



# WASHINGTON STATE HOUSING FINANCE COMMISSION

**\*\* AMENDED \*\***  
**BOARD MEETING PACKET**  
**June 27, 2024**



## 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 **Special Meeting** in the **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, June 27, 2024, at 1:00 p.m., to consider the items in the agenda below.

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

To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join” or “Join a Meeting” and enter:

- **Webinar/Meeting ID: 842 6220 5825**
- **Passcode: 542114**

**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 two above for instructions.**

**I. Chair: Approval of the Minutes from the May 20, 2024, Special Meeting. (5 min.)**

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

**A. Birchwood Assisted Living Facility, OID # 24-70A**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance and refinance the acquisition and rehabilitation of an existing nonprofit facility and provide working capital for the Project, located at 1200 Birchwood Avenue, Bellingham, WA 98225, owned and to be owned by Lake Whatcom Center Foundation, a Washington nonprofit corporation and an organization described under section 501(c)(3) or one of its wholly owned subsidiaries and operated by Lake Whatcom Residential and Treatment Center, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$5,100,000. (5 min.)

**B. YMCA of Greater Seattle, OID # 24-79A**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt revenue bonds to refinance existing taxable and tax-exempt obligations used to finance or refinance the acquisition, construction, rehabilitation, expansion, preservation and equipping of nonprofit facilities owned and to be owned by The Young Men's Christian Association of Greater Seattle (the “Greater Seattle Y”), a Washington nonprofit corporation and an organization described under section 501(c)(3) and by Nexus Youth and Families, a Washington nonprofit corporation and an organization described under section 501(c)(3), and to be operated by the Greater Seattle Y.

Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The aggregate maximum bond amount is not expected to exceed \$46,000,000. The project addresses and maximum bond amounts are listed below. (10 min.)

<b>Project:</b>	<b>Kent YMCA</b>
Project Address:	10878 SE 248 <sup>th</sup> Street Kent, WA 98030
Estimated Project Cost:	\$7,350,000
Estimated Bonds for this Project:	\$7,350,000

<b>Project:</b>	<b>Meredith Mathews East Madison YMCA</b>
Project Address:	1700 23 <sup>rd</sup> Avenue Seattle, WA 98122
Estimated Project Cost:	\$690,000
Estimated Bonds for this Project:	\$690,000

<b>Project:</b>	<b>Dale Turner Family YMCA</b>
Project Address:	19290 Aurora Avenue North Seattle, WA 98133
Estimated Project Cost:	\$14,600,000
Estimated Bonds for this Project:	\$14,600,000

<b>Project:</b>	<b>Coal Creek YMCA</b>
Project Address:	13750 Newcastle Golf Club Road Newcastle, WA 98059
Estimated Project Cost:	\$7,000,000
Estimated Bonds for this Project:	\$7,000,000

<b>Project:</b>	<b>Nexus Housing - Enumclaw</b>
Project Address:	410-30 Dickson Avenue and 729-31 Blake Street Enumclaw, WA 98022
Estimated Project Cost:	\$390,000
Estimated Bonds for this Project:	\$390,000

<b>Project:</b>	<b>Nexus Auburn Social Impact Center</b>
Project Address:	934-1000 Auburn Way South and 911-15 H Street SE

	Auburn, WA 98002
Estimated Project Cost:	\$1,450,000
Estimated Bonds for this Project:	\$1,450,000

<b>Project:</b>	<b>Northshore YMCA</b>
Project Address:	11811 NE 195th Street Bothell, WA 98011
Estimated Project Cost:	\$350,000
Estimated Bonds for this Project:	\$350,000

<b>Project:</b>	<b>Mineral Lake</b>
Project Address:	Approximately 2,000 acres contiguous with 284 Mineral Hill Road Mineral, WA 98355
Estimated Project Cost:	\$6,100,000
Estimated Bonds for this Project:	\$6,100,000

<b>Project:</b>	<b>Camp Orkila</b>
Project Address:	484 Camp Orkila Road Eastsound, WA 98245
Estimated Project Cost:	\$780,000
Estimated Bonds for this Project:	\$780,000

<b>Project:</b>	<b>Camp Orkila</b>
Project Address:	1867 Mount Baker Road Eastsound, WA 98245
Estimated Project Cost:	\$4,400,000
Estimated Bonds for this Project:	\$4,400,000

<b>Project:</b>	<b>Camp Orkila</b>
Project Address:	2570 Mount Baker Road Eastsound, WA 98245
Estimated Project Cost:	\$2,600,000
Estimated Bonds for this Project:	\$2,600,000

<b>Project:</b>	<b>Downtown Seattle YMCA</b>
Project Address:	909 4th Avenue Seattle, WA 98104

Estimated Project Cost:	\$425,000
Estimated Bonds for this Project:	\$425,000

<b>Project:</b>	<b>Auburn YMCA</b>
Project Address:	1620 Perimeter Road Auburn, WA 98001
Estimated Project Cost:	\$65,000
Estimated Bonds for this Project:	\$65,000

<b>Project:</b>	<b>Lea Hill Early Education Center</b>
Project Address:	12832 SE 312th Street Auburn, WA 98092
Estimated Project Cost:	\$15,000
Estimated Bonds for this Project:	\$15,000

<b>Project:</b>	<b>Bellevue Family YMCA</b>
Project Address:	14230 Bel-Red Road Bellevue, WA 98007
Estimated Project Cost:	\$275,000
Estimated Bonds for this Project:	\$275,000

<b>Project:</b>	<b>Camp Colman</b>
Project Address:	20016 Bay Road SW Longbranch, WA 98351
Estimated Project Cost:	\$165,000
Estimated Bonds for this Project:	\$165,000

<b>Project:</b>	<b>Camp Terry</b>
Project Address:	31112 SE 85th Place Issaquah, WA 98027
Estimated Project Cost:	\$25,000
Estimated Bonds for this Project:	\$25,000

<b>Project:</b>	<b>Redmond Early Education Center</b>
Project Address:	2710 Tagore Avenue NE Redmond, WA 98052
Estimated Project Cost:	\$50,000
Estimated Bonds for this Project:	\$50,000

<b>Project:</b>	<b>Matt Griffin YMCA</b>
Project Address:	3595 S 188th Street SeaTac, WA 98188
Estimated Project Cost:	\$65,000
Estimated Bonds for this Project:	\$65,000

<b>Project:</b>	<b>Sammamish Community YMCA</b>
Project Address:	831 228th Avenue SE Sammamish, WA 98075
Estimated Project Cost:	\$1,350,000
Estimated Bonds for this Project:	\$1,350,000

<b>Project:</b>	<b>Snoqualmie Valley YMCA</b>
Project Address:	35018 SE Ridge Street Snoqualmie, WA 98065
Estimated Project Cost:	\$25,000
Estimated Bonds for this Project:	\$25,000

<b>Project:</b>	<b>University Family YMCA</b>
Project Address:	5003 12th Avenue NE Seattle, WA 98105
Estimated Project Cost:	\$15,000
Estimated Bonds for this Project:	\$15,000

<b>Project:</b>	<b>West Seattle YMCA</b>
Project Address:	3622 SW Snoqualmie Street Seattle, WA 98126
Estimated Project Cost:	\$65,000
Estimated Bonds for this Project:	\$65,000

***Estimated Aggregate Maximum Bond Amount: \$46,000,000***

- C. **Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2024 funding round. (20 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-03	Bellis Fair Family Housing	Bellingham	Whatcom	\$1,802,385
24-04	River Family Haven	Spokane	Spokane	\$1,974,527
24-13	DESC Lake City	Seattle	King	\$2,163,828
24-17	CCHS Casa de la Mora	Yakima	Yakima	\$1,741,480

**D. Annual public hearing for the issuance of single-family bonds**

**Lisa DeBrock:** The Commission has determined in order to provide affordable homeownership opportunities it is desirable to issue its single-family bonds, homeownership program bonds, and special program bonds in one or more series in a total amount not to exceed \$300,000,000. (10 mins.)

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

**A. Resolution No. 24-86 for the 2024 Allocation of Credit for the Housing Tax Credit Program**

**Lisa Vatske:** A resolution authorizing the Executive Director to make reservations and/or allocations of 2024 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-03	Bellis Fair Family Housing	Bellingham	Whatcom	\$1,802,385
24-04	River Family Haven	Spokane	Spokane	\$1,974,527
24-13	DESC Lake City	Seattle	King	\$2,163,828
24-17	CCHS Casa de la Mora	Yakima	Yakima	\$1,741,480

**B. Resolution No. 24-84, Bayview Retirement Community, OID # 24-73A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the rehabilitation of an existing continuing care retirement community with independent and assisted living units located at 11 W. Aloha Street, Seattle, WA 98119, to be owned by Bayview Manor Homes, a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$15,000,000. The public hearing was held May 29, 2024. (5 min.)

**C. Resolution No. 24-82, West Dock, OID # 24-71A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance the renovation, improvement and equipping of an approximately 50,000 square foot scientific nonprofit facility located at 437 N. 34<sup>th</sup> Street, Seattle, WA 98103, to be owned by PATH, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$18,000,000. The public hearing was held May 29, 2024. (5 min.)



- D. ~~Resolution No. 24-83, Broadway Urbaine, OID # 24-80A~~**  
~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to provide a portion of the financing for the new construction and equipping of a 96-unit multifamily housing facility located at 229 Broadway Avenue E. and 815 E. Thomas Street, Seattle, WA 98102, to be owned by Broadway Urbaine LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$34,000,000. The public hearing was held May 29, 2024. (5 min.)~~
- E. Resolution No. 24-75, Camas Flats 4%, OID # 23-46A**  
**Lisa Vatske:** A resolution approving the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 82-unit multifamily housing facility, located on current vacant land extending southwest from the corner of NE 10th Avenue and NE Cordero Place to a western boundary of N. Oak Harbor Street, Oak Harbor, WA 98277, to be owned by Camas Flats Oak Harbor 1, LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The maximum note amount is not expected to exceed \$20,000,000 (a portion of which may be taxable). The public hearings were held February 22, 2024, and May 15, 2024. (5 min.)
- F. ~~Resolution No. 24-85, Lansdale Pointe, OID # 23-26A~~**  
~~**Lisa Vatske:** A resolution approving the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 162-unit multifamily housing facility located at 911 Burr Road SE, Olympia, WA 98501, to be owned by VBT Lansdale Pointe LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The maximum note amount is not expected to exceed \$32,000,000. The public hearing was held February 22, 2024. (5 min.)~~
- G. ~~Resolution No. 24-57, Squire Park Plaza, OID # 23-72A~~**  
~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue bonds to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing facility located at 1710 S. Jackson Street, Seattle, WA 98144, to be owned by NHCDI/LIHI Squire Park Plaza LLC, a Washington limited liability company, a subsidiary of New Hope Community Development Institute and Low Income Housing Institute (LIHI), both of which are Washington nonprofit corporations and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$9,500,000. The public hearing was held September 28, 2023. (5 min.)~~
- H. Resolution No. 24-81, Single Family Resolution**  
**Lisa DeBrock:** A Resolution authorizing the issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Special Program Bonds in one or more series, in total amount not to exceed \$300,000,000; re-authorizing the Home Advantage Program, use of undeployed funds to provide

liquidity for mortgage loans purchases, payments agreements, and the sale of certificates without the issuance of bonds or with the issuance of table bonds, all to facilitate the financing of Single-family housing. (5 mins.)

- I. Steve Walker & Bob Peterson:** Acceptance and endorsement of revised Commission Mission, Vision and Values (5 min.)
- J. Lisa DeBrock:** Approval of Covenant Homeownership Pilot Downpayment Assistance Program (15 min.)
- K. Proposed Changes to the Nonprofit Bond Policies**  
**Lisa Vatske:** Request approval of the proposed changes to the nonprofit bond policies. (5 min.)
- L. Lucas Loranger:** Approval of the Fiscal Year 2025 (July 1, 2024 – June 30, 2025) Operating Budget (10 min.)
- M. Lucas Loranger:** Approval of the recommendation to transfer excess operating reserves to Program Related Investments as of June 30, 2024 (5 min.)
- N. Steve Walker & Lucas Loranger:** Approval of Sale, Assumption and Dissolution Agreement among the Commission, State of Washington and the Tobacco Settlement Authority (5 min.)
- IV. Informational Report on Department of Commerce Activities.** (5 min.)
- V. Executive Director’s Report** (5 min.)
- VI. Commissioners’ Report** (5 min.)
- VII. 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 May 31, 2024**
- VIII. Chair: Miscellaneous Correspondence and Articles of Interest** (5 min.)
  - A. Miscellaneous Correspondence and Articles of Interest**
  - B. HFC Events Calendar**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Nicole Bascomb-Green, Chair

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

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**May 20, 2024**

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 9:01 a.m. in the Rialto - Meeting Room “C,” located at 3600 Suncadia Trail, Cle Elum, Washington 98922 and via Zoom. In addition to Chair Bascomb-Green, those Commissioners present in-person were: Albert Tripp, Alishia Topper, Bill Rumpf, Corina Grigoras, Lowel Krueger, Mike Pellicciotti, and Pedro Espinoza.

**Approval of the Minutes**

The April 25, 2024 Commission meeting minutes were approved as distributed.

**Briefing on recent projects public hearings held by the MHCF Division**

Ms. Lisa Vatske, MHCF Division Director, briefed Commissioners on three projects that will have their respective public hearings held outside the monthly Commission meeting on May 29, 2024 at 9:30 a.m. (all to be held in the Commission’s Elliott Bay Conference Room, and via Zoom), and will likely be considered at the June 27, 2024 Commission board meeting for their respective bond financing resolutions:

**West Dock**

Ms. Vatske stated that West Dock is a nonprofit facilities project to be developed by PATH, a global nonprofit health systems organization. The financing will provide funding for leasehold improvements to the West Dock building in Seattle’s Fremont neighborhood. She added that PATH will build out office and lab space for their 200+ staff in Washington State. She concluded that this would be a bond issue of approximately \$18 million, to be privately placed with JP Morgan Chase Bank.

### **Bayview Retirement Community**

Ms. Vatske stated that Bayview Retirement Community is a nonprofit senior housing facility. The bond financing will rehabilitate the existing facility in Seattle's Queen Anne neighborhood. She concluded that this would be a bond issue of approximately \$12 million, with the bonds to be publicly sold and underwritten by Ziegler.

### **Broadway Urbaine**

Ms. Vatske stated that Broadway Urbaine is new construction of 96-units of affordable housing in Seattle's Capitol Hill neighborhood, close to Sound Transit's Capitol Hill Link Light Rail station and Cal Anderson Park. She added that this financing will utilize recycled bonds, a \$4 million allocation from City of Seattle's Office of Housing, and Fannie Mae long term debt. She added further that this project will neither receive any low-income housing tax credits, nor any current year's bond cap allocation.

Ms. Vatske commented further that Broadway Urbaine represents an opportunity to redevelop two existing buildings to address the pressing need for affordable housing in the Capitol Hill neighborhood. She concluded that this would be an approximate bond issue of up to \$34 million, with the bonds to be publicly sold and underwritten by Stifel.

**Action Item:  
Resolution No. 24-  
77, The Mill @  
First Hill, OID #24-  
67A**

Ms. Vatske, stated that this was a resolution approving the proposed issuance of one or more series of tax-exempt revenue bonds to provide a portion of the financing for the acquisition and rehabilitation of a 358-unit multifamily housing facility located at 1000 - 8<sup>th</sup> Avenue and 801 Spring Street, Seattle, WA 98104, to be owned by SRMAHMill LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$15,000,000. The public hearing was held April 25, 2024. She concluded that the

bond will be sold via a public sale, therefore, no bank commitment letter will be issued.

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

**Action Item:  
Resolution No. 24-  
76, Crestview  
Terrace Apts., OID  
#24-47A**

Ms. Vatske stated that this was a resolution approving the proposed issuance of one or more series of tax-exempt revenue notes to provide a portion of the financing for the acquisition and rehabilitation of a 168-unit multifamily housing facility located at 2000 & 2101 North Alder Street, Ellensburg, WA 98926, to be owned by Crestview Terrace Community Partners, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$38,000,000. The public hearing was held April 25, 2024.

She concluded that Citibank has issued a note purchase letter for an amount not to exceed \$32,500,000, of which up to \$5 million of that amount would be utilizing recycled volume cap.

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

**Action Item:  
Resolution No. 24-  
75, Camas Flats,  
OID # 23-46A**

This action item has been pulled from the agenda.

**Action Item:  
Resolution No. 24-  
74, Parkshore  
Juanita Bay, OID  
#24-66A**

Ms. Vatske stated that this was a resolution approving the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for (i) the construction and equipping of a continuing care retirement community with 50 independent living units known or to be known as Parkshore Juanita Bay, located in Kirkland, Washington, (ii) the funding of capitalized interest and working capital expenditures with respect to the Bonds, (iii) the funding of a debt

service reserve fund, and (iv) the payment of costs of issuing the Bonds. The project is located at 11853 97th Avenue NE, 11925 – 97th Avenue NE and 9480 NE 120th Street, Kirkland, WA 98034, to be owned by German Retirement Home of the State of Washington, a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Code. The total estimated bond amount is not expected to exceed \$65,000,000. The public hearing was held April 25, 2024.

She concluded that the bonds will be publicly sold, therefore there would be no bond/note commitment letter issued.

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

**Action Item:  
Resolution No. 24-  
72, Aventine, OID  
#24-25A**

Ms. Vatske stated that this was a resolution approving the proposed issuance of one or more series of tax-exempt revenue bonds to finance the acquisition and rehabilitation of an existing 68-unit nonprofit housing facility, located at 211 – 112th Avenue NE, Bellevue, WA 98004, to be owned by LIHI Aventine LLC, a Washington limited liability company, the sole member of which is the Low Income Housing Institute (LIHI), a Washington nonprofit corporation and organization described under section 501(c)(3) of the IRS Code. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$14,000,000. The public hearing was held April 25, 2024.

She concluded that the bonds will be publicly sold, therefore there would be no bond/note commitment letter issued.

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

**Executive Session**

Chair Bascomb-Green stated that an Executive Session was needed for Commissioners, Commission’s legal counsel, and the Commission’s Directors to discuss two separate items regarding potential litigation. The Commission business meeting was adjourned into Executive Session at 9:14 a.m. and ended at 10:48 a.m.

The Chair convened the Budget and Planning Session of the Commission at 10:48 a.m., which continued through the balance of Monday, May 20 and through 11:30 a.m. on Tuesday, May 21. The Commissioners heard reports on the activities of the Commission divisions and discussed the 2024-2025 budget. No action was taken.

**Executive Session**

At the beginning of day two (Tuesday, May 21, 2024) of the Budget Planning Session, the Chair called an additional Executive Session at 9:00 a.m. for Commissioners, along with legal counsel and the Executive Director to discuss and conduct the Executive Director’s annual performance evaluation. The Executive Session concluded at 10:00 a.m.

**Adjournment**

The business meeting (Monday, May 20) was reconvened from the Executive Session at 10:48 a.m. by Chair Bascomb-Green; and after hearing there were no other items on the agenda, the meeting was adjourned by the Chair at 10:48 a.m.

**Signature**

\_\_\_\_\_

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering a plan of finance with respect to the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue bonds (the “Bonds”) to finance and refinance the acquisition and rehabilitation of a nonprofit facility owned and to be owned by Lake Whatcom Center Foundation, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or one of its wholly owned subsidiaries and operated by Lake Whatcom Residential and Treatment Center, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Code. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, June 27, 2024. 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 28th 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 public hearing can also be viewed via Zoom or joined telephonically.

**To join remotely, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:**

**Webinar/Meeting ID: 842 6220 5825**

**Passcode: 542114**

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

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

Project:	Birchwood Assisted Living Facility
Project Address:	1200 Birchwood Avenue Bellingham, WA 98225
Total Estimated Project Cost:	\$6,240,000
Estimated Maximum Bond Amount:	\$5,100,000

Proceeds of the Bonds may be used to finance and refinance the acquisition and rehabilitation of an existing facility, provide working capital for the Project, and to pay all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed plan of financing for the Project and the proposed Bonds 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, June 26, 2024. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt bonds. 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 1-(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>	Birchwood Assisted Living Facility
<b>Developer</b>	Lake Whatcom Center Foundation
<b>Description</b>	Lake Whatcom Center Foundation purchased the Birchwood Assisted Living Facility in June 2023. They will be licensing the building and using it as an Assisted Living Facility for 86 adult clients with persistent and chronic mental health disorders. The facility is centrally located in Bellingham within 3 blocks of their Lake Whatcom Center's outpatient offices. The building is one story and approximately 30,000 square feet, with many different yards and gardens all fenced in. Updates to the building include new HVAC systems, replacing the windows and fence.
<b>Location</b>	1200 Birchwood Avenue Bellingham, WA 98225
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Acquisition and rehabilitation of an existing facility.
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$5,100,000
<b>Bond Structure</b>	Private Placement
<b>Lender</b>	Heritage Bank
<b>Action</b>	Public Hearing for OID #24-70A
<b>Anticipated Closing Date</b>	July 2024

**NOTICE OF PUBLIC HEARING**

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering a plan of finance with respect to the issuance by the Commission of one or more series of tax-exempt revenue bonds (the “Bonds”) to refinance existing obligations used to finance or refinance the existing nonprofit facilities owned and to be owned by The Young Men's Christian Association of Greater Seattle (the “Greater Seattle Y”), a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), and by Nexus Youth and Families, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Code, and to be operated by the Greater Seattle Y. The Bonds may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, June 27, 2024 in the 28th 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 public hearing can also be viewed via Zoom or joined telephonically.

**To join remotely, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting,” and enter:**

**Webinar/Meeting ID: 842 6220 5825  
Passcode: 542114**

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

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

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

Project:	Kent YMCA
Project Address:	10878 SE 248 <sup>th</sup> St Kent, WA 98030
Estimated Project Cost:	\$7,350,000
Estimated Bonds for this Project:	\$7,350,000
Project:	Meredith Mathews East Madison YMCA
Project Address:	1700 23 <sup>rd</sup> Avenue Seattle, WA 98122
Estimated Project Cost:	\$690,000
Estimated Bonds for this Project:	\$690,000
Project:	Dale Turner Family YMCA

Project Address:	19290 Aurora Avenue North Seattle, WA 98133
Estimated Project Cost:	\$14,600,000
Estimated Bonds for this Project:	\$14,600,000
Project:	Coal Creek YMCA
Project Address:	13750 Newcastle Golf Club Road Newcastle, WA 98059
Estimated Project Cost:	\$7,000,000
Estimated Bonds for this Project:	\$7,000,000
Project:	Nexus Housing - Enumclaw
Project Address:	410-30 Dickson Ave and 729-31 Blake St Enumclaw, WA 98022
Estimated Project Cost:	\$390,000
Estimated Bonds for this Project:	\$390,000
Project:	Nexus Auburn Social Impact Center
Project Address:	934-1000 Auburn Way South and 911-15 H Street SE Auburn, WA 98002
Estimated Project Cost:	\$1,450,000
Estimated Bonds for this Project:	\$1,450,000
Project:	Northshore YMCA
Project Address:	11811 NE 195th Street Bothell, WA 98011
Estimated Project Cost:	\$350,000
Estimated Bonds for this Project:	\$350,000
Project:	Mineral Lake
Project Address:	Approximately 2,000 acres contiguous with 284 Mineral Hill Road Mineral, WA 98355
Estimated Project Cost:	\$6,100,000

Estimated Bonds for this Project:	\$6,100,000
Project:	Camp Orkila
Project Address:	484 Camp Orkila Road Eastsound, WA 98245
Estimated Project Cost:	\$780,000
Estimated Bonds for this Project:	\$780,000
Project:	Camp Orkila
Project Address:	1867 Mount Baker Road Eastsound, WA 98245
Estimated Project Cost:	\$4,400,000
Estimated Bonds for this Project:	\$4,400,000
Project:	Camp Orkila
Project Address:	2570 Mount Baker Road Eastsound, WA 98245
Estimated Project Cost:	\$2,600,000
Estimated Bonds for this Project:	\$2,600,000
Project:	Downtown Seattle YMCA
Project Address:	909 4th Avenue Seattle, WA 98104
Estimated Project Cost:	\$425,000
Estimated Bonds for this Project:	\$425,000
Project:	Auburn YMCA
Project Address:	1620 Perimeter Road Auburn, WA 98001
Estimated Project Cost:	\$65,000
Estimated Bonds for this Project:	\$65,000
Project:	Lea Hill Early Education Center
Project Address:	12832 SE 312th Street

	Auburn, WA 98092
Estimated Project Cost:	\$15,000
Estimated Bonds for this Project:	\$15,000
Project:	Bellevue Family YMCA
Project Address:	14230 Bel-Red Road Bellevue, WA 98007
Estimated Project Cost:	\$275,000
Estimated Bonds for this Project:	\$275,000
Project:	Camp Colman
Project Address:	20016 Bay Rd. SW Longbranch, WA 98351
Estimated Project Cost:	\$165,000
Estimated Bonds for this Project:	\$165,000
Project:	Camp Terry
Project Address:	31112 SE 85th Pl Issaquah, WA 98027
Estimated Project Cost:	\$25,000
Estimated Bonds for this Project:	\$25,000
Project:	Redmond Early Education Center
Project Address:	2710 Tagore Ave NE Redmond, WA 98052
Estimated Project Cost:	\$50,000
Estimated Bonds for this Project:	\$50,000
Project:	Matt Griffin YMCA
Project Address:	3595 S 188th Street SeaTac, WA 98188
Estimated Project Cost:	\$65,000
Estimated Bonds for this Project:	\$65,000

Project:	Sammamish Community YMCA
Project Address:	831 228th Avenue SE Sammamish, WA 98075
Estimated Project Cost:	\$1,350,000
Estimated Bonds for this Project:	\$1,350,000
Project:	Snoqualmie Valley YMCA
Project Address:	35018 SE Ridge Street Snoqualmie, WA 98065
Estimated Project Cost:	\$25,000
Estimated Bonds for this Project:	\$25,000
Project:	University Family YMCA
Project Address:	5003 12th Avenue NE Seattle, WA 98105
Estimated Project Cost:	\$15,000
Estimated Bonds for this Project:	\$15,000
Project:	West Seattle YMCA
Project Address:	3622 SW Snoqualmie St. Seattle, WA 98126
Estimated Project Cost:	\$65,000
Estimated Bonds for this Project:	\$65,000
Estimated Maximum Bond Amount:	\$46,000,000

Proceeds of the Bonds may be used to refinance existing taxable and tax-exempt obligations used to finance or refinance the acquisition, construction, rehabilitation, expansion, preservation and equipping of nonprofit facilities, and to pay all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed plan of financing for the Project and the proposed Bonds 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, June 26, 2024. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt bonds. Testimony and written comments

regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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



## **Nonprofit Facilities Program**

<b>Project Name</b>	YMCA of Greater Seattle
<b>Developer</b>	YMCA of Greater Seattle
<b>Description</b>	<p>The YMCA of Greater Seattle is using this financing to refinance two WSHFC bond issues and four other loans in a strategic move aimed at improving their financial health and operational efficiency. By restructuring their debt obligations, the YMCA can potentially reduce interest costs and free up resources that can be reinvested into their facilities and services. This initiative underscores their commitment to enhancing the experience for the individuals who rely on their facilities daily, ensuring continued support and access to vital community services.</p> <p>The YMCA of Greater Seattle is committed to fostering a supportive and inclusive community where all individuals can thrive. The YMCA's mission is to build a community where all people, especially the young, are encouraged to develop their fullest potential in spirit, mind, and body. Through their core values, a community presence, and a focus on equity and inclusion, the YMCA of Greater Seattle aims to create a welcoming environment where individuals can grow, learn, and contribute positively to society, reflecting their commitment to nurturing youth, promoting healthy living, and fostering social responsibility.</p>
<b>Location(s)</b>	<p>Kent YMCA 10878 SE 248th Street Kent, WA 98030</p> <p>Meredith Mathews East Madison YMCA 1700 23rd Avenue Seattle, WA 98122</p> <p>Dale Turner Family YMCA 19290 Aurora Avenue North Seattle, WA 98133</p> <p>Coal Creek YMCA 13750 Newcastle Golf Club Road Newcastle, WA 98059</p> <p>Nexus Housing - Enumclaw 410-30 Dickson Avenue and 729-31 Blake Street Enumclaw, WA 98022</p>

Nexus Auburn Social Impact Center  
934-1000 Auburn Way South and 911-15 H Street SE  
Auburn, WA 98002

Northshore YMCA  
11811 NE 195th Street  
Bothell, WA 98011

Mineral Lake  
Approximately 2,000 acres contiguous with:  
284 Mineral Hill Road  
Mineral, WA 98355

Camp Orkila  
484 Camp Orkila Road  
Eastsound, WA 98245

Camp Orkila  
1867 Mount Baker Road  
Eastsound, WA 98245

Camp Orkila  
2570 Mount Baker Road  
Eastsound, WA 98245

Downtown Seattle YMCA  
909 4th Avenue  
Seattle, WA 98104

Auburn YMCA  
1620 Perimeter Road  
Auburn, WA 98001

Lea Hill Early Education Center  
12832 SE 312th Street  
Auburn, WA 98092

Bellevue Family YMCA  
14230 Bel-Red Road  
Bellevue, WA 98007

Camp Colman  
20016 Bay Road SW  
Longbranch, WA 98351

Camp Terry  
31112 SE 85th Place  
Issaquah, WA 98027

Redmond Early Education Center  
2710 Tagore Avenue NE  
Redmond, WA 98052

Matt Griffin YMCA  
3595 S 188th Street  
SeaTac, WA 98188

Sammamish Community YMCA  
831 228th Avenue SE  
Sammamish, WA 98075

Snoqualmie Valley YMCA  
35018 SE Ridge Street  
Snoqualmie, WA 98065

University Family YMCA  
5003 12th Avenue NE  
Seattle, WA 98105

West Seattle YMCA  
3622 SW Snoqualmie Street  
Seattle, WA 98126

**Relation to Mission and Goals**

To provide effective, low-cost financing for nonprofit facilities.

**Project Type**

Refinance of an existing debt and preservation of existing facilities.

**Estimated Tax-Exempt Bond Amount  
(Not to exceed)**

\$46,000,000

**Bond Structure**

Private Placement

**Lender**

Zions Bancorporation, N.A. DBA The Commerce Bank of Washington

**Action**

Public Hearing for OID #24-79A

**Anticipated Closing Date**

July 2024



The Washington State  
**HOUSING FINANCE COMMISSION**

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**NOTICE OF PUBLIC HEARING**

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

TC #	Project Name	City	County	Annual Tax Credit Amount
24-03	Bellis Fair Family Housing	Bellingham	Whatcom	\$1,802,385
24-04	River Family Haven	Spokane	Spokane	\$1,974,527
24-13	DESC City Lake	Seattle	King	\$2,163,828
24-17	CCHS Casa de la Mora	Yakima	Yakima	\$1,741,480

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, June 27, 2024. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

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

**Webinar/Meeting ID: 842 6220 5825  
 Passcode: 542114**

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

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

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

Written comments with respect to the proposed projects and allocation of Credits may be emailed to [lisa.vatske@wshfc.org](mailto:lisa.vatske@wshfc.org), mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on June 26, 2024. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	Bellis Fair Family Housing	
<b>Sponsor</b>	Opportunity Council	
<b>Description</b>	<p>The site, a portion of the Bellis Fair mall property, has excellent connections to services, jobs, educational institutions and two high-capacity transit routes. This 1st phase is designed for households at 30%, 50%, and 60% of the AMI. Additionally, 20% of units are set aside for households with a disability as well as another 20% of units set aside as permanent housing for families exiting from homelessness. In addition to providing affordable housing, the complex will also have a co-located 5 classroom early learning facility on site. The early learning facility will provide over 80 slots of low cost childcare.</p>	
<b>Location</b>	29 Bellis Fair Parkway Bellingham, WA 98226	
<b>Credit Pool</b>	Metro	
<b>Project Type</b>	New Construction without Federal Subsidies	
<b>Low-Income Housing Units</b>	Studio	3
	One Bedroom	36
	Two Bedroom	<del>23</del> 4
	Three Bedroom	3
	<b>Total</b>	<b><del>65</del>3</b>
<b>Income Set-Asides</b>	<p>50% of units at 30% AMI            30% of units at 50% AMI  <a href="#">20% of units at 60%AMI</a></p>	
<b>Scoring</b>	Additional Low-Income Housing Set-Aside	58
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	20
	Leveraging	10
	Public Funding	2
	Project-Based Rental Assistance (PBRA)	2
	Developer Fees	10
	Location Efficient Project	2

Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
<b>Total Points</b>	<b>160</b>

**Credit Request** **\$1,802,385**

**Development Budget**

Acquisition Costs	\$1,497,426
Construction	\$25,750,150
Soft Costs	\$4,411,083
Financing Costs	\$1,242,884
Capitalized Reserves	\$325,217
Other Development Costs	\$648,202
<b>Total Development Costs</b>	<b>33,874,962</b>

**Permanent Sources**

City of Bellingham	\$4,020,000
State Housing Trust Fund	\$5,000,000
NHTF/HOME	\$3,053,892
Federal Appropriation	\$2,000,000
CHIP	\$278,727
FHLB / Opportunity Council	\$1,000,000
Whatcom County	\$2,000,000
Deferred Developer Fee	\$800,000
Tax Credit Equity at \$0.8750 per credit x 10 years	\$15,722,343
<b>Total Sources</b>	<b>\$33,874,962</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$27,281,988
TDC less Land, Offsite Infrastructure, and Reserves	\$32,082,319
Waiver	Required

**Project Operations**

Unit Size	Market Rents	Proposed Rent Range
Studio	\$ 1,755	\$ 468-804
One Bedroom	\$ 1,855	\$ 500-1,040
Two Bedroom	\$ 2,220	\$ 598-1,246
Three Bedroom	\$ 2,725	\$ 688-1,437

**Total Development Cost Limit Waiver Request (2024)**

Date of Waiver Request:	9/1/2023	Program Type:	9% Credit
Project Name:	Bellis Fair Family Housing and ELC		
Project City, County:	Bellingham		
	Whatcom		
Sponsor Organization:	Opportunity Council		
Project Contact:	Adrienne Solenberger		
Development Phase:	Pre-Application		

1. Has this project received a TDC Waiver in the past? If so:  
 Approval Date: 6/18/2024      Approved TDC: [ ]

2. Please fill out all forms in this workbook:

- Square Footage
- Sources and Uses
- LIHTC Eligible Basis
- LIHTC Calculation
- Financing Terms

3. 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.

Bellis Fair Family Housing project will be located within the northern Bellingham city limits. The whole project will consist of two phases of low-income tax credit housing. The initial phase, for this application period, will include 63 units consisting of studio, one, two, and three bedroom floorplans with rents set to be affordable for households at 30%, 50%, and 60% of the average median income. The project is programmed to have 20% of units set aside for households with a disability as well as another 20% of units set aside as permanent housing for families exiting from homelessness. In addition to providing affordable housing, the complex will also have a co-located 5 classroom early learning facility on site. The early learning facility will provide over 80 slots of low cost childcare including opportunities for WCCC, ECEAP, and Early Head Start.

This project was selected as the Whatcom Metro Pool priority project for 9% LIHTC. The project is located within the northern area of Bellingham city limits in a residential/commercial use zone. The project fronts the sidewalk and is at grade with Eliza Avenue and Bellis Fair Parkway adjacent to the Bellis Fair Mall. The neighborhood is a mix of commercial retail, entertainment, and residential housing. The early learning center will be located on the first floor separated from residential common areas and property management spaces.

4. 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 has completed conceptual design and has been working on finishing full schematic design with Third Place Design Cooperative and Dawson Construction as the GC. The GC was brought on early in the pre-design phase to assist with value engineering and cost containment strategies. The cost estimate was generated by Dawson based on the most recent schematic design and specs provided by the architect. Dawson is currently under construction on four similarly public funded projects in Bellingham. The design team has had a pre-development meeting with the city to ensure that the design is feasible as designed.

The general contractor included a 8% escalation contingency to account for increases in cost between now and an anticipated construction start in the fall of 2024. The owner is carrying a 5% change order contingency, which we feel is appropriate given the complexity of the site and the stage we are at.

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

Total Residential Project Cost	\$ 33,874,962
- Land	\$ 1,467,426
- Offsite Infrastructure	\$ -
- Capitalized Reserves	\$ 325,217
<b>Total Development Cost</b>	<b>\$32,082,319</b>

6. Calculation of Project's TDC limit:

Which limits is this project subject to?	Metro				
	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	3	36	21	3	0
Average Square Feet of Units					
Appropriate Cost/Unit Limits	\$362,220	\$422,511	\$447,504	\$529,116	\$570,574
Max Cost by Unit Type	\$1,086,660	\$15,210,396	\$9,397,584	\$1,587,348	\$0
<b>Project's Total Development Cost Limit:</b>	<b>\$27,281,988</b>				
<b>\$ Amount Above TDC Limit</b>	<b>\$4,800,331</b>				
<b>% Above TDC Limit</b>	<b>17.60%</b>				



7. Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. 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	\$1,220,000	HVAC system to meet new energy codes
2. Design	\$1,730,000	Electrical and PV systems to meet energy code requirements
3. Sewer/Stormwater	\$1,200,000	Storm water management
4. Design	\$250,000	Inclusive and accessible/ Universal design
5. Market Escalation	\$1,520,506	8% market escalation contingency
6. Select from List		
7. Select from List		
8. Select from List		
9. Select from List		
Total		<b>\$5,920,506</b>
Amount Project exceeds Limit		\$4,800,331                      \$2,950,000

8. 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 Bellis Fair project will apply Universal Design strategies to create culturally appropriate, inclusive and accessible living spaces and common areas for residents. The universal design will require integrating additional features and amenities such as gender free restrooms, inclusive common areas, accessibility improvements for visual/hearing and physical disabilities, as well as sensible spaces for neurodivergent and behavioral informed care. Community resource rooms and computer labs are also incorporated into this project providing more resident onsite support both during traditional business hours as well as evenings and weekends and will provide valuable resources to reduce the learning equity gap for children and families of color.

Outdoor enhancements that promote physical activity and community engagement are also a part of this Universal Design. Some of these features will include multi-modal pathways, expanded public transportation accessibility, EV charging stations, and tenant recreation opportunities.

Sustainable Development standards are also prioritized for this project to minimize the long term impact of tenant impacted utility costs (rent stabilization) and project owner ongoing operational costs. Each unit will have an independent ERV system that helps 1) prevent cross contamination between dwelling units, and 2) mitigate environmental factors such as wildfire smoke, smog, and other outdoor air pollutants. Additionally, units are designed with independent heating and cooling systems to provide better comfort and health performance during extreme weather cycles.

The fully electric building will be supported by a full solar install, also now a requirement of the City of Bellingham's new energy code, providing long term re-generative energy opportunities and resiliency. Storm water management requirements also create a cost impact as enhanced systems are required for onsite water treatment, detention and low impact development requirements such as bio-swales and bio-retention gardens.

The design team is currently completing schematic design and continues to work with the project GC to establish ways to reduce costs. Recent design modifications were made to remove tuck under parking to create more MEP/HVAC storage and resident common area space. This design change allowed us remove the need for PT decking as well as provided a better opportunity corridor and unit stacking above the early learning facility.

9. Complete the following:

Number of Units by Building Type:

<input type="text"/>	Single Family Detached
<input type="text"/>	Townhouse/Duplex
<input type="text"/>	Walk-Up/Garden Style Apartments
<input type="text"/>	Low-Rise (2-3 stories with elevator)
63	Mid-Rise (4-8 stories with elevator)
<input type="text"/>	High Rise (9+ stories with elevator)

<input checked="" type="checkbox"/>	New Construction
<input type="checkbox"/>	Rehabilitation
<input checked="" type="checkbox"/>	State Prevailing Wages - Residential
<input type="checkbox"/>	State Prevailing Wages - Commercial
<input type="checkbox"/>	Davis Bacon Wages - Residential
<input type="checkbox"/>	Davis Bacon Wages - Commercial

**Parking**

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

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.

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



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Bellis Fair

Reviewed by: Tanya Scratchley

Date: 6/18/2024

Recommendation: Approve as Requested

Rationale:

The Bellis Fair exceeds the 2024 Metro limit by 17.60%, or \$4.8M. The project will apply Universal Design strategies to create culturally appropriate, inclusive and accessible living spaces and common areas for residents. This will require integrating additional features and amenities such as gender-free restrooms, inclusive common areas, accessibility improvements for visual/hearing and physical disabilities, as well as sensible spaces for neurodivergent and behavioral informed care. Community resource rooms and computer labs are also incorporated into this project providing more resident onsite support both during traditional business hours as well as evenings and weekends and will provide valuable resources to reduce the learning equity gap for children and families of color. Outdoor enhancements that promote physical activity and community engagement are also a part of this Universal Design. Some of these features will include multi-modal pathways, expanded public transportation accessibility, EV charging stations, and tenant recreation opportunities.

Sustainable Development standards are also prioritized for this project to minimize the long term impact of tenant impacted utility costs (rent stabilization) and project owner ongoing operational costs. Each unit will have an independent ERV system that helps 1) prevent cross contamination between dwelling units, and 2) mitigate environmental factors such as wildfire smoke, smog, and other outdoor air pollutants. Additionally, units are designed with independent heating and cooling systems to provide better comfort and health performance during extreme weather cycles.

The fully electric building will be supported by a full solar install, also now a requirement of the City of Bellingham's new energy code, providing long term re-generative energy opportunities and resiliency. Storm water management requirements also create a cost impact as enhanced systems are required for onsite water treatment, detention and low impact development requirements such as bio-swales and bio-retention gardens. The above listed items increase costs by \$4.4M.

The design team is currently completing schematic design and continues to work with the project GC to establish ways to reduce costs. Recent design modifications were made to remove tuck under parking to create more MEP/HVAC storage and resident common area space. This design change allowed us remove the need for PT decking as well as provided a better opportunity corridor and unit stacking above the early learning facility.

Finally, and consistent with the current industry trends, the contractor has built 8% contingency into their initial estimate, projecting a 2025 construction commencement date.

The more significant cost drivers for this project were outside of the developer's control given the extent of requirements associated with this specific project's intent. As such, I recommend approval of this cost waiver.

Signature: Lisa Vatshe

Date: 6/18/2024

**From:** "Lutz, Samya L." <[slklutz@cob.org](mailto:slklutz@cob.org)>  
**Date:** June 24, 2024 at 4:12:38 PM PDT  
**To:** Lisa Vatske <[Lisa.Vatske@wshfc.org](mailto:Lisa.Vatske@wshfc.org)>  
**Cc:** "Lyon, Blake G." <[bglyon@cob.org](mailto:bglyon@cob.org)>, "Sundin, Tara J." <[tsundin@cob.org](mailto:tsundin@cob.org)>, "Eric K. Chambers" <[EKChambe@co.whatcom.wa.us](mailto:EKChambe@co.whatcom.wa.us)>, Ann Beck <[abeck@co.whatcom.wa.us](mailto:abeck@co.whatcom.wa.us)>  
**Subject: Comments re: 24-03, Bellis Fair Family Housing for WSHFC 6/27 public hearing**

Dear Ms. Vatske and Commissioners:

I am writing to provide comments from the City of Bellingham ("City") related to the upcoming Public Hearing on June 27 at 1 pm, which I will not be able to attend. The Commission will be considering the allocation of tax credits to this project, and the City is in support of this allocation.

The City has committed \$5.2M to this project from a combination of local dollars, ARPA, HOME, and pass-through from Commerce CHIP funds. It is a high-priority project for us, and we have taken the unusual step of working diligently over the past 18 months to shepherd the transfer of the property from Bellis Fair Mall ownership to Opportunity Council; a complex process that is now complete. The City also sits on the Whatcom Housing Advisory Committee, the entity that discusses and votes on prioritization of 9% LIHTC for our region, and unanimously supported this project as the priority project for application last year. We are eager to see this site developed and utilized for much-needed affordable housing in our community, and urge you to approve the request.

Thank you for your partnership and support!

**Samya Lutz, AICP**

*Pronouns: she, her, hers*

Housing & Services Program Manager - City of Bellingham  
[slklutz@cob.org](mailto:slklutz@cob.org) | 360-778-8385 | 711 (WA Relay/TTY)

*My incoming and outgoing email messages are subject to public disclosure requirements per RCW 42.56*



## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	River Family Haven	
<b>Sponsor</b>	Catholic Housing Services Eastern Washington	
<b>Description</b>	<p>The River Family Haven project will be on a beautiful stretch of the Spokane River, close to a neighborhood park and access to public transportation. This project is in the Spokane School District, which has an established program that works with homeless students and their families. Catholic Charities offices and services will be housed in the building across from this development, which will provide additional access to services and support for the residents.</p> <p>Additionally, this project is being designed in collaboration with the Salish School of Spokane and will result in the creation of a new school facility onsite. An adjacent parcel will be gifted to the Salish School for their use, to preserve the Salish languages and traditions of the community.</p>	
<b>Location</b>	2752 W. Elliott Drive Spokane, WA 99224	
<b>Credit Pool</b>	Metro	
<b>Project Type</b>	New Construction without Federal Subsidies	
<b>Low-Income Housing Units</b>	One Bedroom	22
	Two Bedroom	32
	Three Bedroom	18
	<b>Total</b>	<b>72</b>
<b>Income Set-Asides</b>	50% of units at 30% AMI 10% of units at 40% AMI 40% of units at 60% AMI	
<b>Scoring</b>	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	25

Leveraging	10
Public Funding	2
Developer Fees	10
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	8
<b>Total Points</b>	<b>171</b>

**Credit Request**                      **\$1,974,527**

**Development Budget**

Acquisition Costs	\$669,344
Construction	\$21,083,109
Soft Costs	\$2,663,757
Financing Costs	\$1,149,377
Capitalized Reserves	\$324,462
Other Development Costs	\$441,250
<b>Total Development Costs</b>	<b>\$26,331,299</b>

**Permanent Sources**

Housing Trust Fund	\$5,000,000
Deferred Developer Fee	\$560,555
HUD CPF Grant	\$3,000,000
Tax Credit Equity at \$0.9000 per credit x 10 years	\$17,770,744
<b>Total Sources</b>	<b>\$26,331,299</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$29,640,690
TDC less Land, Offsite Infrastructure, and Reserves	\$25,337,493
Waiver	Not required

**Project Operations**

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 1,375	\$ 500 - 1,001
Two Bedroom	\$ 1,550	\$ 600 - 1,201
Three Bedroom	\$ 1,850	\$ 694 - 1,389

## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	DESC Lake City	
<b>Sponsor</b>	Downtown Emergency Service Center	
<b>Description</b>	DESC has strategically selected this location, considering proximity to existing properties, transportation accessibility, and feasibility studies. DESC Lake City will provide 24/7 onsite staffing by individuals called Residential Counselors (RCs). RCs manage the reception desk of the building and respond to day-to-day needs of the tenants, including providing hygiene supplies, distributing medication for those tenants who keep their medication at the front desk, checking in visitors, serving two meals daily, and responding to crisis as needed. During the day, Clinical Support Specialists are onsite to provide housing case management services to tenants. This includes assistance with managing appointments, connecting to behavioral and/or physical healthcare, intervention and planning around tenant behaviors that put housing in jeopardy, assisting with apartment hygiene, and money management.	
<b>Location</b>	12051 Lake City Way NE Seattle, WA 98125	
<b>Credit Pool</b>	King County	
<b>Project Type</b>	New Construction without Federal Subsidies	
<b>Low-Income Housing Units</b>	Studio	120
	<b>Total</b>	<b>120</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	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leveraging	10
	Public Funding	2
	Developer Fees	10
	Location Efficient Project	2

Area Targeted by a Local Jurisdiction	2
Community Revitalization Plan	1
Located in a High/Very High Opportunity Area	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	6
<b>Total Points</b>	<b>185</b>

**Credit Request**                      **\$2,163,612**

**Development Budget**

Acquisition Costs	\$6,624,500
Construction	\$31,753,878
Soft Costs	\$4,223,187
Financing Costs	\$3,374,835
Capitalized Reserves	\$701,901
Other Development Costs	\$1,515,000
<b>Total Development Costs</b>	<b>\$48,193,301</b>

**Permanent Sources**

Seattle Office of Housing	\$12,500,000
King County HFP	\$3,000,000
Commerce Apple Health and Home	\$13,437,154
Tax Credit Equity at \$0.8900 per credit x 10 years	\$19,256,147
<b>Total Sources</b>	<b>\$48,193,301</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$48,313,440
TDC less Land, Offsite Infrastructure, and Reserves	\$40,991,400
Waiver	Not required

**Project Operations**

Unit Size	Market Rents	Proposed Rent Range
Studio	\$ 1,205	\$ 719 - 1,198



## 9% Competitive Housing Tax Credit Program

<b>Project Name</b>	CCHS Casa de la Mora								
<b>Sponsor</b>	Catholic Charities Housing Services - Diocese of Yakima								
<b>Description</b>	<p>Casa de la Mora is a new construction project that will offer 72 permanent affordable rental units in a 4-story building, serving households with incomes 60% and below. The project will offer 25 units for homeless young adults, and 17 units for disabled residents eligible for 811 rental assistance.</p> <p>The site is in downtown Yakima near public transportation, amenities, services, recreation, education and job opportunities.</p> <p>The building will have community spaces for classes, case management, community-wide functions, community kitchen, and library. Exterior amenities include a fenced children’s play area, smoking shelter, bicycle storage, and drought-tolerant native landscaping.</p> <p>The site is also just 0.6 miles from Catholic Charities Serving Central Washington’s multi-service center in East Yakima where many supportive services, young adult homeless support programs and health professionals are available to residents.</p>								
<b>Location</b>	115 N./116 N. (adjacent parcels) 10th Street Yakima, WA 98901								
<b>Credit Pool</b>	Non-Metro								
<b>Project Type</b>	New Construction without Federal Subsidies								
<b>Low-Income Housing Units</b>	<table border="0" style="width: 100%;"> <tr> <td style="width: 80%;">One Bedroom</td> <td style="text-align: right;">29</td> </tr> <tr> <td>Two Bedroom</td> <td style="text-align: right;">29</td> </tr> <tr> <td>Three Bedroom</td> <td style="text-align: right;">15</td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: right;"><b>73</b></td> </tr> </table>	One Bedroom	29	Two Bedroom	29	Three Bedroom	15	<b>Total</b>	<b>73</b>
One Bedroom	29								
Two Bedroom	29								
Three Bedroom	15								
<b>Total</b>	<b>73</b>								
<b>Income Set-Asides</b>	25% of units at 30% AMI								

50% of units at 40% AMI  
 25% of units at 60% AMI

<b>Scoring</b>	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	25
	Leveraging	10
	Public Funding	2
	Project-Based Rental Assistance (PBRA)	3
	Developer Fees	10
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
Cost Containment Incentive	8	
<b>Total Points</b>	<b>175</b>	

**Credit Request** **\$1,741,480**

**Development Budget**

Acquisition Costs	\$635,000
Construction	\$24,006,989
Soft Costs	\$4,091,864
Financing Costs	\$817,388
Capitalized Reserves	\$578,750
Other Development Costs	\$518,009
<b>Total Development Costs</b>	<b>\$30,648,000</b>

**Permanent Sources**

State Housing Trust Fund	\$6,672,159
National Housing Trust Fund	\$2,974,965
CCHS Loan A	\$750,000
CCHS Loan B	\$4,350,000
Deferred Developer Fee	\$750,000
Tax Credit Equity at \$0.8700 per credit x 10 years	\$15,150,876
<b>Total Sources</b>	<b>\$30,648,000</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$31,963,445
TDC less Land, Offsite Infrastructure, and Reserves	\$29,444,250
Waiver	Not required

**Project Operations**

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 900	\$ 469 - 892
Two Bedroom	\$ 1,050	\$ 484 - 1,048
Three Bedroom	\$ 1,200	\$ 1,200

## NOTICE OF PUBLIC HEARING

Notice is hereby given that the Washington State Housing Finance Commission (the “Commission”) will hold a **Public Hearing** in the **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, at 1:00 p.m., Thursday, June 27, 2024, or as soon thereafter as practicable, for the purpose of receiving public comment regarding the issuance of single-family mortgage revenue bonds.

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

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join” or “Join a Meeting” and enter:**

- **Webinar/Meeting ID:** 842 6220 5825
- **Passcode:** 542114

**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.**

Please note that the line will be muted except during the public hearing and public comment portions of the meeting.

The Commission intends to issue its Single-Family Program Bonds, Single Family Special Program Bonds and Homeownership Program Bonds, in one or more series, in a total amount not to exceed \$300,000,000 (together, the “Bonds”). The Bonds will be used to finance the acquisition of eligible single-family residences throughout the state. Mortgage loans will be originated by lending institutions under standard FHA, VA, USDA, Freddie Mac, and Fannie Mae guidelines, and sold to a master servicer or retained for servicing. The Commission and master servicer will pool the mortgage loans and sell Ginnie Mae, Fannie Mae or Freddie Mac mortgage-backed securities, including Uniform Mortgage-Backed Securities, secured by such loans to the Commission’s bond trustee. Proceeds of the Bonds may also, in limited cases, be used to make loans for downpayment and closing cost assistance. The issuance of the Bonds and any remarketing or refunding thereof are pursuant to a plan of financing of the Commission.

The mortgage loans must meet the requirements of the originating lenders as well as Section 143 of the Internal Revenue Code of 1986, as amended (“Code”). Borrowers must be first-time homebuyers (unless the property is located in targeted areas as defined by the Code) and are subject to maximum income limits. Properties are subject to maximum purchase prices and must be owner occupied.

The public is invited to attend and make written or oral statements including objections, if any, concerning the proposed Bonds. Written comments may be mailed to the attention of Lisa DeBrock, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or faxed to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, June 26, 2024. Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact Lisa DeBrock at least 48 hours in advance of the hearing. The results of the hearing will be sent to the Governor for approval. This notice is published pursuant to Section 147(f) of the Code.

Posted to [www.wshfc.org](http://www.wshfc.org) on [06/04/2024].

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
RESOLUTION NO. 24-86**

**A RESOLUTION of the Washington State Housing Finance Commission  
authorizing the Executive Director to make reservations and/or  
allocations of 2024 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2024 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2024 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

Policies (Project Ranking Policies”) and project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project(s):

TC #	Project Name	City	County	Annual Tax Credit Amount
24-03	Bellis Fair Family Housing	Bellingham	Whatcom	\$1,802,385
24-04	River Family Haven	Spokane	Spokane	\$1,974,527
24-13	DESC City Lake	Seattle	King	\$2,163,828
24-17	CCHS Casa de la Mora	Yakima	Yakima	\$1,741,480

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 27th day of June 2024.

WASHINGTON STATE  
HOUSING FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**9% Housing Tax Credit Program**  
**2024 Allocation List**  
**Final Allocation amounts may change if new Federal resources are made available.**

**King County Pool (November 2023 application round)**

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations						
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless		
24-13	Scheduled for 6/27/2024	DESC Lake City	Downtown Emergency Service Center	Seattle	King	185	\$18,032	\$2,163,828	120	60	0	60	0	0	0	0	0	0	90	
24-19	Application	Burien Family Housing	Mercy Housing Northwest	Burien	King	182	\$34,350	\$1,545,743	45	23	0	22	0	0	0	0	0	0	34	
24-23	Application	125th & Aurora Senior Housing	Low Income Housing Institute (LIHI)	Seattle	King	181	\$24,313	\$2,163,828	89	45	0	44	0	0	0	0	0	0	67	
24-11	Application	Sea Mar Community Health Centers / Sea Mar South Park Housing	Sea Mar Community Health Centers	Seattle	King	167	\$28,101	\$2,163,777	77	39	0	38	0	0	0	0	0	0	0	
24-62	Credit Exchange	DESC Woodland	Downtown Emergency Service Center	Seattle	King	100	\$22,774	\$2,163,612	95	48	0	47	0	0	0	0	0	0	72	
									King County Credit Allocated:	\$10,200,788	426	215	0	211	0	0	0	0	0	263
									King County Credit Available:	\$6,044,070										
									Balance:	(\$4,156,718)										

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

24-20	Application	Pandion at Star Lake	TWG Development	Kent	King	*	\$28,360	\$794,080	28	14	0	14	0	0	0	0	0	0	21
24-12	Application	Sea Mar Community Health Centers / Lucy Lopez Apartments	Sea Mar Community Health Centers	Kent	King	*	\$28,060	\$869,859	31	16	0	15	0	0	14	0	0	0	0
									King County Unranked Balance:	\$1,663,939	59	30	0	29	0	14	0	0	21

**Metro Pool (November 2023 application round)**

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations						
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless		
<b>Metro New Production</b>																				
24-04	Scheduled for 6/27/2024	River Family Haven	Catholic Charities Eastern Washington	Spokane	Spokane	171	\$28,208	\$1,974,527	70	35	7	0	28	0	0	0	0	0	18	
24-01	Approved 4/25/2024	Felida Park Senior Housing + PACE	Specialized Housing Inc.	Unincorporated Clark County	Clark	169	\$21,590	\$1,403,366	65	33	0	32	0	0	65	13	0	0		
24-05	Application	Mercy Aviva Crossing	Mercy Housing Northwest	Tacoma	Pierce	166	\$34,000	\$1,700,000	50	25	0	25	0	0	10	0	10	0		
24-02	Application	Broadway Senior Housing	Spokane Neighborhood Action Partners (SNAP)	Spokane Valley	Spokane	164	\$27,640	\$1,658,400	60	0	24	18	18	0	0	60	12	0		
24-03	Scheduled for 6/27/2024	Bellis Fair Family Housing	Opportunity Council	Bellingham	Whatcom	160	\$28,609	\$1,802,385	63	32	0	19	12	0	0	0	13	13		
24-63	Credit Exchange	Hifumi-en	Spokane Housing Authority	Spokane	Spokane	167	\$25,158	\$2,163,557	86	22	43	0	21	0	0	86	18	0		
									Total Metro Credit Allocated:	\$10,702,235	308	125	31	94	58	0	10	125	48	31
									Metro Credit Available:	\$8,235,765										
									Metro Balance (Total):	(\$2,466,470)										

**Non-Metro Pool (November 2023 application round)**

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations						
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless		
<b>Non-Metro Preservation and Recapitalization Pool</b>																				
24-15	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Quincy	Grant	173	\$16,173	\$1,504,112	93	10	47	36	0	73	0	0	0	0	24	
									Non-Metro Rehab Credit Allocated:	\$1,504,112	93	10	47	36	0	73	0	0	24	
<b>Non-Metro New Production</b>																				
24-17	Scheduled for 6/27/2024	CCHS Casa de la Mora	Catholic Charities Housing Services	Yakima	Yakima	175	\$24,187	\$1,741,480	72	18	36	0	18	0	0	0	0	0	18	
24-08	Approved 4/25/2024	WWHA Meadow Grove	Walla Walla Housing Authority	Walla Walla	Walla Walla	174	\$26,424	\$1,321,183	50	13	25	0	12	0	0	0	0	0	13	
24-10	Application	Twisp Family Haven	Catholic Housing Services of Eastern WA	Twisp	Okanogan	173	\$28,093	\$1,320,371	47	24	5	0	18	0	0	0	0	0	12	
									Non-Metro New Production and Preservation Credit Allocated:	\$5,887,146	262	65	113	36	48	73	0	0	0	67
									Non-Metro Credit Available:	\$3,077,143										
									Non-Metro Balance:	(\$2,810,003)										
<b>Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)</b>																				
24-18	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	*	\$24,420	\$2,002,440	82	9	41	32	0	62	0	0	0	0	0	
24-07	Application	Catlin and Main	Lower Columbia Community Action Council, Inc. (LCCAC)	Kelso	Cowlitz	*	\$27,640	\$1,105,600	40	20	4	0	16	0	0	0	0	0	10	
24-06	Application	Cottages at Pea Patch	OPAL Community Land Trust	Eastsound	San Juan	*	\$41,460	\$829,200	20	10	0	10	0	0	0	0	0	0	5	
24-21	Application	Franz Anderson PSH	Low Income Housing Institute	Olympia	Thurston	*	\$27,640	\$1,934,800	70	35	0	35	0	0	0	0	0	0	18	
24-09	Application	Lewis, Spruce, and Sixth	The Housing Authority of the City of Yakima	Yakima	Yakima	*	\$27,640	\$1,382,000	50	25	5	0	20	0	0	0	0	0	13	
24-14	Application	Moore Wright Legacy Housing	The Moore Wright Group	Aberdeen	Grays Harbor	*	\$27,639	\$1,879,432	68	59	0	9	0	0	0	0	0	0	17	
24-24	Application	Vince's Village	Bayside Housing & Services	Port Townsend	Jefferson	*	\$36,086	\$829,972	23	23	0	0	0	0	0	0	0	0	6	
24-16	Application	VOA North	Volunteers of American Western Washington (VOAWW)	Burlington	Skagit	*	\$20,481	\$839,715	41	21	0	20	0	0	0	0	0	0	11	
24-22	Application	228 Olympia	Interfaith Works	Olympia	Thurston	*	\$27,637	\$1,879,343	68	34	0	34	0	0	0	0	0	0	17	
									Non-Metro Waiting List Balance:	\$12,682,502	462	236	50	140	36	62	0	0	0	97

<b>Statewide Allocation Round Totals:</b>	Total Project Applications:	24	Total Credit Requested:	\$42,640,722	1,517	671	194	510	142	135	24	125	48	479
	Total Projects Above Line:	12	Total Credit Available for 2024:	\$17,356,978	996	405	144	341	106	73	10	125	48	361
	Application Success Percentage:	50%	FWD Commitment of 2025 LIHTC:	\$10,937,303										
			Total LIHTC Allocation for 2024:	\$28,294,281										

Final Allocation amounts may change if new Federal resources are made available.  
 \*No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 24-84

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$15,000,000 to finance the rehabilitation and improvement of a continuing care retirement community owned and operated by Bayview Manor Homes, dba Bayview Retirement Community, to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement, amendment to regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JUNE 27, 2024

PREPARED BY:

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



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RESOLUTION NO. 24-84

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$15,000,000 to finance the rehabilitation and improvement of a continuing care retirement community owned and operated by Bayview Manor Homes, dba Bayview Retirement Community, to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement, amendment to regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the "Commission") has been duly constituted pursuant to the authority and procedures of 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, Bayview Manor Homes, dba Bayview Retirement Community, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Borrower”) has requested that the Commission issue bonds to assist it with financing (i) the rehabilitation, improvement and equipping of a continuing care retirement community, (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 (Bayview Manor Project), Series 2024 (the “Bonds”); and

WHEREAS, the Bonds will be secured by the Bayview Direct Note Obligation, Series 2024, to be issued pursuant to a Master Trust Indenture, as previously amended and as further amended by a Second Supplemental Master Trust Indenture (as so amended, the “Master Indenture”) between Borrower, in its capacity as the Obligated Group Representative on behalf of itself, Bayview Manor Foundation and any future member of the Obligated Group, and U.S. Bank Trust Company, National Association, as the Master Trustee; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-73A, the Commission held public hearings with respect to the Project on May 29 and June 24, 2024, and the Governor has or will have approved the Project and the Bonds; and

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

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

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Indenture”); the Loan Origination and Financing Agreement among the Commission, the Borrower and U.S. Bank Trust Company, National Association in its capacities as Loan Originator and as Bond Trustee (the “Loan Agreement”); the First Amendment to Regulatory Agreement (together with the Regulatory Agreement dated as of August 1, 2016, the “Regulatory Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”) and the form of Bond Purchase Contract among the Commission, the Borrower, and the Purchaser.

Section 2.     Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit housing facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3.     Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Bayview Manor Project), Series 2024” in an aggregate

principal amount not to exceed \$15,000,000 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, the Regulatory 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, Regulatory Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5.     Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to B.C. Ziegler and Company, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$15,000,000; (b) the interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Contract is executed prior to October 31, 2024; and (d) the final terms of the Bond Purchase Contract are otherwise in furtherance of the Act and the Plan.

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

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

ADOPTED at a special meeting duly noticed and called this 27<sup>th</sup> day of June, 2024.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

# Nonprofit Housing Program

<b>Project Name</b>	Bayview Retirement Community
<b>Developer</b>	Bayview Manor Homes
<b>Description</b>	<p>Bayview is a 62+, non-profit Life Plan Community located in the lower Queen Anne neighborhood of Seattle. As a Life Plan Community, Bayview offers a full spectrum of health services to support changing needs throughout life, all on one convenient campus.</p> <p>Today, Bayview is home to 210 residents and a care resource for children in the daycare center. They are a Seattle retirement community that is proud to be an independent, not-for-profit organization, managed by a volunteer Board of Trustees. It maintains its affiliation with the Methodist Church, while embracing residents from all spiritual traditions.</p>
<b>Location</b>	11 W Aloha Street Seattle, WA 98119
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Rehabilitation of an existing facility.
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$15,000,000
<b>Bond Structure</b>	Public Sale
<b>Underwriter</b>	Ziegler
<b>Action</b>	Approval of Resolution No. 24-84
<b>Anticipated Closing Date</b>	July 2024



WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 24-82

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 the aggregate principal amount of not to exceed \$18,000,000 to finance a portion of the rehabilitation, remodeling, and equipping of a nonprofit facility operated by PATH, a Washington nonprofit corporation; approving the sale of the bonds to DNT Asset Trust pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JUNE 27, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-82

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 the aggregate principal amount of not to exceed \$18,000,000 to finance a portion of the rehabilitation, remodeling, and equipping of a nonprofit facility operated by PATH, a Washington nonprofit corporation; approving the sale of the bonds to DNT Asset Trust pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to 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, DNT Asset Trust, a Delaware business trust and wholly owned subsidiary of JPMorgan Chase Bank, National Association (the "Lender") has offered to originate a loan in the principal amount of not to exceed \$18,000,000 (the "Loan") to PATH, a Washington nonprofit

corporation (the “Borrower”), to finance and reimburse itself for a portion of the costs of rehabilitating, remodeling and equipping nonprofit facilities located in Seattle, Washington, and to pay all or a portion of the costs of issuing the Bonds (as defined herein) (together, the “Project”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue Bonds (PATH West Dock Project), Series 2024 in the aggregate principal amount of not to exceed \$18,000,000 (the “Bonds”); and (2) its acquisition of the Loan with proceeds of the Bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-71A, the Commission held a public hearing on May 29, 2024, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer to purchase the Bonds (the “Purchase Offer”) from the Lender; and

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

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Lender (the “Financing Agreement”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bonds (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program 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 the Bonds in an aggregate principal amount of not to exceed \$18,000,000, in such series and subseries as shall be necessary, pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and the 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 Financing Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations

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

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

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

Section 7.     Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or 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]*



EXHIBIT A  
Purchase Offer



**JUNE 27, 2024**

**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 Nonprofit Revenue Bonds (PATH West Dock Project), Series 2024 (the “*Bonds*”), in an aggregate principal amount not to exceed \$17,000,000

Dear Honorable Commissioners:

DNT Asset Trust (the “*Lender*”) is pleased to offer to purchase the above-referenced Bonds, at a price of par.

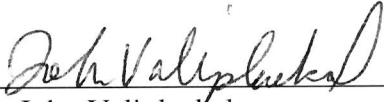
The Bonds will be dated the date of closing, anticipated to be on or about July 25, 2024. Principal on the Bonds will accrue interest at a fixed rate per annum, subject to adjustment from time to time pursuant to the final loan documents, to be set shortly before closing. The Bonds are to be repaid based on an up to 12-year stated amortization and mature on July 1, 2036, subject to mandatory and optional prepayment as set forth in the financing documents.

Our offer is subject to (i) delivery of a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Lender, and (ii) satisfaction of all other conditions set forth in the documents related to the issuance and purchase of the Bonds.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

DNT ASSET TRUST

By:   
Name: John Valiplackal  
Title: Authorized Officer

**JUNE 27, 2024**

**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 Nonprofit Revenue Bonds (PATH West Dock Project), Series 2024 (the “*Bonds*”), in an aggregate principal amount not to exceed \$17,000,000

Dear Honorable Commissioners:

DNT Asset Trust (the “*Lender*”) is pleased to offer to purchase the above-referenced Bonds, at a price of par.

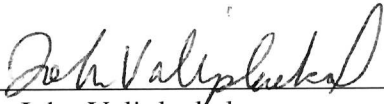
The Bonds will be dated the date of closing, anticipated to be on or about July 25, 2024. Principal on the Bonds will accrue interest at a fixed rate per annum, subject to adjustment from time to time pursuant to the final loan documents, to be set shortly before closing. The Bonds are to be repaid based on an up to 12-year stated amortization and mature on July 1, 2036, subject to mandatory and optional prepayment as set forth in the financing documents.

Our offer is subject to (i) delivery of a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Lender, and (ii) satisfaction of all other conditions set forth in the documents related to the issuance and purchase of the Bonds.

[SIGNATURE PAGE FOLLOWS]

Very truly yours,

DNT ASSET TRUST

By:  \_\_\_\_\_  
Name: John Valiplackal  
Title: Authorized Officer

[Signature Page to Letter to Commission]

# Nonprofit Facilities Program

<b>Project Name</b>	West Dock
<b>Developer</b>	PATH
<b>Description</b>	<p>PATH will lease approximately 52,000 square feet in the West Dock building and be responsible for financing the majority of the tenant improvements to the space. The leased space in the West Dock building, in the Fremont neighborhood in Seattle, will serve as PATH's sole facility in Washington state. It will include office space for 200+ staff as well as a BSL2 laboratory and product development shop.</p> <p>PATH will reuse as much of the existing build-out as possible but will complete significant tenant improvements so the space will meet its office, lab and shop requirements. In addition to the office, lab and shop functions, the remodeled space will include employee amenities such as bike storage and lockers, meditation, mothers' and multi-faith rooms.</p>
<b>Location</b>	437 N. 34th Street Seattle, WA 98103
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit organizations.
<b>Project Type</b>	Rehabilitation of an existing facility.
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$18,000,000
<b>Bond Structure</b>	Private Placement
<b>Lender</b>	JP Morgan Chase
<b>Action</b>	Approval of Resolution No. 24-82
<b>Anticipated Closing Date</b>	July 2024

RESOLUTION NO. 24-75

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$20,000,000 of multifamily tax-exempt bonds in two or more series to finance all or a portion of the construction and equipping of an 82-unit multifamily housing facility in Oak Harbor, Washington, to be owned by Camas Flats Oak Harbor 1, LLLP; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the form of a trust indenture, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers 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, now codified at RCW 43.180 et seq. (the “Act”); and

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

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

WHEREAS, the Act authorizes the Commission to participate fully in federal and governmental programs to secure for itself and the people of the State the benefits of such programs; 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, KeyBank National Association (the “Bond Lender”), offered to originate two qualified loans in the aggregate principal amount of not to exceed \$20,000,000 (together, the “Bond Loan”) to Camas Flats Oak Harbor 1, LLLP, a Washington limited liability limited partnership (the “Owner”), to finance a portion of the construction and equipping of an 82-unit housing facility in Oak Harbor, Washington (the “Project”) to be owned and operated by the Owner and to pay costs of issuing the Bonds (as hereinafter defined), and to assign the Bond Loan to U.S. Bank Trust Company, National Association (the “Trustee”) on behalf of the Commission; and

WHEREAS, the Owner has requested that the Commission issue its Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Camas Flats Apartments Project), Series 2024A (FN), and its Multifamily Housing Revenue Bonds (Camas Flats Apartments Project), Series 2024B (together, the “Bonds”), in two or more series and in the aggregate principal amount of not to exceed \$20,000,000, and use the proceeds thereof to finance a portion of the construction and equipping of the Project; and

WHEREAS, the Bonds will be publicly sold and are expected to be rated “Aaa” and “Aaa/VMIG 1,” respectively, by Moody’s Investors Service, Inc., and will be secured by (a) initially, cash-funded collateral accounts held by the Trustee, funded from time to time with a portion of the proceeds of two mortgage loans from KeyBank National Association, and other

available, bankruptcy-remote funds as permitted by the Indenture (as defined below), and (b) upon the occurrence of certain conditions, one or more mortgage-backed securities guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association, which mortgage-backed securities will be acquired by the Trustee with the amounts then on deposit as collateral for the Bonds; and

WHEREAS, the Commission has given preliminary approval to the Project by Official Intent Declaration No. 23-46A, the Commission held public hearings with respect to the Project on February 22, 2024 and May 15, 2024, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received a form of bond purchase agreement (the “Bond Purchase Agreement”) from Stifel, Nicolaus & Company, Incorporated (the “Underwriter”) to purchase the Bonds in whole; and

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

Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and the Trustee (the “Indenture”); the Financing Agreement among the Commission, the Owner, the Bond Lender and the Trustee (the “Financing Agreement”); a Regulatory Agreement between the Commission and the Owner (the “Regulatory Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the form of Bond Purchase Agreement among the Commission, the Owner and the Underwriter.



Section 2.     Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and households in the state 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 households. As a result, many persons and households are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The 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.     Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 4.     Governmental Program. The Commission hereby ratifies and affirms its authority to participate fully in federal and other governmental programs in order to secure for itself and the people of the State the benefits of such programs. The Commission hereby finds and determines that the proposed financing and issuance of the Bonds are in furtherance of the Act and the Plan.

Section 5.     Authorization of Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Camas Flats Apartments Project), Series 2024A (FN)” and “Multifamily Housing

Revenue Bonds (Camas Flats Apartments Project), Series 2024B” in two or more series, with appropriate series designation, and in an aggregate principal amount of not to exceed \$20,000,000, pursuant to and in accordance with the provisions of the Act, the Code, and the Indenture.

Section 6. Approval of Documents. It is hereby found and determined that the Indenture, the Financing Agreement, the Regulatory Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide for the maximum available security for the Bonds consistent with the Act and the Code.

The Indenture, Financing Agreement, Regulatory Agreement, and Tax Certificate are hereby approved in substantially the forms filed with the Commission. The Chair, Vice Chair, Secretary or the Secretary’s designee, Executive Director or the Treasurer of the Commission are each authorized to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf including the final offering document, and to do all things necessary on its behalf to proceed with the issuance, sale and delivery of the Bonds as authorized herein. Only one signature is required to bind the Commission. Such officers, the Executive Director or the Secretary’s designee are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are in furtherance of the Program and which do not materially increase the obligations of the Commission as described in such documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and delivery of the Bonds including, but not limited to, certificates required by the securities laws of various states and the United States of America. The designee of the

Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 7.     Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Stifel, Nicolaus & Company, Incorporated, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond 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 \$20,000,000; (b) the initial interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Agreement is executed prior to October 31, 2024; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 8.     Executive Director. The Deputy Director or an alternate designee is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

*[Remainder of this page intentionally blank.]*

Section 9.     Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 27<sup>th</sup> day of June, 2024.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

# Multifamily Housing Program

**Project Name** Camas Flats 4%

**Developer** Shelter Resources, Inc.

**Description** Camas Flats is a newly constructed multibuilding apartment community featuring ten residential buildings and a multifunctional community building. The residential buildings are two-stories each, consisting of one, two, and three- bedroom units, and the multifunctional community building will include a manager’s unit for a total of 82 units.

Island County selected Shelter Resources as the developer and Opportunity Council is the Community Based Organization working with them. The County provided an Option Agreement to Shelter Resources, Inc. for a nominal price for the acquisition of the land subject to obtaining the necessary public and private funding.

Opportunity Council is a 0.15% owner in the GP. They will engage potential tenant groups (low income residents of Island County) for input in the development process and provide services to residents throughout the life of the project, including: wrap around services for 8 units set aside for persons experiencing homelessness, on-site case management services, connection to all of Opportunity Council’s service offerings such as energy assistance, VASH, HEN, financial and employment coaching and support, rental assistance.

Opportunity Council will have the option to purchase the project at Year 15 and will receive 15% of the developer fee.

**Location** Currently vacant land extending southwest from the corner of NE 10<sup>th</sup> Avenue and NE Cordero Place to a western boundary of N. Oak Harbor Street  
Oak Harbor, WA 98277

**Project Type** New Construction

<b>Units</b>	One Bedroom	16
	Two Bedroom	49
	Three Bedroom	17
	<b>Total</b>	<b>82</b>

<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	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>	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	<b>Total Points</b>	<b>41</b>
<b>Estimated Tax-Exempt Note Amount (Not to exceed)</b>	\$20,000,000	
<b>Note Structure</b>	Public Sale	
<b>Construction Lender</b>	KeyBank Community Development Lending	
<b>Permanent Lender</b>	Fannie Mae	
<b>Development Budget</b>		
Acquisition Costs		\$127,200
Construction		\$25,319,398
Soft Costs		\$6,458,526
Financing Costs		\$5,437,378
Capitalized Reserves		\$584,780
Other Development Costs		\$1,417,464
<b>Total Development Costs</b>		<b>\$39,344,746</b>
<b>Permanent Sources</b>		
Permanent Loan		\$7,800,000
Island County ARPA		\$3,900,000
Housing Trust Fund Apple Health and Home CHIP		\$5,000,000
Investment Income		\$2,000,000
Deferred Developer Fee		\$1,780,530
Tax Credit Equity at \$0.94 per credit x 10 years		\$1,485,564
<b>Total Permanent Sources</b>		<b>\$17,378,652</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit \$37,682,844

Total Development Cost (minus land and reserves) \$38,759,966

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Waiver Required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1,360	\$ 507 – 1,464
Two Bedroom	\$ 1,675	\$ 1,060 – 1,749
Three Bedroom	\$ 2,361	\$ 1,220 – 2,016

**Action** Approval of Resolution No. 24-75

**Anticipated Closing Date** July 2024



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

WSHFC Staff Use Only

Project Name: Camas Flats

Reviewed by: Dan Rothman

Date: 9/15/2023

Recommendation: Approve as Requested

Rationale:

Camas Flats, a Commission Bond/Tax credit project sponsored by Shelter Resources, Inc. (SRI), exceeds the 2024 Metro TDC limit by 1%, or ~\$400k.

The major cost driver for Camas Flats is stormwater and sewer requirements in the City of Oak Harbor. Given the amount of parking required, the system has to be moved below the parking lot and tied into via a private road owned by the adjoining HOA. The project recieved CHIP funds to cover this additional expense. The additional expense is roughly \$835k.

**We recommend that SRI’s request is approved as requested.**

Approved by: Lisa Vatske

Signature: *Lisa Vatske*

Date: 6/24/2024



WASHINGTON STATE HOUSING  
FINANCE COMMISSION

RESOLUTION NO. 24-81

A RESOLUTION of the Washington State Housing Finance Commission making findings with respect to housing needs within Washington; reaffirming its program to finance single-family housing through the acquisition of Ginnie Mae, Freddie Mac or Fannie Mae Certificates representing pools of mortgage loans; authorizing the issuance and remarketing of single-family mortgage revenue and refunding bonds to establish mortgage interest rates and the issuance of additional bonds pending the establishment of mortgage interest rates, in multiple series in an aggregate principal amount of not to exceed \$300,000,000, to carry out said program of financing; making findings with respect to use of payment agreements in connection with the bonds while at a variable rate of interest, and authorizing the Executive Director to select counterparties and to approve such payment agreements; authorizing the Executive Director to approve the sale and remarketing of said bonds subject to certain limitations; authorizing the acquisition and sale of such certificates without the issuance of bonds or with the issuance of taxable bonds to facilitate the financing of single-family housing; reauthorizing the Home Advantage Program; authorizing a direct servicing program with Fannie Mae and Freddie Mac; and authorizing the Executive Director to use undeployed funds to provide liquidity for mortgage loan purchases.

ADOPTED: JUNE 27, 2024

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

WHEREAS, the Commission has found that many persons and families in the state of Washington are unable to purchase safe and sanitary housing in the areas in which they reside at an affordable cost to them; and

WHEREAS, the Commission has developed a program (the “Bond Program”) to assist eligible persons and families to acquire single-family residences pursuant to which the Commission will purchase, with funds made available from the issuance of its nonrecourse

revenue bonds, certificates (including Uniform Mortgage-Backed Securities) issued by Ginnie Mae, Freddie Mac or Fannie Mae (together, the “Certificates”) representing participations in below market mortgage loans which are originated by participating lending institutions and are acquired and pooled by a master servicer; and

WHEREAS, under the Bond Program, participating lending institutions reserve bond proceeds to finance individual mortgage loans on a first-come, first-served basis and it is important that funds be made available on a continuous basis at below then-prevailing market rates; and

WHEREAS, the Commission has determined that in order to help provide additional affordable housing throughout the state and to stimulate the construction industry through its program it is desirable periodically to issue, remarket or refund its bonds and establish mortgage interest rates, in multiple series which may be taxable and tax-exempt and at fixed and variable rates of interest (together, the “Bonds”); and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on the Bonds if the requirements of the Code are met, including those with respect to the purchase price of homes, the eligibility of homebuyers, and the use of bond proceeds; and

WHEREAS, the Commission has the ongoing opportunity to currently refund a portion of its Bonds which will be redeemed from payments and prepayments of mortgage loans financed with the proceeds of such Bonds and unused Bond proceeds, which refundings will enable the Commission to preserve a portion of its state volume cap authority; and

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

WHEREAS, the Commission has previously delegated to the Executive Director the authority to approve the issuance and remarketing of single-family revenue bonds within specified limitations and the Commission has determined that such delegation is an effective means to implement the Bond Program; and

WHEREAS, it may be desirable for a portion of the Bonds to bear interest at variable rates, and the Commission may choose to reduce the Bond Program's exposure to such interest rate risk by entering into one or more interest rate swaps pursuant to Chapter 39.96 RCW (the "Interest Rate Swap Act"), and the Commission's previously approved Interest Rate Swap Policy, governing the Commission's use and management of all such payment agreements with respect to variable rate bonds; and

WHEREAS, given the volatility of the interest rates on tax-exempt and taxable bonds, fixed rate and variable rate bonds and the investments of bond proceeds as well as changes in the Code and federal housing and economic stimulus programs, it is important to maintain flexibility in the timing and structure of its bond issues and the entry into payment agreements through an annual approval of bond issues and payment agreements; and

WHEREAS, prior to the issuance of the Bonds the Commission will receive the approval of the Bonds by the Governor of the State of Washington, if required, pursuant to Section 147(f) of the Code, following public notice and hearing pursuant to the Code; and

WHEREAS, market conditions with respect to the issuance of Bonds and the origination of conventional loans may make the issuance of tax-exempt Bonds an impractical source of funding to finance the purchase of single-family residences, and the Commission has developed and operates a program that does not rely on the issuance of Bonds for such financing and consequently broadens the eligibility of such loans (the "Home Advantage Program"); and

WHEREAS, the Commission may provide funds, including proceeds of taxable Bonds, to purchase and own first mortgage loans from the master servicer(s) or which are outsourced to subservicers or serviced by the Commission, until they are pooled into Certificates and sold; and

WHEREAS, the Commission may operate down payment assistance programs, funded from a variety of sources of available funds, which may be combined with loans made in its Bond Program, Home Advantage Program, or other Commission single-family programs; and

WHEREAS, the Commission has determined that it is in the best interests to apply for approval from Federal Home Loan Mortgage Corporation (“Freddie Mac”) and the Federal National Mortgage Association (“Fannie Mae”) to be a seller-servicer, and upon receipt of such approval the Commission may commence servicing a portion of its own loans; and

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

Section 1.     Findings.     The Commission ratifies its prior findings that there are a substantial number of persons and families in the state of Washington who are unable to obtain loans to purchase residences and who require substantial down payments or, if such loans are obtainable, monthly mortgage payments are required which are substantially in excess of the available income of such persons or families. As a result, many persons and families are unable to purchase safe and sanitary housing at reasonable cost without financial assistance. The provision of lower interest rate loans and down payment assistance will provide sufficient financial assistance to enable many of such persons and families to purchase residences at affordable cost and will act as a significant stimulant to the economy of the state.

Section 2.     Single-Family Programs.     The Commission reaffirms its ongoing programs to provide financing for the purchase of single-family residences through the issuance of Bonds in



the Bond Program, the Home Advantage Program (described in Section 9 hereof) and the provision of down payment assistance to homebuyers. The Commission finds and determines that its single-family programs currently operate at a significant monthly level of mortgage origination and are in furtherance of the Act and the Plan.

Section 3. Authorization of Bonds. The Commission authorizes the issuance and sale of not to exceed \$300,000,000 in aggregate amount of its nonrecourse, single-family mortgage revenue bonds to be designated “Single-Family Program Bonds,” “Homeownership Bonds” or “Single-Family Special Program Bonds” in multiple series, which may include taxable and tax-exempt bonds and may also include bonds with or without corresponding mortgage interest rates established in order to support the current level of mortgage origination. The Bonds shall be issued pursuant to and in accordance with the provisions of the Act and the Code, if applicable, shall be in furtherance of the Bond Program, and shall be subject to approval of the Governor of the State of Washington, if required, and the provisions hereof. The Bonds may include bonds issued to refund outstanding bonds of the Commission (including bonds which may otherwise have been redeemed with prepayments of mortgage loans), as well as bonds using volume cap authority. The issuance of the Bonds and the remarketing or refunding thereof will be in accordance with and in furtherance of the Plan.

Section 4. Approval of Bond Program Documents. (a) The Commission finds and determines that: (i) the Amended and Restated General Trust Indenture dated as of November 1, 2010, as amended by a First Supplement to Amended and Restated General Trust Indenture dated as of March 1, 2019 and a Second Supplement to Amended and Restated General Trust Indenture dated as of March 1, 2023, as it may be further supplemented and amended from time to time, between the Commission and Wilmington Trust, National Association, as successor trustee to

Wells Fargo Bank, National Association, and any successors thereto (the “Trustee”) providing for the issuance of parity debt (collectively, the “General Indenture”), the form of the Mortgage Origination Agreement among the Commission, Idaho Housing and Finance Association (“IHFA”) and individual mortgage lenders dated as of December 1, 2017, as it may be supplemented and amended from time to time, and the Program Administration and Servicing Agreement dated as of January 20, 2023, as amended, as it may be further supplemented and amended from time to time, among the Commission, the Trustee and IHFA, provide for the issuance of the Bonds in such a manner to provide a continuous supply of funds to finance mortgage loans; (ii) the Bonds will conform, as required, to the requirements of the Act and the Code; and (iii) the General Indenture provides for the maximum available security for the Bonds consistent with the Act and the Code.

(b) The Commission finds and determines that: (i) the Homeownership General Trust Indenture dated as of December 1, 2009, as supplemented and amended from time to time, between the Commission and the Trustee (the “Homeownership Indenture”) provides for the issuance of debt in such a manner to provide a continuous supply of funds to finance mortgage loans; (ii) the Bonds will conform, as required, to the requirements of the Act and the Code; and (iii) the Homeownership Indenture provides for the maximum available security for the Bonds consistent with the Act and the Code

(c) The Commission finds and determines that: (i) the Single-Family Special Program Master Trust Indenture dated as of October 1, 2012, as supplemented and amended from time to time, between the Commission and the Trustee (the “Master Indenture”) provides for the issuance of non-parity Bonds in such a manner to provide a continuous supply of funds to finance mortgage loans; (ii) the Bonds will conform, as required, to the requirements of the Act and the Code; and

(iii) the Master Indenture provides for the maximum available security for the Bonds consistent with the Act and the Code.

(d) The Commission hereby approves the use of such documents referenced above and delegates to the Executive Director the authority to approve additional servicing and subservicing agreements with individual servicers, subservicers and lenders and supplements and amendments to the documents referenced above in a manner consistent with and in furtherance of the Plan and the Bond Program. The Commission hereby authorizes the Chair, Vice Chair, Treasurer, Secretary (or his designee) and the Executive Director to execute such documents (as they may be modified on the recommendation of the Commission's finance team and bond counsel) and any other necessary documents or certificates on its behalf, including but not limited to any preliminary or final official statements with respect to the Bonds, and to do all things necessary on its behalf to proceed with the Bond Program and the issuance, sale and delivery of the Bonds as authorized herein.

Section 5.     Sale of the Bonds. Subject to the conditions set forth in this section, the Commission hereby delegates to the Executive Director the authority to approve the sale and/or the remarketing of Bonds in one or more series and with fixed or variable interest rates to and with Morgan Stanley, Wells Fargo Securities, and RBC Capital Markets, LLC (or such other institution(s) as the Commission may appoint following a selection process as required by WAC 262-01-070) and/or Fannie Mae, Freddie Mac, the Washington State Investment Board and the Federal Home Loan Bank, as applicable, and to execute purchase contracts and remarketing agreements with respect to the Bonds on its behalf. This delegation is limited as follows: (1) the aggregate principal amount of Bonds sold and/or remarketed (a) with corresponding established mortgage interest rates on mortgage loans and (b) without establishing mortgage interest rates

pending changes in rates or demand among other factors, may not exceed \$300,000,000; (2) upon the establishment of mortgage interest rates, the rates on mortgage loans provided with the proceeds of the tax-exempt and taxable Bonds must be no more than .50% above the rate for government-insured and/or privately insured conventional loans at comparable buyer/seller points, and with respect to taxable Bonds issued in support of the Home Advantage Program, no more than 3.00% above the rate for government-insured and/or privately insured conventional loans, and the borrower/seller points may not be greater than 2.25 points, unless, in either case, the Executive Director reasonably determines that the mortgage loans are likely to be originated within a reasonable period of time taking into consideration the terms and conditions of the mortgage loans and market conditions; (3) the final purchase and remarketing contracts with respect to the Bonds must be in furtherance of the Bond Program and the Plan; (4) the principal amount of Bonds with respect to which a mortgage interest rate is established shall be sized to meet the expected demand for funds; (5) the issuance of the Bonds of any series under the General Indenture, Homeownership Indenture or Master Indenture will not cause a reduction in the then-existing rating on any Bonds outstanding under the General Indenture, Homeownership Indenture or Master Indenture, respectively; (6) with respect to taxable Bonds issued in support of the Home Advantage Program, the delegation shall include the authority to issue taxable Bonds to fund Home Advantage Down Payment Assistance loans and/or Covenant Homeownership Down Payment Assistance loans; and (7) this delegation shall expire on July 31, 2025.

Section 6. Authorization to Expend Commission Funds. The Executive Director is authorized to expend Commission funds held under the General Indenture, Homeownership Indenture or Master Indenture, as necessary to issue the Bonds; provided, the amount of Commission funds needed to pay costs of issuance and to provide for expected case negative

arbitrage and to lower the mortgage interest rate, upon the establishment of long-term interest rates shall not exceed \$35,000 per million dollars of principal amount of the Bonds. The authorization to expend Commission funds shall include the authority to provide down-payment assistance in connection with, and as part of the Commission's single-family programs. The Executive Director shall report to the Commission regarding any execution of a purchase or remarketing contract at the next meeting of the Commission.

Section 7. Findings and Authorization Regarding Payment Agreements. The interest rates to be paid on the Bonds in the variable rate mode will vary over their term. The Commission's swap financial advisor has provided information regarding the variability of interest rates on obligations such as the Bonds, based on historical fluctuations in relevant market indices. The Commission's swap financial advisor has also provided information regarding the expected effect of payment agreements on the Commission's exposure to variable interest rates. The Commission hereby finds that payment agreements, if fully performed by all parties thereto, will reduce the amount of the Commission's exposure to changes in interest rates.

The Commission hereby delegates to the Executive Director the selection of a counterparty (the "Counterparty") for any payment agreements, after due consideration by the Executive Director of proposals from qualified entities that meet the criteria set forth in the Interest Rate Swap Act and the Commission's Interest Rate Swap Policy. The Commission hereby finds, consistent with RCW 39.96.030(3), that such selection process is a reasonable method for the solicitation and consideration of counterparties.

The Commission hereby authorizes and approves the use of payment agreements in the form of interest rate swap agreements with respect to Bonds in a variable rate mode. The

Commission hereby delegates to the Executive Director the authority to approve the specific terms of such payment agreements, subject to the following limitations:

- (1) the aggregate notional amount of the payment agreements shall not exceed \$75,000,0000;
- (2) the term of the payment agreements shall not exceed the term of the related Bonds;
- (3) the Commission's obligation to pay regularly scheduled amounts due under the payment agreements absent an event of default shall be on a parity of lien with the Commission's obligation to pay principal of and interest on the Bonds issued under the General Indenture, Homeownership Indenture or Master Indenture, as applicable;
- (4) the Commission's obligation to pay any other amount due under the payment agreements (including without limitation any termination payments) shall be subordinate to the Commission's obligation to pay principal of and interest on the Bonds issued under the General Indenture, Homeownership Indenture or Master Indenture, as applicable;
- (5) any payment agreement shall be executed prior to July 31, 2025.
- (6) the Commission's swap financial advisor shall provide, on or prior to the date of execution of a payment agreement, the certification required by RCW 39.96.030(2)(b);  
and
- (7) the final terms of the payment agreements are otherwise in furtherance of the Interest Rate Swap Act and the Commission's Interest Rate Swap Policy.

The Executive Director is authorized to execute payment agreements pursuant to the Interest Rate Swap Act and consistent with and in furtherance of the Commission's Interest Rate Swap Policy and this resolution. The Executive Director is further authorized to execute 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 execution of the payment agreements as authorized herein. Only one signature is required to bind the Commission.

The Executive Director is furthermore authorized to execute a replacement payment agreement with a qualified counterparty selected in the same manner as for initial payment agreements if the Commission determines to terminate a payment agreement because an existing counterparty's rating is downgraded or if it would be otherwise desirable to the Commission and in furtherance of the Commission's Interest Rate Swap Policy.

Section 8. Authorization to Sell Certificates. The Executive Director is authorized to sell Certificates for the account of the Commission upon his determination that such sales are in the best interest of the Commission.

Section 9. Home Advantage Program. The Commission previously approved and hereby reaffirms its Home Advantage Program to provide financing for the purchase of eligible single-family residences without the issuance of tax-exempt Bonds through the use of frequent, periodic pricing and sale of Certificates. The Commission finds and determines that under certain bond market and conventional loan market conditions the Home Advantage Program provides a useful addition to the Bond Program in furtherance of its public purpose to provide affordable housing to low and moderate income individuals and families.

In addition, the Commission finds and determines that using taxable Bond proceeds for the purchase of Mortgage Loans in its Home Advantage Program will permit it to continue the Home Advantage Program when the sale of Certificates will not support a marketable Program. It further finds that, depending on market conditions, taxable Bond proceeds also may be effectively used as a source of funds for Home Advantage Down Payment Assistance loans.

The Commission hereby ratifies the Program Administration and Servicing Agreement, dated as of December 1, 2022, as amended, as it may be further supplemented and amended from time to time, between the Commission and Lakeview Loan Servicing LLC, a Delaware limited liability company (“Lakeview”) and the Program Administration and Servicing Agreement, dated as January 20, 2023, as amended, as it may be further supplemented and amended from time to time, between the Commission and Idaho Housing and Finance Association, for the administration of the Home Advantage Program and the agreement with Hilltop Securities Inc. for the purchase and sale of Certificates to fund the Home Advantage Program, as such agreements may be supplemented and amended from time to time. The Executive Director is delegated the authority to enter into additional program administration and servicing agreements and replacements, supplements and amendments to the documents referenced above in a manner consistent with and in furtherance of the Plan as are necessary to ensure the continued efficiency of its single-family program.

The Executive Director is further delegated the authority to manage the acquisition and sale of Certificates and do all things reasonable or necessary pursuant to the Home Advantage Program to provide efficient financing for the purchase of eligible single-family residences, including the issuance of taxable Bonds, and is directed to report periodically to the Commission with regard to the status of the Bond Program and the Home Advantage Program.

The Commission finds and determines that by using its available funds and/or taxable Bond proceeds for the purchase of Mortgage Loans, including Home Advantage Down Payment Assistance loans and/or Covenant Homeownership Program Down Payment Assistance loans, it can reduce its need to purchase liquidity and increase the efficiency of the Home Advantage Program. The Executive Director is therefore delegated the authority to take all actions necessary



to use taxable Bond proceeds, undeployed General Operating funds, Program-Related Investment funds, amounts in the Commission Fund and other undeployed funds, to provide liquidity for the purchase of Mortgage Loans. The Commission hereby (a) reauthorizes the allocation of Program-Related Investment funds representing Home Advantage Down Payment Assistance and Covenant Homeownership Down Payment Assistance loan repayments in excess of \$80 million to revolving Commission Down Payment Assistance Programs, and (b) authorizes the use of taxable Bond proceeds to make Home Advantage Down Payment Assistance loans.

Section 10. Direct Master Servicing. Upon receipt of approval from Fannie Mae and/or Freddie Mac to serve as a direct master servicer, the Commission hereby authorizes the Executive Director to establish an internal servicing program and to take all actions necessary to implement such program, including the determination of which single-family loans to direct-service, as necessary and in the interests of the Commission, to ensure the continued efficiency and effectiveness of its single-family program.

Section 11. Executive Director. The Deputy Executive Director or any other designee of the Executive 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 12. Ratification. The Commission hereby ratifies and confirms all actions taken prior to the adoption of this resolution by the Executive Director in furtherance of the Single-Family Program, the Bond Program, the Home Advantage Program and the Plan.

Section 13. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair of the Commission and attestation by the Secretary of the Commission, or his designee.

ADOPTED at a special meeting duly noticed and called this 27th day of June, 2024.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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



*Opening doors to a better life*

## Mission, Vision and Values 2024

### PREAMBLE

The Washington State Housing Finance Commission is a self-sustaining public agency committed to increasing housing access and affordability for the people of Washington while aligning our work with anti-racist values. We commit to engaging the voices and ideas of those who have been historically silenced and marginalized. Consistent with these commitments, the Commission’s Mission, Vision, and Values reflect who we are and how we approach our work.

### MISSION

We work to provide equitable access to capital through strong partnerships and innovative financing to create and sustain affordable rental housing, homeownership, and community spaces across Washington State.

### VISION

We envision a just future in which all Washingtonians have affordable, sustainable housing in thriving communities, and in which those representing and served by the Commission experience fair, inclusive practices in all aspects of our work.

### VALUES

The Commission is guided by shared values to help us realize our Mission and Vision. We prioritize the following as we fulfill our responsibilities to the people of Washington:

**Sound Fiscal Stewardship** - We commit to responsible investments in housing and community assets that prioritize racial equity and consider long-term sustainability.

**Accountability and Transparency** – We are held accountable to our values by our staff, partners, and the communities we serve. As a public agency, we commit to transparency in how we use resources, share power, engage communities, and make decisions.

**Acknowledging and Addressing Power and Privilege** - We recognize we have contributed to institutional racism, and we challenge White supremacy by applying anti racist practices to all aspects of our work.

**Respect and Humility** - We acknowledge our blind spots and biases and commit to learning alongside our partners, each other, and the communities we serve.

**Equitable and Meaningful Engagement** - We commit to creating opportunities to engage people in decision making processes that impact them, prioritizing historically excluded communities.

# What is the timeline?

- **March:**  
Study released
- **April-May:**  
Commission develops program based on study, shares details for public comment
- **June:**  
Program finalized, homebuyer outreach, lender/partner training
- **July:**  
Program launched

**C** **OVENANT**  
Homeownership  
Program

[wshfc.org/covenant](http://wshfc.org/covenant)

# Policy goals as we develop the program

- **Help, not harm, those this program is meant to serve**
- **Comply with CHA and SPCP requirements**
  - Be as flexible as possible
  - Ensure that eligible households can afford to purchase a home of decent quality.
  - Serve as many eligible households as feasible.
  - Provide homebuyers with a reasonable choice of homes.
  - Allow homebuyers to buy in high-cost counties as well as other parts of the state.

# How the program works:

Works with the Commission's home loan programs, like our other downpayment assistance programs

- Homebuyers work with one of the Commission's trained lenders – more than 120 companies and hundreds of trained loan officers statewide
- Lender qualifies homebuyer for the mortgage of their choice.
- Lender reserves the funds on behalf of the homebuyer, processes, approves, and funds the loans which are purchased by the Commission's loan servicer.
- Requires homebuyer education prior to reservation of funds (housing counseling highly recommended)
- Requires property inspection

# How the program works:

- This program must work in conjunction with the Covenant Homeownership First mortgage program.

-OR-

Homebuyers can use a Home Advantage or House Key first mortgage.

- Homebuyers may also use the Commission's other downpayment programs when using a Home Advantage or House Key first mortgage. Further restrictions apply.
- Homebuyers may use other Community Second downpayment programs outside of those offered at the Commission.

# Legislative Parameters

## Program Parameters per Legislation:

- Downpayment assistance loan (not a grant)
- Owner-occupied home
- Individual eligibility:
  - Washington resident
  - Income at or below 100% of area median income (AMI)
  - First-time homebuyer
  - Family residency history prior to 1968



# Legislative Parameters

## What is a first-time homebuyer?

### Per Covenant Homeownership Act:

*First time homebuyers include an individual or the individual's spouse who has had no ownership in a principal residence during the three-year period ending on the date of purchase of the property;*

- (b) A single parent who has only owned a home with a former spouse while married.*
- (c) An individual who is a displaced homemaker as defined in 24 C.F.R. Sec. 93.2 as it exists on July 23, 2023, or such subsequent date as may be provided by the department by rule, consistent with the purposes of this section, and has only owned a home with a spouse*
- (d) An individual who has only owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; or*
- (e) An individual who has only owned a property that is determined by a licensed building inspector as being uninhabitable.*

# Legislative Parameters

## Family History Requirement

### Per Covenant Homeownership Act:

*Must be a WA resident who was a resident on or before the enactment of the Federal Fair Housing Act or was or would have been excluded from homeownership in WA state by racially restrictive covenants on or before April 1968; or a descendant of the resident.*

*The borrower is required to show records that show a person's address on or about a specific date or include a reference indicating that a person is a resident of a specific city or area on or about a specific date may be used to provide proof that a person satisfies the criteria in such as genealogical records, vital records, church records, military records, probate records, public records, census data, newspaper clippings, and other similar documents.*

# Further Parameters

## Study recommends:

- **Eligible groups** should be Black, Hispanic, Native American, Alaska Native, Native Hawaiian, Other Pacific Islander, Korean, or Asian Indian
  - Based on BOTH historic discrimination and current homeownership disparities
- Downpayment assistance should be a **zero-interest loan**.

# Loan Terms

Maximum Loan Amount – Up to 20% down not to exceed \$150,000, plus applicable and customary closing costs paid by homebuyer.

Based on need with no assessment of the borrower's assets.

Loan Term/Repayment – Due at the time of sale, transfer, payoff of 1<sup>st</sup> mortgage, no longer occupy as primary residence or 30 years (whichever comes first).

***Upon refinance, the second mortgage may be subordinated when using a Home Advantage first mortgage.***



*Opening doors to a better life*

## **MEMO**

DATE: June 18, 2024  
TO: Board Commissioners  
FROM: Lisa Vatske, Director, Multifamily Housing and Community Facilities  
RE: Nonprofit Policy Revision

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### **BRIEF OVERVIEW OF CHANGES**

- The separate policy guides for nonprofit housing and nonprofit facilities were merged into one document.
- *The Guide to Bond Financing Requirements* is a new a stand-alone document, taken out of the two nonprofit bond program guides, and applies to all bonds we issue in MHCF, not just 501(c)(3) nonprofit bonds.
- We have changed the rating requirement for bonds from A to “investment grade”, which is Baa3/BBB-
- The new document is updated to reflect current state and federal law, and Commission procedures.

### **HISTORY**

In 1990, the Washington State legislature gave WSHFC the authority to issue bonds for nonprofit housing. Two years later, it expanded the Commission’s authority to also allow it to issue bonds for nonprofit facilities as well. The Commission has issued over \$5.3 billion in tax-exempt and taxable bonds under these two programs since that time - \$3.6 billion for housing, and \$1.7 billion for facilities.

The Commission is a conduit issuer for these nonprofit organizations, who may access this type of financing because of their charitable status. Nonprofits typically use tax exempt bonds to access a lower interest rate. Nonprofit housing projects may also may qualify for property tax abatement if they are housing a low-income population.

### **CHARACTERISTICS OF 501(C)(3) NONPROFIT BONDS**

1. We are not loaning the good faith or credit of the State for these bonds.
2. Nonprofit bonds do not come with any additional subsidies. The multifamily housing bonds we issue come with a 4% Low Income Housing Tax Credit – this sort of subsidy is not a part of these bond issues.

**3. 501(c)(3) bonds are a virtually unlimited resource.**

The bonds we issue in the multifamily housing program are limited by the state bond cap. Not only do our housing developers in this program compete with each other for this resource, we also must coordinate with other state issuers of bonds, such as the Washington Economic Development Authority, for the bond cap. In contrast, **501(c)(3) bonds are a virtually unlimited resource.**

4. WSHFC may issue nonprofit bonds not just for real estate, but for any capital expenditure. We have financed museum exhibits, veterinary equipment, fleets of vehicles, and more, in addition to real estate projects such as office buildings, senior living facilities, and multifamily housing.
5. WSHFC can issue bonds for any bonafide 501(c)(3) nonprofit organization, with the following exceptions:
  - a. Health care – the Washington State Health Care Authority is the issuer for hospitals and other health care organizations. We coordinate with WSHCA when projects have a mix of social services and/or housing with health care to determine the proper issuer.
  - b. Most higher education – Washington Higher Education Facilities Authority is the exclusive issuer of bonds for most Washington-based higher education facilities. WSHFC has issued for higher education-related nonprofits that do not qualify for WHEFA, including nonprofit vocational colleges, nonprofit college systems based out of state that have campuses in the state, and community college foundations.
  - c. Religious facilities such as houses of worship, seminaries, etc.

## **BOND RATINGS**

The Commission issues both rated and unrated bonds.

How rated bonds work under our policy:

- Borrowers may have a rating company such as Standard and Poor or Moody's evaluate their organization's/company's financial strength. The bonds we issue on that borrower's behalf then have a rating reflecting the borrower's own financial strength and the structure of the bond issue.
- Borrowers may have a rated financial institution that provides a letter of credit or bond insurance for the bond issue. The rating reflects then the strength of the guarantor plus the structure of the bond issue. Larger bond issues before 2008 typically used this structure, but after the financial crash of that period, guarantees through financial institutions became prohibitively expensive.

- The federal government can provide an investment grade rating through Fannie Mae or other similar agencies.

How unrated bonds work under our policy:

- Generally, a sophisticated investor such as a financial institution evaluates the risk and purchases the bond for its income portfolio. Most of the multifamily bonds we issue use the structure, and many of the nonprofit bonds do too. Commissioners may be familiar with a bank purchase letter accompanying a financing resolution – this signifies that the bond issue uses this structure.
- When there is no single, sophisticated investor purchasing unrated bonds, the unrated bond policy details our requirements. We want to protect potential investors who may not understand the risks of buying our unrated bond issues. We also consider it paramount to protect our good name and reputation – and the name and reputation of Washington State in general – in the bond market and beyond.

## **POLICY UPDATES AND MODIFICATIONS**

The new guide for nonprofit bonds includes updated information reflecting current state and federal law.

We took out the section of the two different nonprofit guides that related to financing requirements, and made them their own guide, which applies across all the bonds we finance. This section changes the lowest rating for a public sale from A to “investment grade”, which includes Baa3/BBB-. Also, the previous financing requirements treated bonds issued with a Baa3/BBB- rating as the same as unrated bonds. In the revised policy, if the bond is investment grade or higher, it is defined as “rated”, and does not have the same protections as unrated bonds.

## **REASONS FOR THE CHANGES**

To ensure that we have consistent policies for nonprofit housing and facilities, rather than have two separate guides for these programs, we have a single guide, with a special section for concerns that only relate to residential facilities and housing.

Our financial advisor has advocated for changing our bond policy about ratings, because it updates and aligns the Commission with current best practices, and makes the Commission consistent with other bond issuers, both in the state, and across the sector.

The change to recognize all investment grade ratings also produces significant savings to a segment of our borrowers. We have large and sophisticated nonprofits accessing our bond financing program who can achieve an investment grade rating. This change allows them to have a tax-exempt bond issue with fewer expenses and access a wider range of potential bond buyers. At the same time, based on the advice we have received, allowing all investment grade ratings does not create a significant risk to bond buyers.

Thank you for your consideration of these changes.



2024

Housing and Facilities

Approved [insert date]

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## **1. Introduction**

### **1.1 Purpose of This Guide**

WSHFC Policy Guide for Nonprofit Bonds provides information and guidance to nonprofit organizations, and those who are working with them, including lenders, bond underwriters, financial advisors, and consultants. It also provides information and guidance to commissioners and staff.

### **1.2 The Role of the Commission**

In March 1990, the State legislature authorized the Washington State Housing Finance Commission to issue bonds on behalf of nonprofit 501(c)(3) organizations. The Commission can issue bonds for any capital facility, including housing, that will be used in furtherance of a borrower's 501(c)(3) purpose. The Commission is a conduit issuer – it issues the bonds on behalf of the nonprofit and does not lend its credit or the credit of the state.

The Commission relies on the Internal Revenue Service to make decisions regarding the charitable purpose of each 501(c)(3) organization. It does, however, have an interest in understanding what benefit each organization contributes to its community or client group. For this reason, an applicant for 501(c)(3) financing will be required to describe its official purpose in the Commission's application for financing and will be expected to make a brief presentation to the Commission regarding its program, the client group served, and the organization's special efforts, if any, to serve specific populations. This information will be entered in the public record to provide information to interested parties who may inquire about the public purpose of a project or organization using the Commission's financing. The Commission will not use this information to determine the eligibility of a project for financing. Since there is no practical limit on the amount or number of bonds that the Commission can issue for nonprofit organizations, it is not a limited, competitive resource. Every eligible project that meets State and Federal law, and the Commission's policies as set forth in this guide, may be financed.

The Commission may impose additional requirements specific to financing programs or projects.

## 2 Eligibility

Section 501(c)(3) of the Internal Revenue Code ("the Code") plays the most important role in determining eligibility for this Program.

### 2.1 Eligible Owners

To be eligible for the Nonprofit Bond Programs an owner must be a nonprofit organization, described under Section 501(c)(3) of the Code at the time of closing. It must own and operate 100% of the facility financed by tax-exempt bonds for as long as the bonds are outstanding.

The eligibility for financing of an owner/borrower depends on factors such as the project, its use, interpretation of the Code, the nonprofit's articles and bylaws, and State law. The Commission's bond counsel will conduct a due diligence review including examining organizational records. The Commission's bond counsel determines the eligibility of a borrower and project for bond proceeds.

### 2.2 Eligible Projects

Real estate projects must be in Washington State to be eligible. Personal property projects, such as capital equipment, should primarily benefit Washington State residents to be eligible.

Bond proceeds must be spent on projects that are being used for activities related specifically to the exempt purpose of the nonprofit organization. In addition, a project may include uses by:

- other 501(c)(3) nonprofits that have an aligned mission. For example, an organization that provides housing for ex-offenders may be able to lease space to organizations that counsel, offer education, or provide job training primarily to ex-offenders.
- any state government agency or official, or
- any local government agency or official.

Bond financed projects cannot serve:

- any federal government agency,
- religiously sponsored organizations which intend to use the space for worship, or

- any other organization that is not aligned in purpose or is not a 501(c)(3).

Many projects may have portions of the project that are not related to the nonprofit's charitable purpose or will be used by ineligible users. Other funds may be spent on these portions of the project. Nonprofits should consult with Commission staff if they have questions about their specific project and its use or users; bond counsel ultimately decides.

All nonprofit projects financed through the Commission must respect civil rights as described in RCW 49.60.030 (1) to be eligible: "The right to be free from discrimination because of race, creed, color, national origin, sex, honorably discharged veteran or military status, sexual orientation, or the presence of any sensory, mental, or physical disability or the use of a trained dog guide or service animal by a person with a disability is recognized as and declared to be a civil right." In addition, all applicants must comply with the Washington Law Against Discrimination, RCW 49.60.180.

Nonresidential projects that can be financed by the Washington State Higher Education Facilities Authority or by the Washington State Health Care Facilities Authority are not eligible. Commission staff coordinates with these other issuers of bonds when the lines of eligibility overlap or are not clear.

Generally, religious organizations are eligible borrowers, however, certain projects such as houses of worship are not eligible.

### **2.3 Eligible Uses of Bond Proceeds:**

Tax-exempt bond proceeds may be used to finance most capital expenditures including:

- New construction
- Rehabilitation
- Acquisition
- Refinancing existing debt

Operating expenditures, including working capital, may be financed only to the limited extent permitted by federal tax law. Capitalized interest may be financed with bonds.

The weighted average maturity of the bonds may not exceed 120% of the average reasonably expected economic life of the project.

Only 2% of tax-exempt bond proceeds may be used to cover the costs of bond issuance including any associated bank or financing fees. Any fees above the 2% limit must be paid from other funds.

## **2.4 Refinancing restrictions**

Bond proceeds may be used to refinance existing indebtedness used for otherwise eligible capital purposes. Bond proceeds can be used to refinance the existing debt of 501(c)(3) organizations if the debt to be refinanced is held by a third-party lender. Refinancing an organization's "internal" debt is generally not allowed.

## **2.5 The Role of Borrower's Counsel**

Applicants should engage an attorney or law firm that is recognized and experienced in representing nonprofit 501(c)(3) organizations. Because the tax-exemption of nonprofit bonds is

based on the organizations exempt status, bond counsel will rely on an opinion from the applicant's counsel as to certain specific 501(c)(3) matters central to bond counsel's opinion. The Commission staff can provide a list of firms who regularly engage in this work or the applicant is welcome to engage other experienced counsel.

# **3 Application through Closing Process**

## **3.1 Application**

There is no deadline for applications. The Commission may set deadlines for applications for specific programs or purposes.

Nonprofits should apply when the owner has selected and begun negotiations with a lender and/or investment banker regarding the financing of their project. Application forms are available on the Commission's website, for [housing](#) projects, and for [facilities](#) projects. The Commission generally has meetings monthly, and its schedule of meetings may be found on its [website](#).

If a potential bond project has multiple sites, staff will review the project to determine if a separate application is needed for each location.



### 3.2 Official Intent Declaration (OID)

Upon submission of an application, the Commission will issue an Official Intent Declaration (OID) for the project. The OID has an associated number which the Commission uses to track the project. The OID may serve as the federally required inducement or reimbursement resolution for projects to be financed with tax-exempt bonds. If a project has more than one non-contiguous location, an OID will be signed for each site.

A nonprofit 501(c)(3) organization has the authority under the Code to pass its own inducement or reimbursement resolution for tax-exempt financing before it applies to the Commission. Since project planning may take several years, organizations may want to consider “refreshing” the resolution periodically. A form of resolution is on the Commission’s [website](#). An inducement resolution commits neither the borrower nor the Commission to the financing.

The inducement resolution starts the time when certain expenses may be reimbursed with future bond proceeds. Project-related expenditures which occur before an inducement resolution is approved may not be eligible to be reimbursed from bond proceeds.

Generally, the OID remains valid unless the character of the project substantially changes. Owners should alert Commission staff if their project changes.

A new or amended OID will be required when:

- the project size or bond amount increases by more than 10%;
- the project site changes; or
- the change in ownership or use substantially changes the nature of the project.

The Commission may not require a new OID if:

- the project size or bond amount decreases, or increases by less than 10%; or
- the project changes in ownership, but the change in ownership or use does not substantially change the nature of the project. The Commission requires a letter detailing the applicant change.

### **3.3 Public Hearing and Governor Resolution**

A public hearing, required by the Federal tax code, is held for each project prior to financing. Applicants should present information about their organization, their purpose, the population served, and the intended goals of the project at the public hearing.

The Commission will consider public testimony regarding the bond issue. Issues unrelated to the financing, such as the environmental impact and zoning, will not be considered by the Commission.

The Commission sends a summary of the public hearing to the Governor for review. The Governor must approve the issuance of bonds.

### **3.4 Coordination with Local Government**

While not required under the tax code, Commission staff alerts local governments of upcoming bond issues by sending to the local executive (such as the mayor, county executive, or city manager) a copy of the public hearing notice for all bond-financed projects.

### **3.5 Financing Resolution:**

The Commission adopts a bond financing resolution to approve the financing documents and the issuance and sale of bonds. The Commission will only consider a financing resolution when all the transaction documents are in substantially final form. The financing resolution sets a maximum bond issue amount, and, in the case of publicly sold issues, a maximum interest rate at which the bonds can be sold.

The Commission retains the right not to approve a financing resolution.

## 4 Fees

The Commission is a self-supporting organization. The Commission depends on fees collected from its financings for the administration of its programs. Commission fees are not negotiable.

### 4.1 Application Fee

The fee for processing an application is based on the projected bond issue size. Application fees are generally nonrefundable and are intended to cover the costs of processing the application as well as other costs incurred until the cost of issuance deposit (described below) is received. If a developer applies and staff determines that it is not within the jurisdiction of the Commission to issue a bond for that facility, the application and fee may be returned. The Director of the Multifamily Housing and Community Facilities Division determines the refunding of application fees. Borrowers should contact staff before applying.

The application fees for nonprofit housing projects are:

- \$400 for bond issues up to \$1.5 million
- For bond issues above \$1.5 million, the fee is \$400 plus .03% of the amount above \$1.5 million to a maximum of \$5,000.

### 4.2 Issuance Fee

#### 4.2.1 New Financings

The Commission fee for bond issuance will be according to the following Issuance Fee Schedule and is based on the par amount of the bond issue:

- For bond issues of \$15 million and below, an issuance fee of 25 basis points (.0025) of the outstanding bond amount
- For bond issues above \$15 million and up to \$20 million, a fee of \$37,500 + 21 basis points (.0021) of the bond amount over \$15 million
- For bond issues above \$20 million and up to 25 million, a fee of \$48,000 + 14 basis points (.0014) of the bond amount over \$20 million
- For bond issues above \$25 million and up to \$30 million, a fee of \$55,000 + 10 basis points (.001) of the bond amount over \$25 million
- For bond issues above \$30 million and up to \$55 million, a fee of \$60,000 + 6 basis points (.0006) of the bond amount over \$30 million
- For bond issues above \$55 million, a fee of \$75,000 + ½ basis point (.00005) of the bond amount over \$55 million

This fee is payable upon issuance of the bonds and may be paid from bond proceeds, within the 2% limit.

#### **4.2.2 Refunding and Reissuance fees**

For private placements that are reissued or refunded and retain the same bondholder, or generally retain the same parties, the following fee schedule will apply:

- For bond issues under \$1,000,000, fees will be charged hourly for staff time spent according to the Commission's hourly rate. This rate is currently at \$100 per hour and subject to change.
- For bond issues over \$1,000,000, the Commission fee for refunding or reissuance will be \$5,000, or 5 basis points, whichever is greater.

Commission staff negotiate bond counsel and financial advisor fees separately for the amendment of documents.

For bonds reissued or refunded through a public sale or for private placements placed with a new bondholder, the Issuance Fee Schedule will apply.

#### **4.3 Fees for the Amendment of Documents**

For transactions that involve the amendment of bond documents but do not result in a refunding or reissuance of bonds, there will be a transaction fee based on the then

current Commission hourly rate. This would include substitutions of credit enhancement that do not involve the reissuance of bonds.

Commission staff negotiate bond counsel and financial advisor fees separately for the amendment of documents.

The Commission reserves the right to charge a fee according to the termtermfor complex transactions.

#### **4.4 Annual Commission Fee for Bonds**

The annual fee for bonds in the nonprofit programs is 10 basis points (.0010) on the outstanding bond balance on each July 1. There will be a minimum of \$750 collected annually to a maximum of \$75,000 annually.

#### **4.5 Costs of Issuance**

The owner is responsible for paying all fees related to the costs of issuance. Up to 2% of tax-exempt bond proceeds can be used to pay for costs of issuance. Costs of issuance that exceed 2% must be paid from sources other than tax-exempt bond proceeds.

##### **4.5.1 Standard Transactions**

Before the Commission proceeds with the development of bond documents, the owner must pay a cost of issuance deposit of .5% (½ of 1%) of the proposed bond issue, up to a maximum deposit of \$50,000. The deposit will be used to pay the costs of issuance or may be returned to the owner at closing.

If the bond transaction is not completed, costs incurred by the Commission, bond counsel and the Commission's financial advisor (if any), and trustee/fiscal agent will be deducted from the cost of issuance deposit. Remaining funds will be returned to the applicant or additional payment will be due, as applicable.

##### **4.5.2 STEP Transactions**

Projects financed through the Commission's Streamlined Tax-Exempt Placement (STEP) Program are charged a total fee of 1% of the total bond amount. This charge may be paid from bond proceeds (within the 2% limit). Costs included in this fee are

bond counsel, Commission Issuance Fee, fiscal agent acceptance fee. Projects of less than \$5 million, which include a privately placed bond with one funding draw may qualify for the STEP program.

## **5 Residential projects using 501(c)(3) Bonds**

### **5.1 Eligibility**

Nonprofit housing providers must meet the requirements of Section 142 of the Code, which governs multifamily housing facilities financed with tax-exempt bonds.

Projects without complete and separate dwelling units are not considered to be “housing” under this policy. A complete and separate dwelling unit has a kitchen with appliances for cooking, and private bathrooms. Examples of these forms of residential facilities which would not defined as “housing” include assisted living units that do not have stoves and ovens in residents’ units, shelters for the homeless, university dormitories, skilled nursing facilities, and group homes. Because these projects are categorized as facilities and not housing, they will not be required to have low-income set aside units.

Some examples of eligible nonprofit housing projects follow: (The list is not exhaustive.)

- Multifamily rental housing
- Assisted living facilities licensed under RCW 18.20 with full and complete units. This includes developments owned by a nonprofit 501(c)(3) sponsor which provide on-call or on-site regular medical care or facilities, or that are required by State licensing to have medical staff.
- The independent and assisted living portions of continuing care retirement communities for older adults, as defined in RCW 18.390.10
- Housing facilities that provide auxiliary services to tenants, such as meal and housekeeping service, transportation, recreational facilities/programs, counseling, and non-medical attendant care.

Units intended for ultimate private ownership as condominiums or cooperatives even with restrictive covenants generally cannot be financed with tax-exempt bonds.

## **6 Unit Requirements for all Housing Program Participants**

### **6.1 Fair Housing Act**

All housing projects financed with Commission bonds must comply with all applicable Fair Housing rules and regulations. The Commission is obligated to report Fair Housing violations to the IRS as material noncompliance.

### **6.2 Physical Requirements**

All services, amenities and facilities must be accessible to all the residents in the building. If there are any low-income set-aside units, they must be of comparable size to the non-set-aside units and must be distributed throughout the project. This provision's intent is to prevent low-income residents from being restricted in their choice of comparable units affordable to them.

### **6.3 Nondiscrimination Policy**

All units must be available to the general public, except to the extent the whole development is reserved for a special population as consistent with the Fair Housing Act. All housing organizations financed through the Commission must respect civil rights as described in Section 2.2 of this Policy.

### **6.4 Low-Income Set-Aside Requirements**

A project may be required to comply with low income set asides required by Section 142 of the Code in certain cases. If the facility is all new construction, has substantial rehabilitation, or a new addition, low-income units will not be required. If the housing project is an acquisition without rehabilitation or a refinancing, it will be required to follow the same rules as if it were a multifamily housing project under 142(d) of the Code. Please see the Commission [policies on multifamily housing](#) for more information.

#### **6.4.1 Number of Units and Duration**

If required to have set-asides, a residential property will be required to set aside either 20 percent of the residential units for individuals whose income is 50 percent or less of area median gross income or 40 percent of the residential units for individuals whose

income is 60 percent or less of area median gross income. The set-asides must remain in place for the longer of 15 years or when the bonds are no longer outstanding.

Bond counsel determines whether a project is required to have set-asides

#### **6.4.2 Income Limits**

The Commission's Asset Management and Compliance Division issues publishes income limits annually. These income limits are based on calculated by the federal Department of Housing and Urban Development (HUD). The project sponsor uses these to certify tenant incomes at initial move-in as well as at annual recertification.

#### **6.4.3 Rent Limits**

Although federal law does not restrict rents for this form of financing, the Commission may require rent restrictions. Under Commission policy, acquisition or acquisition/rehabilitation projects that serve serving the general low-income population may be subject to rent restrictions on the affordable units. The Commission also may restrict rents for housing financed under specific programs.

The Commission nonprofit housing bonds serving a general low income population provide access to a valuable property tax exemption under RCW 84.36.560(1)(c)(v), and to ensure a project will deliver appropriate public benefit, the Commission may require rent restrictions for projects.

If the Commission requires rent restrictions, the relevant rent limits are the limits applied in the Commission's other multifamily tax credit programs. The applicable limit is based on the date of bond issuance to the project. Other public or private funders of a project may impose their own rent restrictions as a condition of their funding. The owner or other funders may establish rent restrictions for a specific project as well.

The rent restriction requirements will not apply to housing projects serving older adults that have access to the property tax exemption for nonprofit homes for the aging (RCW 84.36.041) through Commission nonprofit housing bonds.



#### **6.4.4 Compliance Monitoring**

Commission staff monitors projects for compliance with Code requirements and Commission policies. Monitoring fees are typically paid at closing as part of the bond transaction; however, depending on the breadth and depth of compliance monitoring required at a project, the Commission reserves the right to additionally bill fees on an annual basis per low-income unit.

Commission Asset Management and Compliance staff may require payment of a compliance fee prior to bond closing to cover costs incurred to review the initial reports if significant pre-closing work is needed to establish compliance at the time of bond closing.

Nonprofit housing projects will have a Regulatory Agreement recorded against the land and must submit a "Certificate of Continuing Project Compliance" by January 7 of each year. The Commission's Asset Management and Compliance staff distributes this form to each active program participant approximately 30 days before the certificate is due. Other income reporting forms and procedures, as described in the Commission's Bond Compliance Procedures Manual, must be followed. Commission staff will work with borrowers and their management companies to explain the process and the reporting requirements.

The Commission will require annual re-certification of individual tenants.

Commission staff may periodically visit project sites to inspect units and verify records. The owner is expected to cooperate fully with the inspection. Staff will arrange the inspection with director or manager. In addition, the Internal Revenue Service may, from time to time, audit the project.

#### **6.4.5 Optional Low-Income Set-Asides**

Pursuant to RCW 84.36.041, certain nonprofit homes for the aging may access a property tax exemption if certain set asides are met. Borrowers should contact their counsel or a knowledgeable tax attorney regarding the project's eligibility for a tax exemption. Neither Commission staff nor its counsel provide advice on state or local property tax issues. Staff will work with the borrower on the preparation and monitoring of the regulatory agreement.

Owners must keep qualifying records to prove income levels of the residents occupying the set-aside units. Failure to keep appropriate records as described in the bond documents and to submit the annual certification in a timely manner may result in Commission staff giving notice to the Department of Revenue of the cancellation of the regulatory agreement.

## **6.5 Relocation Plan**

If a project has tenants covered by the Landlord/Tenant Act, RCW 59.18.010 et. seq., living in the project when the application is made, and the construction or renovation requires moving the tenants, then the nonprofit must have a relocation plan. The nonprofit should submit a copy of a letter from the local government, either approving the plan, or stating that a relocation plan is not necessary as a part of the application process.

## **7 Indemnification**

As a condition of submitting an application, the applicant agrees to at all times defend (with counsel reasonably acceptable to the Commission), indemnify and hold harmless and release the Commission, its successors and assigns, including their respective members, officers, employees, agents and attorneys, from and against any and all claims, suits, losses, damages, costs, expenses and liabilities of whatsoever nature or kind (including but not limited to attorneys' fees, litigation and court costs, amounts paid in settlement, amounts paid to discharge judgment(s), and any disallowance of tax benefits) directly or indirectly resulting from, arising out of, or related to:

- The financing, acquisition, construction and/or rehabilitation, sale, management or operation of the Project;
- Any noncompliance or failure to perform any covenant under the application, the Regulatory Agreement(s), if any, or any other program document;
- any breach of a representation, warranty or covenant in a nonprofit facilities program document;
- Any other act or omission (whether or not cured) constituting a default under a nonprofit facilities program document; or
- the enforcement by the Commission, its successors and assigns of the Commission's rights and remedies under any nonprofit facilities program document.

An indemnified party may monitor and participate in the defense of any claim or suit and may select any law firm to do so. This may include any level of participation the indemnified party wants. The applicant will promptly reimburse the indemnified party for all attorneys' fees, litigation and court costs, amounts paid in settlement, and other sums as described above that are incurred by the indemnified party.

Furthermore, as a condition of submitting an application, the applicant waives any right to bring legal action, on the applicant's own behalf or on behalf of any other party, against the Commission for any matter for which the applicant agrees to indemnify and hold harmless the Commission.

## **8 Out of State Issuers**

Under RCW 39.46.170 the Commission must review in-state projects proposed to be issued by issuers formed or organized under the laws of another state (an "out-of-state issuer"). The Commission is required to determine whether the proposed financing submitted by an out-of-state issuer is "consistent with the laws and public policy of the state and is in the best interest of the state." The Commission will make its evaluation based on its established policies and goals for each program operated by the Commission. The Commission may approve or deny the proposed financing by the out-of-state issuer based on whether the proposal meets the policy objectives and goals of the state, as embodied in Commission policies.

## **9 Post Bond Issuance**

After a bond issue is complete, borrowers need to be aware of some important Internal Revenue Service rules to maintain the tax-exempt status of bonds. These rules relate to the spending and investment of bond proceeds, arbitrage rebate, changes to financing terms, the use of facilities financed with bond proceeds and the maintenance of 501(c)(3) status as a nonprofit organization. Failure to comply with these rules may result in interest on bonds being declared taxable.



## Memorandum

To: Commissioners

From: Lucas Loranger, Shirleen Noonan

CC: Executive Management Team

Date: June 18, 2024

**Re: Budget proposal for Fiscal Year 2025 (July 1, 2024 – June 30, 2025)**

### **BACKGROUND**

The proposed budget for the Washington State Housing Finance Commission's upcoming fiscal year 2025 (July 1, 2024, through June 30, 2025) follows. Although we have updated a few items, this proposed annual budget stays substantially the same as the draft we presented to you at the May Budget & Planning Session.

The handful of changes since the May draft include the following additional services or labor costs:

- One (1) additional FTE in the IT Services Division for a Help Desk Technician.
- One (1) additional FTE in the Asset Management & Compliance Division for an Asset Management Analyst.
- Consultant to assist with the build out of a SmartSheet project management tool for the Racial Equity Strategic Plan.
- An additional capital expenditure request for improved wiring in the updated office space and associated depreciation.

After incorporating these changes, projected net revenue decreased by approximately \$352,781, or 1.3%, from May's preliminary budget.

### **PROPOSED ACTION**

Consider and act on the approval of the proposed fiscal year 2025 budget.

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**Budget for Fiscal Year Ending June 30, 2025**

	HOMEOWNERSHIP			MULTIFAMILY HSG & COMMUNITY FACILITIES*				ASSET MANAGEMENT AND COMPLIANCE	FINANCE			EXECUTIVE OFFICE				TOTAL BUDGET
	Home-ownership	Homebuyer Education	TOTAL	Multifamily Housing	Nonprofit Housing	Nonprofit Facilities	TOTAL		Bond Portfolio Management	General Operations	TOTAL	Admin	IT Services	Comm.	TOTAL	
<b>REVENUE</b>																
Fee Revenue	10,511,163	-	10,511,163	9,790,165	733,694	243,403	10,767,262	7,910,117	5,809,375	-	5,809,375	-	-	-	-	34,997,917
Interest Revenue	-	-	-	-	-	-	-	-	-	14,146,529	14,146,529	-	-	-	-	14,146,529
Misc. Revenue	-	709,036	709,036	-	-	-	-	152,000	-	4,000	4,000	31,200	-	-	31,200	896,236
Pass through Grants	-	60,952,641	60,952,641	-	-	-	-	-	-	-	-	-	-	-	-	60,952,641
<b>TOTAL REVENUE</b>	<b>10,511,163</b>	<b>61,661,677</b>	<b>72,172,840</b>	<b>9,790,165</b>	<b>733,694</b>	<b>243,403</b>	<b>10,767,262</b>	<b>8,062,117</b>	<b>5,809,375</b>	<b>14,150,529</b>	<b>19,959,904</b>	<b>31,200</b>	-	-	<b>31,200</b>	<b>110,993,323</b>
<b>EXPENSES</b>																
Salaries & Wages	3,027,457	484,745	3,512,202	3,072,168	118,863	144,890	3,335,921	2,841,499	759,212	1,226,151	1,985,363	2,540,475	1,166,123	21,476	3,728,074	15,403,059
Travel	59,663	10,421	70,084	61,267	2,384	2,820	66,471	65,218	14,025	25,579	39,604	60,132	38,526	70,290	168,948	410,325
Professional Fees	358,000	50,000	408,000	210,000	5,000	5,000	220,000	250,000	207,280	254,000	461,280	185,000	-	-	185,000	1,524,280
Office Exp. & Other	563,672	197,444	761,116	615,888	25,636	40,876	682,400	1,220,933	149,382	159,693	309,075	1,624,354	969,908	25,850	2,620,112	5,593,636
Pass through Grants	-	60,952,641	60,952,641	-	-	-	-	-	-	-	-	-	-	-	-	60,952,641
<b>TOTAL EXPENSES</b>	<b>4,008,792</b>	<b>61,695,251</b>	<b>65,704,043</b>	<b>3,959,323</b>	<b>151,883</b>	<b>193,586</b>	<b>4,304,792</b>	<b>4,377,650</b>	<b>1,129,899</b>	<b>1,665,423</b>	<b>2,795,322</b>	<b>4,409,961</b>	<b>2,174,557</b>	<b>117,616</b>	<b>6,702,134</b>	<b>83,883,941</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>6,502,371</b>	<b>(33,574)</b>	<b>6,468,797</b>	<b>5,830,842</b>	<b>581,811</b>	<b>49,817</b>	<b>6,462,470</b>	<b>3,684,467</b>	<b>4,679,476</b>	<b>12,485,106</b>	<b>17,164,582</b>	<b>(4,378,761)</b>	<b>(2,174,557)</b>	<b>(117,616)</b>	<b>(6,670,934)</b>	<b>27,109,382</b>
Overhead Allocations	1,600,399	296,467	1,896,866	1,580,650	60,635	77,284	1,718,569	1,747,656	451,081	(12,485,106)	(12,034,025)	4,378,761	2,174,557	117,616	6,670,934	-
Program Allocations	307,833	51,306	359,139	3,591,390	718,278	461,750	4,771,418	-	(5,130,557)	-	(5,130,557)	-	-	-	-	-
<b>NET INCOME</b>	<b>8,410,603</b>	<b>314,199</b>	<b>8,724,802</b>	<b>11,002,882</b>	<b>1,360,724</b>	<b>588,851</b>	<b>12,952,457</b>	<b>5,432,123</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,109,382</b>

CAPITAL EXPENDITURES 110,000

**FYE 2024 Budgeted Revenue & Expenses for Comparative Purposes**

<b>REVENUE</b>																
Fee Revenue	7,448,851	-	7,448,851	6,646,628	825,247	242,170	7,714,045	7,860,501	4,397,840	-	4,397,840	-	-	-	-	27,421,237
Interest Revenue	-	-	-	-	-	-	-	-	-	10,639,801	10,639,801	-	-	-	-	10,639,801
Misc. Revenue	-	978,000	978,000	-	-	-	-	160,000	-	4,000	4,000	31,200	-	-	31,200	1,173,200
Pass through Grants	500,000	138,173,719	138,673,719	150,000	-	-	150,000	-	-	-	-	-	-	-	-	138,823,719
<b>TOTAL REVENUE</b>	<b>7,948,851</b>	<b>139,151,719</b>	<b>147,100,570</b>	<b>6,796,628</b>	<b>825,247</b>	<b>242,170</b>	<b>7,864,045</b>	<b>8,020,501</b>	<b>4,397,840</b>	<b>10,643,801</b>	<b>15,041,641</b>	<b>31,200</b>	-	-	<b>31,200</b>	<b>178,057,957</b>
<b>EXPENSES</b>																
Salaries & Wages	2,943,145	462,631	3,405,776	2,676,644	113,230	137,904	2,927,778	2,303,238	727,916	1,138,429	1,866,345	2,379,278	705,761	21,475	3,106,514	13,609,651
Travel	49,124	8,088	57,212	47,555	3,410	5,259	56,224	38,043	23,646	17,990	41,636	54,053	18,407	63,110	135,570	328,685
Professional Fees	371,600	30,000	401,600	175,000	5,000	5,000	185,000	250,000	233,160	266,000	499,160	90,000	-	-	90,000	1,425,760
Office Exp. & Other	616,523	128,293	744,816	518,768	22,098	22,835	563,701	1,302,824	153,869	150,743	304,612	1,478,788	862,351	25,850	2,366,989	5,282,942
Pass through Grants	500,000	138,173,719	138,673,719	150,000	-	-	150,000	-	-	-	-	-	-	-	-	138,823,719
<b>TOTAL EXPENSES</b>	<b>4,480,392</b>	<b>138,802,731</b>	<b>143,283,123</b>	<b>3,567,967</b>	<b>143,738</b>	<b>170,998</b>	<b>3,882,703</b>	<b>3,894,105</b>	<b>1,138,591</b>	<b>1,573,162</b>	<b>2,711,753</b>	<b>4,002,119</b>	<b>1,586,519</b>	<b>110,435</b>	<b>5,699,073</b>	<b>159,470,757</b>
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>3,468,459</b>	<b>348,988</b>	<b>3,817,447</b>	<b>3,228,661</b>	<b>681,509</b>	<b>71,172</b>	<b>3,981,342</b>	<b>4,126,396</b>	<b>3,259,249</b>	<b>9,070,639</b>	<b>12,329,888</b>	<b>(3,970,919)</b>	<b>(1,586,519)</b>	<b>(110,435)</b>	<b>(5,667,873)</b>	<b>18,587,200</b>
Overhead Allocations	1,012,676	160,031	1,172,707	869,586	36,569	43,505	949,660	990,723	289,676	(9,070,639)	(8,780,963)	3,970,919	1,586,519	110,435	5,667,873	-
Program Allocations	212,936	35,489	248,425	2,413,269	567,828	319,403	3,300,500	-	(3,548,925)	-	(3,548,925)	-	-	-	-	-
<b>NET INCOME</b>	<b>4,694,071</b>	<b>544,508</b>	<b>5,238,579</b>	<b>6,511,516</b>	<b>1,285,906</b>	<b>434,080</b>	<b>8,231,502</b>	<b>5,117,119</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,587,200</b>

CAPITAL EXPENDITURES -

\* Programs Beginning Farmer (BFL), Sustainable Energy (SEP), and Tax Credits (TCR) are included in Multifamily Housing (MFH).

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WSHFC	FYE 2025 -- BUDGET Roll-up by Division											
	HOMEOWNERSHIP				MULTIFAMILY HOUSING & COMMUNITY FACILITIES				ASSET MANAGEMENT & COMPLIANCE			
	Budget FYE 2025	Budget FYE 2024	Projected Act FYE 2024	Actual FYE 2023	Budget FYE 2025	Budget FYE 2024	Projected Act FYE 2024	Actual FYE 2023	Budget FYE 2025	Budget FYE 2024	Projected Act FYE 2024	Actual FYE 2023
<b>Revenues:</b>												
Commission Fees	-	-	-	-	3,904,845	3,977,983	3,967,967	3,878,873	3,590,672	3,613,991	3,809,301	3,595,280
Compliance Fees	-	-	-	-	-	-	-	-	4,319,445	4,246,510	3,885,610	3,760,967
All other Program Fees	9,346,608	7,569,999	7,054,636	5,249,644	1,487,216	-	1,301,596	996,608	-	-	225,612	150,960
Issuance & Application Fees	1,164,555	(121,148)	1,938,607	972,797	5,375,202	3,736,062	8,706,427	8,441,498	-	-	-	-
Interest Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	709,036	978,000	60,073	417,475	-	-	-	-	152,000	160,000	156,786	130,620
Grant Revenue	60,952,641	138,673,719	72,881,884	39,332,711	-	150,000	70,582	73,843	-	-	-	-
<b>Total Unadjusted Revenues</b>	<b>72,172,840</b>	<b>147,100,570</b>	<b>81,935,200</b>	<b>45,972,627</b>	<b>10,767,262</b>	<b>7,864,045</b>	<b>14,046,571</b>	<b>13,390,822</b>	<b>8,062,117</b>	<b>8,020,501</b>	<b>8,077,309</b>	<b>7,637,827</b>
<b>Expenses:</b>												
<b>EMPLOYEE EXPENSES</b>												
Salaries, Wages & Temp. staffing	2,735,370	2,658,789	2,166,378	1,987,103	2,583,134	2,273,584	2,046,397	1,711,685	2,210,023	1,791,854	1,715,551	1,461,396
Employee Benefits	733,582	729,687	618,609	604,940	716,087	636,394	593,826	545,876	601,576	499,484	480,005	448,463
Conference, Education & Training	43,250	17,300	21,020	10,663	36,700	17,800	14,200	21,380	29,900	11,900	24,188	24,327
<b>TRAVEL EXPENSES</b>												
Travel out of state	48,750	48,750	15,994	19,339	42,500	40,000	9,589	13,147	38,750	31,250	19,534	19,447
Travel in state	21,334	8,462	5,165	6,555	23,971	16,224	9,471	10,442	26,468	6,793	16,967	5,851
<b>PROFESSIONAL FEES</b>												
Accounting Fees	-	-	-	-	-	-	-	-	-	-	-	-
Legal Fees	200,000	180,000	124,218	123,825	165,000	150,000	193,442	119,345	250,000	250,000	232,948	223,671
Financial Advisor Fees	208,000	221,600	105,593	211,600	55,000	35,000	-	-	-	-	-	-
Investment Management Fees	-	-	-	-	-	-	-	-	-	-	-	-
<b>OFFICE EXPENSE</b>												
Office Rent/Conf. Room Rentals	127,116	124,032	72,857	95,739	130,412	141,105	89,297	117,833	117,359	170,408	108,690	132,562
Furniture & Equipment Rental	-	-	-	-	-	-	-	-	7,800	7,800	6,171	7,714
Advertising	131,000	176,000	11,488	3,965	36,500	17,000	12,360	5,250	7,000	1,000	3,619	1,442
Publications/ Subscriptions/ Dues	11,900	7,250	1,331	1,864	37,000	31,000	18,342	21,356	8,000	8,000	6,830	5,992
Deliveries	500	1,000	81	538	950	500	842	513	-	100	315	184
Insurance	-	-	-	-	-	-	-	-	-	-	-	-
Meeting Expense	5,000	4,000	695	1,221	10,500	14,000	1,145	1,204	3,500	1,500	1,391	508
Equipment & Building Maintenance	-	-	-	-	-	-	-	-	-	2,000	-	-
Software Maint. Support & Other Info	259,647	236,231	188,014	177,933	145,758	117,100	87,115	97,004	206,979	256,791	271,088	212,400
Non-capitalized Equipment/Supplies	2,896	3,046	674	-	2,971	2,746	132	495	2,445	2,145	9,034	941
Postage	600	700	94	219	150	250	133	229	250	500	46	163
Printing	1,000	100	40	66	150	250	119	265	5,000	500	6,166	33
State Services	-	-	-	-	-	-	-	-	-	-	-	100
Supplies	2,500	2,500	992	3,083	1,500	1,500	540	1,229	5,000	4,000	1,320	1,430
Telephone	5,000	10,000	2,764	6,281	-	-	5,311	7,459	6,600	3,600	3,695	6,527
Other Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Contract Services	183,000	149,000	239,914	13,752	249,000	140,000	120,808	2,683	851,000	844,480	370,896	404,737
Depreciation	30,957	30,957	18,574	-	67,509	98,250	98,700	94,982	-	-	-	-
Grant Pass-Through	60,952,641	138,673,719	72,881,884	39,332,711	-	150,000	70,582	73,843	-	-	-	-
<b>Total Expenses</b>	<b>65,704,043</b>	<b>143,283,123</b>	<b>76,476,378</b>	<b>42,601,398</b>	<b>4,304,792</b>	<b>3,882,703</b>	<b>3,372,351</b>	<b>2,846,220</b>	<b>4,377,650</b>	<b>3,894,105</b>	<b>3,278,455</b>	<b>2,957,886</b>
<b>Revenue over expense, prior to allocations</b>	<b>6,468,797</b>	<b>3,817,447</b>	<b>5,458,822</b>	<b>3,371,229</b>	<b>6,462,470</b>	<b>3,981,342</b>	<b>10,674,220</b>	<b>10,544,601</b>	<b>3,684,467</b>	<b>4,126,396</b>	<b>4,798,854</b>	<b>4,679,940</b>
<b>% of Total Expenses</b>	<b>20.7%</b>	<b>22.3%</b>	<b>21.2%</b>	<b>22.5%</b>	<b>18.8%</b>	<b>18.1%</b>	<b>19.5%</b>	<b>19.1%</b>	<b>19.1%</b>	<b>18.9%</b>	<b>19.3%</b>	<b>20.4%</b>
<b>NET INCOME</b>	<b>6,468,797</b>	<b>3,817,447</b>	<b>5,458,822</b>	<b>3,371,229</b>	<b>6,462,470</b>	<b>3,981,342</b>	<b>10,674,220</b>	<b>10,544,601</b>	<b>3,684,467</b>	<b>4,126,396</b>	<b>4,798,854</b>	<b>4,679,940</b>
<b>OVERHEAD ALLOCATION</b>	<b>1,896,866</b>	<b>1,172,707</b>	<b>3,594,563</b>	<b>(789,461)</b>	<b>1,718,569</b>	<b>949,660</b>	<b>2,911,831</b>	<b>(725,170)</b>	<b>1,747,656</b>	<b>990,723</b>	<b>2,597,039</b>	<b>(720,049)</b>
<b>PROGRAM ALLOCATION</b>												
BOND PORTFOLIO MANAGEMENT	359,139	248,425	443,633	825,804	4,771,418	3,300,500	5,101,780	10,971,402	-	-	-	-
BOND COMPLIANCE	-	-	-	-	-	-	-	-	-	-	-	-
TAX CREDIT COMPLIANCE	-	-	-	-	-	-	-	-	-	-	-	-
<b>NET INCOME</b>	<b>8,724,802</b>	<b>5,238,579</b>	<b>9,497,018</b>	<b>3,407,573</b>	<b>12,952,457</b>	<b>8,231,502</b>	<b>18,687,830</b>	<b>20,790,833</b>	<b>5,432,123</b>	<b>5,117,119</b>	<b>7,395,892</b>	<b>3,959,891</b>
<b>OVERHEAD ALLOCATION PERCENTAGE</b>	<b>33%</b>	<b>35%</b>	<b>35%</b>	<b>32%</b>	<b>30%</b>	<b>28%</b>	<b>28%</b>	<b>30%</b>	<b>30%</b>	<b>25%</b>	<b>25%</b>	<b>30%</b>
<b>PROGRAM ALLOCATION PERCENTAGE</b>												
BOND PORTFOLIO MANAGEMENT (Based on	7%	8%	8%	7%	93%	92%	92%	93%	0%	0%	0%	0%

WSHFC												
	FINANCE				EXECUTIVE OFFICE				FYE 2025	FYE 2024	@ 04/30/24	
	Budget FYE 2025	Budget FYE 2024	Projected Act FYE 2024	Actual FYE 2023	Budget FYE 2025	Budget FYE 2024	Projected Act FYE 2024	Actual FYE 2023	TOTAL BUDGET	TOTAL Budget	FYE 2024 Proj Actl	Actual FYE 2023
<b>Revenues:</b>												
Commission Fees	4,322,159	4,397,840	4,360,400	4,269,773	-	-	-	-	11,817,675	11,989,814	12,137,668	11,743,926
Compliance Fees	-	-	-	-	-	-	-	-	4,319,445	4,246,510	3,885,610	3,760,967
All other Program Fees	1,487,216	-	1,299,938	353,236	-	-	-	-	12,321,039	7,569,999	9,881,781	6,750,448
Issuance & Application Fees	-	-	-	-	-	-	-	-	6,539,757	3,614,914	10,645,034	9,414,294
Interest Revenue	14,146,529	10,639,801	15,743,782	10,398,272	-	-	-	-	14,146,529	10,639,801	15,743,782	10,398,272
Other Income	4,000	4,000	4,412	4,980	31,200	31,200	31,200	31,200	896,236	1,173,200	252,471	584,275
Grant Revenue	-	-	-	-	-	-	-	-	60,952,641	138,823,719	72,952,465	39,406,555
<b>Total Unadjusted Revenues</b>	<b>19,959,904</b>	<b>15,041,641</b>	<b>21,408,532</b>	<b>15,026,262</b>	<b>31,200</b>	<b>31,200</b>	<b>31,200</b>	<b>31,200</b>	<b>110,993,323</b>	<b>178,057,957</b>	<b>125,498,811</b>	<b>82,058,737</b>
<b>Expenses:</b>												
<b>EMPLOYEE EXPENSES</b>												
Salaries, Wages & Temp. staffing	1,522,435	1,437,726	1,192,710	1,068,322	2,816,407	2,347,324	1,955,746	1,638,092	11,867,369	10,509,277	9,076,781	7,866,598
Employee Benefits	439,478	418,469	366,493	341,485	811,667	698,640	530,625	(74,814)	3,302,390	2,982,674	2,589,558	1,865,950
Conference, Education & Training	23,450	10,150	6,310	7,040	100,000	60,550	32,655	25,469	233,300	117,700	98,373	88,879
<b>TRAVEL EXPENSES</b>												
Travel out of state	22,500	34,750	16,882	28,251	101,750	88,650	46,077	51,937	254,250	243,400	108,076	132,121
Travel in state	17,104	6,886	1,235	2,598	67,198	46,920	4,961	16,688	156,075	85,285	37,800	42,133
<b>PROFESSIONAL FEES</b>												
Accounting Fees	142,080	137,960	99,222	157,438	-	-	-	-	142,080	137,960	99,222	157,438
Legal Fees	1,000	31,000	9,093	-	185,000	90,000	204,103	130,188	801,000	701,000	763,804	597,029
Financial Advisor Fees	100,200	100,200	109,200	98,400	-	-	-	-	363,200	356,800	214,793	310,000
Investment Management Fees	218,000	230,000	174,514	175,695	-	-	-	-	218,000	230,000	174,514	175,695
<b>OFFICE EXPENSE</b>												
Office Rent/Conf. Room Rentals	84,438	107,439	61,543	81,010	151,822	399,700	236,286	306,835	611,147	942,684	568,673	733,980
Furniture & Equipment Rental	-	-	-	-	19,276	21,720	14,825	18,836	27,076	29,520	20,996	26,549
Advertising	1,900	1,900	-	-	143,735	132,000	53,342	46,719	320,135	327,900	80,810	57,376
Publications/ Subscriptions/ Dues	2,368	2,368	3,201	675	72,792	63,751	70,608	63,760	132,060	112,369	100,312	93,647
Deliveries	100	100	24	182	3,570	3,570	447	498	5,120	5,270	1,708	1,914
Insurance	-	-	-	-	66,150	60,000	63,236	58,064	66,150	60,000	63,236	58,064
Meeting Expense	751	750	-	-	142,000	92,000	34,636	46,881	161,751	112,249	37,865	49,815
Equipment & Building Maintenance	-	-	-	-	107,020	109,520	37,167	9,312	107,020	111,520	37,167	9,312
Software Maint. Support & Other Info	190,495	171,246	169,204	131,243	1,044,978	827,781	759,324	577,172	1,847,857	1,609,149	1,474,745	1,195,752
Non-capitalized Equipment/Supplies	1,923	1,889	530	-	233,852	112,811	62,694	133,230	244,087	122,637	73,064	134,667
Postage	430	500	246	475	3,750	1,680	363	340	5,180	3,630	881	1,428
Printing	320	320	-	33	7,500	14,420	785	1,190	13,970	15,590	7,110	1,587
State Services	-	-	-	-	6,970	16,870	2,976	1,893	6,970	16,870	2,976	1,993
Supplies	1,350	7,350	747	1,023	37,750	37,750	20,379	23,126	48,100	53,100	23,977	29,890
Telephone	-	750	436	637	45,796	56,140	63,041	36,119	57,396	70,490	75,247	57,023
Other Office Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Contract Services	10,000	10,000	6,549	-	432,316	382,816	340,768	263,484	1,725,316	1,526,296	1,078,935	684,656
Depreciation	15,000	-	-	-	100,835	34,460	37,706	25,409	214,301	163,667	154,980	120,391
Grant Pass-Through	-	-	-	-	-	-	-	-	60,952,641	138,823,719	72,952,465	39,406,555
<b>Total Expenses</b>	<b>2,795,322</b>	<b>2,711,753</b>	<b>2,218,138</b>	<b>2,094,508</b>	<b>6,702,134</b>	<b>5,699,073</b>	<b>4,572,748</b>	<b>3,400,428</b>	<b>83,883,941</b>	<b>159,470,757</b>	<b>89,918,070</b>	<b>53,902,763</b>
<b>Revenue over expense, prior to allocations</b>	<b>17,164,582</b>	<b>12,329,888</b>	<b>19,190,394</b>	<b>12,931,753</b>	<b>(6,670,934)</b>	<b>(5,667,873)</b>	<b>(4,541,548)</b>	<b>(3,369,228)</b>	<b>27,109,382</b>	<b>18,587,200</b>	<b>35,580,741</b>	<b>28,155,974</b>
<b>% of Total Expenses</b>	12.2%	13.1%	13.1%	14.4%	29.2%	27.6%	27.0%	23.5%	100%	100%	100%	100%
<b>NET INCOME</b>	17,164,582	12,329,888	19,190,394	12,931,753	(6,670,934)	(5,667,873)	(4,541,548)	(3,369,228)	27,109,382	18,587,200	35,580,741	28,155,974
<b>OVERHEAD ALLOCATION</b>	(12,034,025)	(8,780,963)	(13,644,981)	(1,134,547)	6,670,934	5,667,873	4,541,548	3,369,228	-	-	-	-
<b>PROGRAM ALLOCATION</b>												
BOND PORTFOLIO MANAGEMENT	(5,130,557)	(3,548,925)	(5,545,413)	(11,797,206)	-	-	-	-	-	-	-	-
BOND COMPLIANCE												
TAX CREDIT COMPLIANCE												
<b>NET INCOME</b>	-	-	-	-	-	-	-	-	<b>27,109,382</b>	<b>18,587,200</b>	<b>35,580,741</b>	<b>28,155,974</b>
<b>OVERHEAD ALLOCATION PERCENTAGE</b>	8%	11%	11%	8%					100%	100%	100%	100%
<b>PROGRAM ALLOCATION PERCENTAGE</b>												
BOND PORTFOLIO MANAGEMENT (Based on	0%	0%	0%	0%					100%	100%	100%	100%

**Washington State Housing Finance Commission**  
**Projected Statement of Operations**  
**FYE 24 Projected Actual & Budget versus FYE 25 Budget**

	FYE 2025 Bdgt vs. FYE 2024 Bdgt Change	FYE 2025 Bdgt vs. FYE 2024 Bdgt Variance	FYE 2024 Budget	FYE 2025 Budget	@ 04/30/24 FYE 2024 Projected Actual	FYE 2025 Bdgt vs. FYE 2024 Proj Variance	FYE 2025 Bdgt vs. FYE 2024 Prj Change	FYE 2025 Budget %
<b>Revenues:</b>								
Program Fees	20%	4,651,836	23,806,323	<b>28,458,160</b>	25,905,058	2,553,101	10%	<b>56.9%</b>
Issuance & Application Fees	81%	2,924,843	3,614,914	<b>6,539,757</b>	10,645,034	(4,105,277)	-39%	<b>13.1%</b>
Interest Revenue	33%	3,506,728	10,639,801	<b>14,146,529</b>	15,743,782	(1,597,253)	-10%	<b>28.3%</b>
Other Income	-24%	(276,964)	1,173,200	<b>896,236</b>	252,471	643,765	255%	<b>1.8%</b>
<b>Total Unadjusted Revenues without Grants</b>	<b>28%</b>	<b>10,806,444</b>	<b>39,234,238</b>	<b>50,040,682</b>	<b>52,546,346</b>	<b>(2,505,664)</b>	<b>-5%</b>	<b>100%</b>
<b>Expenses:</b>								
<b>EMPLOYEE EXPENSES</b>								
Salaries, Wages & Temp. staffing	13%	1,358,092	10,509,277	<b>11,867,369</b>	9,076,781	2,790,588	31%	<b>51.8%</b>
Employee Benefits	11%	319,716	2,982,674	<b>3,302,390</b>	2,589,558	712,832	28%	<b>14.4%</b>
Conference, Education & Training	98%	115,600	117,700	<b>233,300</b>	98,373	134,927	137%	<b>1.0%</b>
<b>TRAVEL EXPENSES</b>								
Travel out of state	4%	10,850	243,400	<b>254,250</b>	108,076	146,174	135%	<b>1.1%</b>
Travel in state	83%	70,790	85,285	<b>156,075</b>	37,800	118,275	313%	<b>0.7%</b>
<b>PROFESSIONAL FEES</b>								
Accounting Fees	3%	4,120	137,960	<b>142,080</b>	99,222	42,858	43%	<b>0.6%</b>
Legal Fees	14%	100,000	701,000	<b>801,000</b>	763,804	37,196	5%	<b>3.5%</b>
Financial Advisor Fees	2%	6,400	356,800	<b>363,200</b>	214,793	148,407	69%	<b>1.6%</b>
Investment Management Fees	-5%	(12,000)	230,000	<b>218,000</b>	174,514	43,486	25%	<b>1.0%</b>
<b>OFFICE EXPENSE</b>								
Office Rent/Conf. Room Rentals	-35%	(331,537)	942,684	<b>611,147</b>	568,673	42,474	7%	<b>2.7%</b>
Furniture & Equipment Rental	-8%	(2,444)	29,520	<b>27,076</b>	20,996	6,080	29%	<b>0.1%</b>
Advertising	-2%	(7,765)	327,900	<b>320,135</b>	80,810	239,325	296%	<b>1.4%</b>
Publications/ Subscriptions/ Dues	18%	19,691	112,369	<b>132,060</b>	100,312	31,748	32%	<b>0.6%</b>
Deliveries	-3%	(150)	5,270	<b>5,120</b>	1,708	3,412	200%	<b>0.0%</b>
Insurance	10%	6,150	60,000	<b>66,150</b>	63,236	2,914	5%	<b>0.3%</b>
Meeting Expense	44%	49,502	112,249	<b>161,751</b>	37,865	123,886	327%	<b>0.7%</b>
Equipment & Building Maintenance	-4%	(4,500)	111,520	<b>107,020</b>	37,167	69,853	188%	<b>0.5%</b>
Software Maint. Support & Info Svcs	15%	238,708	1,609,149	<b>1,847,857</b>	1,474,745	373,112	25%	<b>8.1%</b>
Non-capitalized Equipment/Supplies	99%	121,450	122,637	<b>244,087</b>	73,064	171,023	234%	<b>1.1%</b>
Postage	43%	1,550	3,630	<b>5,180</b>	881	4,299	488%	<b>0.0%</b>
Printing	-10%	(1,620)	15,590	<b>13,970</b>	7,110	6,860	96%	<b>0.1%</b>
State Services	-59%	(9,900)	16,870	<b>6,970</b>	2,976	3,994	134%	<b>0.0%</b>
Supplies	-9%	(5,000)	53,100	<b>48,100</b>	23,977	24,123	101%	<b>0.2%</b>
Telephone	-19%	(13,094)	70,490	<b>57,396</b>	75,247	(17,851)	-24%	<b>0.3%</b>
Contract Services	13%	199,020	1,526,296	<b>1,725,316</b>	1,078,935	646,381	60%	<b>7.5%</b>
Depreciation	31%	50,634	163,667	<b>214,301</b>	154,980	59,321	38%	<b>0.9%</b>
<b>Total Expenses</b>	<b>11%</b>	<b>2,284,262</b>	<b>20,647,038</b>	<b>22,931,300</b>	<b>16,965,605</b>	<b>5,965,695</b>	<b>35%</b>	<b>100%</b>
Grant Pass-Through Revenue	-56%	(77,871,078)	<b>138,823,719</b>	<b>60,952,641</b>	72,952,465	(11,999,824)	-16%	
Grant Pass-Through Expense	-56%	77,871,078	(138,823,719)	<b>(60,952,641)</b>	(72,952,465)	11,999,824	-16%	
<b>Total Grants Net</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>EXCESS OF REVENUES OVER EXPENSES</b>	<b>46%</b>	<b>8,522,182</b>	<b>18,587,200</b>	<b>27,109,382</b>	<b>35,580,741</b>	<b>(8,471,359)</b>	<b>-24%</b>	



## STAFFING SUMMARY

Division/Entity	Fiscal Year	FY 25 FTE Addition/(Reduction)			Fiscal Year
	2024 Budget	Manager	Analyst	Admin Assistant	2025 Budget
Homeownership	20.30			(1.00)	19.30
MHCF	18.30	0.50	1.00		19.80
Asset Mgmt	14.30		2.00		16.30
Finance	12.59			0.23	12.82
Administration	14.86		0.50	0.07	15.43
IT	3.88	1.00	2.00	0.03	6.91
<b>WSHFC</b>	<b>84.23</b>	<b>1.50</b>	<b>5.50</b>	<b>(0.67)</b>	<b>90.56</b>
<b>WHEFA</b>	<b>2.34</b>	<b>0.05</b>		<b>0.05</b>	<b>2.44</b>
<b>TSA</b>	<b>0.43</b>		<b>(0.43)</b>		<b>-</b>
<b>Total</b>	<b>87.00</b>	<b>1.55</b>	<b>5.07</b>	<b>(0.62)</b>	<b>93.00</b>

**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**CAPITAL BUDGET SUMMARY**  
**For The Budget Year Ending: June 30, 2025**

CATEGORY	TOTAL
Program Description	
<b>OTHER OFFICE EQUIPMENT</b>	
ITS Board Room Video and Audio System	25,000
<b>TOTAL OTHER OFFICE EQUIPMENT</b>	25,000
<b>COMPUTERS &amp; RELATED HARDWARE</b>	
ITS Data wiring for new office	40,000
<b>TOTAL COMPUTERS &amp; RELATED HARDWARE</b>	40,000
<b>SOFTWARE</b>	
GOP Servicing Software	45,000
<b>TOTAL SOFTWARE</b>	45,000
<b>GRAND TOTAL</b>	\$ 110,000

<b>Allowance for Annual Depreciation:</b>	<b>Life</b>	<b>Basis</b>	<b>In Service</b>	<b>Depreciation</b>
ADM - Furniture & Fixtures for new office June 2024	7	370,000	July 2024	52,857
ITS - Board Room Video and Audio System	3	25,000	July 2024	8,333
ITS - Data wiring for new office	3	40,000	July 2024	13,333
GOP - Servicing Software	3	45,000	July 2024	15,000
New Depreciation				89,524
Depreciation of Existing Capital Assets				
MFH - On-line Application & Community Build	3			67,509
ITS - Big IP, Rubrik	3			26,311
HBE - Homebuyer Portal	3			30,957
<b>Total Depreciation</b>				\$ 214,301

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024-2025**

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**Program: Homeownership Programs**

**Division: Homeownership**

**Commission Goals:**

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

**Problem/Need:**

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

**Program Goal:**

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

**Business Objectives (Outputs/Outcomes):**

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs, develop new tools to mitigate the impact of such racism and set baseline to measure impact in alignment with the agency racial equity strategic plan by June 30, 2025.
2. By June 30, 2025, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs to include outreach to renters in our multifamily properties.

3. Purchase 4,000 Home Advantage loans and 300 House Key loans by June 30, 2025.
4. Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, 5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events, and 4 HomeChoice down payment assistance training seminars by June 30, 2025.
5. Conduct an RFP to hire for Loan Servicer(s) or extend current contract(s) by 12/31/2024.
6. Conduct an RFP to hire for Single Family Investment Bankers by 12/31/2024.
7. Continue to work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Ginnie Mae, Fannie Mae or Freddie Mac seller/servicer by June 30, 2025.
8. Continue implementation of one or more special purpose credit programs, evaluate program, and implement changes if needed by June 30, 2025.
9. Work with the Department of Financial Institutions as part of oversight committee for the covenant homeownership program by June 30, 2025.

**Performance Measures:**

1. 4,300 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2025.
2. (We are unable to accurately determine this in the Emphasys system.)The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

**Assumptions:**

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

9. Assumes the Commission has liquidity to purchase loans.
10. Assumes we have positive arbitrage to use in FY 2024-25.
11. Assumes there is an inventory of affordable homes.

**First-time Home Buyers (FTH)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	16.43	14.43	17.43
Temporary	-	-	-
<b>Total FTE's</b>	<b>16.43</b>	<b>14.43</b>	<b>17.43</b>
<b>Program Budget</b>			
Fee Income	10,511,163	8,998,173	7,448,851
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	500,000	500,000
<b>Total Revenue</b>	<b>10,511,163</b>	<b>9,498,173</b>	<b>7,948,851</b>
Employee Expenses	3,027,457	2,385,831	2,943,145
Travel Expenses	59,663	16,938	49,124
Professional Fees	456,000	415,878	458,600
Office Expenses	465,672	250,939	529,523
Grant Program Expense	-	500,000	500,000
<b>Total Expenses</b>	<b>4,008,792</b>	<b>3,569,585</b>	<b>4,480,392</b>
<b>Income over Expense Excess (Deficit)</b>	<b>6,502,371</b>	<b>5,928,588</b>	<b>3,468,459</b>
Overhead Allocation	1,600,399	2,839,992	1,012,676
Program Allocation	307,833	336,640	212,936
<b>Total Income/(Loss)</b>	<b>8,410,603</b>	<b>9,105,221</b>	<b>4,694,071</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
House Key Loans/Home Advantage	5,300	3,000	5,300
Home Advantage DPA Loans	2,800	2,400	2,800
HomeChoice Loans	0	28	0
BIPOC Participation %	25%	35%	25%
Bond Issues	\$ 150,000,000	\$ 284,960,000	\$ 125,000,000
MCCs Reissued	0	0	10
Lender Training Seminars	10	11	10
Realtor/Lender/NP Presentations	10	30	10
Homebuyer Instructor Classes	10	11	10
Downpayment Assistance Workshops	4	9	4
Outreach Activities	20	28	20
BIPOC Outreach/Sponsorship	5	28	5
Loan File Response In Three Days*	n/a for next year	98%	90%
Training Workshop Survey Scores	4	4	4

\*unable to measure in Emphasys, but will be able to measure going forward

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024-2025**

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**Program: Homebuyer Education and Counseling**

**Division: Homeownership**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

**Business Objectives (Outputs/Outcomes):**

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs and develop new tools to mitigate the impact of such racism. Ensure that any grant administration program complies with the Commission's efforts regarding racial and social justice initiatives.
2. Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2025.
3. For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2025.
4. For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2025.
5. Cooperatively work with the Department of Commerce to assist in implementing any counseling funds that become available to comply with program goals that may be set by the Commission, Commerce, or the Washington State Legislature by June 30, 2025.
6. Continue to implement the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, or the Washington State Legislature through June 30, 2025.

**Performance Measures:**

1. Ten percent (10%) of the Homebuyer Education class instructor's participants teach a class within twelve (12) months of taking the class.
2. All required reporting associated with any counseling grant be completed by their respective deadlines.

**Assumptions:**

1. Assumes current demand for SF programs during the FY.
2. Assumes loan officers, real estate professionals and nonprofits will cooperate to teach seminars with the enforcement of the one loan per year policy.
3. Assumes homebuyer education and counseling funding for a grant distribution program.
4. Assumes Department of Financial Institutions will continue to provide counseling workbooks at no charge to seminar instructors.
5. Assumes homebuyer education database upgrades are implemented and functioning.
6. Assumes sufficient partner network to provide services developed for housing counseling and other related support services.



**Homebuyers Education (HBE)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	2.87	2.87	2.87
Temporary			
<b>Total FTE's</b>	<b>2.87</b>	<b>2.87</b>	<b>2.87</b>
<b>Program Budget</b>			
Fee Income	-	-	-
Interest Income	-	-	-
Other Income	709,036	60,106	978,000
Grant Program Income	60,952,641	72,321,512	138,173,719
<b>Total Revenue</b>	<b>61,661,677</b>	<b>72,381,618</b>	<b>139,151,719</b>
Employee Expenses	484,745	421,714	462,631
Travel Expenses	10,421	4,234	8,088
Professional Fees	135,000	54,104	92,000
Office Expenses	112,444	46,828	66,293
Grant Program Expense	60,952,641	72,321,512	138,173,719
<b>Total Expenses</b>	<b>61,695,251</b>	<b>72,848,392</b>	<b>138,802,731</b>
<b>Income over Expense Excess (Deficit)</b>	<b>(33,574)</b>	<b>(466,774)</b>	<b>348,988</b>
Overhead Allocation	296,467	487,471	160,031
Program Allocation	51,306	56,107	35,489
<b>Total Income/(Loss)</b>	<b>314,199</b>	<b>76,804</b>	<b>544,508</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
Number Of Seminars	800	980	800
Number In Attendance	8000	4675	8000
HBE Participants Teach A Class W/In 12 Mo	>10%	23.8	>10%

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024-2025**

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**Program: Multifamily Housing Program**

**Division: MHCF**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

**Business Objectives (Outputs/Outcomes):**

**1. Program wide:**

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multifamily housing programs, change programs and develop new tools to mitigate the impact of such racism within the timeline and in alignment with the agency's racial equity strategic plan.
- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration. Ongoing through June 30,2025.
- c. Tax credit and housing bond policies reviewed annually, including total development costs limits to increase alignment with the Racial Equity Strategic Plan values. Ongoing through June 30, 2025.
- d. Continued process improvement and streamlining of application and placed in service functions by leveraging technologies such as Salesforce, Laserfiche, and more. Add additional programs as budget and timeline allows. Ongoing through June 30, 2025.
- e. Perform analysis and assessment of current fee structure by December 31, 2024. Propose any modifications to fee schedule by May Budget planning process for implementation in new fiscal year.

- f. Assess current staffing needs and objectives based on legislative, emerging program initiatives and automation by December 31, 2025. Provide internship opportunities, either through HDC program or other avenues, track and report progress by 6/30/25.
- g. Develop a preservation strategy to be piloted in 2025 grounded in an analysis of the portfolio's needs in coordination with AMC, which incorporates alignment of resources and program values to maintain quality affordable housing for the long term and foster healthy and sustainable homes in a changing climate. Ongoing through June 30, 2025.

## **2. Multi-family housing bonds:**

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax exempt bonds by 6/30/2025
- b. Monitor and control multifamily bond cap including transfers to other issuers to ensure maximum use of the state's resource, review quarterly through 6/30/25.
- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2025.
- d. Seek additional and alternative methods of financing multifamily housing
  - i. Model additional financing structures with EIHF's and continue to staff and evaluate additional options with the Seattle Foundation or other partners for furthering housing development by 6/30/2025.
  - ii. Create Community Based Organization fund or capacity building initiatives aimed at addressing gaps in communities most impacted having access to capital by 6/30/25.

## **3. Housing Credits:**

- a. Allocate credits to 860 or more units of affordable housing by 12/31/24 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 1/15/2025.
- b. Assess and redefine 9% policies based on specific values and outcomes-based approach with initial scoping and stakeholder engagement by 12/31/24 and final policy approach by 6/30/25 for implementation for 2026 allocations.
- c. Review and process non-Commission bond/housing credit applications received within 30 days. Ongoing through June 30, 2025.

## **Performance Measures:**

1. Approximately 1,500 low and moderate-income households will have affordable rental housing as a result of bond and tax credit financing, and 50% of the 860 units to be financed with 9% tax credits will serve households earning less than 50% AMI or meet other program set-asides and 95% of carryover projects will perform within specified timelines. Estimated bonds for fiscal year - \$350,000,000.
2. Incorporate client recommendations into program revisions when appropriate.
3. Heightened awareness of race, equity, and social justice issues and how our policies either help or hinder enabling greater access amongst all of the division's program to communities of color. Aligned with training objective and staff evaluation in the agency racial equity plan. 6/30/2025.

4. Reports and Program initiatives are completed and or implemented by 6/30/2025.

**Assumptions:**

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

**Beginning Farmers Loan (MFH|SEP|TCR|BFL)  
Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	18.25	15.75	15.75
Temporary	-	-	-
<b>Total FTE's</b>	<b>18.25</b>	<b>15.75</b>	<b>15.75</b>
<b>Program Budget</b>			
Fee Income	9,790,165	12,869,296	6,646,628
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	70,620	150,000
<b>Total Revenue</b>	<b>9,790,165</b>	<b>12,939,916</b>	<b>6,796,628</b>
Employee Expenses	3,072,168	2,425,963	2,676,644
Travel Expenses	61,267	19,070	47,555
Professional Fees	459,000	314,423	315,000
Office Expenses	366,888	276,074	378,768
Grant Program Expense	-	70,620	150,000
<b>Total Expenses</b>	<b>3,959,323</b>	<b>3,106,150</b>	<b>3,567,967</b>
<b>Income over Expense Excess (Deficit)</b>	<b>5,830,842</b>	<b>9,833,766</b>	<b>3,228,661</b>
Overhead Allocation	1,580,650	2,808,484	869,586
Program Allocation	3,591,390	3,927,468	2,413,269
<b>Total Income/(Loss)</b>	<b>11,002,882</b>	<b>16,569,718</b>	<b>6,511,516</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b><u>Multifamily Housing</u></b>			
LI Households obtain affordable housing	1,500	1,299	1,500
\$ of new tax-exmpt bonds issued	\$ 350,000,000	\$ 298,123,802	\$ 350,000,000
4% Hsg Authority PDA Bonds	\$ 100,000,000	\$ 236,932,306	\$ 100,000,000
4% Hsg Authority PDA Units	500	687	750
<b><u>9% Tax Credits</u></b>			
Units placed in service	860	860	860
Units financed (adjusted measure)	860	1,422	860
Units financed serve households earning <50% AMI	400	1,280	400
Conduct two stakeholder meetings/year	2	4	2
<b><u>Sustainable Energy</u></b>			
SET Loans	\$ 2,000,000	1,365,743	\$ 2,000,000
<b><u>Beginning Farmers Loans</u></b>			
New Loans	3	3	3
Issue Bonds	\$ 1,500,000	\$ 1,600,000	\$ 1,500,000

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024 – 2025**

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**Program: Nonprofit Financing Program**

**Division: MHCF**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

**Business Objectives (Output/Outcomes):**

- 1. Program Objectives: Nonprofit Financing**
  - a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs and develop a baseline to track and measure impact in alignment with and on the timeline established by the agency racial equity strategic plan.
  - b. .
  - c. Incorporate into the engagement plan specific outreach to organizations in communities of color and other underserved communities. Report to Division leadership events, outreach and activities on a quarterly basis through June 30, 2025.
  - d. Create an engagement plan for interested party groups based on Interested Party Mapping completed in 2024, especially groups designated as Low

Power, High Interest, in alignment with public engagement goals detailed in racial equity strategic plan. Report on progress toward creating the plan quarterly through June 2025.

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

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

**2. Nonprofit Financing Objectives:**

- a. Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2025.
- b. Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2025,
- c. Issue \$40 million in bonds for non-profit facilities by June 30, 20245.

**Performance Outcome(s):**

1. Eligible borrowers participate in our programs by developing housing and facilities with bond financing.
2. Portfolio of borrowers is expanded to include new organizations unaware of or unable to use the bond financing program in the past.
3. Nonprofits and banks consider the limitations imposed by 501(c)(3) bonds are not greater than the interest rate benefits.
4. Commission understands its broad range of interested party groups and integrates the needs and concerns of those groups into program design and implementation.
5. Commission marketing activities continue to generate client interest who use the Commission as issuer.
6. Incorporate client recommendations into the program design when appropriate.
7. Increased use of 501c3 financings for traditional non-profit housing developers.

**Assumptions:**

1. Tax-exempt bond financing provides more beneficial ways of developing nonprofit housing and facilities than other sources of financing for eligible borrowers.
2. Credit is available.
3. Changes to the tax code do not impede the issuance of bonds or do away with them altogether.

4. Commission policy requirements and market requirements are compatible.
5. Changes to health care reimbursement do not make the development of capital facilities providing childcare services, assisted living and/or nursing care infeasible.
6. The economy will support the services provided by eligible borrowers to the community and lenders will continue to underwrite nonprofits for the nonprofit-owned facilities.



**Nonprofit Housing (NPH)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	0.71	0.71	0.71
Temporary	-	-	-
<b>Total FTE's</b>	<b>0.71</b>	<b>0.71</b>	<b>0.71</b>
<b>Program Budget</b>			
Fee Income	733,694	690,208	825,247
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>733,694</b>	<b>690,208</b>	<b>825,247</b>
Employee Expenses	118,863	105,111	113,230
Travel Expenses	2,384	-	3,410
Professional Fees	5,000	-	5,000
Office Expenses	25,636	14,712	22,098
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>151,883</b>	<b>119,823</b>	<b>143,738</b>
<b>Income over Expense Excess (Deficit)</b>	<b>581,811</b>	<b>570,385</b>	<b>681,509</b>
Overhead Allocation	60,635	110,861	36,569
Program Allocation	718,278	785,494	567,828
<b>Total Income/(Loss)</b>	<b>1,360,724</b>	<b>1,466,739</b>	<b>1,285,906</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
\$\$ Of Tax Exempt Bond Issued	85,000,000	187,939,000	80,000,000
Target Households Obtain Affordable Hsg	250	822	225

**Nonprofit Facilities (NPF)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	0.84	0.83	0.84
Temporary	-	-	-
<b>Total FTE's</b>	<b>0.84</b>	<b>0.83</b>	<b>0.84</b>
<b>Program Budget</b>			
Fee Income	243,403	424,148	242,170
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>243,403</b>	<b>424,148</b>	<b>242,170</b>
Employee Expenses	144,890	124,805	137,904
Travel Expenses	2,820	-	5,259
Professional Fees	5,000	-	5,000
Office Expenses	40,876	23,423	22,835
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>193,586</b>	<b>148,228</b>	<b>170,998</b>
<b>Income over Expense Excess (Deficit)</b>	<b>49,817</b>	<b>275,920</b>	<b>71,172</b>
Overhead Allocation	77,284	137,141	43,505
Program Allocation	461,750	504,960	319,403
<b>Total Income/(Loss)</b>	<b>588,851</b>	<b>918,021</b>	<b>434,080</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
NPF Bonds Issued	\$ 40,000,000	\$ 64,694,000	\$ 40,000,000

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024-2025**

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**Program: Special Focus Programs**

**Division: MHCF**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

**Business Objectives (Outputs/Outcomes):**

**1. Program wide:**

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's special focus programs, change programs and develop new tools to mitigate the impact of such racism within the timeline and in alignment with the agency racial equity strategic plan
- b. Evaluate opportunities for grant applications for all division programs and report quarterly to Director through June 30, 2025.
- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by December 31, 2024. Support ongoing internship opportunities within the Division through June 30, 2025.

- d. Develop internal process and procedure guidelines for all PRI programs. Framework for servicing, non-payment or projects needing restructuring and workout plans by December 31, 2024. Additional sections including allocation strategic framework, reporting and streamlining application and approval processes by June 30, 2025.

**2. Renewable and energy efficiency:**

- a. Navigate, communicate, and track Inflation Reduction Act and state funding with relevant interested parties and potential partners through 6/30/2025. Assess potential impacts of additional funds and how we would support implementation.
- b. Issue \$2 million from the SET and/or issue four SET loans. Look for opportunities to bridge or leverage federal and state resources through 6/30/2025.
- c. Continue to assess and develop strategic priorities for the SET that are responsive to community needs and gaps, including aligning the SET with our Racial Equity Strategic Plan and efforts.
- d. Strengthen alignment with preservation efforts to foster healthy and sustainable homes in a changing climate. Ongoing through 6/30/2025.
- e. Track and monitor multifamily point effectiveness and impact on energy efficiency and any potential changes by 6/30/2025.

**3. Beginning farmers and ranchers:**

- a. Issue \$1.5 million in tax-exempt bonds or close 3 projects by 06/30/25.
- b. Monitor and track the Purchase Assistance Loan Program. Report quarterly on any potential loan activity.
- c. Continue to fund farmland conservation projects as Farm PAI funds become available. Report quarterly on progress to Division Director.

**4. Manufactured Housing Communities**

- a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2025.
- b. Track and monitor legislation and funding opportunities by 6/30/2025 and report quarterly on any progress or initiatives.

**5. Land Acquisition Program**

- a. Implement, track and report any new initiatives developed either through private partnership or by the legislature by June 30, 2025.
- b. Develop measures and report impacts of redefined outcomes by 6/30/2025.

**Performance Measures:**

- 1. Measure number of transactions and pipeline for each of the PRI programs.

2. Track reoccurring applicants, first time users and race/ethnicity of project sponsors as well as communities most impacted and tenant data, where applicable and available.
3. Create outcomes based approach for all the PRI programs, establishing baselines and key measures to track progress towards the outcomes.

**Assumptions:**

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. Funds are available for the SET, LAP, and other Commission PRI programs.
4. There is sufficient issuance authority under the debt ceiling.
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024 – 2025**

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**Program: Compliance**

**Division: Asset Management & Compliance**

**Commission Goal:**

To provide effective low-cost financing for housing and non-profit facilities in Washington state.

**Problem/Need:**

Ensure consistency in monitoring developments within the state of Washington.

Compliance requirements are extensive and complex; Owners may not understand or comply with program regulations, requirements, or commitments. Owners may need assistance maintaining affordable units for the duration of their Regulatory Agreement.

**Program Goal:**

To ensure Owner commitments and public benefits of multifamily properties financed with Commission Bonds and Tax Credits are satisfied. To ensure financed housing remains affordable and in good repair for the longest time possible.

**Business Objectives (Outputs/Outcomes):**

1. Compliance Monitoring:
  - a. Review all project compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance close-out letters within 14 months of report due dates.
  - b. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31<sup>st</sup>, 2024.
2. Asset Management
  - a. Timely completion of all ARRA Reviews and follow-up.
  - b. Review and process any retargeting requests by December 31st.
  - c. Develop Asset Management Performance Measures
3. Community Engagement and Education
  - a. Provide diverse educational opportunities and resources to stakeholders through virtual, in-person, and hybrid workshops and training modules.
  - b. Regularly distribute twelve electronic newsletters and online resources throughout the year.
  - c. Develop a comprehensive Community Engagement Strategy and initiate partnership development by June 30th.
  - d. Enhance LIHTC compliance-required forms by integrating new guidelines and optimizing existing ones through consolidation and removal of redundant elements. Tailor the language proficiency level used on all forms to match our target audience. This effort aims to prioritize essential information, ultimately enhancing accessibility for users.
  - e. Continue to engage in the AHAH coordination.

4. Policy and Procedure
  - a. Define preservation policy criteria for compliance with MHCF's Sr. Policy Advisor by June 30th.
  - b. Collaborate with the Senior Policy Advisor on Rent Stabilization Policy and procedures.
  - c. Establish Good Standing Guidelines and policy in coordination with MHCF division.
5. Business Process Development and Reporting:
  - a. Revise and Update AMC's Desk Manual to ensure accuracy and relevancy.
  - b. Integrate processes based on the Housing Opportunities and Modernization Act (HOTMA) and the National Standards for the Physical Inspection of Real Estate (NSPIRE) policy updates for seamless operations.
  - c. Develop a streamlined handover process to facilitate smooth transitions of projects from allocation to compliance.
  - d. Develop Implement performance measurement tools and establish reporting mechanisms in alignment with RESP.
6. Staff Development
  - a. Organize four team-building activities annually.
  - b. Set individual training and development goals for each staff member and foster a culture of growth.
  - c. Provide essential training opportunities to enhance staff effectiveness in their daily tasks.

**Performance Measures:**

1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated periods (refers to Goals 1, 2 and 3).
2. The average score for the division on post-training evaluations will be 4 or higher, on a scale of 1 to 5.
3. The average score for owner/manager satisfaction for compliance technical assistance and resolving noncompliance issues will be 4 or higher, on a scale of 1 to 5.

**Assumptions:**

1. Performance Measure #1: Success will be measured by meeting or exceeding stated timelines based on a query of database dates entered for reviewing projects and closing out noncompliance issues.
2. Performance Measure #2: All workshop participants will be asked to complete a post training evaluation. Results will be tabulated each quarter for reporting to AMT.

3. Performance Measure #2: This assumes that training can be successfully translated to a combination of in-person and virtual formats.
4. Performance Measure #3: Stakeholders will be sent a customer satisfaction survey; results will be collected by June 30th. Survey results will not be reported if we receive responses from less than 5% of survey recipients.



**Compliance (COM)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	16.30	13.29	14.30
Temporary	-	-	-
<b>Total FTE's</b>	<b>16.30</b>	<b>13.29</b>	<b>14.30</b>
<b>Program Budget</b>			
Fee Income	7,910,117	7,924,865	7,860,501
Interest Income	-	-	-
Other Income	152,000	156,872	160,000
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>8,062,117</b>	<b>8,081,737</b>	<b>8,020,501</b>
Employee Expenses	2,841,499	2,220,961	2,303,238
Travel Expenses	65,218	36,521	38,043
Professional Fees	1,101,000	604,175	1,094,480
Office Expenses	369,933	418,595	458,344
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>4,377,650</b>	<b>3,280,252</b>	<b>3,894,105</b>
<b>Income over Expense Excess (Deficit)</b>	<b>3,684,467</b>	<b>4,801,485</b>	<b>4,126,396</b>
Overhead Allocation	1,747,656	3,034,902	990,723
Program Allocation	-	-	-
<b>Total Income/(Loss)</b>	<b>5,432,123</b>	<b>7,836,387</b>	<b>5,117,119</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
Annual Reviews			
Bonds	70	75	75
Tax Credits	1075	1055	1055
Rtc	1	1	1
On Site Inspections			
Bonds	N/A	N/A	N/A
Tax Credits	380	375	375
Workshops			
Bonds	1	1	1
Tax Credits	6	6	6
Annual Reporting/Wbars	N/A	N/A	N/A
Manual Updates	2	1	2
Utility Allowance Change Reviews	15	15	15
Proc. Assumptions & Transfers	25	25	25
Problem Resolution Within Stated Time	1	1	1
Serious Noncompliance W/In Portfolio	<15%	<15%	<15%
Score Well On Training Evaluations	>4	>4	>4
Client Satisfaction Survey Score	>4	>4	>4
# Of Newsletter	12	12	12
Modification of Reg. Agreements	1	1	2

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024 - 2025**

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**Program: Bond Portfolio Management**

**Division: Finance**

**Commission Goal:**

Provide effective, low-cost financing for housing and non-profit facilities while maintaining the financial independence of the Commission.

**Problem/Need:**

The financial markets will only purchase the Commission’s tax-exempt bonds, certificates and mortgage-backed securities issued on behalf of the Commission when general accounting and financial reporting services and required disclosures are accurate and timely.

**Program Goal:**

Provide accurate and timely financial information on the Commission’s outstanding bond program obligations and assets to enhance acceptance of future bond and mortgage-backed security sales, guide management decisions and support the Commission’s programs and related initiatives.

**Business Objectives (Outputs/Outcomes):**

1. Review and record bond transactions, create quarterly financial statements and disclosure and management reports:

<b>Activity/Reporting</b>	<b>Period</b>	<b>Due (business days)</b>
a. Review and record monthly transactions	Monthly	20
b. Quarterly outstanding bond list by program with balances	Quarterly	10
c. Quarterly single-family bond disclosure reports posted to website and EMMA, as required.	Quarterly	35
d. Quarterly financial statements and Plains Capital Compliance reporting	Quarterly	35

e. Semi-annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table	Semi-annual	45
f. Semi-annual proceeds use report (WAC 262 01 080)	Semi-annual	45

2. Reconcile Home Advantage TBA MBS sales within three days of each sale (generally three times per month with two servicers).
3. Monitor arbitrage liabilities and assure timely calculation, reporting, recording and payment within the quarterly timelines above.
4. Administer the bond cap recycling program including quarterly reporting on available cap and related debt outstanding.
5. Complete annual audit of financial statements and obtain an unqualified audit opinion by December 15, 2024. Publish audited financial statements within 30 days of Commission approval, no later than January 12, 2025.
6. Periodic review and update program policies and procedures as needed.

**Performance Measures:**

1. The Commission’s annual independent external audit will have an unqualified opinion with no reportable conditions.
2. All of the bond accounting financial reports, including the dashboard and disclosures, will be completed within the specified timeframes.
3. Required Single Family Arbitrage information returns will be timely filed.
4. Home Advantage TBA MBS Sales will be reconciled within three days of receipt of funds and necessary distributions identified.

**Assumptions:**

1. There are no significant trustee errors during fiscal year.
2. Post bond closing activities will not require legal action.
3. Necessary arbitrage calculations have been identified.
4. No changes will be made in disclosure report formats.
5. Appropriate level of trained staff is maintained.

**Bond Portfolio Management (BPM)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	FYE 25	FYE 24	FYE 24
	Proposed Budget	Projected Actual	Budget as Adopted
<b>Personnel Resources [FTE's]</b>			
Permanent	4.54	3.78	4.54
Temporary			
<b>Total FTE's</b>	<b>4.54</b>	<b>3.78</b>	<b>4.54</b>
<b>Program Budget</b>			
Fee Income	5,809,375	5,679,268	4,397,840
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>5,809,375</b>	<b>5,679,268</b>	<b>4,397,840</b>
Employee Expenses	759,212	567,040	727,916
Travel Expenses	14,025	16,947	23,646
Professional Fees	207,280	205,642	233,160
Office Expenses	149,382	127,539	153,869
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>1,129,899</b>	<b>917,168</b>	<b>1,138,591</b>
<b>Income over Expense Excess (Deficit)</b>	<b>4,679,476</b>	<b>4,762,100</b>	<b>3,259,249</b>
Overhead Allocation	451,081	848,567	289,676
Program Allocation	(5,130,557)	(5,610,668)	(3,548,925)
<b>Total Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PERFORMANCE MEASUREMENTS**

	FYE 25	FYE 24	FYE 24
	Proposed Budget	Project Actual	Budget as Adopted
<b>PERFORMANCE MEASUREMENTS</b>			
Quarterly Bond Statements	4	4	4
Number Of Outstdg Issues	412	406	397
Amount Of Outstdg Bonds	\$9.1 billion	\$8.65 billion	\$7.93 billion
Disclosures, (Qtrly & Semi Annual)	4	4	4
Annual Unqual Audited Financials	1	1	1
Timely Financial Reports	100%	100%	100%

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024– 2025**

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**Program: General Operations**

**Division: Finance**

**Commission Goal:**

Provide effective, low-cost financing for housing and non-profit facilities while maintaining the financial independence of the Commission.

**Problem/Need:**

The willingness of the financial markets, our business partners and customers to continue to work with the Commission relies, in part, on the quality of our general accounting and financial reporting services.

**Program Goal:**

Provide accurate and timely accounting and financial reporting to support the Commission’s operations and inform our partners and customers.

**Business Objectives (Outputs/Outcomes):**

**General Operations**

1. Deposit and record all receipts, process accounts payable and accounts receivable daily; close general ledger with all appropriate transactions completed:

<b>Activity/Reporting</b>	<b>Period</b>	<b>Due after period end</b>
a. Deposits posted to proper Customer or Revenue accounts	Daily	2 <sup>nd</sup> business day
b. Month end purchase and receivable invoices	Monthly	10 <sup>th</sup> business day
c. Month end accrual or adjusting entries	Monthly	12 <sup>th</sup> business day
d. Reconciliation of all accounts	Monthly	12 <sup>th</sup> business day

2. Provide accurate and timely management information to divisional directors, managers, and Commissioners:

<b>Activity/Reporting</b>	<b>Period</b>	<b>Due after period end</b>
e. Month-end, Commission-wide operating financial statements	Monthly	13th business day
f. Month-end, divisional operating financial statements	Monthly	14 <sup>th</sup> business day
g. Review quarter-end operating results	Quarterly	AMT

3. Invest the Commission’s general operating reserves, monitor investment managers and report status by the end of the month following each quarter.
4. Lead the Commission’s annual budgeting process for FY 24-25 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission’s June 2024 meeting.
5. Complete quarterly grant reconciliation and required reporting by the 5<sup>th</sup> business day following receipt of program staff detail following quarters end-
6. In the event of a state audit, facilitate the auditor’s review and develop a plan of correction, if required, within 15 business days of the exit conference. Implement plan within 60 days of plan’s approval by EMT.
7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.
8. Review and update program policies and procedures as necessary.
9. Continue to work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2025.
10. Meet the timeline and KPIs for the action item where Finance takes the leading role as set out in the racial equity strategic plan.

### **Program-Related Investments**

11. Provide maximum funds available, including those from the PRI and Bond funds and warehouse lines as necessary for the purchase of timely purchase of mortgage loan participations. Manage the process receiving funds and returning the loan participations, maintaining appropriate control. Reconcile all activity and ensure correct revenue is received.
12. Provide Program Related Investment financial statements including available program balances by the end of the month following quarter end.

13. Acquire and implement loan servicing software to track and monitor PRI loans by June 30, 2025
14. Increase access to affordable housing financing for historically underserved and marginalized communities. This will be measured by tracking the number or dollar amount of affordable housing loans provided to BIPOC individuals and communities over time. Such info will be reported on an annual basis.

**Performance Measures:**

1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.
2. The Commission's annual state compliance audit will report no material instances of non-compliance with applicable statutes and WACs.
3. All of the general operations financial reports will be completed within the specified timeframes.
4. Management will have the materially accurate financial information available monthly by the 20th day of the following month to guide effective decision making.

**Assumptions:**

1. Necessary documents for financial statements completion are provided on a timely basis.
2. Timely submission of all documents to finance personnel.
3. Growth of workload (due to continued growth of Daily Pricing program, liquidity management, and increase in bond activity) does not outpace current staffing.
4. Appropriate level of trained staff is maintained.
5. Timely review and approval of all documentation by management.
6. Notification and involvement of finance staff in advance of the initiation and negotiation of all grants, awards and agreements resulting in the receipt or expenditure of fiscal resources.
7. No major changes in portfolio managers or investment policy during fiscal year.
8. Federal resources received do not require extensive monitoring and compliance.
9. Schedule of State Auditor's office is timely.
10. Marketing to BIPOC communities is effective.

**General Operations (GOP)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	8.28	6.46	8.05
Temporary	-	-	-
<b>Total FTE's</b>	<b>8.28</b>	<b>6.46</b>	<b>8.05</b>
<b>Program Budget</b>			
Fee Income	-	-	-
Interest Income	14,146,529	16,116,773	10,639,801
Other Income	4,000	4,427	4,000
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>14,150,529</b>	<b>16,121,199</b>	<b>10,643,801</b>
Employee Expenses	1,226,151	1,003,709	1,138,429
Travel Expenses	25,579	1,230	17,990
Professional Fees	264,000	195,622	276,000
Office Expenses	149,693	109,181	140,743
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>1,665,423</b>	<b>1,309,742</b>	<b>1,573,162</b>
<b>Income over Expense Excess (Deficit)</b>	<b>12,485,106</b>	<b>14,811,457</b>	<b>9,070,639</b>
Overhead Allocation	(12,485,106)	(14,811,457)	(9,070,639)
Program Allocation	-	-	-
<b>Total Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
Quarterly Investment Rpts	4	4	4
State Audit W/No Material Non Compliance	1	1	1
Qtly Operating/PRI Stmts.	4	4	4
Average Amount Invested:			
General Reserves	\$ 30,000,000	\$ 30,000,000	\$ 30,000,000
Annual Yield	2.50%	2.05%	2.00%
Program Related Investment	\$ 834,000,066	\$ 797,000,066	\$ 769,714,788
Unqualified Audit Opinion	1	1	1
Timely Financial Reports	100%	33%	100%
Amt Perceived Access Score (1-5 Scale)	>4	>4	>4



**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024-2025**

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**Program: Administration**

**Division: Executive Office**

**Commission Agency Wide Performance Measures:**

1. Directly finance 350,000 affordable housing units by the end of fiscal year 2026.
2. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
3. Spend less than \$250,000 per FTE each fiscal year.
4. Develop benchmarking standards to assess progress toward increasing the accessibility of our resources for BIPOC residents and/or entities which are prioritizing the needs of BIPOC populations.
5. The Commission's employees will average a score of 4 or better on the "employee engagement" measures developed by DOP and supplemented with racial equity assessment questions when measured each fiscal year.

**Business Objectives:**

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2025 and develop new tools to mitigate the impact of such racism.
2. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly HFC meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2025.
3. Provide leadership in the development of statewide housing policy and obtain approval of a 2025 legislative agenda by December 30, 2024.
4. Produce and distribute the Annual Report and Cumulative Report by December 31, 2024.
5. Organize and conduct a statewide housing conference by October 30, 2023; prepare and present a final report by January 31, 2024.
6. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in October 2024.
7. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by June 30, 2025.
8. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2025.
9. Conduct monthly EMT/IT Governance meetings and semi-monthly AMT

meetings and record and report actions to Executive Director and staff within 5 days.

10. Monitor the strategic direction of the Commission's IT program and research, report and receive approval to implement new initiatives by December 31, 2024.
11. Throughout 2024/2025 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:
  - Provide continued commitment and support for implementation of the Commission's Racial Equity Strategic Plan.
  - By October 31, 2024, develop an inclusive process and timeline for reimagining and revising the Commission's Office Procedures Manual.
  - By June 30, 2025, update the Commission's Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the Commission's commitment to racial and social justice.
  - Throughout 2024/2025 Employee Resource Groups (ERG) program will be developed to outline a process for employees to meaningfully participate in the work of the Racial Equity Strategic Plan.
  - By the fourth quarter of 2025, the Commission will provide leadership training for people managers to engage in conflict resolution and other high-stakes conversations as outlined in the Racial Equity Strategic Plan.
  - By the fourth quarter of 2025, the Commission will evaluate and invest in professional training for staff leading community engagement efforts, as well as training for leadership supporting these efforts.

**Administration (ADM)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	15.43	13.82	14.86
Temporary	-	-	-
<b>Total FTE's</b>	<b>15.43</b>	<b>13.82</b>	<b>14.86</b>
<b>Program Budget</b>			
Fee Income	-	-	-
Interest Income	-	-	-
Other Income	31,200	31,217	31,200
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>31,200</b>	<b>31,217</b>	<b>31,200</b>
Employee Expenses	2,540,475	1,983,583	2,379,278
Travel Expenses	60,132	28,388	54,053
Professional Fees	582,316	542,913	382,816
Office Expenses	1,227,038	699,023	1,185,972
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>4,409,961</b>	<b>3,253,907</b>	<b>4,002,119</b>
<b>Income over Expense Excess (Deficit)</b>	<b>(4,378,761)</b>	<b>(3,222,690)</b>	<b>(3,970,919)</b>
Overhead Allocation	4,378,761	3,222,690	3,970,919
Program Allocation	-	-	-
<b>Total Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b><u>PERFORMANCE MEASUREMENTS</u></b>			
Housing Washington Conference	1	1	1
Monthly Hfc Mtgs., 1 Planning	12	12	12
Impact Cumulative Report	1	1	1
Annual Report & Financial Stmt.	1	1	1

**COMMISSION-WIDE PERFORMANCE MEASUREMENTS**

\$ Amount Of Revenues / FTE	538,072	618,192	450,000
\$ Amount Of Expenses / FTE	246,573	199,595	250,000
Units By 2026*	350,000	350,000	350,000
Score On Employee Engagement	>4	>4	>4

\* Includes projects refinanced with regulatory agreements extended ten years or more.  
Assumes average of 2 persons per unit. Does not include non-housing, nonprofit facilities.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION**

**Program Summary  
Fiscal Year 2024 - 2025**

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**Program: IT Services**

**Division: Executive Office**

**Commission Goal:**

- To focus Commission efforts on building communities.
- To maintain financial independence.
- To actively support our clients.
- To provide improved infrastructure and superior technology.

**Problem/Need:**

The Housing Finance Commission needs to provide technological support to program staff to assure the delivery of affordable housing and community facility programs among others.

**Program Goal:**

To provide support to Commission staff through technology programs that are both relevant to our mission and fiscally responsible.

**Business Objectives (Outputs/Outcomes):**

1. Ensure IT Service Desk incidents are resolved in accordance with the terms of our Service Level Agreement (SLA), which defines response time based on severity level. This will be reported monthly to the ITG (Information Technology Governance) Committee.
2. Complete quarterly server recovery testing with Disaster Recovery exercises to support the Business Resumption Plan.
3. Coordinate and assist in providing IT support for the installation and implementation of a Content Management System project through 6/30/2024.
4. Maintain the Salesforce database with the support of an external contractor; coordinate planning, scheduling, and implementation of enhancements and provide a monthly report to ITG.
5. Maintain the Emphasys loan servicing platform with the support of internal staff and external contractors; coordinate planning, scheduling, and implementation of enhancements and present monthly reports to ITG on system status.
6. Support Dynamics Nav and Serenic Navigator financial systems in accordance with the terms of the SLA. Report monthly status updates to the ITG.

7. Provide and maintain monthly Service Desk Summary Reports with a roll-up of types of issues and resolution results as well as response time statistics in accordance with the SLA to the ITG.
8. Maintain an Information Technology training program that will ensure that current and future IT and Commission staff stay current with present and future technologies. Update current content by September 2024 and report status to the ITG monthly.
9. Maintain a Commission staff training program that will ensure that current and future cyber security vulnerabilities are recognized and how to avoid them. Renew content yearly and publish training videos monthly.
10. Maintain the after-hours maintenance schedule that ensures all servers, desktops, laptops, and network equipment stay up to date with all security, firmware, and operating system updates as recommended by Microsoft and other Information Technology vendors to be performed quarterly.
11. Maintain and provide a quarterly Security Breach Report to the Information Technology Governance Committee. For audit purposes the report of an intrusion from both internal and external sources by ten days following the quarter end.
12. Ensure that all critical IT hardware (servers, switches, and firewalls) and software remains under warranty coverage in accordance with the agreed upon SLA (service level agreement). Audit them quarterly and provide a report to ITG of the expiring service contracts.
13. Maintain and update the Commission's IT network infrastructure and the Commission's desktops, laptops, and tablets.
14. Identify and implement IT Infrastructure that can be moved into a cloud platform and cause little impact on the Commission's SLA by September 15, 2024.
15. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic.
16. Review and implement safe office return-to-office procedures and processes.
17. Create and submit a new RFP for our Salesforce Consultant by December 3, 2024.
18. Continue to support a hybrid by-to-the-office solution as directed by the executive staff.
19. Support the continued Commissioners Hybrid Meetings audio visual needs.
20. Install a system that will guard against ransomware and Malware. Also, install a recovery system that recovers the business in a time determined by the leadership team.

**Performance Measures:**

1. Commission staff will have reliable access to major IT resources, File server, Office 365, Salesforce, Microsoft Dynamics NAV Remote Access and Emphasys Bond system at least 99.9% of the time (excluding routine, schedule maintenance).
2. Commission staff will have responses to network and peripheral support problems in accordance with our Service Level Agreement (SLA).

**Assumptions:**

1. No major disasters in the physical environment.
2. External contractor for software development and data analyst support.
3. No major disruptions of critical external IT services.
4. Performance outcome #1 will be measured and reported monthly by review of the problem ticket work order log.

**IT Services (rev 07/08 from BIT) (ITS)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent	6.91	3.88	3.88
Temporary			
<b>Total FTE's</b>	<b>6.91</b>	<b>3.88</b>	<b>3.88</b>
<b>Program Budget</b>			
Fee Income	-	-	-
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	-	-
<b>Total Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
Employee Expenses	1,166,123	533,079	705,761
Travel Expenses	38,526	11,338	18,407
Professional Fees	35,000	2,257	90,000
Office Expenses	934,908	755,729	772,351
Grant Program Expense	-	-	-
<b>Total Expenses</b>	<b>2,174,557</b>	<b>1,302,403</b>	<b>1,586,519</b>
<b>Income over Expense Excess (Deficit)</b>	<b>(2,174,557)</b>	<b>(1,302,403)</b>	<b>(1,586,519)</b>
Overhead Allocation	2,174,557	1,302,403	1,586,519
Program Allocation	-	-	-
<b>Total Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**PERFORMANCE MEASUREMENTS**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Project Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>PERFORMANCE MEASUREMENTS</b>			
Quarterly Server Test Restores	4	4	4
Avg Availability Of All Key Servers	0.999	0.999	0.999
Client Satisfaction Survey Score	>4	>4	>4
Help Desk Response Time	Per SLA	Per SLA	Per SLA

**Commissioners (EXO)**  
**Budget Summary for the fiscal year ending: June 30, 2025**

**FINANCIAL AND PROGRAM INFORMATION**

	<b>FYE 25 Proposed Budget</b>	<b>FYE 24 Projected Actual</b>	<b>FYE 24 Budget as Adopted</b>
<b>Personnel Resources [FTE's]</b>			
Permanent			
Temporary			
<b>Total FTE's</b>	-	-	-
<b>Program Budget</b>			
Fee Income	-	-	-
Interest Income	-	-	-
Other Income	-	-	-
Grant Program Income	-	-	-
<b>Total Revenue</b>	-	-	-
Employee Expenses	21,476	3,745	21,475
Travel Expenses	70,290	11,340	63,110
Professional Fees	-	-	-
Office Expenses	25,850	3,861	25,850
Grant Program Expense	-	-	-
<b>Total Expenses</b>	117,616	18,946	110,435
<b>Income over Expense Excess (Deficit)</b>	(117,616)	(18,946)	(110,435)
Overhead Allocation	117,616	18,946	110,435
Program Allocation	-	-	-
<b>Total Income/(Loss)</b>	-	-	-





## Memorandum

To: Commissioners

From: Lucas Loranger

CC: Steve Walker

Date: June 18, 2024

**Re: Recommendation regarding the transfer of excess General Operating reserves to Program Related Investments**

### **BACKGROUND:**

The Commission adopted its initial Reserves Policy in 1989. It emphasizes the need to maintain an adequate level of General Operating Fund reserves considering factors such as long-term compliance and financial monitoring obligations, the amount of debt outstanding and current operational activity and liquidity needs. Program-Related Investments were established as a mechanism to invest excess reserves in programs and projects related to the Commission's mission.

In recent years, Governmental Accounting Standards Board statements require us to book underfunded Pension and Other Post-employment Benefits (OPEB) liabilities in the General Operating Fund. While we never expect the liabilities to be billed to us directly, necessary funding will be collected over time in ongoing, monthly benefit charges billed to us by the state. However, being required to include them as liabilities, reduces our general reserves.

As we have done every year since June 2019, staff recommends that we retain \$30 million in General Operating Fund reserves **before** the effect of these deferred employment-related liabilities is considered. By doing this, the general reserves amount as shown on the financial statements is expected to be between \$35 million to \$37 million depending on the final calculation of those deferred liabilities for June 30, 2024 (\$30 million reserve less the expected \$3 million to \$5 million underfunded Pension and

OPEB liabilities). Funds in excess of that are recommended to be transferred to Program-Related Investments.

**PROPOSED ACTION:**

Consider and act on a motion to transfer General Operating Fund reserves in excess of \$30 million excluding the effect of Pension and Other Post-employment Benefits liabilities as of June 30, 2024 to Program-Related Investments.



*Opening doors to a better life*

## **MEMO**

DATE: June 27, 2024  
TO: Board Commissioners  
FROM: Steve Walker  
RE: Dissolution of the Tobacco Settlement Authority  
CC: Lucas Loranger, Faith Pettis

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### **BACKGROUND:**

Pursuant to statute, Commission staff have administered the Tobacco Settlement Authority (TSA) since its establishment in 2002. On May 15, 2024, the TSA bonds were paid off.

The legislation establishing the TSA states that the TSA “shall dissolve no later than two years from the date of final payment of all of its outstanding bonds and the satisfaction of all outstanding obligations, except to the extent necessary to remain in existence to fulfill any outstanding covenants or provisions with bondholders or third parties.”

Staff have determined it is in the best interests of all parties that the TSA dissolution occur quickly so as not to continue accruing expenses related to ongoing budgeting, State audits and annual board meetings.

### **PROCESS:**

With the assistance of the Attorney General’s Office and Pacifica Law Group, the State, and TSA have come to an agreement regarding dissolution of the TSA and are requesting the Commission’s assistance with the dissolution.

The Sale, Assumption and Dissolution Agreement will dissolve the TSA and return the annual Master Settlement Agreement (MSA) income stream dedicated to paying off the bonds (29.2%) to the state beginning in 2025.

The State will be responsible for any IRS audit liability for up to six years from the date of the Agreement. The TSA will transfer any remaining funds currently retained to the State, excluding any funds set aside for ongoing administration by the Commission as noted below.

The Commission will be responsible for administration of remaining TSA tasks and responsibilities for specified periods, depending on the task, including but not limited to the following:

- Paying outstanding invoices
- Administration of Final FY 23/24 Audit
- Administration of any public information requests
- Record retention
- Administration of any potential IRS audit
- Unwinding/Closing out WACs (Rules)
- Receiving and forwarding Lehman settlement amounts to the State

The Commission shall retain funds sufficient to cover the cost of this administrative work. Currently we hold approximately \$175,000 for that purpose. As noted above, should an IRS audit result in a liability, the State will agree in the Sale, Assumption and Dissolution Agreement to pay any liability associated with the IRS audit. Staff expects that after 6 years, all of the listed tasks should be complete and the balance remaining can be transferred to the State.

The TSA Board is expected to approve the Sale, Assumption and Dissolution Agreement at its board meeting on June 24, 2024.

**RECOMMENDATION:**

Staff recommends that the Commission consider and act on Approval of the Sale, Assumption and Dissolution Agreement among the Commission, State of Washington and the Tobacco Settlement Authority.

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**SALE, ASSUMPTION AND DISSOLUTION AGREEMENT**

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Among  
STATE OF WASHINGTON  
and  
THE WASHINGTON STATE HOUSING FINANCE COMMISSION  
and  
THE TOBACCO SETTLEMENT AUTHORITY

Dated as of June 28, 2024

## SALE, ASSUMPTION AND DISSOLUTION AGREEMENT

THIS SALE, ASSUMPTION AND DISSOLUTION AGREEMENT dated as of June 28, 2024 (“Agreement”), is by and among the STATE OF WASHINGTON (“State”), the WASHINGTON HOUSING FINANCE COMMISSION (“WSHFC”), and the TOBACCO SETTLEMENT AUTHORITY (the “Authority”). WSHFC and the Authority are public instrumentalities and agencies of the State, separate and distinct from the State, exercising public and essential governmental functions.

WHEREAS, in 2002 and under RCW 43.340.005 and .020, the Washington State Legislature established the Authority and described its purpose as having “the power to purchase certain rights of the state under the master settlement agreement and to issue nonrecourse revenue bonds to pay outstanding obligations of the state in order to make funds available for increased costs of health care, long-term care, and other programs of the state.”

WHEREAS, under a Purchase and Sale Agreement between the Authority and the State, dated October 1, 2002 (the “Sale Agreement”), the Authority purchased certain Tobacco Assets from the State, which purchase was financed through the sale of bonds by the Authority.

WHEREAS, RCW 43.340.110 provides that the Authority “shall dissolve no later than two years from the date of final payment of all of its outstanding bonds and the satisfaction of all outstanding obligations of the authority, except to the extent necessary to remain in existence to fulfill any outstanding covenants or provisions with bondholders or third parties made in accordance with this chapter.”

WHEREAS, on May 15, 2024, the Authority effected the mandatory redemption of all of its outstanding bonds in whole.

WHEREAS, the Authority intends to dissolve under the conditions set forth in RCW 43.340.110 and Section 3.01(h) of the Sale Agreement.

WHEREAS, in connection with the dissolution, the Authority will sell and assign the Tobacco Assets to the State for the consideration described in this Agreement.

WHEREAS, the WSHFC currently provides staffing support to the Authority pursuant to RCW 43.340.020 and for the consideration described in this Agreement, will provide limited administrative assistance following the dissolution of the Authority.

### ARTICLE I DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings. All capitalized terms not defined herein shall have the meanings given them in the Sale Agreement.

“Authority” or “the Authority” means the Tobacco Settlement Authority, a public instrumentality and agency of the State of Washington, separate and distinct from the State, exercising public and essential governmental functions. The Authority is a public body within the meaning of RCW 39.53.010.

“Bonds” means the Authority’s Tobacco Settlement Asset-Backed Bonds, Series 2002, its Revenue Refunding Bonds, Series 2013, and its Revenue Refunding Bonds, Series 2018.

“Dissolution” means the closing down of the Authority’s operation and existence as an entity as contemplated under RCW 43.340.110.

“Master Settlement Agreement” or “MSA” means the Master Settlement Agreement entered into on November 23, 1998, among the attorneys general of 46 states, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa and the Commonwealth of the Northern Mariana Islands and the Original Participating Manufacturers, as originally executed and as it may be amended or supplemented from time to time in accordance with the terms thereof.

“Outstanding,” when used with respect to the Bonds, means all such Bonds authenticated and delivered under the Indenture, but shall exclude Bonds that will have been paid in full at maturity, or will have otherwise been redeemed, defeased or discharged, or that may be deemed not outstanding pursuant to the Indenture.

“Sale Agreement” means the Purchase and Sale Agreement entered into between the State and the Authority, dated October 1, 2002.

“State” shall mean the State of Washington as a separate legal entity from the Authority and the WSHFC.

“Series 2013 Bonds” means the Authority’s Revenue Refunding Bonds, Series 2013.

“Series 2018 Bonds” means the Authority’s Revenue Refunding Bonds, Series 2018.

“Tobacco Assets” mean the sum of (a) the first thirty million dollars (\$30,000,000) of payments received by the State under the Master Settlement Agreement on and after the Closing Date and before July 1, 2003, and (b) twenty-nine and two-tenths percent (29.20%) of (i) the payments (other than Litigation Expense Reimbursements) received by the State under the MSA on and after July 1, 2003 (and all adjustments thereto), (ii) all amounts received by the State under the MSA on and after July 1, 2003 consisting of adjustments to payments made to the State under the MSA prior to July 1, 2003, and (iii) all Lump Sum Payments, Partial Lump Sum Payments and Total Lump Sum Payments, including those received prior to July 1, 2003.

“Washington State Housing Finance Commission” or “WSHFC” means the state housing finance commission under chapter RCW 43.180.

ARTICLE II  
SALE OF ASSETS

Section. 2.01. Transfer of Assets to the State. Pursuant to Section 3.01(h) of the Sale Agreement and RCW 43.340.110, for the consideration described in Section 2.02 herein, the Authority hereby (a) pays, transfers, assigns and conveys to the State all moneys of the Authority, and (b) sells, transfers, assigns and conveys to the State the right to receive all future Tobacco Assets; subject to the payment to the WSHFC of the amount set forth in Section 3.01(a) herein.

To effect the transfer of future Tobacco Asset set forth in subpart (b) above, the Authority, concurrently with the execution of this Agreement, shall execute and deliver irrevocable instructions to the escrow agent under the MSA to make all remaining payments to the State, in the form set forth in Exhibit A hereto.

Section 2.02. Assumption of IRS Audit Liabilities.

In consideration for the transfer of the assets set forth in Section 2.01(a) and (b) above, the State agrees only to assume, and be solely responsible for paying, any future liabilities arising with respect to an adverse finding resulting from an Internal Revenue Service audit of the Authority's Bonds. The parties hereto acknowledge that this audit risk continues for six years following the redemption in whole of the Authority's Series 2013 Bonds and Series 2018 Bonds on May 15, 2024.

The State's obligation to pay any audit liability will arise solely upon presentment to the State at the address under Section 5.05(a) by the WSHFC of a final adverse determination letter or closing agreement with the Internal Revenue Service setting forth the amount owed to the United States Treasury.

Section 2.03. Representation by the Authority. The Authority represents that, to the Authority's knowledge, there are no proceedings, investigations or audits ongoing or pending against the Authority before any court, regulatory body, administrative agency or other governmental entity having jurisdiction over the Authority. The Authority further represents that, to the Authority's knowledge, the Authority has no outstanding debts and has no liens or other encumbrances on the Authority's assets and property. The phrase "to the Authority's knowledge" shall mean that the person signing this Agreement had actual knowledge with respect to the information represented under this provision.

ARTICLE III  
CONTRACT WITH WSHFC

Section 3.01. Agreement with WSHFC

(a) The Authority hereby agrees to pay the WSHFC an amount equal to \$175,000, and the State consents to such payment, to carry out the following services:



(i) Accept and hold Authority records in compliance with applicable law and the records retention schedules and, following the expiration of such applicable retention schedules, destroy such records.

(ii) Accept and promptly and diligently respond to public record requests for the Authority's records in compliance with RCW 42.56.

(iii) Accept and promptly and diligently respond to, or cause its attorneys or agents to promptly and diligently respond to, any Internal Revenue Service audit of Authority Bonds.

(iv) Provide notice to the State of any Internal Revenue Service audit of Authority Bonds and of any Preliminary Notice of Adverse Finding resulting from such audit.

(v) Provide to the State a copy of any final adverse determination letter or closing agreement with the Internal Revenue Service and request for payment of the audit liability agreed to in the letter or closing agreement.

(vi) Assist with other wind-down activities as needed, including payment of any final invoices and the repeal of Washington Administrative Code Title 465.

(vii) Receive and transmit to the State any amounts received from Lehman Brothers Holdings Inc. pursuant to the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and its Affiliated Debtors as confirmed by the Bankruptcy Court on December 6, 2011.

(b) Pursuant to RCW 43.340.020(6), the WSHFC agrees to carry out the administrative services:

(i) in Section 3.01(a)(i) and (ii) above for the duration of the applicable record retention period for Authority records;

(ii) in Section 3.01(a)(iii), (iv) and (v) above for a period of six years from May 15, 2024 (May 15, 2030); and

(iii) in Sections 3.01(vi) and (vii), for the period needed to complete the described service.

#### ARTICLE IV DISSOLUTION OF AUTHORITY

Section 4.01. Dissolution of the Authority. On the execution of this Agreement, the Authority shall dissolve in accordance to RCW 43.340.110. Thereafter, all operations of the

Authority shall cease, and no further business shall be conducted by the Authority or in the Authority's name. The Authority shall no longer exist as a legal entity under Washington law.

ARTICLE V  
MISCELLANEOUS

Section 5.01. Limitations on the Rights of Others. Nothing in this Agreement whether express or implied, shall be construed to give to any other person any legal or equitable right, remedy or claim under or in respect to this Agreement or any covenants, conditions or provisions contained herein.

Section 5.02. Severability. If any provision of this Agreement or any provision of any document incorporated by reference is held invalid, such invalidity shall not affect the other provisions of this Agreement which can be given effect without the invalid provision, if such remainder conforms to the requirements of applicable law and the fundamental purpose of this Agreement, and to this end the provisions of this Agreement are declared to be severable.

Section 5.03. Separate Counterparts. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 5.04. Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 5.05. Notices. All demands, notices and communications upon or to the State or WSHFC under this Agreement shall be in writing, personally delivered or mailed by certified mail, return receipt requested, and shall be deemed to have been duly given upon receipt at:

(a) In the Case of the State:

Office of Financial Management  
P.O. Box 43113  
Olympia Washington 98504-3  
Attention: Director

With a copy to:

Office of the State Treasurer  
416 14<sup>th</sup> Avenue SW  
P.O. Box 40200  
Olympia Washington 98504-0200  
Attention: Treasurer

With a copy to:

Office of the Attorney General

1125 Washington Street SE  
P.O. Box 40100  
Olympia Washington 98504-0100  
Attention: Attorney General

(b) in the case of WSHFC:

1000 Second Avenue, Suite 2700  
Seattle, Washington 98104  
Attention: Executive Director

Section 5.05. Governing Law. The parties entered into this Agreement pursuant to and under the authority granted by the laws of the state of Washington and any applicable federal laws. The provisions of this Agreement shall be construed to conform to those laws. Jurisdiction of this Agreement is Thurston County Washington.

In the event of an inconsistency in the terms of this Agreement, or between its terms and any applicable statute or rule, the inconsistency shall be resolved by giving precedence in the following order:

- a. Applicable state and federal statutes and rules; and
- b. Any other provisions of the Agreement, including materials incorporated by reference.

Section 5.06. All Writings Contained Herein. This Agreement contains all the terms and conditions agreed upon by the parties. No other understandings, oral or otherwise, regarding the subject matter of this Agreement shall be deemed to exist or to bind any of the parties hereto.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

**Approved as to form:**

**STATE OF WASHINGTON**

By \_\_\_\_\_  
Deputy Attorney General

By \_\_\_\_\_  
Jay Inslee, Governor

**WASHINGTON STATE HOUSING  
FINANCE COMMISSION**

**TOBACCO SETTLEMENT  
AUTHORITY**

By \_\_\_\_\_  
Nicole Bascomb-Green, Chair

By \_\_\_\_\_  
Carla DewBerry, Chair

**EXHIBIT A**  
**INSTRUCTIONS TO MSA ESCROW AGENT**

Sarah Hausmann Independent Auditor to the Master Settlement Agreement  
PricewaterhouseCoopers LLP  
300 Madison Avenue  
New York, NY 10017

Dear Ms. Hausmann,

On behalf of the Tobacco Settlement Authority (the “Authority”), I hereby request a further modification to the wiring instructions directed to Citibank, N.A., as custodian for the Master Settlement Agreement (“MSA”) entered into by participating cigarette manufacturers, 46 states and six other U.S. jurisdictions in November of 1998 in settlement of certain smoking-related litigation.

In 2002 the Legislature of the State of Washington authorized the sale of a portion of the MSA tobacco settlement payments to be received by Washington (“settlement payments”) to raise funds to address a budget problem. The Authority was created to sell bonds which would be repaid by a portion of the settlement payments. The Governor sold 29.2 percent of the settlement payments to the Authority to secure the bonds issued by the Authority.

On November 5, 2002, the Attorney General for the State of Washington sent the attached letter directing a specified portion of the settlement payments be wired directly to U.S. Bank N.A., as Indenture Trustee for the Authority’s bonds. Those bonds have been fully retired and the Authority is selling the settlement payments back to the State.

Accordingly, effective beginning June 28, 2024, the Tobacco Settlement Authority and the State of Washington request that the twenty-nine and two-tenths percent (29.20%) of (i) the payments (other than Litigation Expense Reimbursements) received by the State under the MSA on and after July 1, 2003 (and all adjustments thereto), (ii) all amounts received by the State under the MSA on and after July 1, 2003 consisting of adjustments to payments made to the State under the MSA prior to July 1, 2003, and (iii) all Lump Sum Payments, Partial Lump Sum Payments and Total Lump Sum Payments, including those received prior to July 1, 2003, be wired directly to US Bank as follows:

Financial Institution Address:	XXXXXXXXXXXXXXXXXXXXXXX
Account Name:	XXXXXXXXXXXXXXXXXXXXXXX
ABA Routing Number:	XXXXXXXXXX
Account Number:	XXXXXXXXXXXXXXXXXXXXXXX
Account Type:	Checking

This instruction shall become effective on June 28, 2024 and is irrevocable.

Very truly yours,

**TOBACCO SETTLEMENT AUTHORITY**

By \_\_\_\_\_  
Steve Walker, Executive Director

Attachment: November 5, 2002 Attorney General Letter

**RECEIPT ACKNOWLEDGED BY:**

\_\_\_\_\_  
Independent Auditor to the MSA

\_\_\_\_\_  
Escrow Agent

# Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

## Homelessness Assistance Unit

Contact: [Kathy.Kinard@commerce.wa.gov](mailto:Kathy.Kinard@commerce.wa.gov).

### **Additional eligibility for Landlord Mitigation Program assistance:**

- Commerce will adjust eligibility for the Landlord Damage Relief Program, the Landlord Survivor Relief Program, and the Tenant Protection Program so landlords who manage units receiving a project-based rental assistance voucher will be eligible to make claims for damage.
- Newly eligible claimants must continue to adhere to the statutory criteria and the program's guidelines. This change will go into effect in the fall 2024, and Commerce will communicate with stakeholders and the public to raise awareness.

### **2024-2029 State Homeless Housing Strategic Plan:**

- By September 2024, Commerce will release the next State Homeless Housing Strategic Plan. Covering the five-year period 2024-2029, this plan will provide goals, strategies, timelines, and performance measures that direct Commerce's homeless housing and assistance programs. [A draft plan](#) was released for a duration of five weeks, for public comments on May 1, 2024. We received over 200 comments from diverse stakeholders including people with lived experience of homelessness, advocates, service providers, government officials, and members of the public. The comments supplement five targeted workshops in March, and two public listening sessions in May.
- Other outreach has included presentations to the Affordable Housing Advisory Board (AHAB), and the State Advisory Council on Homelessness – Interagency Council on Homelessness (SACH-ICH). Staff are currently reviewing comments and preparing for a special language-access public comment period that will take place for two weeks in July.

### **2025-2030 Local Homeless Housing Plans and Local Plan Guidance**

- By December 2025, local governments will have updated their five-year homeless housing strategic plans. By law, such plans must describe activities jurisdictions will take to reduce homelessness within their boundaries. In consultation with government officials, Commerce has prepared [draft local plan guidance](#) per RCW 43.185C.050, which seeks to promote alignment between state and local planning efforts and the local comprehensive plan updates pursuant to the Growth Management Act.
- Commerce received public comments on the draft guidance in May, and is reviewing the feedback. Final local plan guidance will be released along with the final state plan in September 2024.

## Multifamily Housing Unit

Contact: [Shawn.Slape@commerce.wa.gov](mailto:Shawn.Slape@commerce.wa.gov).

The Multifamily Housing Unit published the Notices of Funding Availability (NOFAs) this week for traditional Housing Trust Fund and federal funding to include HOME and NHTF. Applications will be due at noon on September 18 and we anticipate announcing awards in December 2024. Approximately \$91M is available to develop affordable housing projects.

### HTF Multifamily Rental NOFA #MHU-2024-02:

- [HTF Multifamily Rental NOFA #MHU-2024-02](#) is soliciting applications for Multifamily Rental affordable housing projects seeking capital funding from the state Housing Trust Fund (HTF) program, Apple Health and Homes (AHAH), and housing for individuals with Intellectual and Developmental Disabilities (IDD).
- [HOME & NHTF NOFA #MHU-2024-03](#) is soliciting applications for *new* Multifamily Rental affordable housing projects seeking capital funding from the federal HOME and National Housing Trust Fund programs to achieve the goals articulated in the State's [2020-2024 Consolidated Plan](#) and [2024 Annual Action Plan](#) (in draft status at present).

## Office of Apple Health & Home & Permanent Supportive Housing

Contact: [Melodie.Pazolt@commerce.wa.gov](mailto:Melodie.Pazolt@commerce.wa.gov).

- AHAH is preparing for a Notice of Funding Availability (NOFA) for the Housing Trust Fund-Operations & Maintenance Program and the Permanent Supportive Housing – Operations, Maintenance and Services Program, anticipated to release this fall.
- At least \$10M will be issued for new projects to join the portfolio of projects to receive a supplement in their rents/rent assistance and the costs associated with operating affordable housing or permanent supportive housing.

## Local Government Division

### Growth Management Services

Contact: [Anne.Fritzel@commerce.wa.gov](mailto:Anne.Fritzel@commerce.wa.gov).

#### STEP Model Ordinance and Users Guide

Commerce is developing materials to help local governments plan for emergency shelters (S), transitional housing (T), emergency housing (E), and permanent supportive housing (P), or STEP. Find draft materials on the webpage: [Updating GMA Housing Elements - Washington State Department of Commerce](#)

#### Planning for Middle Housing

Commerce is preparing to implement guidance of the details of middle housing, such as alternative pathways, exceptions to limitations on parking, and an update to the model code to address new state laws. The details can be found on the middle housing web page: [Planning for Middle Housing - Washington State Department of Commerce](#)

### **Growth Management Grants – CHIP Program**

The CHIP program is getting ready to release a new round of grants for \$12M in August, which will be announced in January. More details when available, will be posted on the CHIP web page and the GMS grants page: [Growth Management Grants - Washington State Department of Commerce](#)

### **Growth Management Act Periodic Update**

The team continues to receive many draft comprehensive plans and regulations from the periodic update. The GMS housing team continues to review these and provide comments where warranted. Read more: [Growth Management Periodic Updates - Washington State Department of Commerce](#)





*Opening doors to a better life*

**MEMO**

DATE: June 26, 2024  
TO: Board Commissioners  
FROM: Steve Walker  
RE: Executive Directors Report

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This memo is a summary of activities for each division as well as highlights of some of my activities from May 20 – June 25, 2024. Please contact Tera to set up a call with me or a division director should you have any questions.

**Multifamily & Community Facilities:**

MHCF staff had a busy month of June, including a number of conversations including the following-

- Met with other HFAs to discuss LIHTC issues at the NCSHA Credit Connect conference.
- Connected with developers of affordable senior housing and CCRCs at the Leading Age Conference.
- Met with past and future users of our nonprofit financing programs at the Washington Museum Association Conference and two Nonprofit Conferences.
- Networked with emerging BIPOC developers at LISC's Housing Equity Accelerator event.

Staff changes in MHCF:

- Tara Woodruff, former Community Engagement Intern, has been hired full time as a Data Specialist, currently working with Jackie on our Rent Stabilization project.
- Halle Thompson is our new Community Engagement Intern. She is currently earning her Master of Public Administration and Master of Urban Planning at the University of Washington, and will work with Community Based Organizations.

## **Homeownership:**

### Covenant Homeownership-

- Corinna Obar & Dietrich Schmitz have been offering statewide in person training in Vancouver, Tacoma, Seattle, Everett, Yakima, Tri Cities, and Spokane.
- The CHA program launches next week on July 1<sup>st</sup>.

### Homeownership Assistance Fund:

- As of June 18, 2024, over 4,100 grants have been funded totaling approximately \$86 million dollars in grant assistance.
- The Washington HAF Team worked closely with members of the Foreclosure Prevention Network and the Department of Commerce to aid in aligning available funding to augment the modest funding the Foreclosure Prevention Network will be receiving in the Fiscal Year 2025 budget. Due to the collaboration of the partners and the leadership of the Department of Commerce, we believe we have secured sufficient funding for default counseling for our programs and partners through Fiscal Year 2025.

### Other:

- HUD awarded the Commission \$271,690 for the FY 2023 Comprehensive Housing Counseling Grant Program NOFA to aid housing counseling agencies across the state on May 16, 2024.
- HUD awarded the Commission \$317,630 for its Homeownership Initiative to support activities to prepare and equip prospective homebuyers to successfully navigate the homeownership process.
- Several homeownership staff attended and took part in Juneteenth events in Seattle and Tukwila.
- Lisa DeBrock and Corinna Obar attended the Western States Homeownership Directors conference in Albuquerque, New Mexico on June 10<sup>th</sup> & 11<sup>th</sup>.
- In May, we had \$197 million in new reservations aiding 506 households.

## **Asset Management & Compliance:**

### Compliance Monitoring:

- **Tax Credit Reviews:** All Owner's Annual Certifications have been submitted to WBARS, and PAs have begun their reviews.

**Bond Reviews:** PAs are finalizing Bond Reviews, with 90% completed by the end of May.

**Physical Inspections:** Inspections are proceeding under HUD's NSPIRE standards, with LIHTC properties inspected at least once every three years. U.S. Housing Consultants are inspecting over 300 properties between March and October. Portfolio Analysts are reviewing inspection reports, collaborating with owners to resolve issues, and submitting reports to the IRS. The new inspection standards have increased the number of deficiencies being reviewed and reported.

### Asset Management:

- **Retargeting and restructuring Regulatory Agreements:** Shawna Higgins is now responsible for all regulatory agreement modification requests. She has been refining procedures and analyzing requests. Thank you, Shawna!
- **Eventual Tenant Ownership:** Chrystal White is leading the monitoring of Tribal deals and collaborating with the cross-divisional Eventual Tenant Ownership work group, which has recently published policy change documents. Chrystal is also reviewing and approving unit conveyance plans.

### Community Engagement and Education:

- **Training:** TyeRae is now leading AMC's training program. We successfully completed TC Fundamentals and Advanced training in Yakima with 22 and 14 attendees, respectively. Preparations are underway for our July training in the Tri-Cities.
- **Language Access Project:** Kudos to Melissa, Renee, Margaret, and Anna for finalizing the RFP for the Forms Evaluation project. Melissa and Renee conducted a successful Bidders Conference on the 17th. The RFP is now live and accepting bids until July 8th.
- **NCSHA Conference:** The Housing Credit Connection conference took place in Atlanta earlier this month. Wubet Biratu and Melissa Donahue facilitated panels

and networked with other HFAs staff, bringing back key insights on rent increase policies, 8823 challenges, HOTMA, and NSPIRE.

**Staffing:**

- Over the past two months, AMC welcomed two new staff members; Portfolio Analyst Michelle Gonzalez and Community Engagement Specialist Rennee Dillard.

Additionally, AMC announces the upcoming retirement of Duane Bakk, effective July 31, 2024. Duane has been a valued member of AMC for many years and will be greatly missed.

**Finance:**

- We've been contacted by the State Auditor's Office regarding the start-up of the Single Audit of the HAF program for Fiscal Year 2024. Preliminary work has begun with the entrance conference scheduled for July 1<sup>st</sup>.
- Work on the annual Accountability Audit performed by the State Auditor's Office has been completed with the exit conference scheduled for July 2<sup>nd</sup>. We are happy to report that there were no findings or other areas of concern identified.
- Following up on the announcement at last month's Budget & Planning Session, we have hired our new Senior Controller, Sharon Hu, who joins us from El Centro de la Raza. Sharon brings more than 20 years of accounting and supervisory experience, including managing hundreds of different funding sources. She started with the Commission on June 3<sup>rd</sup> and jumped in with both feet.
- We are currently recruiting for our Financial Administrative Assistant position. The recruitment just closed, and we are currently reviewing resumes. We expect to fill the position within the next month.

**Steve Walker:**

- I attended and provided remarks on behalf of the Commission at the Grand Opening of Good Shepard House in Seattle on May 29<sup>th</sup>.
- After 22 years in existence, the final payoff of bond for TSA enabled the dissolution of the Tobacco Settlement Authority. The Legislature authorized, and Governor Gary Locke signed into law on April 4, 2002, legislation establishing the Tobacco Settlement Authority (the "Authority" or "TSA"). The Commission has asked to contract with TSA to provide staffing expertise and board support.

The legislation authorized the Authority to issue revenue bonds backed by not more than 30% of the state's allocable share of the revenue stream from the 1998 Master Settlement Agreement (MSA) between the state and the participating tobacco manufacturers. The resulting bond issue for \$517.9 million was completed in 2002. Two strategic refinancings occurred over the years. All outstanding Tobacco Settlement Authority (TSA) bonds were paid off on May 15, 2024.

- The EMT continues to meet regularly with Athena Group to develop our maturity model for leadership, project management, change management and decision making.
- I took part in an affordable housing panel for the Urban Land Institute NW Partnership discussing the state of funding, cost and development. As well as local and state legislative strategies for the upcoming year.
- I visited the African Housing and Community Development operations in SeaTac earlier this week. AHCD is a community-based organization providing housing and community services to immigrant and refugee communities in King County. The Commission has a LAP loan with AHCD with a vision to develop multifamily housing and community services space for the agency.
- The Budget Planning survey offered valuable insights into your experiences and suggestions. We will resurface this feedback prior to developing the 2025 meeting agenda more effectively. Thank you to everyone who took part!

### **Other Events and Meetings:**

I took part in the following events and meetings for May and June:

HCESC Board & Member Meeting; CHA Monthly meeting; BHI Network Policy Group meeting; NCSHA Federal Home Loan Focus Group meeting; HDC Convening; WCRA Board of Directors meeting; Rent Stabilization meetings with Reps Macri and Alvarado; AHAB Board meeting; EIHF Advisory Group meeting; Amazon Housing Equity Fund Partnership Event; Microsoft Quarterly Meeting; NFDHA Quarterly Meeting & HEA Networking Event.

Washington State Housing Finance Commission  
 Homeownership Programs  
 Fiscal Year Loan Production  
 July 1, 2023 - May 31, 2024

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

Percentage of Goal reached YTD - 65.4%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	147	\$ 55,707,409	35.4%
Conventional FHLMC	370	\$ 139,720,484	31.4%
Government	2311	\$ 896,332,418	36.8%
Energy Spark	2	\$ 1,024,009	50.0%
Total	2830	\$ 1,092,784,320	36.1%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	153	\$ 35,383,274	40.5%
Conventional FHLMC	61	\$ 15,609,079	29.5%
Government	224	\$ 64,248,689	30.4%
Total	438	\$ 115,241,042	33.8%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2668	\$ 40,253,067	36.6%
Home Adv Needs Based 1%	5	\$ 49,591	20.0%
Opportunity	376	\$ 5,242,091	34.9%
HomeChoice	32	\$ 477,964	3.3%
Bellingham	6	\$ 240,000	33.3%
East King County	0	\$ -	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	3	\$ 260,500	33.3%
Veterans	10	\$ 90,157	20.0%
Clark County DPA	7	\$ 419,289	42.8%
Social Justice DPA	19	\$ 190,000	100.0%
Total	3126	\$ 47,222,659	36.4%

Washington State Housing Finance Commission/Homeownership Division  
 Counseling & Grants:  
 Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for May 2024**

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
<b>HUD SuperNOFA 2022</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	\$200,000 2023/2024	\$99,347	\$100,653	9/30/2024
<b>HUD SuperNOFA 2023</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	\$271,690	0.00	\$271,690	3/31/2025
<b>HAF Counseling Pay-Per- Service Grant FY 2024</b> Default Housing Counseling. Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$3,000,000 Jul 2023	\$1,582,250	\$1,417,750	12/31/2025
<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; ECDLR	\$1,000,000 FY 24	\$464,750	\$535,250	6/30/2024
<b>HAF/STATE Civil Legal Aid</b> Legal Representation for Low- Income Clients Service Area: <b>Statewide</b>	U.S. Department Treasury and State	NJP	\$5,635,311 Jan 2022	\$4,557,250	\$1,078,061	6/30/2024
<b>HAF Application Assistance</b> Post-HAF Application Assistance Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$2,000,000 Oct 2022	\$1,472,840	\$527,160	12/31/2025

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
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**HOMEOWNERSHIP PROGRAMS**

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2023 - May 31, 2024

**HOMEBUYER CLASS**

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2024

Percentage of goal reached YTD: 141%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	789	3,664
<b>In-Person:</b>	432	2,752
<b>Online Classes:</b>	4,873	4,873
<b>Total:</b>	<b>6,094</b>	<b>11,289</b>

Classes not yet reporting participation: 113

Data lags 3 months due to data collection process

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

<b>Classes:</b>	42,963
<b>Participants</b>	243,882

**PROGRAM TRAINING ATTENDEES**

Fiscal year goal - 10 Instructor classes by June 30, 2024

Percentage of goal reached YTD: 100%

<b>Month</b>	<b>Classes</b>	<b>Attendees</b>
July	1	44
August	1	46
September	1	73
October	0	0
November	1	60
December	1	54
January	1	56
February	1	67
March	1	55
April	1	65
May	1	59
June		
<b>Total:</b>	<b>10</b>	<b>579</b>





Washington State Housing Finance Commission  
**2024 Bond/Tax Credit Balance of State Allocation List**

Development Name	Developer	Community-Based Organization	City	Tax-Exempt Bond Request	Taxable Bond Request	Geographic Target	Units	Points Awarded
<b>Geographic Target: Publicly-Funded Balance of State</b>								
Vancouver Waterfront Gateway Affordable Housing	Colas Development	Native American Youth and Family Center	Vancouver	\$23,000,000	\$ -	Publicly Funded - Balance of State	95	40
Mercy Aviva Crossing - 4%	Mercy Housing Northwest	Metropolitan Development Council	Tacoma	\$19,887,309	\$ -	Publicly Funded - Balance of State	79	38
			Subtotal	\$42,887,309	\$ -		174	
<b>Geographic Target: Balance of State</b>								
Crestview Terrace Apartments	Community Preservation Partners	Hopesource	Ellensburg	\$27,500,000	\$5,500,000	Balance of State	168	65
Westgate Terrace & Parkland Terrace	Reliant Group	Longview Senior Center	Longview	\$19,126,750	\$3,873,250	Balance of State	153	49
			Subtotal	\$46,626,750	\$9,373,250		321	
<b>Geographic Target: Snohomish</b>								
Rucker Avenue	Devco	Rise Up Academy	Everett	\$55,000,000	\$ -	Snohomish	214	41
Village at Lake Stevens	Vintage Housing Development	Veteran's Village	Lake Stevens	\$36,570,000	\$ -	Snohomish	191	46
			Subtotal	\$91,570,000	\$ -		405	
<b>Waitlist</b>								
Cedar Flats	MacDonald Ladd Development	Metropolitan Development Council	Puyallup	\$22,062,322	\$653,433	Balance of State	120	32
Cedar Crossing	MacDonald Ladd Development	Metropolitan Development Council	Puyallup	\$27,343,362	\$866,882	Balance of State	144	32
			Subtotal	\$49,405,684	\$1,520,315		264	
			TOTAL	\$230,489,743	\$10,893,565		1164	

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: April-May 2024

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

**PROGRAM PURPOSE:** To ensure that the public benefits of all Commission housing programs are fulfilled.

**BUSINESS OBJECTIVE:** Review 100% of compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- review Owner’s Annual Certification and other reporting materials for every project.
- review resident certification packages for 5% - 20% (depending on type of review year) of the units in each project.
- notify the Internal Revenue Service of any noncompliance discovered in tax credit assisted projects.
- notify the Multifamily Housing division of any significant noncompliance issues.

### Tax Credit Reports \*

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	31	21	28	94								175	1,075	16%

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	2	2	16	84	207	143	44	68	73	92	122	205	1,058	1,055	100%

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

### Bond Reports \*\*

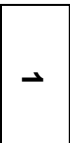
Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	5	31	21										57	1,075	5%

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0	0	1	0	0	0	0	79	75	105%

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.

\*\* 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: April-May 2024

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2024.*

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 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	2	30	45	56								134	380	35%

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	4	2	45	54	52	56	52	54	55	1	0	0	375	375	100%

**NOTE:** Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons.

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

The next Bond Compliance Workshop is scheduled for:  
**TBA**



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

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

June 26, 2024

Commissioners  
Washington State Housing Finance Commission  
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the “Commission”) General Operating Fund as of May 31, 2024, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Finance Director

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

May 31, 2024

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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**  
**May 31, 2024**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 6,111,583	\$ 8,860,757	\$ (2,749,174)	(1)	-31%
Money Market Accounts	105,516,250	153,684,791	(48,168,541)	(1)	-31%
Investment Securities	36,112,414	38,341,315	(2,228,901)	(1)	-6%
Interest Receivable	944,434	880,903	63,531		7%
Fees Receivables	14,701,454	13,423,401	1,278,053	(2)	10%
Prepaid Expenses & Other Receivable	3,401,309	911,672	2,489,637	(3)	273%
Furniture and Fixtures (net of depreciation)	421,445	360,112	61,333	(4)	17%
Intangible Lease Asset (net of amortization)*	763,411	1,531,162	(767,751)	(5)	-50%
Net Pension Asset*	1,767,016	5,925,840	(4,158,824)		-70%
<i>Total Assets</i>	<u>169,739,316</u>	<u>223,919,953</u>	<u>(54,180,637)</u>		<u>-24%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230		179%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 175,219,222</u>	<u>\$ 225,880,629</u>	<u>\$ (50,661,407)</u>		<u>-22%</u>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 11,934,458	\$ 3,754,697	\$ 8,179,761	(6)	218%
Unearned Fee Income	88,198,011	157,003,689	(68,805,678)	(7)	-44%
Accrued Payroll Payable	1,902,834	1,656,458	246,376	(8)	15%
Lease Liability*	719,844	1,424,129	(704,285)	(5)	-49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)		-13%
<i>Total Liabilities</i>	<u>106,339,858</u>	<u>167,983,008</u>	<u>(61,643,150)</u>		<u>-37%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)		-9%
<b>NET POSITION</b>					
Invested in Capital Assets	421,444	360,114	61,330	(4)	17%
Committed - Housing Washington *	350,886	496,505	(145,619)		-29%
Unrestricted	61,199,820	49,473,890	11,725,930		24%
<i>Total Net Position</i>	<u>61,972,150</u>	<u>50,330,509</u>	<u>11,641,641</u>		<u>23%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 175,219,222</u>	<u>\$ 225,880,629</u>	<u>\$ (50,661,407)</u>		<u>-22%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to an increase in receivables related to DPA loans in the Homeownership program and greater balances related to 2nd half tax credit fees for Commission issued 4% bonds.
- (3) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA, as well as, prepaids for software application maintenance, cloud server hosting, and support services.
- (4) The increase in net capital assets reflects a deposit made on the purchase of new office furniture and fixtures, offset by continued depreciation and amortization of assets placed in service.
- (5) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The decrease is primarily related to the amortization of the office rent lease asset and reduction in related lease liability.
- (6) The overall increase in accounts payable and other liabilities is primarily due to the recording of payables related to the interest earned on HAF program funds.
- (7) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
- (8) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, plus effects of the 4% COLA and general increases at the beginning of the fiscal year.
- \* These balances are adjusted only at year-end.

**Washington State Housing Finance Commission**  
**Statement of Activities and Changes in Net Position**  
**Fund: General Operating Fund**

**Division: All**

**For The Year To Date Ending: May 31, 2024**

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,450,213	\$ 34,908,623	\$ 27,858,848	\$ 7,049,775	(1) 25%
Interest Earned & Realized Gain	1,315,844	14,120,375	8,649,788	5,470,587	(2) 63%
Other	11,202	221,594	224,185	(2,591)	-1%
<b>Total Unadjusted Revenues</b>	<b>5,777,259</b>	<b>49,250,592</b>	<b>36,732,822</b>	<b>12,517,770</b>	<b>34%</b>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	978,115	10,700,065	9,423,116	1,276,949	(3) 14%
Travel & Conferences	38,012	241,553	198,482	43,071	(4) 22%
Professional Fees	381,084	2,340,344	1,722,570	617,774	(5) 36%
Office Expense	267,107	2,536,897	2,357,245	179,652	8%
<b>Total Expenses</b>	<b>1,664,318</b>	<b>15,818,859</b>	<b>13,701,414</b>	<b>2,117,445</b>	<b>15%</b>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	511,939	1,093,284	606,531	486,753	80%
Grant Revenue	5,093,696	65,887,417	32,459,366	33,428,051	103%
<i>Expenses:</i>					
Grant Pass-Through	5,093,696	65,887,417	32,459,366	33,428,051	103%
<b>Total Adjustments</b>	<b>511,939</b>	<b>1,093,284</b>	<b>606,531</b>	<b>486,753</b>	<b>80%</b>
Excess of Revenues over Expenses	4,624,880	34,525,017	23,637,939	10,887,078	46%
Less transfer to Commission Fund *	-	-	(88,677)	88,677	-100%
Excess of Revenues over Expenses (Net of Transfers)	4,624,880	34,525,017	23,549,262	10,975,755	47%
<b>Net Position</b>					
Total net position, beginning of period	57,347,270	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	4,624,880	34,525,017	23,549,262	10,975,755	47%
<b>Total net position, end of year</b>	<b>\$ 61,972,150</b>	<b>\$ 61,972,150</b>	<b>\$ 50,330,509</b>	<b>\$ 11,641,641</b>	<b>23%</b>

(1) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program, coupled with an acceleration of income related to the Citi Securitization program.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 5.15% in the prior period to a rate of 5.40% in the current period.

(3) Effective July 1st, all staff received a 4% cost of living wage increase and qualified staff received retention and covid vaccination bonuses, as well as an annual increase, resulting in greater salary and benefits expenses.

(4) Increase in conference and travel expenses is primarily due to an increase in attendance of the NCSHA annual conference in the current year as well as a delay in recording HOWA registration fees in the prior year.

(5) Professional fees increase is primarily due to greater property inspection related expenses in the Asset Management & Compliance Division and electronic content management consulting expenses for all divisions.

\* 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 to be beneficial to the Commission Fund to resume allocation and transfers.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: May 31, 2024**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	24.6%	\$ 4,722,353	\$ 19,159,782	\$ 23,882,135	\$ 21,822,463	\$ 2,059,672	9.4%
Issuance, Application, and Servicing Fees	26.8%	2,327,423	8,699,066	11,026,489	3,313,671	7,712,818	232.8%
Interest Earned & Realized Gain	63.2%	5,470,587	8,649,788	14,120,375	9,753,151	4,367,224	44.8%
Other Income	-1.2%	(2,591)	224,185	221,594	1,075,433	(853,839)	-79.4%
<b>Total Unadjusted Revenues</b>	<b>34.1%</b>	<b>12,517,772</b>	<b>36,732,822</b>	<b>49,250,592</b>	<b>35,964,718</b>	<b>13,285,875</b>	<b>36.9%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	15.8%	1,133,412	7,187,842	8,321,254	9,633,504	(1,312,250)	-13.6%
Employee Benefits - Staff	6.4%	143,537	2,235,274	2,378,811	2,734,118	(355,307)	-13.0%
Conference, Education & Training	66.6%	36,366	54,624	90,990	107,892	(16,902)	-15.7%
Travel out of state - Staff	-13.4%	(14,551)	108,295	93,744	223,117	(129,373)	-58.0%
Travel in state - Staff	59.8%	21,256	35,563	56,819	78,178	(21,359)	-27.3%
Accounting Fees	-17.5%	(25,061)	143,089	118,028	135,043	(17,015)	-12.6%
Legal Fees	24.6%	134,292	545,832	680,124	642,583	37,541	5.8%
Financial Advisor Fees	-28.1%	(79,506)	282,500	202,994	327,067	(124,073)	-37.9%
Investment Management Fees	-1.6%	(2,671)	162,049	159,378	210,833	(51,455)	-24.4%
Office Rent/Conf. Room Rentals	-25.4%	(175,093)	688,419	513,326	864,127	(350,801)	-40.6%
Furniture & Equipment Rental	-10.8%	(2,546)	23,625	21,079	27,060	(5,981)	-22.1%
Advertising	86.4%	43,388	50,217	93,605	300,575	(206,970)	-68.9%
Publications/ Subscriptions/ Dues	4.4%	3,794	86,218	90,012	103,005	(12,993)	-12.6%
Deliveries	-21.0%	(379)	1,803	1,424	4,831	(3,407)	-70.5%
Insurance	8.6%	4,593	53,293	57,886	55,000	2,886	5.2%
Meeting Expense	-8.2%	(4,066)	49,304	45,238	102,896	(57,658)	-56.0%
Equipment & Building Maintenance	232.6%	21,661	9,312	30,973	102,227	(71,254)	-69.7%
Software Maint. Support & Other Info Svcs	27.5%	294,748	1,071,492	1,366,240	1,475,053	(108,813)	-7.4%
Non-capitalized Equipment/Supplies	-48.4%	(64,486)	133,222	68,736	112,417	(43,681)	-38.9%
Postage	-42.4%	(591)	1,395	804	3,328	(2,524)	-75.8%
Printing	435.7%	6,483	1,488	7,971	14,291	(6,320)	-44.2%
State Services	40.9%	721	1,761	2,482	15,464	(12,982)	-83.9%
Supplies	-15.3%	(3,800)	24,901	21,101	48,675	(27,574)	-56.6%
Telephone	46.3%	22,982	49,635	72,617	64,616	8,001	12.4%
Contract Services	100.3%	590,720	589,100	1,179,820	1,399,105	(219,285)	-15.7%
Depreciation	31.8%	34,567	108,836	143,403	150,028	(6,625)	-4.4%
<b>Total Expenses</b>	<b>15.5%</b>	<b>2,117,448</b>	<b>13,701,414</b>	<b>15,818,859</b>	<b>18,935,033</b>	<b>(3,116,174)</b>	<b>-16.5%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
The i Unrealized Investments Gain/(Loss)	80.3%	486,753	606,531	1,093,284	-	1,093,284	NA
Grant Revenue	103.0%	33,428,051	32,459,366	65,887,417	127,255,076	(61,367,659)	-48.2%
<i>Expenses:</i>							
Grant Pass-Through	103.0%	33,428,051	32,459,366	65,887,417	127,255,076	(61,367,659)	-48.2%
	80.3%	486,753	606,531	1,093,284	-	1,093,284	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>46.1%</b>	<b>10,887,077</b>	<b>23,637,939</b>	<b>34,525,017</b>	<b>17,029,685</b>	<b>17,495,333</b>	<b>102.7%</b>
Less transfer to Commission Fund	-100.0%	88,677	(88,677)	-	-	-	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>46.6%</b>	<b>\$ 10,975,755</b>	<b>\$ 23,549,262</b>	<b>\$ 34,525,017</b>	<b>\$ 17,029,685</b>	<b>\$ 17,495,333</b>	<b>102.7%</b>





WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

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

May 17, 2024

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 April 30, 2024, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Finance Director

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

April 30, 2024

CONTENTS

(See Accountant's Compilation Report)

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**Washington State Housing Finance Commission**  
**Statement of Net Position**  
**Fund: General Operating Fund**  
**Division: All**  
**April 30, 2024**  
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>		
			<u>Amount</u>	<u>%</u>	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 4,144,335	\$ 6,397,942	\$ (2,253,607)	(1)	-35%
Money Market Accounts	115,772,968	157,548,774	(41,775,806)	(1)	-27%
Investment Securities	29,198,615	37,705,685	(8,507,070)	(1)	-23%
Interest Receivable	938,851	857,994	80,857		9%
Fees Receivables	13,674,841	16,067,549	(2,392,708)	(2)	-15%
Prepaid Expenses & Other Receivable	3,194,633	746,956	2,447,677	(3)	328%
Furniture and Fixtures (net of depreciation)	250,894	371,736	(120,842)	(4)	-33%
Intangible Lease Asset (net of amortization)*	763,411	1,531,162	(767,751)	(5)	-50%
Net Pension Asset*	1,767,016	5,925,840	(4,158,824)		-70%
<i>Total Assets</i>	<u>169,705,564</u>	<u>227,153,638</u>	<u>(57,448,074)</u>		<u>-25%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230		179%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 175,185,470</u>	<u>\$ 229,114,314</u>	<u>\$ (53,928,844)</u>		<u>-24%</u>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 10,072,920	\$ 3,659,298	\$ 6,413,622	(6)	175%
Unearned Fee Income	94,661,909	161,957,519	(67,295,610)	(7)	-42%
Accrued Payroll Payable	1,893,333	1,657,684	235,649	(8)	14%
Lease Liability*	719,844	1,424,129	(704,285)	(5)	-49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)		-13%
<i>Total Liabilities</i>	<u>110,932,717</u>	<u>172,842,665</u>	<u>(61,909,948)</u>		<u>-36%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)		-9%
<b>NET POSITION</b>					
Invested in Capital Assets	250,893	371,736	(120,843)	(4)	-33%
Committed - Housing Washington *	350,886	496,505	(145,619)		-29%
Unrestricted	56,743,760	47,836,296	8,907,464		19%
<i>Total Net Position</i>	<u>57,345,539</u>	<u>48,704,537</u>	<u>8,641,002</u>		<u>18%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 175,185,470</u>	<u>\$ 229,114,314</u>	<u>\$ (53,928,844)</u>		<u>-24%</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 decrease in receivables is primarily due to the reduction in receivables from the Dept of Commerce related to the Foreclosure Fairness Program.
  - (3) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA, as well as prepaids for software application maintenance, cloud server hosting, and support services.
  - (4) The decrease in net capital assets reflects the continued depreciation of prior investments in assets.
  - (5) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The decrease is primarily related to the amortization of the office rent lease asset and reduction in related lease liability.
  - (6) The overall increase in accounts payable and other liabilities is primarily due to the recording of payables related to the interest earned on HAF program funds.
  - (7) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
  - (8) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, plus effects of the 4% COLA and general increases at the beginning of the fiscal 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: April 30, 2024**

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 1,652,568	\$ 30,458,410	\$ 25,637,914	\$ 4,820,496 (1)	19%
Interest Earned & Realized Gain	1,336,307	12,802,800	7,682,209	5,120,591 (2)	67%
Other	68,266	210,393	198,909	11,484	6%
<b>Total Unadjusted Revenues</b>	<b>3,057,141</b>	<b>43,471,603</b>	<b>33,519,033</b>	<b>9,952,570</b>	<b>30%</b>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	972,075	9,721,950	8,561,800	1,160,150 (3)	14%
Travel & Conferences	2,674	203,541	170,033	33,508 (4)	20%
Professional Fees	208,991	1,959,260	1,514,178	445,082 (5)	29%
Office Expense	193,401	2,269,791	2,129,918	139,873	7%
<b>Total Expenses</b>	<b>1,377,141</b>	<b>14,154,542</b>	<b>12,375,930</b>	<b>1,778,612</b>	<b>14%</b>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(652,372)	581,345	872,374	(291,029)	-33%
Grant Revenue	6,556,220	60,793,721	27,850,701	32,943,020	118%
<i>Expenses:</i>					
Grant Pass-Through	6,556,220	60,793,721	27,850,701	32,943,020	118%
<b>Total Adjustments</b>	<b>(652,372)</b>	<b>581,345</b>	<b>872,374</b>	<b>(291,029)</b>	<b>-33%</b>
Excess of Revenues over Expenses	1,027,628	29,898,406	22,015,477	7,882,929	36%
Less transfer to Commission Fund *	-	-	(92,187)	92,187	-100%
Excess of Revenues over Expenses (Net of Transfers)	1,027,628	29,898,406	21,923,290	7,975,116	36%
<b>Net Position</b>					
Total net position, beginning of period	56,317,911	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	1,027,628	29,898,406	21,923,290	7,975,116	36%
<b>Total net position, end of year</b>	<b>\$ 57,345,539</b>	<b>\$ 57,345,539</b>	<b>\$ 48,704,537</b>	<b>\$ 8,641,002</b>	<b>18%</b>

(1) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program, coupled with an acceleration of income related to the Citi Securitization program.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 4.93% in the prior period to a rate of 5.40% in the current period.

(3) Effective July 1st, all staff received a 4% cost of living wage increase and qualified staff received retention and covid vaccination bonuses, as well as an annual increase, resulting in greater salary and benefits expenses.

(4) Increase in conference and travel expenses is primarily due to an increase in attendance of the NCSHA annual conference in the current year as well as a delay in recording HOWA registration fees in the prior year.

(5) Professional fees increase is primarily due to greater property inspection related expenses in the Asset Management & Compliance Division and electronic content management consulting expenses for all divisions.

\* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

**Washington State Housing Finance Commission**  
**Detailed Statement of Activities**  
**Fund: General Operating Fund**  
**Division: All**  
**For The Year To Date Ending: April 30, 2024**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	21.2%	\$ 3,777,992	\$ 17,809,557	\$ 21,587,549	\$ 19,838,603	\$ 1,748,946	8.8%
Issuance, Application, and Servicing Fees	13.3%	1,042,505	7,828,357	8,870,862	3,012,428	5,858,434	194.5%
Interest Earned & Realized Gain	66.7%	5,120,591	7,682,209	12,802,800	8,866,501	3,936,299	44.4%
Other Income	5.8%	11,484	198,909	210,393	977,667	(767,274)	-78.5%
<b>Total Unadjusted Revenues</b>	<b>29.7%</b>	<b>9,952,572</b>	<b>33,519,033</b>	<b>43,471,603</b>	<b>32,695,199</b>	<b>10,776,405</b>	<b>33.0%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	15.8%	1,030,350	6,533,635	7,563,985	8,757,731	(1,193,746)	-13.6%
Employee Benefits - Staff	6.4%	129,799	2,028,166	2,157,965	2,485,562	(327,597)	-13.2%
Conference, Education & Training	63.2%	31,760	50,218	81,978	98,083	(16,105)	-16.4%
Travel out of state - Staff	-6.3%	(6,025)	96,088	90,063	202,833	(112,770)	-55.6%
Travel in state - Staff	32.8%	7,773	23,727	31,500	71,071	(39,571)	-55.7%
Accounting Fees	-24.1%	(31,503)	130,725	99,222	132,127	(32,905)	-24.9%
Legal Fees	31.8%	153,411	483,092	636,503	584,167	52,336	9.0%
Financial Advisor Fees	-30.2%	(77,506)	256,500	178,994	297,334	(118,340)	-39.8%
Investment Management Fees	-1.8%	(2,595)	148,023	145,428	191,667	(46,239)	-24.1%
Office Rent/Conf. Room Rentals	-26.2%	(167,880)	641,774	473,894	785,570	(311,676)	-39.7%
Furniture & Equipment Rental	-18.7%	(4,035)	21,531	17,496	24,600	(7,104)	-28.9%
Advertising	44.1%	20,620	46,722	67,342	273,250	(205,908)	-75.4%
Publications/ Subscriptions/ Dues	7.1%	5,577	78,017	83,594	93,641	(10,047)	-10.7%
Deliveries	-3.9%	(58)	1,482	1,424	4,392	(2,968)	-67.6%
Insurance	8.6%	4,175	48,522	52,697	50,000	2,697	5.4%
Meeting Expense	-24.1%	(9,993)	41,548	31,555	93,542	(61,987)	-66.3%
Equipment & Building Maintenance	252.6%	22,190	8,783	30,973	92,933	(61,960)	-66.7%
Software Maint. Support & Other Info Svcs	29.9%	282,660	946,295	1,228,955	1,340,958	(112,003)	-8.4%
Non-capitalized Equipment/Supplies	-51.6%	(64,904)	125,790	60,886	102,198	(41,312)	-40.4%
Postage	-41.3%	(516)	1,250	734	3,025	(2,291)	-75.7%
Printing	316.7%	4,503	1,422	5,925	12,992	(7,067)	-54.4%
State Services	62.5%	954	1,526	2,480	14,058	(11,578)	-82.4%
Supplies	-16.2%	(3,865)	23,846	19,981	44,250	(24,269)	-54.8%
Telephone	50.0%	20,904	41,802	62,706	58,742	3,964	6.7%
Contract Services	81.3%	403,273	495,840	899,113	1,271,913	(372,800)	-29.3%
Depreciation	32.8%	31,862	97,288	129,150	136,389	(7,239)	-5.3%
<b>Total Expenses</b>	<b>14.4%</b>	<b>1,778,609</b>	<b>12,375,937</b>	<b>14,154,543</b>	<b>17,223,028</b>	<b>(3,068,485)</b>	<b>-17.8%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-33.4%	(291,029)	872,374	581,345	-	581,345	NA
Grant Revenue	118.3%	32,943,020	27,850,701	60,793,721	115,686,433	(54,892,712)	-47.4%
<i>Expenses:</i>							
Grant Pass-Through	118.3%	32,943,020	27,850,701	60,793,721	115,686,433	(54,892,712)	-47.4%
	-33.4%	(291,029)	872,374	581,345	-	581,345	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>35.8%</b>	<b>7,882,934</b>	<b>22,015,470</b>	<b>29,898,405</b>	<b>15,472,171</b>	<b>14,426,235</b>	<b>93.2%</b>
Less transfer to Commission Fund	-100.0%	92,187	(92,187)	-	-	-	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>36.4%</b>	<b>\$ 7,975,122</b>	<b>\$ 21,923,283</b>	<b>\$ 29,898,405</b>	<b>\$ 15,472,171</b>	<b>\$ 14,426,235</b>	<b>93.2%</b>

**From:** Rise Up Academy <[noreply@online.greatergiving.com](mailto:noreply@online.greatergiving.com)>  
**Sent:** Tuesday, May 28, 2024 10:30 AM  
**Subject:** Rise Up Academy's Ribbon-Cutting Ceremony

## **Press Release**

## **Public Invitation**

**The Date is:** **Wednesday, May 29, 2024**

**The Time is:** **11:30 AM**

**Occasion:** **Ribbon-Cutting Ceremony of the Outdoor Performing Arts Amphitheater**

**Location:** **Rise Up Academy, 11229 4th Ave W, Everett, 98204, WA**

**Founder:** CEO/Executive Director ~ Dr. Paul A. Stoot, Sr.

Rise Up Academy is very excited to announce the unveiling of the Outdoor Amphitheater, the first of its kind in Snohomish County for an Early Learning School. The new Amphitheatre will provide a space and place for our students that can be used as a performance area to develop confidence and creativity. This will open doors for many of our children to express themselves creatively and learn effective communicative skills.

This is going to be a grand event, with invited dignitaries, such as Mayor Cassie Franklin, Executive Dave Somers, Senator June Robinson, Senator John Lovick, State Representative April Berg, State Representative Mary Fosse, and some of our other state and U.S. dignitaries, including Congressman Rick Larsen.

We also ask everyone from Snohomish Community and surrounding communities to come and support this event.

During the Ceremony, we will have our kids perform, introduce our staff members, and introduce the companies that made this project possible. There will be light refreshments and a time to see the hard work and dedication produced.

Point of Contact: Dr. Paul A. Stoot, Sr., CEO

Rise Up Academy

425-280-6371 - Cell

[PAS@riseupacademyNW.org](mailto:PAS@riseupacademyNW.org)



# HOUSING IS A HUMAN RIGHT!

1253 S. Jackson St., Seattle, WA 98144

Office (206) 957-8069

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

## Grand Opening Good Shepherd House Permanent Supportive Housing



**May 29, 2024, 9:30am**

Building tours available at 9:00am

1415 22nd Ave. Seattle

The Low Income Housing Institute (LIHI) is pleased to announce the Grand Opening of Good Shepherd House, a partnership between Low Income Housing Institute (LIHI) and the Lutheran Church of the Good Shepherd. The event is on May 29 at 9:30am. Location is 1415 22nd Ave. in Seattle's Central Area. Tours are available.



The seven-story, 86-unit building has 84 studio apartments providing permanent supportive housing for formerly homeless people, a live-in staff unit, and a three-bedroom apartment with a separate entrance to be occupied by the church. The building features two elevators, a community room, a rooftop deck, laundry, bike parking, and case management offices. Leasing is underway with 14 units set-aside for veterans, 10 units for asylum seekers, and 15 units for people transitioning out of tiny houses.

Speaking at the event will be LIHI Executive Director Sharon Lee; Melinda Nichols, LIHI Board President; Steve Tucker, Rev. Steve Olsen, Rev. Paul Winterstein, and Rev. Nate Whittaker of the Lutheran Church of the Good Shepherd; Rep Pramila Jayapal; Seattle City Councilmember Joy Hollingsworth; Rep Frank Chopp; Maiko Winkler-Chin, Office of Housing; Alex Pace, Heritage Bank; Nathan Torgelson, SDCI; Nicole Bascomb-Green, WSHFC; and Gary Gant, HUD.

LIHI and Good Shepherd have a long history working together. The development site for this project was the location of Seattle's first ever tiny house village which opened in 2015.

LIHI Executive Director Sharon Lee said: "In 2014 LIHI was working in partnership with Nickelsville to address unsheltered homelessness. The Lutheran Church of the Good Shepherd had previously hosted a tent city for Nickelsville. Working together with the church we all thought we could do better than tents and decided to try out a new concept of building a tiny house village. Pastor Steve Olsen, Trustee Steve Tucker and the congregation generously offered their vacant lot next to the church. That lot became Seattle's first tiny house village and kicked off a program that has grown to over 20 villages that have sheltered thousands of people. And now that very same lot has become this beautiful building that will provide permanent housing for those in need for generations to come. My heartfelt thanks go to Lutheran Church of the Good Shepherd for their amazing vision and charitable spirit."

Pastor Nate Whittaker said, "From the beginning, the Lutheran Church of the Good Shepherd has been dedicated to following Jesus to reach out in love to our community. Through our Pastor Steve Olsen, we began using our parsonage to help the unhoused in the community. That work grew into welcoming the tent city of Nickelsville and the Tiny Homes of LIHI. Now, through the tireless work of Steve Tucker, Sharon Lee and LIHI, and the many folks from Walsh Construction, we welcome the next step of what our God is doing in this community. We will continue to follow our

Lord and serve our community with love. We have come this far by faith and cannot wait to see what the next 100 years brings all of us!"

Good Shepherd House is the first to make use of Seattle's new Affordable Housing Ordinance on Religious Organization Land that provides development bonuses for affordable housing on property owned by religious organizations. The ordinance allowed for increased density, resulting in an increase from 65 to 86 units. LIHI has a 99-year lease on the land from the church.

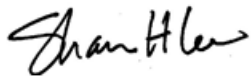
Good Shepherd House received \$8.3 million in capital funds from the Seattle Office of Housing. Funding from HUD and the City's JumpStart revenue is providing operating support. Other funders include: Enterprise, Heritage Bank, State Housing Trust Fund, Washington State Housing Finance Commission, and Wyncote Foundation NW.

Contractor: Walsh Construction  
Architects: Runberg Architecture Group

Thank you to Walsh Construction for sponsoring the Open House.

Housing is a Human Right!

Sharon Lee



Executive Director



Low Income Housing Institute | 1253 S Jackson Street Suite A | Seattle, WA 98144 US

Save the date

## Grand Opening of Sawara at Yesler Friday, July 26, 2024



**11 a.m. – 2 p.m.**

*Program and ribbon cutting at 11:30 a.m.*

### **740 Yesler Way at the corner of Yesler Way and 8th Ave, Seattle**

**Join us to celebrate the completion of Sawara, the Seattle Housing Authority's sixth new residential building at Yesler. Enjoy food, music and tours of**

**Sawara, selected by Seattle City Light's Exemplary Buildings Program as a model for energy-efficient, healthy and durable housing.**

**Mark your calendar. More details to come.**

The Seattle Housing Authority's redevelopment of Yesler replaces 561 aging housing units with new apartments, adds nearly 1,100 new units of affordable housing and up to 3,200 market-rate apartments. The modern, mixed-income community, which is nearing completion, honors the neighborhood's history and cultural richness, includes new parks and open spaces, and increases educational, economic and healthy living opportunities.



## ABOUT THE SEATTLE HOUSING AUTHORITY

The mission of the Seattle Housing Authority is to enhance the Seattle community by creating and sustaining decent, safe and affordable living environments that foster stability and self-sufficiency for people with low incomes. SHA provides long-term, low-income rental housing and rental assistance to more than 38,000 people in Seattle. SHA owns and operates more than 8,500 housing units at nearly 400 sites throughout the city. SHA also administers approximately 12,000 Housing Choice Vouchers, enabling low-income residents to receive rental assistance throughout the Seattle housing market. In addition to housing, SHA provides many support services to help tenants improve their quality of life. SHA, an independent public corporation established in 1939, is governed by a seven-member Board of Commissioners, two of whom are SHA residents. Commissioners are appointed by the Mayor and confirmed

# Events Calendar

<b>Date</b>	6/27/2024	<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-28th Flr. Board Room	<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>	7/25/2024	<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/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>	8/22/2024	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Work Session & Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/Location TBA	<b>Division</b>	Administration
<b>City</b>	TBA	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/19/2024	<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-Board Room	<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>	9/24/2024	<b>Length of Event</b>	TBD
<b>Event</b>	Housing Washington 2024 Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Spokane Convention Ctr.	<b>Division</b>	Administration
<b>City</b>	Spokane	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/25/2024	<b>Length of Event</b>	TBD
<b>Event</b>	Housing Washington 2024 Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Spokane Convention Ctr.	<b>Division</b>	Administration
<b>City</b>	Spokane	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/26/2024	<b>Length of Event</b>	TBD
<b>Event</b>	Housing Washington 2024 Conf.	<b>Audience</b>	Conf. Attendees
<b>Address</b>	Spokane Convention Ctr.	<b>Division</b>	Administration
<b>City</b>	Spokane	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/28/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	NCSHA Members
<b>Address</b>	Sheraton Phoenix Downtown Hotel	<b>Division</b>	Administration
<b>City</b>	Phoenix, AZ	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/29/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	NCSHA Members
<b>Address</b>	Sheraton Phoenix Downtown Hotel	<b>Division</b>	Administration
<b>City</b>	Phoenix, AZ	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/30/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	NCSHA Members
<b>Address</b>	Sheraton Phoenix Downtown Hotel	<b>Division</b>	Administration
<b>City</b>	Phoenix, AZ	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/1/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Ann'l. Conf. & Showplace	<b>Audience</b>	NCSHA Members
<b>Address</b>	Sheraton Phoenix Downtown Hotel	<b>Division</b>	Administration
<b>City</b>	Phoenix, AZ	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	10/24/2024	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Work Session & Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-Board Room	<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>	11/21/2024	<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-Board Room	<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>	12/12/2024	<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-Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470