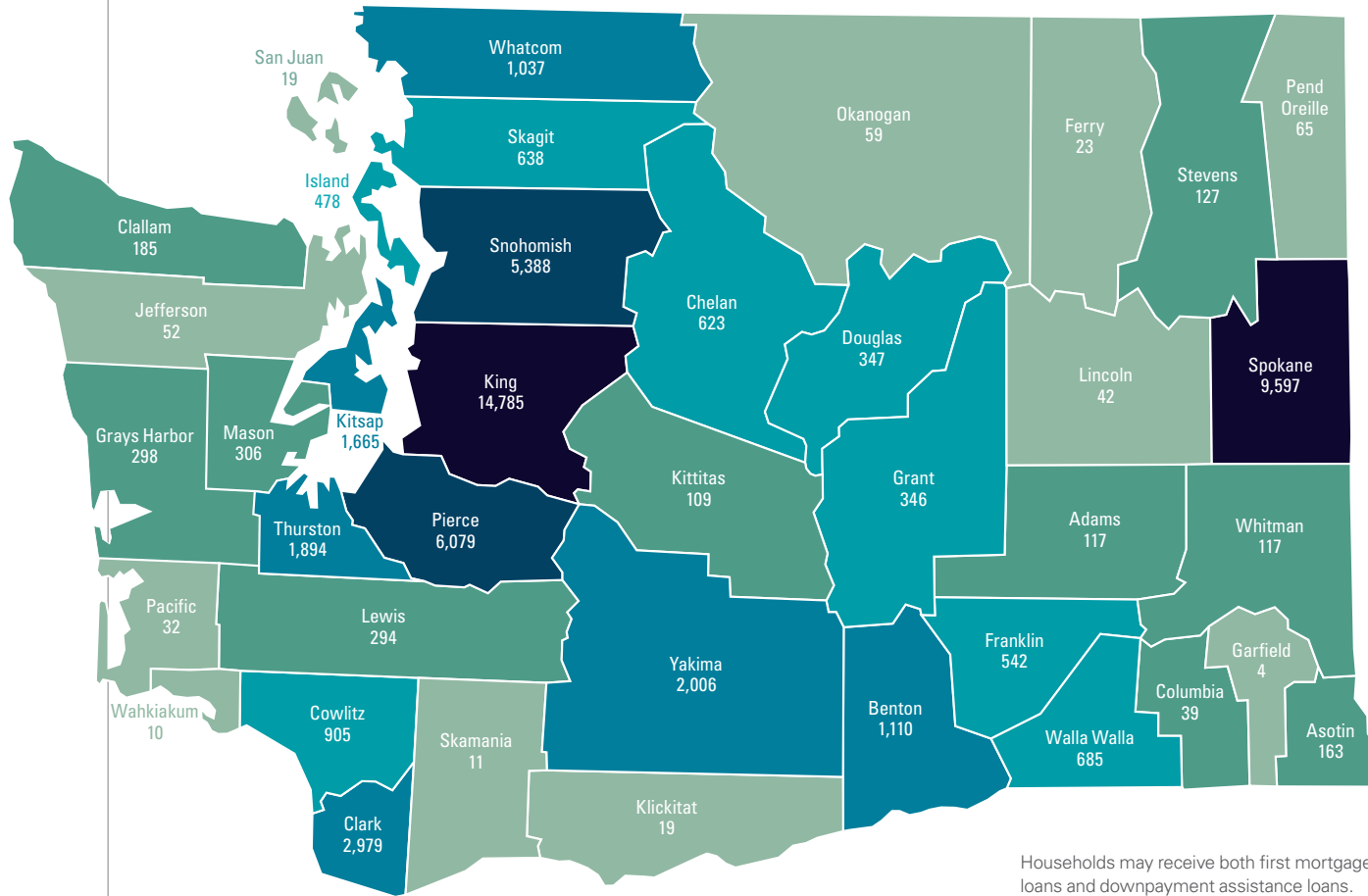
# Homeownership 1983-2015

## Single-Family Loans by County

County	First Mortgage Loans		Downpayment Loans		County	First Mortgage Loans		Downpayment Loans				
	Amount	Number	Amount	Number		Amount	Number	Amount	Number			
Adams	\$ 11,164,142	117	\$ 350,228	55	Lewis	\$ 29,563,830	294	\$ 1,123,337	180			
Asotin	\$ 10,801,100	163	\$ 215,914	35	Lincoln	\$ 3,077,652	42	\$ 153,860	20			
Benton	\$ 107,663,117	1,110	\$ 2,547,503	457	Mason	\$ 32,106,221	306	\$ 842,894	123			
Chelan	\$ 47,996,655	623	\$ 442,362	78	Okanogan	\$ 4,714,900	59	\$ 91,778	16			
Clallam	\$ 19,010,946	185	\$ 746,326	87	Pacific	\$ 2,958,708	32	\$ 135,509	20			
Clark	\$ 337,228,931	2,979	\$ 6,955,110	1,030	Pend Oreille	\$ 5,319,845	65	\$ 51,270	11			
Columbia	\$ 2,133,943	39	\$ 101,655	9	Pierce	\$ 741,543,845	6,079	\$ 18,882,570	2,582			
Cowlitz	\$ 84,112,417	905	\$ 1,976,396	419	San Juan	\$ 2,486,768	19	\$ 126,987	12			
Douglas	\$ 31,743,245	347	\$ 414,237	70	Skagit	\$ 81,198,648	638	\$ 1,820,034	286			
Ferry	\$ 1,889,273	23	\$ 35,739	7	Skamania	\$ 1,435,537	11	\$ 48,613	7			
Franklin	\$ 59,889,509	542	\$ 1,273,313	229	Snohomish	\$ 749,827,211	5,388	\$ 14,606,513	1,824			
Garfield	\$ 292,211	4	\$ 3,811	1	Spokane	\$ 768,698,188	9,597	\$ 16,199,492	3,343			
Grant	\$ 26,809,708	346	\$ 567,485	98	Stevens	\$ 12,150,848	127	\$ 444,031	68			
Grays Harbor	\$ 23,293,055	298	\$ 647,168	109	Thurston	\$ 197,629,779	1,894	\$ 3,458,752	505			
Island	\$ 61,131,062	478	\$ 859,686	115	Wahkiakum	\$ 951,165	10	\$ 11,693	3			
Jefferson	\$ 7,015,870	52	\$ 207,436	29	Walla Walla	\$ 47,414,588	685	\$ 764,292	135			
King	\$ 1,669,272,389	14,785	\$ 46,438,561	3,424	Whatcom	\$ 128,107,160	1,037	\$ 2,374,661	287			
Kitsap	\$ 172,060,787	1,665	\$ 2,875,334	445	Whitman	\$ 9,238,413	117	\$ 260,148	34			
Kittitas	\$ 12,445,159	109	\$ 296,645	40	Yakima	\$ 171,614,055	2,006	\$ 3,765,874	739			
Klickitat	\$ 1,771,934	19	\$ 34,975	6								
<b>Cumulative Totals</b> 7/1/1983-6/30/2015					<b>First Mortgage Loans</b> Amount Number		<b>Downpayment Loans</b> Amount Number					
					<b>\$5,677,762,814</b>		<b>53,195</b>		<b>\$132,152,192</b>		<b>16,938</b>	



### First Mortgage Loans by County



Households may receive both first mortgage loans and downpayment assistance loans.



“I tell everybody about the program... every bit of savings helps.”

Shannon Cariaso,  
First homebuyer to use  
EnergySpark program

Homeownership Program

**53,195**  
First Mortgage Loans

+

**16,938**  
Downpayment Assistance

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**70,133**  
Total Homebuyer Loans

Impact Measurement



Impact Totals

**\$5.8 billion**  
Total Amount Invested

# Homeownership 1983-2015

## First Mortgage Programs\*

### HOME ADVANTAGE (2013)

**\$1.5 billion** in loans    **7,889** households served

In 2012, Home Advantage replaced House Key as the Commission's primary first-mortgage program. It is funded by the proceeds from loans bought and sold on the open market. Key differences are simplified eligibility, no restriction to first-time homebuyers, no limit to funding (as with bonds), and universal eligibility for downpayment assistance.

### HOUSE KEY STATE BOND (1983-present)

**\$4.2 billion** in loans    **45,306** households served

These numbers include the following programs:

**Open Door Second Mortgage** Provided 74 loans in downpayment and closing-cost assistance for first-time homebuyers purchasing a home in the City of Tacoma or in King County.

**Community Reinvestment Act (CRA) Single-Family Home Ownership** Provided 49 first-mortgage loans for low- and moderate-income families in rural areas of Washington.

**Cash Window, Voyager, and Express Programs** Provided 168 House Key loans that were sold directly to Fannie Mae and Ginnie Mae, making it possible for the Commission to assist more first-time homebuyers with first-mortgage funds.

### MORTGAGE CREDIT CERTIFICATE (2008-present)

**6,108** households served

A tax-credit program used to offset a portion of personal federal tax liability so that buyers can more easily afford their mortgage payments.

## Homeowner/Homebuyer Counseling (1998-present)

**\$30.6 million** allocated to nonprofit organizations    **104k** households assisted

The Commission oversees one of the state's largest housing counseling programs, including help for thousands of homeowners facing foreclosure. In addition to 20 nonprofit partners and 50-90 housing counselors statewide, these funds also support the state's foreclosure counseling hotline, providing personal assistance over the phone to hundreds of callers each year.

Amount	Grant Source	Nonprofit Organizations Providing Counseling
\$807,788	Washington State Office of the Attorney General (McGraw Hill/Standard & Poor's Settlement) (2015-present)	9
\$3.12 million*	Washington State Office of the Attorney General (National Settlement) (2012-2015)	9
\$16 million*	State of Washington 2011 Foreclosure Fairness Act (2011-2015)	18
\$385,250*	Housing and Urban Development Emergency Homeowners Loan Program (2011-2015)	8
\$2.5 million**	National Foreclosure Mitigation (2008-2014)	11
\$4.35 million*	Housing and Urban Development (1998-2015)	50
\$550,000	Washington State Office of the Attorney General (Wells Fargo Settlement) (2011-2012)	16
\$595,000	Washington State Office of the Attorney General (Countrywide Settlement) (2010-2011)	11
\$500,000	State of Washington 2010 Legislative Appropriation (2010-2011)	15
\$250,000	Housing and Urban Development Neighborhood Initiative (2009-2011)	22
\$990,000	State of Washington 2008 Legislative Appropriation (2008-2009)	25
\$571,355	Rural Housing and Economic Development (2000-2001, 2003-2004)	16

**Homebuyer Education (1991–present)**

**187,420** potential homebuyers

educated about process of homebuying, real estate and finance terminology, and home maintenance and repair.

**16,024 free homebuyer seminars** coordinated statewide.

**4,403 online seminars completed**— a new option beginning in 2014.

**7,482 instructors**, including loan originators, real-estate professionals, and nonprofit partners, trained to teach free homebuyer education seminars.

**Downpayment Assistance Programs**

**\$132,152,192** in second-mortgage loans

**16,938** households served

The Commission offers second mortgages to assist homebuyers with the downpayment and closing costs of a home purchase. Maximum loan amounts and interest rates vary by program. Funding sources also vary; many programs are sustained through the Commission’s Program Investment Fund, while others are partnerships with other entities.

Downpayment assistance is only available to borrowers who use a Commission first mortgage and complete a homebuyer-education class.

**Downpayment Assistance Programs**

Program	Eligible Households	Borrowers Served	Total Loaned for Downpayment & Closing-Cost Assistance
<b>ONGOING PROGRAMS</b>			
Home Advantage DPA	Those who qualify for a Home Advantage first mortgage	6,854	\$ 49,959,368
HomeChoice	Individuals with disabilities	1,252	\$ 15,915,311
Tacoma DPA <i>(New in 2015)</i>	First-time homebuyers with the City of Tacoma earning 80% or less of area median income	16	\$ 275,088
House Key Plus Seattle <i>(a partnership with the City of Seattle since 2004)</i>	First-time homebuyers within the City of Seattle earning 80% or less of area median income	394	\$ 20,219,389
House Key Schools	Employees of community/technical colleges, K-12 public schools, and private schools accredited or recognized by the State of Washington	194	\$ 1,467,698
House Key Plus CLT	Buying a home using community land trust (CLT) model	122	\$ 1,531,721
House Key Plus ARCH <i>(A Regional Coalition for Housing)</i>	Buying a home in east King County within an ARCH member city or surrounding unincorporated area	63	\$ 1,815,961
House Key Veterans	Military veterans	53	\$ 361,465
<b>PREVIOUS PROGRAMS</b>			
Home Advantage Built New <i>(formerly New Home for You, ended 2014)</i>	Purchasing newly constructed, never-occupied homes	145	\$ 1,073,081
Home Advantage Rebound <i>(funded by the state Consumer Remedy Fund, ended 2014)</i>	Buying a home that has been foreclosed	359	\$ 3,162,673
House Key Plus <i>(ended Jan. 2013)</i>	Low- and moderate-income first-time homebuyers	6,319	\$ 26,521,431
House Key Real Estate Owned <i>(ended 2012)</i>	Buying a home that has been foreclosed	893	\$ 6,448,429
House Key Bremerton <i>(ended 2012)</i>	Buying a home in the City of Bremerton	5	\$ 36,916
House Key Rural <i>(ended 2011)</i>	Rural borrowers who earn up to 80% of area median income	193	\$ 1,760,117
House Key King County <i>(ended 2010)</i>	Buying a home in King County (outside the Seattle city limits and outside the ARCH King County area)	38	\$ 1,124,256
House Key Federal Way <i>(ended 2010)</i>	Buying a foreclosed, bank-owned, delinquent, or abandoned home in Federal Way	11	\$ 314,213
House Key Extra <i>(ended 2005)</i>	Rural residents with disabilities or who have a dependent family member with a disability	27	\$ 165,075
<b>Total</b>		<b>16,938</b>	<b>\$132,152,192</b>



“Without access to this type of tax-exempt bond... Hamlin Robinson School would not be in the positive position we are in today.”

Joan Beauregard,  
Head of School  
Hamlin Robinson School,  
Seattle

**Nonprofit Facilities Program**



**162** facilities  
**\$920.4 million** in bonds

The Commission issues tax-exempt 501(c)(3) bonds to finance capital facilities and equipment owned by nonprofit organizations.

- \$920.4 million in nonprofit bonds
- \$227 million in taxable bonds to finance associated project costs

County	Facilities
Benton	3
Clark	1
Franklin	2
Grays Harbor	1
King	85
Kitsap	3
Pierce	13
Skagit	2
Snohomish	16
Spokane	11
Thurston	13
Walla Walla	1
Whatcom	6
Whitman	1
Yakima	4
<b>Total</b>	<b>162</b>

**Beginning Farmer/Rancher Program**



**24** farms **1,399** acres  
**\$5.2 million** in bonds

The Commission, in partnership with Northwest Farm Credit Services, issues bonds to enable beginning farmers and ranchers to purchase land and equipment. The loans of up to \$517,700 can be combined with other loans and grants.

County	Acres	Bond Amt
Adams	60	\$ 165,000
Benton	20.8	\$ 187,000
Chelan	11	\$ 400,000
Ferry	226	\$ 200,000
Grant	116	\$ 274,603
King	59.5	\$ 672,500
Kittitas	120	\$ 225,000
Lewis	106	\$ 415,000
Lincoln	270	\$ 242,000
Pierce	74	\$ 412,500
Spokane	40	\$ 72,000
Walla Walla	10.1	\$ 184,800
Whatcom	48	\$ 518,000
Yakima	237.6	\$ 1,244,500
<b>Total</b>	<b>1,399</b>	<b>\$5,212,903</b>

**Sustainable Energy Program**



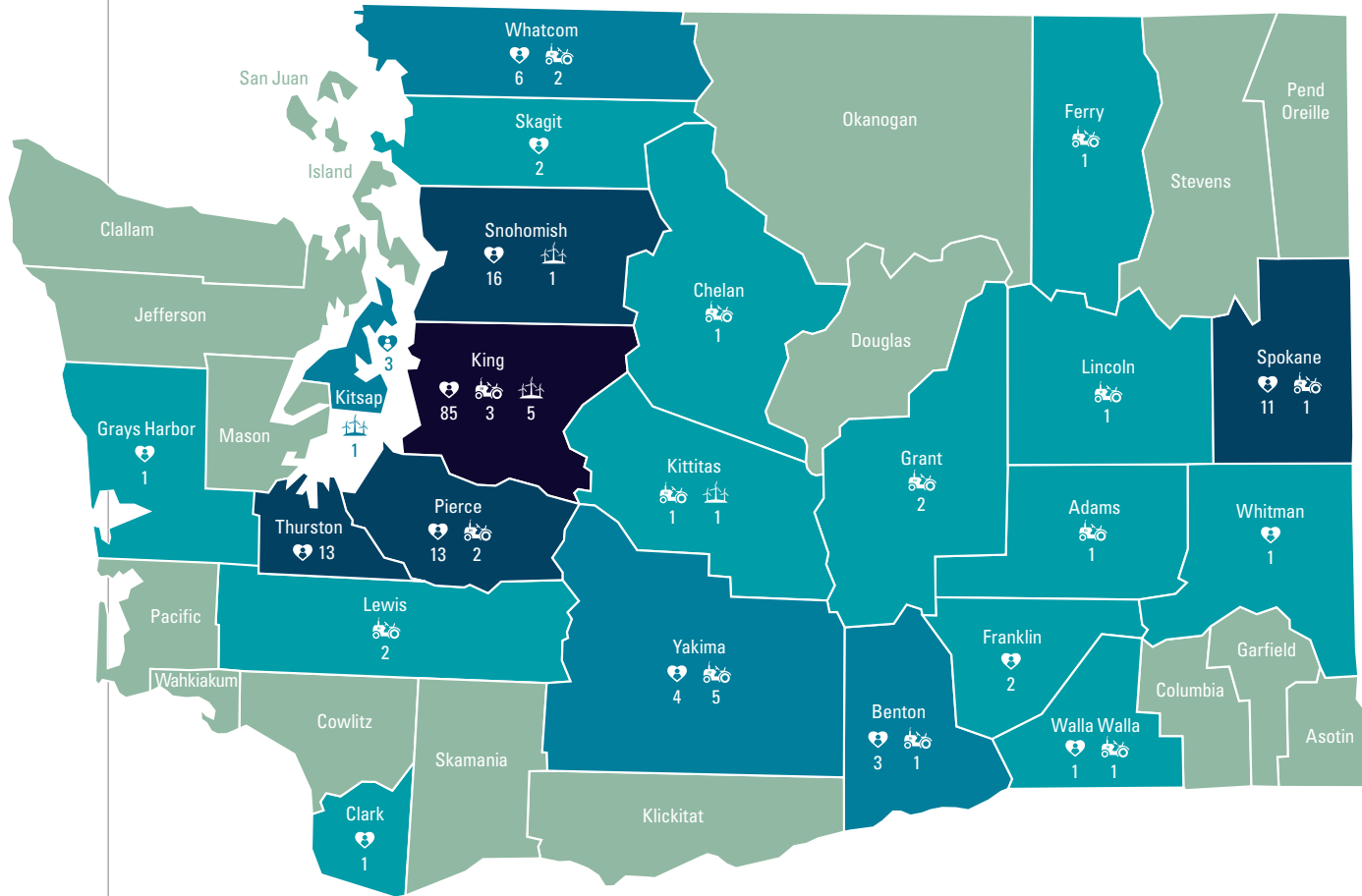
**8** projects  
**\$15.55 million** invested

In 2009, the state legislature gave the Commission the authority to develop financing programs for energy-efficiency and renewable-energy projects. Since 2012, the Commission has financed eight projects by both private companies and nonprofits. They included:

- Energy-efficiency upgrades at Seattle-area YMCAs, a community-health nonprofit in Everett, and a Bainbridge Island grocery store
- Wind turbines that power local homes near Ellensburg
- Affordable and highly energy-efficient single-family homes in Seattle

County	Amount
Snohomish	\$ 500,000
Kitsap	\$ 1,150,000
Kittitas	\$ 9,000,000
King	\$ 4,900,000
<b>Total</b>	<b>\$15,550,000</b>

Projects by County



New Pierce County AIDS Foundation facility

32 years, 194 projects

- 8 Energy
- 24 Farms
- 162 Nonprofit Facilities
  - 2 Scientific Research
  - 3 Economic Development
  - 3 Animal Welfare
  - 14 Cultural Facilities
  - 16 Job Training
  - 53 Education
  - 71 Social Services & Athletic Facilities



Impact Totals **194**  
Total Projects

**\$941 million**  
Total Amount Invested

# Keeping Housing Safe and Affordable



78,000+

units in 961 properties  
monitored statewide

65,000+

units through housing  
credit-finance (4% and 9%)

13,000+

bond-only units

437

Resolutions Trust  
Corporation units

280-350

properties inspected  
each year

## Asset Management, Compliance and Finance

Once the construction or remodeling of multifamily affordable housing is finished, the work of the Asset Management and Compliance team begins. This division helps property owners and managers comply with the state statutes, the federal tax code, and the contractual commitments that come with bond and tax-credit financing. Our commitment to monitoring and technical assistance lasts for the term of the bonds and/or tax credits—up to 40 years.

## Education and Training

- 15-20 compliance workshops annually for more than 600 owners, property managers, and staff of public agencies.
- Classes for users of the web-based annual reporting system, WBARS.

- Specialized training sessions in conjunction with the Affordable Housing Management Association and the Council for Affordable and Rural Housing.

## Partnerships

By working with other entities who fund housing, the Commission helps to maximize agency resources and minimize inspections and reporting requirements.

- Cities of Seattle, Spokane Tacoma, and Bellingham
- King and Snohomish Counties
- Wash. State Department of Commerce
- Seattle Housing Authority
- Wash. State USDA Rural Development
- U.S. Dept. of Housing and Urban Development

## Web-Based Reporting System

The Washington State Web-Based Annual Reporting System, or WBARS, is a comprehensive and innovative system created by the Commission and the State Department of Commerce, and shared by several different public funders in Washington state. It manages detailed property and resident information on thousands of properties, allowing more than 1,700 property managers and owners to easily meet reporting requirements, while giving funders a powerful oversight tool. WBARS is the only housing-finance-agency reporting system in the nation used by multiple public funder agencies.

## Technical Assistance

- Daily guidance provided by phone and email.
- Periodic compliance workshops tailored to industry beginners as well as seasoned professionals.
- Award-winning website which provides:
  - Program manuals, report forms, FAQs, web training videos, and electronic workshop registration.
  - A calendar of regional housing and economic development activities.
  - Links to funding and compliance resources.
  - Monthly email updates to over 1,400 subscribers with timely information on compliance and asset management topics.

# Financial Oversight

The Commission’s Finance Division:

- Ensures the Commission’s ongoing fiscal integrity
- Monitors, records, and reports all financial transactions
- Manages the Commission’s outstanding debt, ensuring compliance with legal requirements of bonds
- Oversees internal controls and safeguards assets

## Finance Activities 1983-2015

### Asset Management

- In the fiscal year ending June 30, 2015, recorded transactions on 363 outstanding bond issues with \$3.42 billion of outstanding debt.
- Monitored performance of trustees, servicers, and other outside contractors.
- Created quarterly financial statements on outstanding bond issues.
- Supplied voluntary disclosure reports to bond investors.

### General Operations

- Prepared monthly financial statements.
- Performed investment management oversight.
- Coordinated the annual budget and work-planning process.
- Coordinated annual audits by the independent auditor and the state auditor.
- Administered and monitored the Program Investment Fund.
- Provided financial management and accounting services for the Washington Higher Education Facilities Authority and the Tobacco Settlement Authority.

# Affiliate Agencies

## Tobacco Settlement Authority

The Finance Division manages the assets of the Tobacco Settlement Authority, a Governor-appointed board established to oversee the issuance of bonds against state tobacco-settlement revenues in 2002. In 2013, bonds were refunded to save Washington taxpayers approximately \$90 million in interest over the next decade.

1 bond issue—  
**\$273 million**  
of outstanding debt

## Washington Higher Education Facilities Authority

The Finance Division manages the assets of the Washington Higher Education Facilities Authority, a Governor-appointed board. WHEFA financing enables the state’s nonprofit, private colleges and universities to build, equip, expand, and improve their facilities through tax-exempt bonds.

85 bond issues—  
**\$1.91 billion**  
issued



Left: Pike Place Market in Seattle / Right: Riverfront Park in Spokane



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

*Opening doors to a better life*

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The Washington State Housing Finance Commission is a publicly accountable, self-supporting team dedicated to increasing housing access and affordability and to expanding the availability of quality community services for the people of Washington. We work to increase housing people can afford statewide, and we issue below-market-rate, tax-exempt bonds, and federal housing credits to fund housing and nonprofit facilities across Washington. The bonds of the Washington State Housing Finance Commission are not obligations of Washington state and are not repaid with tax dollars. The Commission is financially self-sufficient. All operating expenses are paid from program revenues. No taxpayer dollars were used to produce this document. For more information about the Commission and its work, visit [www.wshfc.org](http://www.wshfc.org) or call 206-464-7139 or 1-800-767-HOME (4663) in Washington state.