

Washington State Housing Finance Commission

# 2019-2020 Data Supplement





WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION

*Opening doors to a better life!*

## Our Mission

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team, dedicated to increasing housing access and affordability and to expanding the availability of quality community services for the people of Washington.

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

## New Leadership



For the first time ever, the Commission has both a new executive director and a new chair. In December 2019, **Steve Walker** became executive director, stepping into the shoes of our founding director, Kim Herman. Steve had served under Kim at the Commission for 18 years, then helmed the City of Seattle's Office of Housing for five years before returning to lead the Commission.



Next, Karen Miller retired after 20 years as chair of the Commission. **Bill Rumpf** was named the new chair in June 2020. Bill brings leadership experience from the nonprofit Mercy Housing Northwest, as well as the City of Seattle Office of Housing and housing organizations in California.



# Facing New Challenges

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## **2020 brought many challenges.**

The COVID-19 pandemic brought a devastating loss of income as well as health dangers to thousands of Washington renters and homeowners, especially people of color and marginalized communities. The housing industry—including the Commission—has also been called as never before to not only face the pain and harm of systemic racism, but to dismantle it.



# Homeownership

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Thousands of homebuyers use Commission programs for home loans and downpayment assistance, as well as free homebuyer education—offered 100% virtually for the first time in 2020.

# HOMEOWNERSHIP

## Home Loans

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**+19%**

in loans from 2019

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**\$2.698B**

in home loans

**Plus \$102 million**  
in downpayment assistance

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**9,325**

households served

## Free Homebuyer Education Seminars

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**20,027**

potential homebuyers attended a seminar in person or online

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**975**

in-person seminars held statewide (before going envirtual)

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**561**

instructors trained

## Housing Counseling

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Through a statewide network overseen by the Commission, homeowners facing foreclosure can get support from housing counselors who walk them through their options, advocate for them with their lenders, and direct them to legal and financial assistance.



A woman with glasses is hugging a young boy from behind. They are both smiling. In the background, there is a modern, multi-story apartment building with large windows and balconies. The entire scene is overlaid with a blue tint and a grid pattern.

# Multifamily Housing

Housing developers build and rehabilitate affordable apartments statewide using Federal Low-Income Housing Tax Credits and tax-exempt bonds allocated by the Commission.

## OVERVIEW:

**53 affordable apartment projects**  
financed statewide in 14 counties

**\$1.05 billion total bonds issued**  
**v\$705.8 million estimated equity**  
generated from Low Income Housing Tax Credits

**5,589 affordable apartments**  
created or preserved

# MULTIFAMILY HOUSING

## Combined Bonds and 4% Tax Credits

**28 projects**

statewide in 8 counties

**3,641** new units built

**1,068** units renovated and preserved as affordable

**\$766M**

in tax-exempt bonds

**\$449M**

in tax-credit equity

## 9% Housing Tax Credits

**20 projects**

in 11 counties statewide

**1,220** new units built

**248** units renovated and preserved as affordable

**\$256M**

in tax-credit equity

## Nonprofit Housing

**340 units**

and beds in  
4 projects statewide

**\$286M**

in bonds issued

## Asset Management & Compliance

Our Asset Management and Compliance team makes sure the apartments we finance remain safe, decent and affordable for up to 40 years through ongoing monitoring and technical assistance.

**Over 1000 units** in 1,140 properties monitored statewide

**360+ properties** inspected each year

**600+** property owners and managers trained in compliance monitoring and reporting



# Other Programs: Building Community

While affordable homeownership and multifamily development is our main business, our financing also supports people and builds communities in other important ways.



# OTHER PROGRAMS: BUILDING COMMUNITY

## Sustainable Energy Trust

Financing sustainable housing and facilities

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**1 project — \$500,000 loan**  
Two Schools Campus, Seattle

## Capital Plus

Providing access to financing for smaller nonprofits

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**3 projects — \$1.13 million financed**  
Parkview, Everett  
Parkview Services, Mukilteo  
Shoreline Historical Museum

## Manufactured Housing Preservation

Empowering residents to become self-owned communities

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**1 project — \$3.69 million financed**  
Evergreen Estates Homeowners Cooperative, Centralia

## Nonprofit Facilities

Helping nonprofits buy, build, renovate or refinance

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**3 projects — \$34 million financed**  
Kent YMCA  
St. Thomas School, Seattle  
Imagine Children’s Museum, Everett

Through a partnership with the Washington Community Reinvestment Association, this program provides access to financing for small nonprofits meeting community needs for housing or services.

## Land Acquisition Program

Allowing nonprofits to purchase land today for future affordable housing

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**10 projects — \$10.18 million financed**





# Financial Performance

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for the years ending  
June 30, 2019 and 2018

# Financial Performance

For the years ending June 30, 2020 and 2019

<b>Statement of Net Assets</b> (unaudited in thousands)	<b>2020</b>	<b>2019</b>	<b>\$ change</b>	<b>% change</b>
<b>Assets:</b>				
Cash and cash equivalents	\$30,177	\$28,423	\$1,754	6.2%
Investment securities	\$4,860	\$4,631	\$229	4.9%
Receivables and prepaids	\$7,600	\$9,302	\$(1,702)	-18.3%
Furniture and fixtures (net of depreciation)	\$140	\$223	(83)	-37.2%
<b>Total Assets:</b>	<b>\$42,777</b>	<b>\$42,579</b>	<b>\$198</b>	<b>0.5%</b>
• <i>Deferred Outflows of Resources</i>	\$ 1,739	\$1,615	\$124	7.7%
• <i>Total assets and deferred outflow of resources</i>	\$44,516	\$44,194	\$322	0.7%
<b>Liabilities:</b>				
Accounts payable and other liabilities	\$3,735	\$3,130	\$605	19.3%
Net Pension and OPEB Liability	\$5,869	\$6,024	\$(155)	-2.6%
Unearned fee income	\$8,669	\$9,077	\$(408)	-4.5%
<b>Total liabilities:</b>	<b>\$18,273</b>	<b>\$18,231</b>	<b>\$42</b>	<b>0.2%</b>
• <i>Deferred Outflows of Resources</i>	\$2,579	\$2,872	\$(293)	(NA)
<b>Net Assets:</b>				
Total net assets	\$23,664	\$23,091	\$573	2.5%
<b>Total liabilities, deferred inflow of resources and net assets</b>	<b>\$44,516</b>	<b>\$44,194</b>	<b>\$322</b>	<b>0.7%</b>

<b>Statement of Activities &amp; Change in Net Assets</b> (unaudited in thousands)	<b>2020</b>	<b>2019</b>	<b>\$ change</b>	<b>% change</b>
<b>Revenues:</b>				
Fee and other income	\$42,750	\$36,516	\$6,234	17.1%
Interest and investment income (net)	\$3,476	\$3,914	\$(438)	-11.2%
Grants and other pass-through revenue	\$1,473	\$1,967	\$(494)	-25.1%
<b>Total revenues:</b>	<b>\$47,699</b>	<b>\$42,397</b>	<b>\$5,302</b>	<b>12.5%</b>
<b>Expenses:</b>				
Salaries, wages, and employee benefits	\$8,947	\$8,069	\$878	10.9%
Professional fees	\$1,317	\$1,575	\$(258)	-16.4%
Office and Other expense	\$ 2,851	\$2,707	\$144	5.3%
Grants and other pass-through expense	\$1,473	\$1,967	\$(494)	-25.1%
<b>Total expenses:</b>	<b>\$14,588</b>	<b>\$14,318</b>	<b>\$270</b>	<b>1.9%</b>
Allocated to Commission Fund	\$5,388	\$3,253	\$2,135	65.6%
**Excess allocated to program investments	\$27,150	\$14,118	13,032	92.3%

# Current Commissioners

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**Bill Rumpf**, Commission Chair

**Mike Pellicciotti**, Washington State Treasurer, ex officio

**Lisa Brown**, Director, Department of Commerce, ex officio

**Diane Klontz**, Department of Commerce, designee

**Albert Tripp**, Low-Income Persons Representative

**Alishia Topper**, Publicly Elected Official Representative

**Pedro Espinoza**, Labor Interests Representative

**Lowel Krueger**, Public Member

**Ken A. Larsen**, Public Member

**Wendy L. Lawrence**, Public Member

**Photos by:** Tom Turley except as noted

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