

WASHINGTON STATE HOUSING FINANCE COMMISSION

**** AMENDED ****

BOARD MEETING PACKET

MARCH 28, 2024



WASHINGTON STATE HOUSING FINANCE COMMISSION

COMMISSION WORK SESSION AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, March 28, 2024, at 10:00 a.m., to consider the items in the agenda below.

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

To join virtually, please go to [Zoom](#), go to “Join a Meeting as an Attendee” or “Join”

- Webinar/Meeting ID: **845 3016 3325**
- Passcode: **111930**

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 below for instructions.

- A. Lisa DeBrock & National Fair Housing Alliance:** Covenant Homeownership Act program study overview (60 min.)
- B. Lisa Vatske/potential guests:** Update on Sound Transit MOU and Land Acquisition initiative (20 min.)
- C. Claire Petersky:** Highlights of nonprofit bond policies (15 min.)
- D. Lisa Vatske/Keri Williams:** Overview of bond 4% and 9% tax credit policies (20 min.)

Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.

Memorandum of Understanding Sound Transit/WSHFC

**Lisa Vatske
Director**

Multifamily Housing and Community Facilities

Sound Transit

TOD Program

- Livable communities on surplus property
- **≥80%** of property must be offered for affordable housing
- **3,500** units – **2,500** of which are affordable (built or in process)
- **\$1.7** billion total in public and private investment
- **14** stations and counting with TOD



Photo: Josh Lewis



Most of these projects will use bond/tax credits

- Workforce housing makes sense for co-location with transit

And

- Projects are known and there is an existing pipeline
- Delays increase costs
- Scale of projects require planning and resource alignment



Original MOU

- **\$200 million** over 5 years
- **\$100 million** limit in any one year
- WSHFC staff participate in project selection



Progress to Date

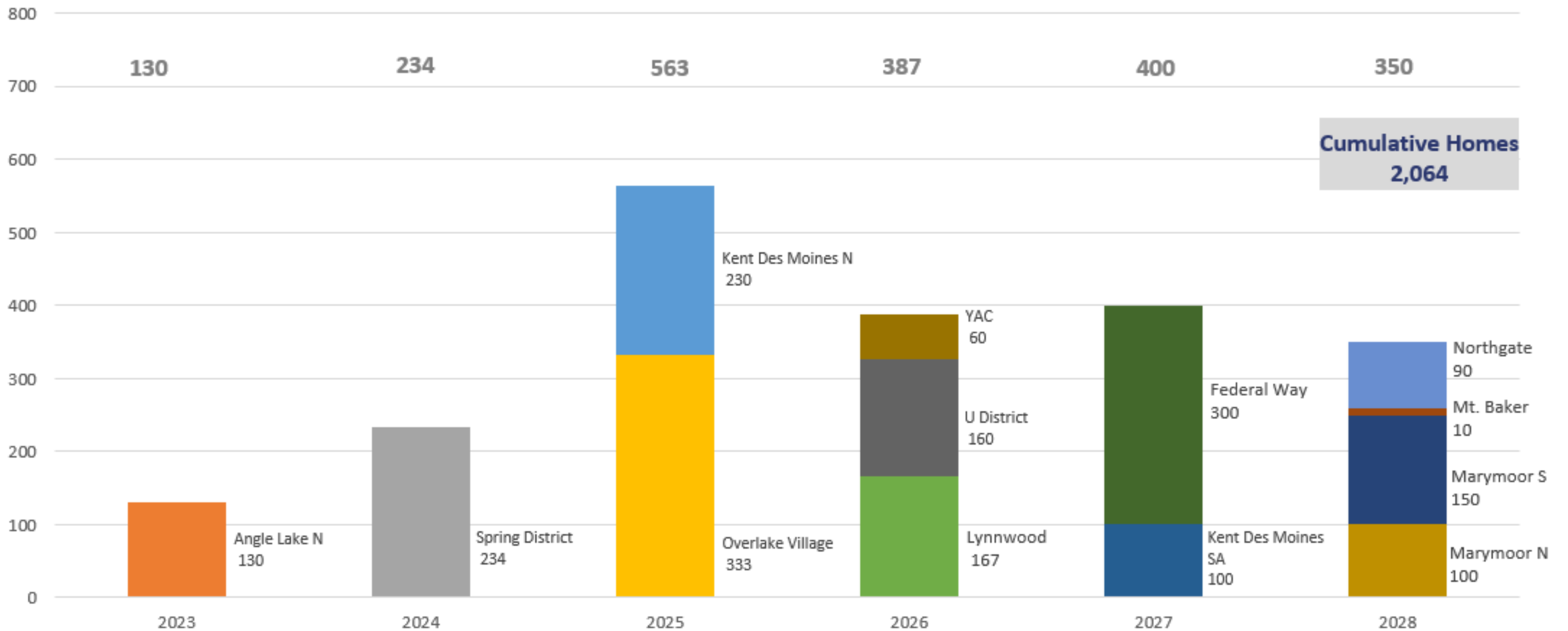


- **1** project closed in 2023
 - Angle Lake
- **1** project to close in 2024
 - Spring District
- **2** projects to close in 2025
 - Kent Des Moines
 - Overlake Village
- **2** projects in negotiations
 - Lynnwood City Center
 - U District 45th and Roosevelt



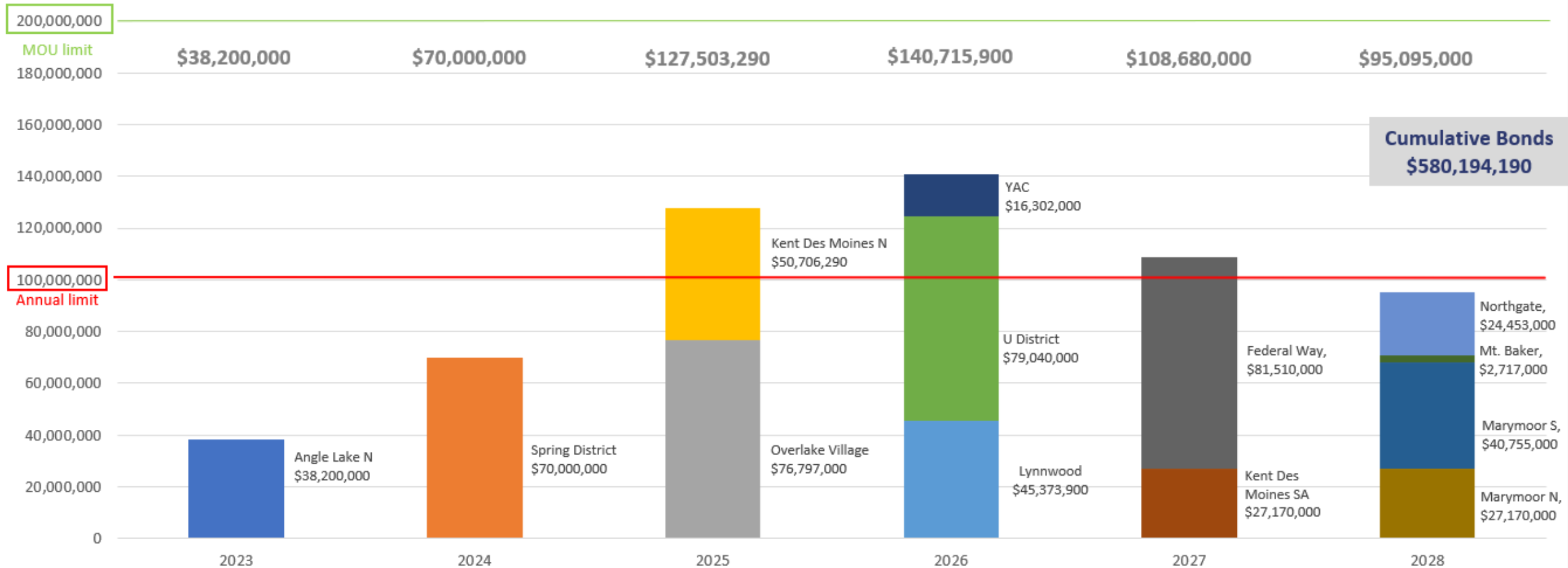
Sound Transit Pipeline 2023-2028 - Homes

Estimated Number of Homes Breaking Ground by Year by Project



Sound Transit Pipeline 2023-2028 - Bonds

Estimated Multifamily Bonds by Year and Project



Revisions to MOU to include

- Flexible annual limits
- Increased total commitment





Questions?

Sound Transit/WSHFC

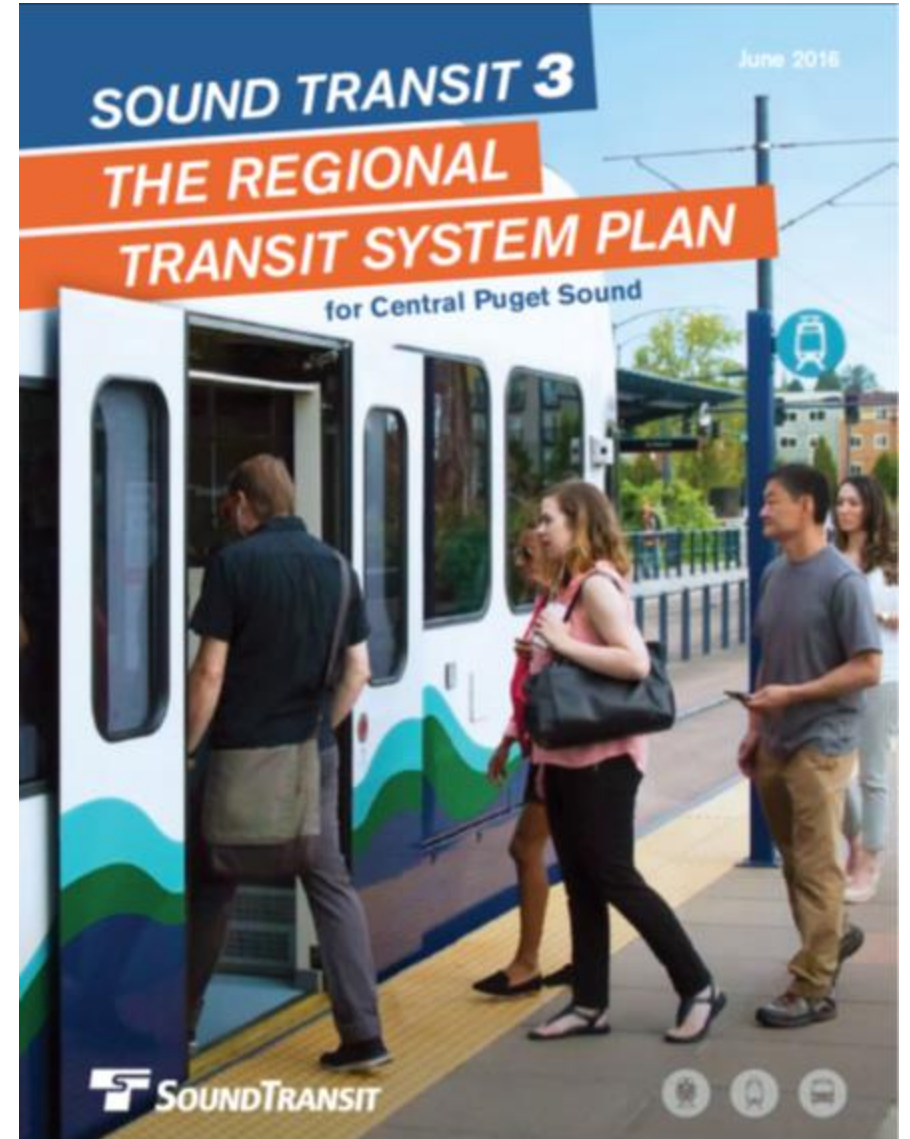
Lisa Vatske
Director

Multifamily Housing and Community Facilities

Thatcher Imboden
Director, Community Development Office
Sound Transit

Background

- **2015** State statute requires Sound Transit to contribute \$20 million to a revolving loan fund
- **2019** ST engaged in strategy development with LISC
- **2020** Original strategy: create a new leveraged fund outside the typical funding paradigm
- **2023** Current strategy: contribute to existing revolving loan fund
- **2024** Partner with WSHFC to expand LAP for TOD



Key Business Terms

Category	Term
Grantee	Washington State Housing Finance Commission
Amount	\$20,000,000
Purpose	to support the development of affordable housing opportunities related to equitable transit-oriented development
Eligible Uses	Acquisition and predevelopment of affordable housing
Eligible Projects	Multifamily and Single Family
Income target	80% AMI or below
Geographic Boundary	Sound Transit tax authority area within King, Pierce, and Snohomish Counties.
Geographic Distribution	No more than forty percent (40%) of projects or dollars in any one County. May be waived with Sound Transit Approval.

Divergent Criteria

- Limited to Sound Transit service area in Snohomish, Pierce and King Counties
- \$5m loan Maximum – can be waived
- Geographic Distribution – no more than 40% of funds in any one county – can be waived
- Sound Transit Station Area - The area around a high-capacity transit station, typically defined by a one-half mile radius or the area from which the transit station may be reached by foot in ten minutes or less.



Next Steps

Agreements

- Finalize Agreements

Contribute Funds

- 2024

Launch Program

- 2024





Questions?

Policy Updates

Nonprofit Programs and Bond Financing Requirements

Claire Petersky, Manager

Multifamily Housing and Community Facilities Division



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

How we got here



Washington State Fair, financed in 1993

- State legislature gave WSHFC the authority to issue bonds for nonprofit housing in 1990
- Expanded to nonprofit facilities in 1992
- Have issued over \$5.3 billion under these two programs since that time
 - \$3.6 billion for housing
 - \$1.7 billion for facilities

Characteristics of Nonprofit Bonds

- An unlimited resource
- For nearly any sort of capital project – real estate or equipment
- For all nonprofits except
 - Health care
 - Most higher education
 - Religious facilities such as houses of worship, seminaries, etc.
- Does not come with any additional subsidies



WSHFC is a Conduit Issuer

- All nonprofits potentially have access to this kind of financing
- We act on the nonprofit organization's behalf
- WSHFC does not loan the good faith or credit of the State of Washington



Restructure

Current

- Nonprofit Facilities Program Guide
- Nonprofit Housing Program Guide
- Financing requirements for bonds embedded in both and also sometimes floats around as a separate policy

Proposed

- Nonprofit Bond Programs Guide
 - Subsection for housing-specific policies
- Financing Requirements for Bonds
 - For all bond issues – not just nonprofit bonds

Guide to Nonprofit Bond Programs

No major changes

- Marries the two policies to make it easier to update
- Includes updates to financing organizations with a religious mission



Guide to Bond Financing Requirements

Current

- Lowest rating for public sale is A
- Treats any lower rating the same as unrated, even if investment grade



Proposed

- Lowest rating for public sale is “investment grade”, which is Baa3/BBB-
- Keeps unrated policy the same

For all bond programs, not just nonprofit



Reasons for update

- Aligns us with current best practices
- Makes us consistent with other bond issuers, including WHEFA
- Produces significant savings to borrowers
- Does not create significant risk to bond buyers



Timeline



March: presentation
at work session



April: public hearing

Latest draft of
proposed policies
available for
Commissioner review



May: Commission
Budget meeting - no
planned board action



June: final for board
consideration and
approval



Questions?

Overview/Status Program Policy Updates

Lisa Vatske
Director, MHCF

Keri Williams
Non-Profit/Community
Outreach Lead, MHCF



CBO Engagement – Broad and Deep

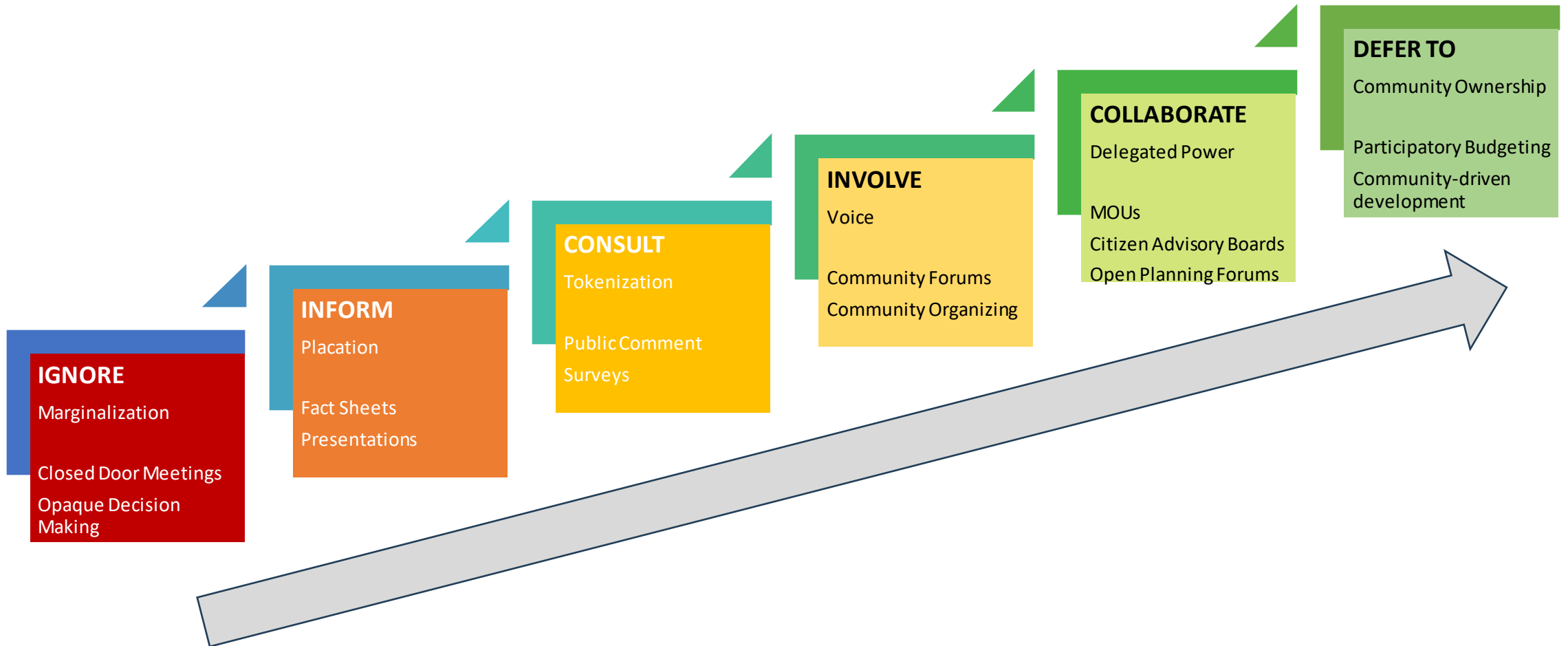
Coordinated with the Housing Development Consortium of Seattle/King County's (HDC) CBO Affinity Group

Most extensive engagement done to date by MHCF

Facilitated through a Master Contract with State

Coordination with other Public Funders

CBO Engagement – Spectrum



CBO Engagement – Attendance Trends

Representatives from over 30 Community Based Organizations

Development and Nonprofit Consultants

Increasing Interest

Continued Expansion of Engagement

CBO Engagement – Topics

Defining Communities Harmed by Housing Disparities

Defining Community Based Organization (CBO) Characteristics/Criteria

Engagement of Communities Harmed by Housing Disparities

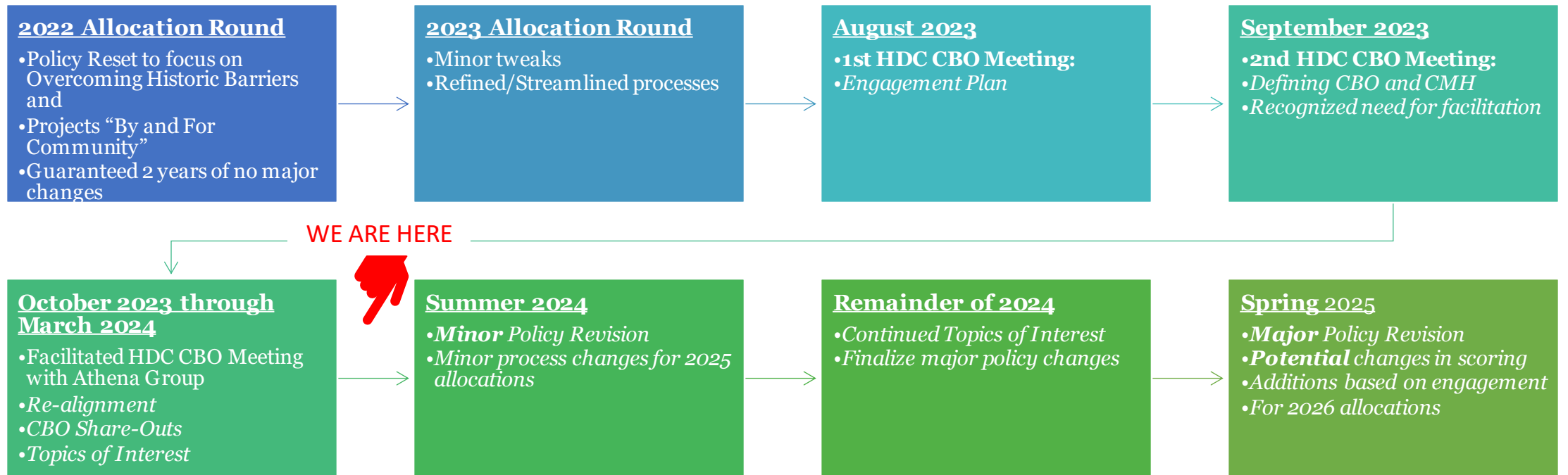
Decision-Making Power for CBOs

Racial Equity in the Development Team

Capacity Building for CBOs

Incentives for Developers to Partner with CBOs

CBO Engagement - Timeline



Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join a Meeting” or “Join” and enter:
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 - Passcode: **111930**
3. To participate by phone, dial toll-free in the U.S. either: **1 (888) 788-0099** or **1 (877) 853-5247**
4. Members of the public can attend either or both the 10 a.m. Work Session and the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “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.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**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 **28th Floor Board Room**, located at 1000 Second Avenue, 28th Floor, Seattle, Washington 98104-3601, on Thursday, March 28, 2024, at 1:00 p.m. to consider the following:

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.

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I. Chair: Approval of the Minutes from the February 22, 2024, Special Meeting (5 min.)

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

A. Calvary Christian School, OID # 24-61A

Dan Schilling: The proposed issuance of one or more series of tax-exempt revenue bonds to refinance an existing taxable loan used to finance a portion of the costs of the construction and expansion of an existing nonprofit educational facility located at 10611 W. Clearwater Avenue, Kennewick, WA 99336, to be owned by Calvary Chapel of Tri-Cities, 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 \$6,000,000. (5 min.)

III. Consider and Act on the Following Action Items:

A. Resolution No. 24-65, UW Student Housing Portfolio, OID # 24-54A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds, for the benefit of Provident Group - UW Housing I Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and organization described under section 501(c)(3) to finance (i) the leasehold acquisition and rehabilitation of the existing facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds

and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the Bonds. The aggregate maximum bond amount is not expected to exceed \$230,000,000. The project addresses and maximum bond amounts are listed below. The public hearing was held February 22, 2024. (5 min.)

Project:	Radford Court Apartments
Project Address:	6301 65th Avenue NE Seattle, WA 98115
Total Estimated Project Cost:	\$92,000,000
Maximum Bond Amount for Project:	\$109,000,000

Project:	Nordheim Court
Project Address:	5000 25th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$103,000,000
Maximum Bond Amount for Project:	\$121,000,000

B. ~~Resolution No. 24-60, 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.)~~

C. Resolution No. 24-58, St. Luke’s Affordable Housing, OID # 22-57A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 84-unit multifamily housing facility located at 2031-2035 NW 58th Street, Seattle, WA 98107, to be owned by St. Luke's Housing 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 total estimated note amount is not expected to exceed \$27,750,000. The public hearing was held January 25, 2024. (5 min.)

D. Resolution No. 24-64

Lisa DeBrock: Amending Resolution No. 23-57 to increase the authorization for the Commission’s single-family mortgage revenue bonds. (10 min.)

E. Lisa DeBrock: Approval of Single-Family Quantitative Analysis recommendation. (10 min.)

IV. Informational Report on Department of Commerce Activities. (10 min.)

- V. Executive Director’s Report (10 min.)**
- VI. Commissioners’ Report (10 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 February 29, 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

February 22, 2024

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:01 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Albert Tripp (joined the meeting at 1:20 p.m.), Bill Rumpf, Corina Grigoras, Ken Larsen, Lowel Krueger, and Mike Pellicciotti. Chair Bascomb-Green and Commissioner Pedro Espinoza were present in the 28th Floor Board Room.

Approval of the Minutes

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

State Auditor's Office (SAO) presentation re: upcoming performance audit re: LIHTC - Eventual Tenant Ownership

Ms. Lisa Vatske, Director, Multifamily Housing & Community Facilities (MHCF) Division, stated that the State Auditor's Office (SAO) will be performing a performance audit on the Commission's Low-Income Housing Tax Credits (LIHTC) Eventual Tenant Ownership program. The Eventual Tenant Ownership policy was added to the Commission's Tax Credits Policies in 2005 as part of a Congressional mandate regarding criteria to be considered for allocating LIHTC's. Eventual Tenant Ownership was one category out of many required to be considered when allocating credits. The Commission assigned 2 points to this category, out of a total of about 150 points. Since 2005, only 18 LIHTC 9% projects have elected to take these 2 points.

Ms. Vatske added that the intent of the Eventual Tenant Ownership policy was that after Year 15, there would be an opportunity for residents to purchase their unit and become a homeowner. She concluded that the 18 projects were

sponsored by various Indian tribal housing agencies throughout the state. The performance audit will focus on the process and implementation of the Year 15 transition and how that process can be refined and improved.

Ms. Vatske then introduced Mr. Brenton Clark, Senior Performance Auditor from the SAO to give a brief presentation to Commissioners about the upcoming performance audit.

Mr. Clark stated that he would be the lead auditor and primary contact of a team of seven auditors from the SAO regarding the Eventual Tenant Ownership program. He stated further that the State Auditor (currently Pat McCarthy) is an independently elected position statewide by the voters of Washington every four years. He added that the SAO focuses on State and local audits (for financial, accountability, and fraud); IT (cybersecurity, IT systems review, data), and performance audits on a variety of topics.

Mr. Clark stated that performance audits were approved by the voters of Washington through Initiative 900 in 2006. He stated further that the purpose of performance audits is to identify opportunities for improving program performance by looking at effective delivery of services, efficient use of resources, compliance of rules/regulations, and ethics.

He stated that this performance audit is being done at the request of the State Legislature to address concerns that some tenants were not achieving eventual homeownership after Year 15, and to confirm that state and Federal programs rules were being followed by the Commission.

The SAO's three main objectives of this performance audit are: 1) has the Commission followed applicable Federal and State laws related to financing and overseeing housing projects that offer tenant ownership options; 2) what affordable housing and homeownership benefits have tenants received; and 3) how could the Commission improve outcomes for projects with tenant ownership options.

Mr. Clark concluded that the performance audit will: 1) compare the Commission's practices to relevant laws and regulations and review a selection of project application and scoring materials; 2) analyze project and tenant data; 3) conduct interviews and/or focus groups with housing authority project managers and tenants; and 4) identify related practices and related opportunities to improve the Commission's oversight of projects with tenant ownership options.

He added that the planning portion of the performance audit has just been done, with the entrance conference and actual fieldwork occurring from late February through early Summer. The reporting work will be done during the Summer/Fall, which includes an opportunity for the Commission to submit a formal response prior to the final performance audit report being presented to the Legislature and posted on the SAO's website.

Mr. Rumpf asked Mr. Clark how his team will research leading practices, i.e., whether through NCSHA and/or other similar national organizations. Mr. Clark replied that they would, and look at more fundamental sources such as project management, best practices, and internal controls.

Mr. Steve Walker, Executive Director, commented and emphasized that he will keep Commissioners apprised of the progress of this performance audit, and that as he stated to the audit team at the SAO, that the Commission is an "open book" and will continue to be fully open and accountable. He concluded that the Commission is very much looking forward to the results of this audit.

Chair Bascomb-Green thanked Mr. Clark for his presentation to the board.

**Public Hearing:
UW Student
Housing Portfolio,
OID #24-54A**

The Chair opened a public hearing for the University of Washington (UW) Student Housing Portfolio, OID # 24-54A, at 1:13 p.m.

Mr. Jason Hennigan, Acting Manager, MHCF Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds, for the benefit of Provident Group - UW Housing I

Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and organization described under section 501(c)(3) of the Internal Revenue Code to finance (i) the leasehold acquisition and rehabilitation of the existing facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the bonds. The aggregate maximum bond amount is not expected to exceed \$230,000,000. The project addresses and maximum bond amounts are listed below:

Project:	Radford Court Apartments
Project Address:	6301 – 65 th Avenue NE Seattle, WA 98115
Total Estimated Project Cost:	\$92,000,000
Maximum Bond Amount for Project:	\$109,000,000
Project:	Nordheim Court
Project Address:	5000 – 25 th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$103,000,000
Maximum Bond Amount for Project:	\$121,000,000

Mr. Hennigan then introduced Mr. Rob Lubin, Director of Facilities & Planning for Housing and Food Services, University of Washington, Ms. Danielle Robins, Director of University Partnerships, Greystar and Mr. Chris Hicks, President, Provident Resources Group.

Mr. Lubin stated that UW Housing and Food Services is a self-sustainable auxiliary of the University. In the last decade it has delivered about 3,500 new on-campus housing beds and replaced about 2,900 mid-century housing beds. The UW is partnering with Greystar as the development Manager and Provident Resources Group as the not-for-profit bond holder for four properties immediately adjacent to campus. This hearing is targeted at two out of four of the properties, Nordheim and Radford Courts. They will bring the other two other properties at a later date.

Mr. Lubin added the ground lease of Nordheim and Radford will produce upfront cash plus an annual ground lease payment which will allow the UW to complete campus development and renovation work in the north campus area. He added further that 127 units at Radford Court will be rented out to persons making 50% or less of area median income (AMI) and allow more students with families to live close to the campus.

Ms. Robins stated that there are three parties in the partnership: 1) the University, as the lessor of the land; 2) Provident Resources Group, as the nonprofit lessee and borrower of the tax-exempt bonds; and 3) Greystar, the property and development manager for the projects.

Ms. Robins mentioned that Radford Court is a 399-unit garden style apartment complex, built in 2000 and located about 2½ miles from the UW campus. It primarily serves university students, faculty and staff. Nordheim Court is a 146-unit and 454 bed student housing apartment complex located near the eastern edge of the University campus. It was built in 2003, and primarily serves single undergraduate and graduate students. Both of these properties have extremely high occupancy rates and will continue to do so after the renovations. She concluded that the renovations will be done during a 3-year period in phases during the Summer when a majority of students are away.

There were no comments from members of the public, and the public hearing was closed at 1:22 p.m.

**Public Hearing:
Camas Flats, OID #
23-46A**

The Chair opened a public hearing for Camas Flats, OID # 23-46A, at 1:22 p.m.

Mr. Jason Hennigan, Acting Manager, MHCF Division, stated that this is 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 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 \$17,500,000, a portion of which may be taxable.

Mr. Hennigan introduced Mr. Jeremy Wilkening, Vice President of Development, and Ms. Ufilya Davis, Senior Developer, both from Shelter Resources Inc.; and Mr. David Foreman, CEO, Opportunity Council to describe the project.

Mr. Wilkening stated that Camas Flats will have 82 units ranging in size from 1 to 3 bedrooms, located on vacant land currently owned by Island County. The Island County Housing Authority will provide 16 project-based Section 8 vouchers, and 8 units will be permanent supportive housing. In addition, the unit mix will serve persons making 30-80% or less of the local AMI. He noted that this project has many different public subsidy sources.

Mr. Foreman added that the Opportunity Council is a community action agency based in Whatcom, San Juan, and Island Counties. He added the Opportunity Council would be managing the permanent supportive housing units and providing wraparound services to those residents, and a variety of services to the other residents through connections in the community.

There were no comments from members of the public and, the hearing was closed at 1:28 p.m.

**Public Hearing:
Lansdale Pointe,
OID #23-26A**

The Chair opened a public hearing for Lansdale Pointe, OID # 23-26A, at 1:28 p.m.

Ms. Vatske stated that this was 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. She noted that this project was allocated bond cap in 2023, and although it did meet a target for the balance of state, this particular project is not partnering with a community-based organization. The balance of state bond policies were revised to add that these goals starting in 2024.

Ms. Vatske then introduced Mr. Beau Baker, Development Manager, Southport Financial Services to describe the project.

Mr. Baker stated that this facility will have 162 units located in a 3-story energy efficient building ranging in size from 2 to 4-bedroom units, with a sports court, playground, community room, business center, and free wi-fi in the common areas for residents. In addition, the facility is also located close to Interstate 5 access and on an Intercity Transit bus line, with ample parking available on the property, along with electric vehicle charging stations. Also, he noted that the facility is within walking distance of the Olympia Food Co-Op, an Albertsons grocery store, and numerous restaurants/businesses.

Ms. Jacinda Steltjes, Housing Manager, City of Olympia, testified on behalf of the City of Olympia in full support of this project. She added these 162 units will contribute in a big way to the City's goal of adding 12,000 affordable housing units by the year 2045. The City of Olympia and Thurston County have also contributed funding towards this project and look forward to its completion and its opening.

There were no other comments from members of the public or Commissioners, and the public hearing was closed at 1:34 p.m.

**Action Item:
Resolution No. 24-
56, Renton Sage,
OID # 23-102A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and

February 22, 2024

rehabilitation of an existing 284-unit facility and finance a portion of the costs of the rehabilitation of the Project, located at 4455 NE 12th Street and 1150 Union Avenue NE, Renton, WA 98059, to be owned by Bellwether Renton Sage LLC, a Washington limited liability company, the sole member of which is Bellwether Housing, a Washington nonprofit corporation and organization described under section 501(c)(3) of the Code. 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 \$50,000,000.

Ms. Vatske concluded that the public hearing was held on January 25, 2024, and a bank commitment letter was issued from Citibank to purchase the notes in an amount not to exceed \$44,700,000.

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

**Action Item:
Resolution No. 24-
58, St. Luke's
Affordable
Housing, OID # 22-
57A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 24-
59, Victory
Northgate, OID #
22-98A**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 182-unit multifamily housing facility located at 1000 & 1020 NE Northgate Way, Seattle, WA 98125, to be owned by Victory Northgate 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 total estimated note amount is not expected to exceed \$60,000,000.

**Informational
Report on
Department of
Commerce
Activities**

Ms. Vatske stated that the public hearing was held on January 25, 2024, and a bank commitment letter was issued from Citibank to purchase the notes an amount not to exceed \$56,000,000.

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

Ms. Grigoras mentioned a few items from the monthly informational report from Department of Commerce provided in the board packet as follows:

Commerce is tracking 15 to 20 bills currently in the Legislature, even after the latest cutoffs. One bill in particular is House Bill 2270 asking for a study to be commissioned with a focus group, which includes the Commission, for the proposed creation of a State Department of Housing. Commerce is also tracking the current supplemental budget bills from the House and Senate.

Both the House and Senate capital budgets have been released, and together, they represent a supplemental budget increase of \$166M to \$216M for our affordable housing programs: Competitive Multifamily/Rental Funds: increase of \$25M to \$43M; Intellectual and Developmental Disabilities (IDD) funds: increase of \$20M; Tiny Homes or Rapid Capital: increase of \$10M to \$30M; Direct Appropriations: increase of \$19M to \$21M; Homeownership: increase of \$20M to \$25M; Manufactured Housing Acquisition and Capital: increase of \$15M; and no new allocations for Apple Health and Homes or the WSHFC Workforce Accelerator.

The Health Care Authority, Apple Health and Housing (AHAH) unit, and Multifamily Housing Unit are meeting with each of the seven AHAH Capital program awardees to review their tenant selection plans and how they will operationalize AHAH tenants and obtain coordinating entity authorization. AHAH is also issuing 89 capacity building awards to organizations interested in developing and operating AHAH capital projects.

Permanent Supportive Housing Advisory Committee: Each quarter, the Committee focuses on a topic including education, discussion/strategies, and then Commerce narrows the strategies into more specific areas/tasks. One specific area the Committee focused on recently was addressing NIMBY issue (Not In My Back Yard) for capital Permanent Supportive Housing (PSH) projects. This led to Commerce negotiating a contract with BERK Consulting to create a communication toolkit modeled after the Behavioral Health Facilities toolkit.

The AHAH team is working with Commerce's Growth Management Services on a model ordinance for communities to help with siting issues.

The Point in Time Count was just done on January 20 and 25 of this year, with results due by this Summer. The Point in Time Count is a requirement that comes from HUD, and every community is expected on a particular day to go in their communities and count people who are homeless. Over the years it has kept evolving and improving and is one of the measures that helps with policy setting and allocating funds.

Executive Director's Report

Mr. Walker opened with the announcement of the successor to Fenice Taylor, the Commission's previous Senior Finance Director who resigned in December, 2023. After interviewing a handful of qualified candidates, Lucas Loranger, the Commission's former Senior Finance Controller, was chosen, and is the Commission's new Senior Finance Director – congratulations Lucas! A recruitment and position opening for the now-vacant Senior Finance Controller position is underway.

Also, the announcement of the selection of Nashika Stanbro, as the Commission's first-ever DEI Director was made, and she has joined the staff two weeks ago. Nashika was previously the DEI Director for Community Transit in Snohomish County. Welcome, Nashika!

And one final new hire for the Commission, Cassie Moore, is the new Contracts Coordinator for the MHCF Division. Welcome, Cassie!

February 22, 2024

Mr. Walker then mentioned the following items from the Executive Director's Report that was provided in the board packet as follows:

Homeownership:

The Commission now has program brochures on our website in Spanish, Chinese, Somali, Vietnamese, and English.

The Homeownership Division continues to work weekly with our seller servicer consultant to develop internal policies and Quality Control. The Commission submitted the Freddie Mac application, and the HUD application!

The Commission continues meeting regularly with the consultant team on the Covenant Homeownership Study. The Study will be completed and submitted to the Legislature on March 22nd. The Commission has a March 15th meeting scheduled with the Covenant Homeownership Act Core Group to preview the study. A presentation of the study is being scheduled for the March Work Session and staff intends to bring a program recommendation forward for board consideration in the coming months.

Asset Management & Compliance (AMC):

AMC had another successful online Fundamentals training from February 13-16, with 63 participants.

AMC's next in person March Fundamentals and Advanced trainings are set for March 21st & 22nd at the Courtyard Hotel by Marriott Downtown Tacoma and are open for registration at this time.

Content Management progress. We started our scanning process this month for all AMC Tax Credit/Bond files to be uploaded to Laserfiche. Thank you to Mary Lightle and the IT Team for making this a smooth process. There are over 230

boxes of compliance files currently in the Commission's 28th Floor Training Room that are being scanned and added to Laserfiche.

Finance:

The budget process kicked off in earnest this month with a meeting of AMT to review the budget assumptions impacting all divisions. This is the first time all divisions have been involved in reviewing the assumptions and is part of a more collaborative approach to the budget process this year.

Other information from Steve:

There was a permanent supportive housing project sponsored by Plymouth Housing in Kenmore in the news recently. The project was initially approved by the Kenmore City Council for funding and construction, but after receiving numerous complaints from their citizens, the Kenmore City Council reversed its initial decision and withdrew funding and support. The City of Redmond immediately reached out to Plymouth and offered land next to a light rail station being built. A financing agreement and plan is currently being developed to transfer the funds and tax credits to the Redmond site.

The Commission is tracking about 17 bills in the current Legislative session after the cutoffs – the bill tracker is included in the board packet just after the Executive Director's Report.

Multifamily Housing & Community Facilities (MHCF):

Lisa Vatske attended the Association of Washington Housing Authorities meeting held in Olympia this past week and provided an update and discussion around Commission programs and housing issues in general.

Of the 12 intents to apply for 9% credits in Balance of State, the Commission received 8 applications on Feb 14th, totaling approximately \$230 million in requests. The expected amount available is approximately \$239 million, so if all

the projects meet the scoring criteria, staff expects to be able to allocate to most, if not all the balance of state projects. Project review is underway.

Ms. Vatske mentioned that she met with senior staff from Senator Maria Cantwell's office and are hopeful that the tax credit bill in Congress to increase allocations for LIHTCs will be taken up by both houses when Congress comes back from recess. On March 3-6, Steve, Lisa, Commissioner Krueger and Margret Graham from Communications will be travelling to DC for NCSHA's Legislative Conference and meetings with our state's members of Congress and/or their DC staff.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

The meeting was adjourned at 2:03 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt revenue bonds (the “Bonds”) to refinance a taxable loan used to finance the construction and expansion of an existing nonprofit school facility located in Kennewick, Washington, owned and to be owned by Calvary Chapel of Tri-Cities, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The 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, March 28, 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 meeting can also be viewed via Zoom or joined telephonically.

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

**Webinar/Meeting ID: 845 3016 3325
Passcode: 111930**

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

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing 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:	Calvary Christian School
Project Address:	10611 W. Clearwater Avenue Kennewick, WA 99336
Total Estimated Project Cost:	\$11,078,593
Estimated Maximum Bond Amount:	\$6,000,000

Proceeds of the Bonds are expected to be used to (a) refinance an existing taxable loan used to finance a portion of the costs of the construction and expansion of an existing nonprofit educational facility located in Kennewick, Washington, and (b) pay all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the 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 p.m. on Wednesday, March 27, 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 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 Facilities Program

Project Name

Calvary Christian School

Developer

Calvary Chapel of Tri-Cities

Description

Calvary Christian School is a faith-based organization that educates elementary and high school students in Kennewick, WA. This financing adds to the existing school building with an additional 44,254 SF to the overall two-story structure. When completed the building will total 63,639 SF. The financing will expand the building to serve a full K-12 private school education. The addition will create three distinct portions within the building. A foyer will be at the center of the building (both stories), serving as the main entry hall, in addition to the foyer; the expansion will add classrooms and the entry hall will also be used by the school. The west end of the building will be used for the church's sanctuary and will total 23,848 SF. The general contractor's budget carved off the costs associated with the Sanctuary as the Church understands that portion would not be eligible for tax-exempt financing. The tax-exempt financing request only includes those costs associated with the private school.

Location

10611 W Clearwater Avenue
Kennewick, WA 99336

Relation to Mission and Goals

To provide effective, low-cost financing for nonprofit housing

Project Type

Refinance of an existing debt, new construction and addition to an existing nonprofit facility.

Financial Information

Estimated Tax-Exempt Bond Amount (Not to exceed)	\$6,000,000
Total Estimated Project Costs	\$11,078,593
Bond Structure	Private Placement
Lender	Banner Bank
Action	Public Hearing for OID # 24-61A
Anticipated Closing Date	April 2024

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and/or taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$230,000,000 to finance the acquisition by ground lease, rehabilitation and equipping of two nonprofit facilities by Provident Group – SH I Properties LLC, the funding of a debt service reserve fund, the payment of capitalized interest and certain working capital expenditures, and the payment of certain costs of issuing the bonds; approving the sale of the bonds to Barclays Capital Inc. and Raymond James & Associates, Inc.; approving the form of a bond trust indenture, mortgage loan origination and 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 MARCH 28, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and/or taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$230,000,000 to finance the acquisition by ground lease, rehabilitation and equipping of two nonprofit facilities by Provident Group – SH I Properties LLC, the funding of a debt service reserve fund, the payment of capitalized interest and certain working capital expenditures, and the payment of certain costs of issuing the bonds; approving the sale of the bonds to Barclays Capital Inc. and Raymond James & Associates, Inc.; approving the form of a bond trust indenture, mortgage loan origination and 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 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, Provident Group – SH I Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and an organization described under Section 501(c)(3) of the Code, has requested that the Commission issue bonds to assist it with financing (i) the acquisition by ground lease, renovation and equipping of (a) a 399-unit facility known and to be known as Radford Court, and (b) a 146-unit facility known and to be known as Nordheim Court (together, the “Project Facilities”), (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest with respect to the Bonds, (iv) the payment of certain working capital expenditures with respect to the Project Facilities, and (v) 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 Revenue Bonds (Radford Court and Nordheim Court Portfolio), Series 2024 (collectively, the “Bonds”); and

WHEREAS, the Bonds are not expected to receive an “A” rating 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. 24-54A, the Commission held a public hearing with respect to the Project on February 22, 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 Barclays Capital Inc., acting on behalf of itself and as representative of Raymond James & Associates, Inc. (the “Underwriters”).

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 Mortgage 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 Non-Arbitrage Certificate of the Commission (the “Tax Certificate”) and the form of Bond Purchase Contract among the Commission, the Borrower, and the Underwriters.

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 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 Revenue Bonds (Radford Court and Nordheim Court Portfolio), Series 2024, in an aggregate principal amount not to exceed \$230,000,000 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 and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

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

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Barclays Capital Inc. and Raymond James & Associates, Inc., each 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 \$230,000,000; (b) the interest rate on the Bonds does not exceed 7.5%; (c) the Bond Purchase Contract is executed prior to July 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 28th day of March, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Facilities Program

Project Name	UW Student Housing Portfolio
Developer	Provident Group - UW Housing I Properties LLC
Description	Radford Court and Nordheim Court are two existing housing facilities owned by the University of Washington and serving its students, faculty, and staff. Provident Group – UW Housing I Properties LLC is using funds from the bond issue to pay an up-front lease payment to the University for the use of both Radford Court and Nordheim Court. Units at Nordheim Court will be renovated (new appliances, flooring, paint, etc.) during 3-4 successive summers when the units are vacant. Minor repairs/upgrades will be made at Radford Court, which can be addressed while units are occupied and will be targeted for completion in the first year following closing. The facilities will remain open as housing to students, faculty, and staff of the University.
Location	6301 65th Avenue NE, Seattle, WA 98115 5000 25th Avenue NE, Seattle, WA 98105
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	Rehabilitation and acquisition of an existing facility.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$230,000,000
Bond Structure	Public Sale
Underwriter	Barclays Capital
Action	Approval of Resolution No. 24-65
Anticipated Closing Date	April 2024

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-58

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in a principal amount of not to exceed \$27,750,000 to finance the acquisition, construction and equipping of an 84-unit multifamily housing facility located in Seattle, Washington, to be owned by St. Luke's Housing LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, 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 MARCH 28, 2024

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 24-58

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt multifamily revenue bonds in a principal amount of not to exceed \$27,750,000 to finance the acquisition, construction and equipping of an 84-unit multifamily housing facility located in Seattle, Washington, to be owned by St. Luke's Housing LLLP, a Washington limited liability limited partnership; approving the sale of the bonds to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, 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 issue its bonds for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), exempts from federal income tax the interest paid on bonds the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, JPMorgan Chase Bank, N.A. (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$27,750,000 (the "Loan") to finance the acquisition, construction and equipping of an 84-unit multifamily housing facility located in

Seattle, Washington (the “Project”), by St. Luke’s Housing LLLP, a Washington limited liability limited partnership (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (St. Luke’s Affordable Housing Project), Series 2024, with additional series and designations as may be appropriate, in the principal amount of not to exceed \$27,750,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-57A, the Commission held a public hearing as required by federal tax law on January 25, 2024, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; 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 Bank (the “Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”), and the Regulatory Agreement among the Commission, the Borrower and The Diocese of Olympia, Inc. (the “Regulatory Agreement”).

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

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its Bond to be designated “Multifamily Housing Revenue Bond (St. Luke’s Affordable Housing Project), Series 2024,” with additional series and designations as may be appropriate, in a principal amount not to exceed \$27,750,000, pursuant to and in accordance with the provisions of the Act and the Code.

Section 5. Approval of Documents. It is hereby found and determined that the Financing Agreement, the Tax Certificate and the Regulatory Agreement conform to the

requirements of the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

The Financing Agreement, Tax Certificate and Regulatory Agreement 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 Bond. 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 6. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

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

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

Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 28th day of March, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer



March 26, 2024

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

Re: \$7,870,729 Washington State Housing Finance Commission Multifamily Housing Revenue Bond (St. Luke's Affordable Housing Project), Series 2024A (the "Tranche A Bond") and \$18,929,271 Washington State Housing Finance Commission Multifamily Housing Revenue Bond (St. Luke's Affordable Housing Project), Series 2024B (the "Tranche B Bond" and together with the Tranche A Bond, the "Bonds")

Dear Honorable Commissioners:

JPMorgan Chase Bank, N.A. ("Bank"), is pleased to offer to purchase the above-described Bonds in the aggregate amount set forth above at a price of par solely by assignment to the Washington State Housing Finance Commission of Bank's loan to St. Luke's Housing LLLP, a Washington limited liability limited partnership, evidenced by (i) a Promissory Note (Construction to Permanent) (the "Tranche A Note") in the principal amount not to exceed \$7,870,729 and (ii) a Promissory Note (Construction) (the "Tranche B Note") in the principal amount not to exceed \$18,929,271.

The Bonds will be dated the date of closing (the "Closing Date"), anticipated to be on April 2, 2024. It is anticipated that the Tranche A Bond will have a Maturity Date no later than August 2, 2044 and the Tranche B Bond will have a Maturity Date no later than August 2, 2027. Interest on the Tranche A Bond will accrue at a fixed rate to be specified by the Bank in the Tranche A Note prior to the Closing Date and which fixed rate is not expected to exceed 7% per annum until August 3, 2026, on which date interest on the Tranche A Bond will accrue at a fixed rate to be specified by the Bank in the Tranche A Note which fixed rate is not expected to exceed 7% per annum. Interest on the Tranche B Bond will accrue at a fixed rate to be specified by the Bank in the Tranche B Note prior to the Closing Date and which fixed rate is not expected to exceed 7% per annum. In the event the extension options specified in the Tranche B Note are exercised, interest on the Tranche B Bond will accrue at a variable rate calculated as set forth in the Tranche B Note and initially based on a one-month Term SOFR commencing August 3, 2026. Such interest rates will be subject to adjustment if an event of default occurs or if interest on the Bonds becomes taxable.

Our offer is subject to Bank's receipt of satisfactory legal opinions from Pacifica Law Group LLP and satisfaction of other customary conditions to closing as determined by Bank.

Very truly yours,

JPMORGAN CHASE BANK, N.A.



Name: Alexandra Moravec

Title: Authorized Signatory

Multifamily Housing Program

Project Name	St. Luke's Affordable Housing										
Developer	BRIDGE Housing Corporation										
Description	<p>In May 2021, St. Luke's Episcopal Church (The Diocese of Olympia) selected BRIDGE to redevelop the easternmost 15,000 square foot parcels of their property in the Ballard neighborhood of Seattle. The site currently houses 2 cottages used for church internships and will be vacated prior to construction. Located within a block of a large city park (Ballard Commons), library, and a grocery store, the area has been the center of a residential real estate boom and is gentrifying rapidly. The property has access to high-frequency bus service downtown and to the University of Washington, and a future light rail transit station.</p> <p>The following amenities are planned: Community Room; Bike Storage; Resident Services; Shared laundries on each floor; Rooftop Deck; Playground rooftop.</p> <p>The City of Seattle, enabled by Substitute House Bill 1377, have provided religious organizations, such as St. Luke's Church, the ability to construct additional homes when developing affordable housing on their property, increasing the ability to add Floor Area Ratio up to 8 stories for project. The St. Luke's Project is among the first projects in Seattle to utilize this new code provision allowing the project to maximize the units built on the tight 15,000 SF site and enabling the project to be 8 stories tall.</p>										
Location	2035 NW 58th Street Seattle, WA 98107										
Project Type	New Construction										
Units	<table><tr><td>Studio</td><td>28</td></tr><tr><td>One Bedroom</td><td>22</td></tr><tr><td>Two Bedroom</td><td>14</td></tr><tr><td>Three Bedroom</td><td>20</td></tr><tr><td>Total</td><td>84</td></tr></table>	Studio	28	One Bedroom	22	Two Bedroom	14	Three Bedroom	20	Total	84
Studio	28										
One Bedroom	22										
Two Bedroom	14										
Three Bedroom	20										
Total	84										

Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI, 30% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	3
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	33
Estimated Tax-Exempt Note Amount (Not to exceed)	\$27,750,000	
Note Structure	Private Placement	
Lender	JPMorgan Chase Bank	
Development Budget		
Acquisition Costs		\$3,065,000
Construction		\$35,305,383
Soft Costs		\$9,725,947
Financing Costs		\$2,766,149
Capitalized Reserves		\$322,938
Other Development Costs		\$2,561,232
Total Development Costs		\$53,746,649
Permanent Sources		
JPMorgan Chase		\$7,992,107
Seattle Housing Authority		\$935,000
City of Seattle Office of Housing		\$16,740,983
General Partner Equity		\$4,158,129
BRIDGE Deferred Developer Fee		\$558,290
Tax Credit Equity at \$0.95 per credit x 10 years		\$23,362,140
Total Permanent Sources		\$53,746,649
Total Development Cost Limit		
Project's Total Development Cost Limit		\$42,989,784
Total Development Cost (minus land and reserves)		\$50,288,971
Waiver		Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1,829	\$ 1,163 – 1,403
One Bedroom	\$ 1,881	\$ 1,234 – 1,491
Two Bedroom	\$ 2,199	\$ 1,476 – 1,784
Three Bedroom	\$ 2,953	\$ 1,681 – 2,037

Action Approval of Resolution No. 24-58

Anticipated Closing Date March 2024



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: St. Luke's Affordable Ho

Reviewed by: Dan Rothman

Date: 3/26/2024

Recommendation: Approve as Requested

Rationale:

St. Luke's Affordable Housing exceeds the 2024 Seattle TDC limit by 15.02%, or \$6.4M. Prior to their application, the project exceeded the 2023 limits by 8.53% or \$3.6M. Total costs increased by 8% from the initial estimate. BRIDGE Housing identified the following cost drivers that have caused total project costs to exceed the limit: market escalation in materials pricing and labor costs; an additional floor to realize density bonus; tuck under parking; and other site related/design related factors.

Of all cost drivers identified by BRIDGE Housing, the premium for the additional floor and materials price escalation comprised 73% of the total amount this project is over the TDC limit.

1. The St. Luke's is among the first projects in Seattle to use a new code provision for "religious organizations" allowing the project to construct an additional 10,000SF (12 additional units).
2. Subcontractors have revised budgets with higher numbers due to th increased cost of procuring materials. Specifically, costs are higher accross the trade for Electrical switchgear, wire, fixtures, Insulation, roofing, Doors and hardware, Drywall, appliances, Elevators, and MEP equipment.

The more significant cost drivers for this project were outside of the developers control or a design choice to create more affordable housing units. As such, I recommend approval of this cost waiver.

Approved by: Lisa Vatske

Signature: 

Date: 3/26/24

Total Development Cost Limit Waiver Request (2024)

Date of Waiver Request:	3/18/2024	Program Type:	4% Credit
Project Name:	St. Luke's Affordable Housing		
Project City, County:	2035 NW 58th St. Seattle Washington, King County		
Sponsor Organization:	BRIDGE Housing Corporation		
Project Contact:	Cristina Martinez, Senior Project Manager		
Development Phase:	Closing - Final Bids		

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

Approval Date: 3/8/2023 Approved TDC: \$45,297,793

2. Please fill out all forms in this workbook:

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

3. Description of Project

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

In May 2021, St. Luke's Episcopal Church selected BRIDGE to redevelop the easternmost 15,000 square foot parcels of their property in the Ballard neighborhood of North Seattle. The site currently houses 2 cottages used for the church internships and are currently vacant. The new 8 story building will include 84 units of affordable housing and will be the first affordable housing project in Ballard in over 20 years. The project will serve a population of 70% at 50% AMI and 30% at 60% AMI. Over 20% of the units will be 3 Bedrooms and up to 39% of the units are for large families. The site is located just over ½ a mile from the future Ballard light rail station estimated to open in 2039. The project will provide much needed affordable housing in a high opportunity area with excellent access to jobs in downtown Seattle/Interbay/University District, playgrounds and parks, and high-performing schools Seattle Public School District.

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

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

The cost estimate is based on the schedule of values that the general contractor (Exxel Pacific) put together for the AIA 102 and 201 contracts. The Schedule of Values exhibit in the contract is dated 3/8/24. It includes a contractor's contingency of 1.25%. Exell Pacific was selected through a competitive bidding process that included 2 other General Contractors in November 2022. The development is expected to close on 4/2/24, with construction starting mid-April 2024.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$ 52,626,405
- Land	\$ 3,000,000
- Offsite Infrastructure	\$ 137,740
- Capitalized Reserves	\$ 573,000
Total Development Cost	\$48,915,665

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Seattle

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	28	21	14	20	0
Average Square Feet of Units					
Appropriate Cost/Unit Limits	\$402,612	\$460,415	\$546,647	\$696,723	\$696,723
Max Cost by Unit Type	\$11,273,136	\$9,668,715	\$7,653,058	\$13,934,460	\$0
Project's Total Development Cost Limit:					\$42,529,369
\$ Amount Above TDC Limit					\$6,386,296
% Above TDC Limit					15.02%

7. Cost Drivers

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

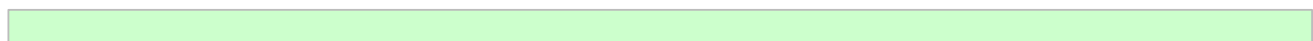
	Category	Cost	Abbreviated description
1.	Materials	\$805,750	Electrical Switchgear (Wire, Light Fixtures), Insulation, Roofing, D/F/H, D
2.	Structured Parking	\$211,750	Tuck Under Parking
3.	Structural	\$3,912,283	Added level 8 during design
4.	Market Escalation	\$ 675,000	Escalation that has occurred in the labor market
5.	Site-related	\$75,000	Additional budget added to mitigate potential soil contamination
6.	Other	\$593,400	Enhanced envelope - additional ESDS Option
7.	Other	\$250,000	Capitalized Services Reserve
8.	Select from List		
9.	Select from List		
	Total	\$6,523,183	
	Amount Project exceeds Limit	\$6,386,296	

8. Narrative explanation of each cost driver listed above.

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

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

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



Our current total development costs are from the Schedule of Values that are included in the GC Contract from Exxel Pacific. The Schedule of Values are dated 3/8/24. Each hard cost item option mentioned above was evaluated once again by Exxel and they provided their updated numbers for each item.

Materials: According to our contractor, all subcontractors have come back with higher numbers due to the increased cost of procuring materials. Specifically, costs are higher across the trades for Electrical switchgear, wire, fixtures, Insulation, roofing, Doors and hardware, Drywall, appliances, Elevators, and MEP equipment.

Structured Parking: BRIDGE obtained a current traffic/parking study for the neighborhood and noted that the calculated utilization of the on-street parking currently exceeds 100% within the 1,200 ft radius of the site. The addition of 84 affordable housing units will continue to exacerbate the parking deficit. The project design includes the addition of 21 parking stalls in a "tuck under" garage to provide some parking alternatives to the tenant.

Added 8th floor: In 2019/2020, the State of Washington Enacted HB 1377 concerning affordable housing development on religious organization properties. The Act instructed Cities and Counties to offer incentives to build affordable housing on land owned by Religious Organizations. In June 2021, the Seattle City Council amended the Zoning Code to grant religious organization a density bonus for their development allowing developers to build higher, more units, and more floor space than permitted in the area. The St. Luke's is among the first projects in Seattle to utilize this new code provision allowing the project to maximize the units built on the tight 15,000 SF site and enabling the project to be 8 stories tall. This allow us the ability to construct an additional 10,000SF.

Market Escalation: The labor market (various trades) have seen increasing costs since the time of COVID, and especially since this project was first underwritten. The costs above estimate just how much the market increase has affected this project since the first estimates were provided for this development.

Environmental/Soils: Geotechnical exploration identified petroleum-like odor in a shallow soil sample from a single boring on the west side of the property. The church (owner and current occupant) indicated that a rototiller tipped over in their garden and spilled a maximum of 2 gallons of gasoline into the dirt, which appears to explain the odor. The Phase 1 describes this condition. In addition, the Phase 1 notes that it cannot exclude the possibility that previous houses that were on the site historically used oil heat (no sign of USTs upon investigation). To account for the clean up of the gasoline, along with the potential of oil heat underground storage tanks, we added budget for mitigation. Our environmental consultant advised us on the amount.

Additional ESDS Options: We have opted to do additional ESDS options for this project. The highest cost is providing an enhanced envelope, which includes the premium cost of exterior rigid insulation for a Type IIIA wood building (44,495 sf of skin). In addition to increasing the overall energy efficiency of the building, enhancing saves operating budget dollars over time in saved heating/cooling costs. As the expenses on developments continue to increase every year, providing upgrades upfront (where there is budget to pay for it) helps the back end of the project continue to operate efficiently.

Capitalized Services Reserve: The Seattle Office of Housing will not allow the project to carry the costs of our service provider in our operating budget. They require these costs to be shown below the line. We committed to providing these services to WSHFC, and intend to deliver. However, having the services paid below the line is a risk, especially for an ongoing monthly cost. To mitigate any potential cashflow issues, we have added a capitalized services reserve to ensure that our service provider can still be paid even if there is an issue with cashflow below the line.

9. Complete the following:

Number of Units by Building Type:

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

Parking

	Number of Structured Parking† Stalls (Residential Only)
--	--

X	New Construction
	Rehabilitation

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

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

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

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

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-64

A RESOLUTION of the Washington State Housing Finance Commission amending Resolution No. 23-57 to increase the authorization for the Commission's single-family mortgage revenue bonds.

APPROVED ON MARCH 28, 2024

PREPARED BY:

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

RESOLUTION NO. 24-64

A RESOLUTION of the Washington State Housing Finance Commission amending Resolution No. 23-57 to increase the authorization for the Commission's single-family mortgage revenue bonds.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the "Commission") previously approved Resolution No. 23-57 (the "Annual Resolution"), reauthorizing the Commission's single-family housing programs, including the issuance of single-family mortgage revenue bonds and the Home Advantage Program, among other programs; and

WHEREAS, the Annual Resolution authorized the issuance by the Commission of up to \$250,000,000 of single-family mortgage revenue and refunding bonds; and

WHEREAS, market conditions and program needs have resulted in larger Commission single-family mortgage revenue bond issues and the remaining authorization is expected to be insufficient to cover the Commission's next and final single-family mortgage revenue bond issue in the current fiscal year; and

WHEREAS, the Commission is amending its prior authorization in the Annual Resolution to increase the stated authority to issue single-family mortgage revenue bonds from \$250,000,000 to \$300,000,000; and

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

Section 1. Amendments. The Commission hereby authorizes the amendment of Resolution No. 23-57 as follows.

(a) Section 3 of Resolution No. 23-57 is amended as follows (additions are double underlined, deletions are stricken):

Section 3. Authorization of Bonds. The Commission authorizes the issuance and sale of not to exceed ~~\$250,000,000~~ \$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.

(b) Section 5 of Resolution No. 23-57 is amended as follows (additions are double underlined, deletions are stricken):

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, Citigroup Global Markets Inc. 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 the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, 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 ~~\$250,000,000~~ \$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 (7) this delegation shall expire on July 31, 2024.

Section 2. Ratification. Except as set forth in Section 1, all other terms of Resolution No. 23-57 are hereby ratified and confirmed.

Section 3. 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 his 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 28th day of March, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director

Memo for Quantitative Services RFP

Quantitative analysts are active member of the Finance team and provide services related to the issuance and ongoing maintenance of our bonds. Some of the services provided include bond structuring analysis including quantification and utilization of new volume cap, replacement refunding resources, economic refunding resources, taxable resources, the integration of variable rates bonds including swaps, and quarterly bond redemption analysis. They run all rating agency cash flows. Quantitative analysts provide in-depth reporting to the Commission and work with the Trustee on mortgage pipeline analysis. On an ongoing basis, analysts are responsible to ensure that bonds are in compliance with IRS requirements.

RFP Released: January 19, 2024

Applications due: February 20, 2024

Responses received from: cfX, Inc
Caine Mitter, Inc.

Virtual Interviews held: March 18 & 19, 2024

Interview panel: Steve Walker, Lisa DeBrock, Lucas Loranger, Corina Obar, Rahim Samatar, Faith Pettis (Pacifica Law Group), and Mina Choo (RBC Capital Markets, non-voting member)

Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

Apple Health and Homes and Permanent Supportive Housing (AHAH-PSH)

Contact: Melodie Pazolt, Melodie.Pazolt@commerce.wa.gov

- Working closely with Melissa Donahue from the Housing Finance Commission, the AHAH-PSH unit has been exploring options for housing owners/operators to expedite the lease-up process using a DSHS software platform called BVS. This software platform could be a tool to verify unearned income and governmental benefits for individuals eligible for the AHAH program. We are grateful for the partnership and flexibility to ensure that all parties' needs are met while ensuring some of Washington's most vulnerable are housed quickly.
- AHAH-PSH is developing a tenant-based and project-based rent assistance pilot in partnership with the Health Care Authority, Department of Social and Health Services and the Coordinating Entity – Wellpoint. Using funds allocated through the Apple Health and Homes Account under RCW 43.330.184 appropriated by the Legislature and in partnership with individuals eligible for the program as defined by RCW 74.09.886, we intend to integrate a portion of our project-based vouchers for the AHAH units dedicated through a procurement process this spring. Projects that received AHAH capital funding will be prioritized based on their occupancy date.
- AHAH-PSH collaborates closely with the Multi-Family Housing unit within the Commerce Housing Division to ensure PSH capital investments are developed and sustained. In addition to the AHAH funding, this unit also manages the PSH operations, maintenance, and service funding appropriated and implemented under RCW 36.22.250. As directed by the supplemental budget ESSB5950 (2024) Sec. 127 (11)(d), Commerce intends to develop a forecast model between the PSH-OMS program and the capital funding developed through the Housing Trust Fund. The goal is to align PSH-OMS awards as projects come into service as funding permits, specifically AHAH units that come into service.

2024 legislative session highlights

Contact: Kirsten Jewel, Kirsten.Jewell@commerce.wa.gov

Capital budget: \$183.6M increase over the 2023 budget

- Additional \$127.5M for the Housing Trust Fund, including:
 - \$17M for affordable housing (competitive)

- \$20M for homeownership
 - \$19M for housing for people with intellectual or developmental disabilities
 - \$10M for the acquisition and preservation of mobile and manufactured home communities
 - \$5M for capital improvements to mobile and manufactured home communities
 - \$20M for rapid capital housing (including tiny homes)
 - \$5M for multifamily affordable housing trust fund portfolio projects' urgent repair grants
 - \$31.5M for direct appropriation projects
- \$55M for the Housing Division and the Energy Division for Multifamily Building Energy Efficiency Grants
 - Additional \$1.1M for shelter and housing for homeless youth and young adults (biennium funding is now \$15.6M)

Operating budget: \$70.7M increase over 2023 budget

- \$59M increase for homeless programs, including \$25M to cover a portion of the local document recording fee shortfall jurisdictions are experiencing and \$34M for local homeless housing programs and services. These investments are critical to prevent cuts in these homeless programs across the state.
- \$3M increase to the Foreclosure Fairness Program.
- \$3.75M increase for the Landlord Mitigation Program.
- \$1M for the Office of Homeless Youth to provide grants for place-based health zone models benefiting youth and their families.
- \$550,000 for the Office of Homeless Youth to design a direct cash transfer pilot program for youth and young adults experiencing homelessness or housing instability.
- \$300K for Black Homeownership Assistance programs.
- \$250K to provide technical assistance and resident support in manufactured home communities following a notice of sale.
- \$250K for a study to identify and analyze funding structures to preserve manufactured home communities as nonprofit or cooperative-run affordable housing projects.
- \$250,000 for a study to evaluate alternative methods to calculate median household incomes.
- \$250,000 for the Office of Financial Management to develop recommendations for a study to create a new Department of Housing.
- \$80K increase for the Community Behavioral Health Rent Assistance (CBRA) program.
- \$1.5M for WSHFC to implement the covenant homeownership program created in 43.181RCW and \$500K for a strategic plan to identify ways to enable these first-time homebuyers to afford a home purchase.

Legislation

Affordable housing funding and incentives:

- [ESHB 2003 Housing/public lands leases](#): creates a leasehold excise tax exemption when public lands are used for affordable housing.
- [SB 6175 Existing structures/tax](#): allows cities to establish a retail sales and use tax deferral program to convert underutilized commercial property to affordable housing.
- [SB 6173 Housing sales tax/use](#): modifies locally imposed affordable and supportive housing sales and use tax to allow homeownership projects if they benefit households with incomes at or below 80% of the area median income.

Multifamily housing:

- [SHB 1892 Workforce housing program](#): creates the Workforce Housing Accelerator Revolving Loan Fund Program, which Commerce will pass through to the Washington State Housing Finance Commission. The program is currently unfunded.

Homeownership:

- [SSB 6059 Mobile home community sales](#): updates notification requirements for notices of opportunity to compete to purchase. The legislation also removes restrictions for tenants who receive assistance from an outside source exceeding the maximum amount of assistance individuals can receive under the Relocation Coordination Program.

Youth homelessness:

- [2SHB 1929 Post-inpatient housing](#): establishes the Post-Inpatient Housing Program for Young Adults to provide supportive transitional housing with behavioral health supports for persons ages 18 to 24 who are exiting inpatient behavioral health treatment.

Land use and building regulation:

- [ESHB 1998 Co-living housing](#): requires a city or county planning under the Growth Management Act to allow co-living housing on any lot located within an urban growth area that allows at least six multifamily residential units. The legislation also prohibits a city or county from imposing certain regulations or restrictions on co-living housing.
- [ESHB 2321 Middle housing requirements](#): makes several technical changes to middle housing requirements.

Equity:

- [2E2SHB 1541 Lived experience](#): by Jan. 1, 2025, new statutory entities, including multimember task forces, work groups, and advisory committees, must include at least three individuals from underrepresented populations who have lived experience with the issue the statutory entity is tasked with examining.

Other:

- [E2SHB 1899 Wildfire reconstruction](#): establishes a disaster relief payment program at Commerce to make disaster relief payments to property owners and local governments that had certain buildings damaged or destroyed by wildfires between August 1 and October 1, 2023, in Spokane County.
- [SHB 2329 Insurance market/housing](#): directs the Office of the Insurance Commissioner to study the property and liability coverages available to specified housing providers.

Local Government Division

Bond Cap

On March 12, the Commission received an allocation of \$48,830,500 in Bond Cap. \$25,000,000 of this allocation was dedicated to the Commission's Single Family Program, with the remainder allocated to the Multi-Family Program.



Opening doors to a better life

MEMO

DATE: March 27, 2024
TO: Board Commissioners
FROM: Steve Walker
RE: Executive Directors Report

This memo is a summary of activities for each division as well as highlights of some of my activities from February 20 – March 26, 2024. Please contact Tera to set up a call with me or a division director should you have any questions.

Multifamily & Community Facilities:

- Nashika, Keri, and Tara gave a presentation to the Government Alliance for Racial Equity's (GARE) Housing and Land Use Group just this morning! The primary focus of the presentation is our Bond/4% Tax Credit policy that was overhauled 3 years ago in response to a community call to action and our antiracist work. Staff provided context for the change, the elements of the policy itself, the community engagement effort now underway to re-examine and make changes to the policy, and challenges that we have encountered. This share out with GARE is meant to foster candid and helpful discussions among staff from local and state government agencies moving toward anti-racism.
- Staff have completed the review and clarification period in our Bond/Tax Credit Balance of State allocation round. Applicants are being notified and our Balance of State Bond/Tax credit list should be posted shortly. We are in ongoing discussions with the Seattle/King County funders and applicants on our pipeline list as many of those projects seem to be experiencing gaps in their funding. Part of the challenge is a decrease in the amount of pricing that investors are offering on the tax credit financing, in addition to other cost challenges.
- Claire attended the opening ribbon cutting ceremony for the brand-new Laurel Forest Apartments in Bellingham on Wednesday. The event featured Senator Maria Cantwell and will provide 56 homes for seniors, on top of a childcare center. This is a 9% tax credit project sponsored by Opportunity Council (Commissioner Wendy Lawrence's agency). Claire has also announced her separation from State service as of July 5th. Efforts will begin in earnest to find a permanent replacement with the hope of filling that position prior to her departure. Much appreciation to Jason Hennigan and the whole division for filling in the gaps as Claire has been in this transition phase.

- Exciting news on the energy financing front - we are working closely with the Department of Commerce's Energy Office to pilot a multifamily heat pump rebate program with some of our existing projects currently seeking financing. This pilot would involve an Interagency agreement for the Commission to administer state climate action funds. Our hope is to come back in April with an outline of the responsibilities and seek approval for entering into this agreement. Also, exciting news, Kate D is expecting- so we will be welcoming a new baby to the Division. She will be on maternity leave beginning late May and we are grateful to Ben Brown our current intern for being willing to fill-in during that time!

Homeownership:

- The Covenant Homeownership study was submitted to the legislature on 3/22 and is now available on our website. The NFHA will present the study in a public webinar on 4/2.
- For the Homeownership Assistance Fund: as of March 13, 2024, over 3,300 grants have been funded totaling approximately \$70 million dollars in grant assistance.
- The Washington HAF Team will work closely with the Department of Commerce to assist in aligning available funding to augment the modest funding the Foreclosure Prevention Network will be receiving in the Fiscal Year 2025 budget. We are hopeful that any statewide funding shortfall will not significantly impact the Washington HAF Program.
- Lisa DeBrock and Corinna Obar traveled to Idaho on February 28th for an onsite visit to meet with their new homeownership director and leadership team for IHFA as well as meet with other western states homeownership directors.
- In February, we had \$111 million in new reservations assisting 299 households.

Asset Management & Compliance:

- Our In Person March Fundamentals and Advanced Compliance were held March 21st & 22nd at the Courtyard by Marriott Downtown Tacoma. Both were a success, Fundamentals had 40 attendees and Advanced had 35.
- Content Management progress: We started our scanning process this month for all AMC TC/Bond files to be uploaded to Laserfiche. This was an extremely large

undertaking and setup. A Big Thank You to Mary and the IT Team for creating a process and training to make this a smooth transition. We would also like to thank our temporary assistants from Robert Half & Parker Services. We have Mizan Irwin from Robert Half, who will be continuing with the Commission for more scanning archival work with other divisions. So, we would like to say thank you & welcome again!

- AMC has reopened its Portfolio Analyst position and is at the final stages of the hiring process. We look forward to starting onboarding next month.
- AMC is adding a pilot Community Engagement specialist position. The addition of this position represents a strategic decision at the commission-wide level and the next step in our ongoing efforts to enhance our team's effectiveness and better serve our community. This position will help our effort towards prioritizing the resident of our portfolio as one of the core customers.
- We are continuing to work with the Auditor: SAO performance audit on LIHTC – Eventual Tenant Ownership program. The Audit is set to conclude in the fall.
- AMC has given the green light to the initial revised plan for eventual tenant ownership transfer for the Tulalip Homes I project, aligning with the recently finalized conveyance framework. The ownership transfer process for Tulalip Homes I is slated to commence in 2025.
- We are finishing final plans for our In-person May training. It will be held at the Hilton Garden Inn in beautiful downtown Yakima on May 14th and 15th. We are anticipating a full house on both training days. The registration will be open next week.

Finance:

- The State Auditor's Office has begun the preliminary planning phase for our Fiscal Year 2023 accountability audit. The auditors have conducted initial risk assessments with staff and the audit committee, and have an entrance conference scheduled for Friday, March 29th to outline the scope of the audit. The final report is expected before June 30, 2024.
- We are currently recruiting for the Senior Controller position. Interviews will take place in the coming weeks, and we hope to make a hire soon.

- Earlier in the month we completed an upgrade of our general ledger software. The upgrade moves our data into the cloud, increasing accessibility for staff and reducing IT costs by no longer needing to maintain servers on site.

Steve Walker:

- Two term Commissioner Wendy Lawrence has resigned from the board. Wendy shared her request to stand down last week. On behalf of the staff and board we sincerely thank Wendy for her 8-plus years of service and wish her well as she continues her work in the community of Whatcom County. We plan to send Wendy a small gift of appreciation. We are actively recruiting her replacement.
- Legislative Conference – We went to DC the first week of March. Given staff workloads, we decided to go with a light, but mighty team – Lisa V., Margret Graham, and Commissioner Lowel Krueger. At the time, the housing tax credit and bond improvements were very much in play as part of a multi-pronged tax package. We were riding the wave of the impressive bi-partisan vote of approval from the House. We had several Congressional office meetings to educate and promote the positive impact these provisions would have. Since then, conversations have stalled. The Senate’s lead tax writers, Finance Committee Chair Ron Wyden (D-OR) and Ranking Member Mike Crapo (R-ID), have not been able to strike a deal to advance the House-passed Tax Relief for American Families and Workers Act.

With the Senate scheduled to leave town on Friday for the two-week Spring recess, the soonest the bill could go to the floor is the week of April 8. There is no firm deadline for passing the bill, but it will be harder to do so the farther out it gets from the April 15 end of the tax filing season and the closer it gets to the height of election campaign season.

- I had the privilege of participating on a panel addressing the second cohort of the [Housing Equity Accelerator](#) program (HEA). Through a partnership between LISC and Amazon, the HEA program builds capacity in emerging developers in support of affordable housing, through training, technical assistance, network connections and grant capital for project and business development expenses. The audience is the second Housing Equity Accelerator cohort, consisting of 20 Fellows over 19 organizations. The cohort consists of for-profit and non-profit emerging real estate developers from Everett down to Tacoma. Topics included assessing the housing economic landscape, access to capital and the varying range of housing needs across Puget Sound.
- 2024 Legislative summary attached.

- Other Events and Meetings:

I participated in the following events and meetings:

Legislative Conference in Washington DC; NCSHA Executive Directors Board Meeting; FHLB Des Moines Connecting Capital to Communities; WCRA Criticized Credit Advisory Committee; AHAB Meeting; MSFT Quarterly Meeting; HDC quarterly meeting; EIHf: Advisory Group Meeting; Criticized Credit Advisory Committee meeting; LISC Housing Equity Accelerator Panel

2024 Session Dates: January 8th through March 7th

End of Session Summary

Tracked Signings (green indicates high priority)

Bill Number & Title	Signings	Status
ESHB 2003 Housing/public lands leases	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1054 Occupancy Limits	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1890 Housing Authorities	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1892 Workforce Hsg. Program	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1950 Student loans/PSLF	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1976 Incentives/energy upgrades	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1987 Public facilities tax use	President Signed Speaker Signed Governor Signed	Governor Signed
HB 1998 Co-living housing	President Signed Speaker Signed Governor Signed	Governor Signed
HB 2012 Rental housing/nonprofits	President Signed Speaker Signed Governor Signed	Governor Signed
HB 2015 Adult family homes capacity	President Signed Speaker Signed Governor Signed	Governor Signed
HB 2071 Residential housing	President Signed Speaker Signed Governor Signed	Governor Signed
HB 2321 Middle housing requirements	President Signed Speaker Signed Governor Signed	Governor Signed
HB 2375 Senior property tax ex./ADUs	President Signed Speaker Signed Governor Signed	Governor Signed
SB 5787 Electronic Estate Planning	President Signed Speaker Signed Governor Signed	Governor Signed
SB 5834 Urban growth areas	President Signed Speaker Signed Governor Signed	Governor Signed
SB 5840 Leases	President Signed Speaker Signed Governor Signed	Governor Signed
SB 6173 Housing sales tax/use	President Signed Speaker Signed Governor Signed	Governor Signed
SB 6192 Construction change orders	President Signed Speaker Signed Governor Signed	Governor Signed
SHB 2329 Insurance/market/housing	President Signed Speaker Signed Governor Signed	Governor Signed

Signing Status

26
Speaker Signed

26
President Signed

19
Governor Signed

7
With the Governor

Bill Number & Title	Signings	Status
ESSB 6069 Retirement savings	President Signed Speaker Signed	Delivered to Governor
SB 5796 Common Interest Communities	President Signed Speaker Signed	Delivered to Governor
SB 5949 Capital budget, supplemental	President Signed Speaker Signed	Delivered to Governor
SB 6013 Homeownership dev. tax ex.	President Signed Speaker Signed	Delivered to Governor
SB 6059 Mobile home community sales	President Signed Speaker Signed	Delivered to Governor
SB 6175 Existing structures/housing	President Signed Speaker Signed	Delivered to Governor
SHB 2156 Solar consumer protections	President Signed Speaker Signed	Delivered to Governor

High Priority Bills That Lived

Bill Number & Title	Companion	Status	Cutoff Status	Signings	Passed Chamber of Origin	Passed 2nd Chamber
Total			Count 6			
HB 2089 Capital budget, supplementa		H Rules R	Alive			
ESHB 2003 Housing/pub lands leases	SB 5967	Governor Signed	Alive	President Signed Speaker Signed Governor Signed	Passed House	Passed Senate
SHB 2329 Insurance/mi		Governor Signed	Alive	President Signed Speaker Signed Governor Signed	Passed House	Passed Senate
FEDERAL HR 7024 Tax Relief for American Families & Workers Act of 2024		2/1 Rec'd in the Senate	Alive		Passed House	
ESSB 6069 Retirement savings	HB 2244	Delivered to Governor	Alive	President Signed Speaker Signed	Passed Senate	Passed House
HB 1892 Workforce Hsg. Program		Governor Signed	Alive	President Signed Speaker Signed Governor Signed	Passed House	Passed Senate

High Priority Bills - NTIB

Bill Number & Title	Companion	Status	Cutoff Status	Title	Category
Total			Count 3		
HB 2114 Residential tenants	SB 5961	S Ways & Means	NTIB	Residential tenants	Landlord-Tenant/Manufacturing Housing
SB 6191 Housing/taxe	HB 2276	S Ways & Means	NTIB	Housing/taxes	Rental Housing
HB 2276 Housing/taxe	SB 6191	H Rules R	NTIB	Housing/taxes	Rental Housing

High Priority Bills That Died					
Bill Number & Title	Companion	Status	Cutoff Status	Title	Category
Total			Count 17		
HB 1256 Higher ed. matching grants		H Cap Budget	Dead	Higher ed. matching grants	Higher Ed
HB 2033 Rent relief incentive prg.		H Housing	Dead	Rent relief incentive prg.	Rental Housing/Manufact Housing
SB 5961 Residential tenants	HB 2114	S Housing	Dead	Residential tenants	Landlord- Tenant/Manufactu Housing
SB 5975 Social Housing		S Housing	Dead	Social Housing	Rental Housing
HB 2008 Housing cost task force		H Approps	Dead	Housing cost task force	Rental Housing
HB 2417 Renewable energy loans		H Cap Budget	Dead	Renewable energy loans	
SB 5819 Financial education	HB 1915	S EL/K-12	Dead	Financial education	
SB 6210 Unlawful detainer actions		S Housing	Dead	Unlawful detainer actions	
HB 2244 Retirement savings	SB 6069	H ConsPro&Bus	Dead	Retirement savings	
HB 2464 New manuf. & mobile homes		H Rules X	Dead	New manuf. & mobile homes	
SSB 5125 Future fund program	SHB 1094	S Ways & Means	Dead	Future fund program	
HB 2063 Homebuyers, exemption		H Finance	Dead	Homebuyers/REE exemption	Homeownership
HB 2064 Homebuyers, exemption		H Finance	Dead	Homebuyers/REE exemption	Homeownership
HB 2270 Dept. of Housing		S Ways & Means	Dead	Department of ho	Organizational

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2023 - February 29, 2024

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

Percentage of Goal reached YTD - 46.2%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	106	\$ 39,999,138	35.8%
Conventional FHLMC	247	\$ 91,096,040	31.9%
Government	1588	\$ 614,542,707	36.7%
Energy Spark	1	\$ 579,313	100.0%
Total	1942	\$ 746,217,198	36.1%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	134	\$ 30,678,503	41.7%
Conventional FHLMC	51	\$ 13,120,649	25.5%
Government	184	\$ 53,031,714	31.5%
Total	369	\$ 96,830,866	34.4%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1839	\$ 27,495,552	36.8%
Home Adv Needs Based 1%	4	\$ 39,591	0.0%
Opportunity	315	\$ 4,372,235	34.9%
HomeChoice	28	\$ 417,964	3.6%
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	2	\$ 170,500	0.0%
Veterans	6	\$ 51,557	33.3%
Clark County DPA	7	\$ 419,289	42.8%
Social Justice DPA	17	\$ 170,000	100.0%
Total	2224	\$ 33,376,688	36.5%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for February 2024

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2022 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$200,000 2023/2024	\$73,100	\$114,900	9/30/2024
HAF Counseling Pay-Per- Service Grant FY 2024 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$3,000,000 Jul 2023	\$1,061,200	\$1,938,800	6/30/2024
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$1,000,000 FY 24	\$341,850	\$658,150	6/30/2024
HAF/STATE Civil Legal Aid Legal Representation for Low- Income Clients Service Area: Statewide	U.S. Department Treasury and State	NJP	\$5,635,311 Jan 2022	\$4,557,251	\$1,078,061	6/30/2024
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$2,000,000 Oct 2022	\$1,126,555	\$873,445	6/30/2024
KC VSHSL Counseling Navigator Service Area: King County	King County	AFS; Parkview; ULMS	\$212,000 Jan 2023	\$212,000	\$0.00	CLOSED

AFS – American Financial Solutions
CVH – Columbia Valley Affordable Homeownership
ECDLR – El Centro de la Raza
KCLT – Kulshan Community Land Trust
NJP – Northwest Justice Project
OPAL – Opal Community Land Trust

OIC – Opportunities Industrialization Center
Parkview – Parkview Services
RRCA – Rural Resources Community Action
SNAP – Spokane Neighborhood Action Partners
WHRC – Washington Homeownership Resource Center

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2023 - February 29, 2024

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2024

Percentage of goal reached YTD: 93.18%

	Classes	Participants
Virtual:	563	2,564
In-Person:	275	1,769
Online Classes:	3,122	3,122
Total:	3,960	7,455

Classes not yet reporting participation: 90

Data lags 3 months due to data collection process

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

Classes:	40,829
Participants	240,048

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2024

Percentage of goal reached YTD: 70%

Month	Classes	Attendees
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		
April		
May		
June		
Total:	7	400

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	Application	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	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	67	
24-62	Credit Exchange	DESC Woodland	Downtown Emergency Service Center	Seattle	King	100	\$22,774	\$2,163,828	95	48	0	47	0	0	0	0	0	72	
									King County Credit Allocated:	349	176	0	173	0	0	0	0	263	
									King County Credit Available:	\$5,941,273									
									Balance:	(\$2,095,738)									

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	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	
24-11	Application	Sea Mar Community Health Centers / Sea Mar South Park Housing	Sea Mar Community Health Centers	Seattle	King	*	\$29,300	\$2,256,100	77	39	0	38	0	0	0	0	0	0	
									King County Unranked Balance:	\$3,920,039	136	69	0	67	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	
Metro New Production																			
24-04	Application	River Family Haven	Catholic Charities Eastern Washington	Spokane	Spokane	171	\$28,260	\$1,978,200	70	35	7	0	28	0	0	0	0	18	
24-01	Application	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		
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		
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	60	12	0		
24-03	Application	Bellis Fair Family Housing	Opportunity Council	Bellingham	Whatcom	160	\$27,729	\$1,746,927	63	32	0	19	12	0	0	13	13		
24-63	Credit Exchange	Hilum-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:	308	125	31	94	58	0	10	125	48	31
									Metro Credit Available:	\$10,080,584									
									Metro Balance (Total):	(\$569,866)									

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	
Non-Metro Preservation and Recapitalization Pool																			
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	24	
									Non-Metro Rehab Credit Allocated:	\$1,504,112	93	10	47	36	0	73	0	0	24
Non-Metro New Production																			
24-17	Application	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	18	
24-08	Application	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	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	12	
									Non-Metro New Production and Preservation Credit Allocated:	\$3,897,146	262	65	113	36	48	73	0	0	67
									Non-Metro Credit Available:	\$2,994,906									
									Non-Metro Balance:	(\$2,892,240)									

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

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	
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	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	5	
24-21	Application	Franz Anderson PSH	Low Income Housing Institute	Thurston	Thurston	*	\$27,640	\$1,934,800	70	35	0	35	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	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	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	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	11	
24-22	Application	228 Olympia	Interfaith Works	Olympia	Thurston	*	\$27,637	\$1,879,343	68	34	0	34	0	0	0	0	0	17	
									Non-Metro Waiting List Balance:	\$12,682,502	462	236	50	140	36	62	0	0	97

Statewide Allocation Round Totals:

Total Project Applications:	24	Total Credit Requested:	\$42,681,260	1,517	671	194	510	142	135	24	125	48	479
Total Projects Above Line:	12	Total Credit Available for 2024:	\$19,016,763	919	366	144	303	106	73	10	125	48	361
Application Success Percentage:	50%	FWD Commitment of 2025 LIHTC:	\$7,061,956										
			Total LIHTC Allocation for 2024:	\$26,078,719									

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.

9% Housing Tax Credit Program Credit Summary

State Credit Authority	Status	Population	Per Capita Rate	Credit
2024 Per Capita Credit	Confirmed - IRS Revenue Bulletin: 2024-12 (3/18/24)	7,812,880	\$ 2.75000	\$ 21,485,420
2024 National Pool				<u>\$ 21,485,420</u>
Total 2024 Credit Authority for Geographic Credit Pool Division				\$ 21,485,420
Less 2023 Forward Commitment		Taken From Pools Below		\$ (6,795,826)
King County				
35% of Total Credit Authority		35%	\$	7,519,897
less 2023 KC fwd allocation of 2024 KC Credit			\$	(3,742,236)
plus KC Returned Credit			DESC Woodl	<u>\$2,163,612</u>
Credit Allocated			\$	<u>(8,037,011)</u>
King County Balance				\$ (2,095,738)
Metro Credit				
37% of Total Credit Authority		37%	\$	7,949,605
less 2023 Metro fwd allocation of 2024 Metro Credit			\$	(32,578)
plus Metro Returned Credit			Hifumi-en	\$ 2,163,557
Credit Allocated			\$	<u>(10,650,450)</u>
Metro Balance				\$ (569,866)
Non-Metro Credit				
28% of Total Credit Authority		28%	\$	6,015,918
less 2023 NM fwd allocation of 2024 NM Credit			\$	(3,021,012)
plus NM Returned Credit				
Credit Allocated			\$	<u>(5,887,146)</u>
Non-Metro Balance				\$ (2,892,240)
Metro Pool per County Limit 35% of Pool Authority		35%	\$	2,782,362
Non-Metro per County Limit 35% of Pool Authority		35%	\$	2,105,571
Statewide Accounting of 2024 Credit				
Total 2024 Credit Authority			\$	21,485,420
2023 Unused Credit			\$	-
2023 KC Forward Commitment			\$	(3,742,236)
2023 Metro Forward Commitment			\$	(32,578)
2023 Non-Metro Forward Commitment			\$	<u>(3,021,012)</u>
Returned Credit from King County			DESC Woodl	<u>\$2,163,612</u>
Returned Credit from Metro Pool			Hifumi-en	\$ 2,163,557
Returned Credit from Non-Metro Pool			\$	-
Credit Allocated to King County			\$	-
Credit Allocated to Metro			\$	-
Credit Allocated to Non-Metro			\$	-
Balance of 2024 Credit			\$	19,016,763
% of credit authority forward committed				
Qualified Nonprofit Allocations				
Total 2024 Credit Authority for Geographic Credit Pool Division			\$	21,485,420
2024 Unused Credit			\$	-
Returned Credit from King County			\$	-
Returned Credit from Metro Pool			\$	-
Returned Credit from Non-Metro Pool			\$	-
Total 2024 Credit Authority for QNP Requirement			\$	21,485,420
Credit Allocated to QNPs				
Percent allocated to QNPs				0%
Forward Commitment RACs of 2024 Credit				
				Total
				\$
				-
Summary for 8610				
2024 Per Capita Credit			\$	21,485,420
2024 National Pool Credit			\$	-
2024 Returned Credit			\$	4,327,169
Less forward Commitment from 2023			\$	(6,795,826)
TOTAL credit to allocate			\$	19,016,763
2024 credit allocated (all pools)			\$	-
Forward commitment of 2024 credit				

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: February 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	5	31											36	1,075	3%

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 31st of every year for the previous calendar year.

Bond Reports **

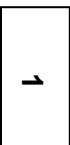
Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	5	8											13	70	19%

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 7th 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: February 2024

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2024.*

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

- conduct on-site inspections of 33^{1/3}% 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	0	0											0	380	0%

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

March 27, 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 February 29, 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

February 29, 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
February 29, 2024
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 6,302,957	\$ 6,763,385	\$ (460,428)	(1) -7%
Money Market Accounts	127,855,484	159,661,228	(31,805,744)	(1) -20%
Investment Securities	21,080,694	37,251,292	(16,170,598)	(1) -43%
Interest Receivable	1,055,538	820,856	234,682	(2) 29%
Fees Receivables	18,117,739	16,057,585	2,060,154	(3) 13%
Prepaid Expenses & Other Receivable	3,242,718	1,100,147	2,142,571	(4) 195%
Furniture and Fixtures (net of depreciation)	279,597	394,981	(115,384)	(5) -29%
Intangible Lease Asset (net of amortization)*	763,411	1,531,162	(767,751)	(6) -50%
Net Pension Asset*	1,767,016	5,925,840	(4,158,824)	-70%
Total Assets	180,465,154	229,506,476	(49,041,322)	-21%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230	179%
Total Assets and Deferred Outflows	\$ 185,945,060	\$ 231,467,152	\$ (45,522,092)	-20%
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 9,437,603	\$ 2,453,175	\$ 6,984,428	(7) 285%
Unearned Fee Income	110,682,658	170,927,290	(60,244,632)	(8) -35%
Accrued Payroll Payable	1,852,212	1,644,085	208,127	(9) 13%
Lease Liability*	719,844	1,424,129	(704,285)	(6) -49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)	-13%
Total Liabilities	126,277,028	180,592,714	(54,315,686)	-30%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)	-9%
NET POSITION				
Invested in Capital Assets	279,599	394,979	(115,380)	(5) -29%
Committed - Housing Washington *	350,886	496,505	(145,619)	-29%
Unrestricted	52,130,333	42,415,842	9,714,491	23%
Total Net Position	52,760,818	43,307,326	9,453,492	22%
Total Liabilities, Deferred Inflows and Net Position	\$ 185,945,060	\$ 231,467,152	\$ (45,522,092)	-20%

(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) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 4.61% as compared with 5.41% in the current year.

(3) The overall increase in fees receivable is primarily due to greater balances related to slower collection of Commission fees on outstanding bonds and higher 2nd half tax credit fees for Commission issued 4% bonds, while offset by a decrease in grants receivables.

(4) 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.

(5) The decrease in net capital assets reflects the continued depreciation of prior investments in assets.

(6) 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.

(7) 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.

(8) 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.

(9) 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: February 29, 2024

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,656,781	\$ 25,314,522	\$ 21,025,894	\$ 4,288,628	(1) 20%
Interest Earned & Realized Gain	1,256,689	10,052,004	5,837,795	4,214,209	(2) 72%
Other	14,629	131,265	176,089	(44,824)	(3) -25%
Total Unadjusted Revenues	3,928,099	35,497,791	27,039,779	8,458,012	31%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	972,704	7,758,455	6,826,612	931,843	(4) 14%
Travel & Conferences	2,721	170,639	142,954	27,685	(5) 19%
Professional Fees	(205,209)	1,531,081	1,132,509	398,572	(6) 35%
Office Expense	207,044	1,851,556	1,730,594	120,962	7%
Total Expenses	977,260	11,311,731	9,832,670	1,479,061	15%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(513,741)	1,127,625	(565,434)	1,693,059	-299%
Grant Revenue	7,079,014	48,087,136	20,484,590	27,602,546	135%
<i>Expenses:</i>					
Grant Pass-Through	7,079,014	48,087,136	20,484,590	27,602,546	135%
Total Adjustments	(513,741)	1,127,625	(565,434)	1,693,059	-299%
Excess of Revenues over Expenses	2,437,098	25,313,685	16,641,675	8,672,010	52%
Less transfer to Commission Fund *	-	-	(115,596)	115,596	-100%
Excess of Revenues over Expenses (Net of Transfers)	2,437,098	25,313,685	16,526,079	8,787,606	53%
Net Position					
Total net position, beginning of period	50,323,720	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	2,437,098	25,313,685	16,526,079	8,787,606	53%
Total net position, end of year	<u>\$ 52,760,818</u>	<u>\$ 52,760,818</u>	<u>\$ 43,307,326</u>	<u>\$ 9,453,492</u>	<u>22%</u>

(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 4.61% in the prior period to a rate of 5.41% in the current period.

(3) The decrease in other revenues is primarily due to decreased revenue from property transfer fees and reduced recognition of revenue for ARRA projects in the Asset Management & Compliance division.

(4) 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.

(5) 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.

(6) 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: February 29, 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	20.1%	\$ 2,849,328	\$ 14,164,344	\$ 17,013,672	\$ 15,870,882	\$ 1,142,790	7.2%
Issuance, Application, and Servicing Fees	21.0%	1,439,301	6,861,550	8,300,851	2,409,943	5,890,908	244.4%
Interest Earned & Realized Gain	72.2%	4,214,209	5,837,795	10,052,004	7,093,201	2,958,803	41.7%
Other Income	-25.5%	(44,824)	176,089	131,265	782,133	(650,868)	-83.2%
Total Unadjusted Revenues	31.3%	8,458,014	27,039,779	35,497,791	26,156,159	9,341,633	35.7%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	15.8%	822,516	5,213,329	6,035,845	7,006,185	(970,340)	-13.8%
Employee Benefits - Staff	6.8%	109,326	1,613,283	1,722,609	1,988,450	(265,841)	-13.4%
Conference, Education & Training	65.7%	26,785	40,755	67,540	78,467	(10,927)	-13.9%
Travel out of state - Staff	-8.5%	(6,806)	80,356	73,550	162,267	(88,717)	-54.7%
Travel in state - Staff	35.3%	7,706	21,843	29,549	56,857	(27,308)	-48.0%
Accounting Fees	-29.6%	(38,318)	129,278	90,960	126,293	(35,333)	-28.0%
Legal Fees	25.0%	94,458	377,612	472,070	467,333	4,737	1.0%
Financial Advisor Fees	3.6%	7,500	205,500	213,000	237,867	(24,867)	-10.5%
Investment Management Fees	-2.0%	(2,346)	118,854	116,508	153,333	(36,825)	-24.0%
Office Rent/Conf. Room Rentals	-29.1%	(160,923)	552,202	391,279	628,456	(237,177)	-37.7%
Furniture & Equipment Rental	-1.2%	(212)	17,020	19,608	19,680	(2,872)	-14.6%
Advertising	84.8%	27,519	32,443	59,962	218,600	(158,638)	-72.6%
Publications/ Subscriptions/ Dues	10.1%	6,131	60,676	66,807	74,913	(8,106)	-10.8%
Deliveries	-9.5%	(127)	1,334	1,207	3,513	(2,306)	-65.6%
Insurance	8.6%	3,339	38,980	42,319	40,000	2,319	5.8%
Meeting Expense	359.6%	23,097	6,423	29,520	74,833	(45,313)	-60.6%
Equipment & Building Maintenance	370.8%	30,613	8,255	38,868	74,347	(35,479)	-47.7%
Software Maint. Support & Other Info Svcs	24.7%	192,721	781,500	974,221	1,072,766	(98,545)	-9.2%
Non-capitalized Equipment/Supplies	-47.5%	(47,368)	99,686	52,318	81,758	(29,440)	-36.0%
Postage	-47.0%	(545)	1,159	614	2,420	(1,806)	-74.6%
Printing	316.7%	4,503	1,422	5,925	10,393	(4,468)	-43.0%
State Services	233.7%	1,708	731	2,439	11,247	(8,808)	-78.3%
Supplies	-16.0%	(3,555)	22,197	18,642	35,400	(16,758)	-47.3%
Telephone	66.3%	19,925	30,043	49,968	46,993	2,975	6.3%
Contract Services	112.0%	337,279	301,264	638,543	1,017,531	(378,988)	-37.2%
Depreciation	35.7%	26,458	74,202	100,660	109,111	(8,451)	-7.7%
Total Expenses	15.0%	1,479,062	9,832,672	11,311,731	13,799,013	(2,487,282)	-18.0%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-299.4%	1,693,059	(565,434)	1,127,625	-	1,127,625	NA
Grant Revenue	134.7%	27,602,546	20,484,590	48,087,136	92,549,146	(44,462,010)	-48.0%
<i>Expenses:</i>							
Grant Pass-Through	134.7%	27,602,546	20,484,590	48,087,136	92,549,146	(44,462,010)	-48.0%
	-299.4%	1,693,059	(565,434)	1,127,625	-	1,127,625	NA
Excess of Revenues over Expenses- adjusted	52.1%	8,672,011	16,641,673	25,313,685	12,357,146	12,956,540	104.9%
Less transfer to Commission Fund	-100.0%	115,596	(115,596)	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	53.2%	\$ 8,787,608	\$ 16,526,077	\$ 25,313,685	\$ 12,357,146	\$ 12,956,540	104.9%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

February 21, 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 January 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 Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

January 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
January 31, 2024

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 8,355,173	\$ 6,408,534	\$ 1,946,639	(1) 30%
Money Market Accounts	134,366,034	178,202,183	(43,836,149)	(1) -25%
Investment Securities	16,045,029	23,456,408	(7,411,379)	(1) -32%
Interest Receivable	1,056,015	743,227	312,788	(2) 42%
Fees Receivables	20,175,422	17,904,558	2,270,864	(3) 13%
Prepaid Expenses & Other Receivable	3,188,710	1,070,270	2,118,440	(4) 198%
Furniture and Fixtures (net of depreciation)	293,950	406,603	(112,653)	(5) -28%
Intangible Lease Asset (net of amortization)*	763,411	1,531,162	(767,751)	(6) -50%
Net Pension Asset*	1,767,016	5,925,840	(4,158,824)	-70%
<i>Total Assets</i>	<u>186,010,760</u>	<u>235,648,785</u>	<u>(49,638,025)</u>	<u>-21%</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>\$ 191,490,666</u>	<u>\$ 237,609,461</u>	<u>\$ (46,118,795)</u>	<u>-19%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 8,625,886	\$ 4,757,744	\$ 3,868,142	(7) 81%
Unearned Fee Income	119,501,362	176,077,619	(56,576,257)	(8) -32%
Accrued Payroll Payable	1,827,929	1,646,002	181,927	(9) 11%
Lease Liability*	719,844	1,424,129	(704,285)	(6) -49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)	-13%
<i>Total Liabilities</i>	<u>134,259,732</u>	<u>188,049,529</u>	<u>(53,789,797)</u>	<u>-29%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)	-9%
NET POSITION				
Invested in Capital Assets	293,951	406,601	(112,650)	(5) -28%
Committed - Housing Washington *	350,886	496,505	(145,619)	-29%
Unrestricted	49,678,883	41,089,714	8,589,169	21%
<i>Total Net Position</i>	<u>50,323,720</u>	<u>41,992,820</u>	<u>8,330,900</u>	<u>20%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 191,490,666</u>	<u>\$ 237,609,461</u>	<u>\$ (46,118,795)</u>	<u>-19%</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) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was 4.40% as compared with 5.42% in the current year.
 - (3) The overall increase in fees receivable is primarily due to greater balances related to 2nd half tax credit fees for Commission issued 4% bonds and slower collection of semi-annual Commission fees on outstanding bonds, offset by a decrease in receivables related to the Foreclosure Fairness Act grant.
 - (4) 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.
 - (5) The decrease in net capital assets reflects the continued depreciation of prior investments in assets.
 - (6) 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.
 - (7) 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.
 - (8) 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.
 - (9) 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: January 31, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,515,747	\$ 22,657,741	\$ 18,819,001	\$ 3,838,740	(1) 20%
Interest Earned & Realized Gain	1,370,256	8,795,314	5,081,946	3,713,368	(2) 73%
Other	7,218	116,637	124,700	(8,063)	-6%
Total Unadjusted Revenues	3,893,221	31,569,692	24,025,648	7,544,044	31%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	954,248	6,785,751	5,949,045	836,706	(3) 14%
Travel & Conferences	7,259	167,918	128,417	39,501	(4) 31%
Professional Fees	236,884	1,736,290	1,026,858	709,432	(5) 69%
Office Expense	311,809	1,644,512	1,494,931	149,581	(6) 10%
Total Expenses	1,510,200	10,334,471	8,599,252	1,735,219	20%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	130,920	1,641,366	(107,834)	1,749,200	-1622%
Grant Revenue	5,769,960	41,008,122	16,341,294	24,666,828	151%
<i>Expenses:</i>					
Grant Pass-Through	5,769,960	41,008,122	16,341,294	24,666,828	151%
Total Adjustments	130,920	1,641,366	(107,834)	1,749,200	-1622%
Excess of Revenues over Expenses	2,513,941	22,876,587	15,318,562	7,558,025	49%
Less transfer to Commission Fund *	-	-	(106,989)	106,989	-100%
Excess of Revenues over Expenses (Net of Transfers)	2,513,941	22,876,587	15,211,573	7,665,014	50%
Net Position					
Total net position, beginning of period	47,809,779	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	2,513,941	22,876,587	15,211,573	7,665,014	50%
Total net position, end of year	\$ 50,323,720	\$ 50,323,720	\$ 41,992,820	\$ 8,330,900	20%

- (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 4.40% in the prior period to a rate of 5.42% 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 accrual until the end of the fiscal year in the prior year.
- (5) Professional fees increase is primarily due to payment of the special purpose program fee with NFHA, plus greater property inspection related expenses in the Asset Management & Compliance Division.
- (6) The increase in office expenses is primarily due to higher database design, research, and support fees related to software applications, cloud server migration, and IT network and security.
- * 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: January 31, 2024
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	19.8%	\$ 2,440,796	\$ 12,350,568	\$ 14,791,364	\$ 13,887,022	\$ 904,342	6.5%
Issuance, Application, and Servicing Fees	21.6%	1,397,944	6,468,433	7,866,377	2,108,700	5,757,677	273.0%
Interest Earned & Realized Gain	73.1%	3,713,368	5,081,946	8,795,314	6,206,551	2,588,763	41.7%
Other Income	-6.5%	(8,063)	124,700	116,637	684,367	(567,730)	-83.0%
Total Unadjusted Revenues	31.4%	7,544,045	24,025,648	31,569,691	22,886,640	8,683,052	37.9%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	16.2%	735,287	4,543,313	5,278,600	6,130,412	(851,812)	-13.9%
Employee Benefits - Staff	7.2%	101,419	1,405,732	1,507,151	1,739,893	(232,742)	-13.4%
Conference, Education & Training	92.4%	32,134	34,795	66,929	68,658	(1,729)	-2.5%
Travel out of state - Staff	0.0%	(32)	72,575	72,543	141,983	(69,440)	-48.9%
Travel in state - Staff	35.2%	7,399	21,047	28,446	49,750	(21,304)	-42.8%
Accounting Fees	-29.6%	(38,318)	129,278	90,960	123,377	(32,417)	-26.3%
Legal Fees	12.1%	39,946	331,407	371,353	408,917	(37,564)	-9.2%
Financial Advisor Fees	1.9%	3,500	181,500	185,000	208,133	(23,133)	-11.1%
Investment Management Fees	-1.9%	(1,957)	104,024	102,067	134,167	(32,100)	-23.9%
Office Rent/Conf. Room Rentals	-30.7%	(155,692)	507,287	351,595	549,899	(198,304)	-36.1%
Furniture & Equipment Rental	-5.4%	(803)	14,809	14,006	17,220	(3,214)	-18.7%
Advertising	90.5%	27,628	30,520	58,148	191,275	(133,127)	-69.6%
Publications/ Subscriptions/ Dues	15.3%	7,906	51,552	59,458	65,549	(6,091)	-9.3%
Deliveries	-16.9%	(223)	1,316	1,093	3,074	(1,981)	-64.4%
Insurance	8.5%	2,922	34,208	37,130	35,000	2,130	6.1%
Meeting Expense	424.0%	23,886	5,634	29,520	65,479	(35,959)	-54.9%
Equipment & Building Maintenance	458.1%	31,904	6,964	38,868	65,053	(26,185)	-40.3%
Software Maint. Support & Other Info Svcs	27.1%	180,502	666,894	847,396	938,670	(91,274)	-9.7%
Non-capitalized Equipment/Supplies	-24.2%	(15,060)	62,164	47,104	71,538	(24,434)	-34.2%
Postage	-42.1%	(386)	917	531	2,118	(1,587)	-74.9%
Printing	327.5%	4,438	1,355	5,793	9,094	(3,301)	-36.3%
State Services	297.2%	1,825	614	2,439	9,841	(7,402)	-75.2%
Supplies	-11.8%	(2,342)	19,829	17,487	30,975	(13,488)	-43.5%
Telephone	83.6%	21,649	25,892	47,541	41,119	6,422	15.6%
Contract Services	251.7%	706,262	280,648	986,910	890,339	96,571	10.8%
Depreciation	37.9%	23,750	62,655	86,405	95,472	(9,067)	-9.5%
Total Expenses	20.2%	1,735,222	8,599,254	10,334,473	12,087,005	(1,752,532)	-14.5%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-1622.1%	1,749,200	(107,834)	1,641,366	-	1,641,366	NA
Grant Revenue	150.9%	24,666,828	16,341,294	41,008,122	80,980,503	(39,972,381)	-49.4%
<i>Expenses:</i>							
Grant Pass-Through	150.9%	24,666,828	16,341,294	41,008,122	80,980,503	(39,972,381)	-49.4%
	-1622.1%	1,749,200	(107,834)	1,641,366	-	1,641,366	NA
Excess of Revenues over Expenses- adjusted	49.3%	7,558,023	15,318,560	22,876,584	10,799,635	12,076,950	111.8%
Less transfer to Commission Fund	-100.0%	106,989	(106,989)	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	50.4%	\$ 7,665,013	\$ 15,211,571	\$ 22,876,584	\$ 10,799,635	\$ 12,076,950	111.8%

From: Anneliese de Leon <anneliese_deleon@oppco.org>

Sent: Tuesday, March 12, 2024 1:11 PM

To: Steve Walker <steve.walker@wshfc.org>

Subject: You're Invited! Ribbon Cutting Ceremony for Laurel Forest Apartments & &

Dear Steve,

I'm so excited to invite you to celebrate an exciting milestone for our community – the brand-new Laurel Forest Apartments in Bellingham!

Date: March 27th, 2024

Time: 1:00 PM

Location: Laurel Forest Apartments, 1000 N Forest St

Please join us as we celebrate the grand opening of these beautiful new apartments with a ribbon cutting ceremony and the friends, partners, and neighbors who helped make this project possible.

The Laurel Forest Apartments represent a testament to our commitment to providing affordable and sustainable housing solutions in Bellingham and promise to provide comfortable and modern living spaces for aging adults as well as much needed child-care in the heart of our city.

The ceremony will be a joyous occasion filled with speeches, refreshments, and, of course, the official ribbon cutting. It's an opportunity to connect with fellow community members, local leaders, and the team behind this remarkable project.

Your presence would mean a great deal to us as we inaugurate this new chapter in our community's journey towards accessible and inclusive housing. Please RSVP by March 22nd to confirm your attendance.

We can't wait to share this special moment with you. Together, let's celebrate the growth and progress of our community.

Warmly,

Anneliese de Leon

Administrative Assistant

Pronouns: She/Her/Hers

Opportunity Council | oppco.org

1419 Cornwall Avenue, Bellingham, WA 98225

Tel: 360-734-5121 || Ext: 1333



From: Derrick Belgarde <Derrick@chiefseattleclub.org>
Sent: Thursday, March 7, 2024 11:05 AM
To: Steve Walker <steve.walker@wshfc.org>
Subject: Sacred Medicine House Grand Opening - Save the Date 4/12/24

Good Morning Steve,

I wanted to reach out and personally invite you to our Grand Opening of our new PSH building Sacred Medicine House! This will be one of the most beautiful projects we have accomplished yet and we can't wait for everyone to see all the thought and dedication that went into this space!

If you would like to attend please RSVP at this link! <https://www.eventbrite.com/e/sacred-medicine-house-grand-opening-tickets-857163167107?aff=oddtcreator>

Miigwech,

Derrick Belgarde, MPA

Siletz/Anishinaabe

Executive Director

206.898.6821

Chief Seattle Club



The graphic features a central photograph of the Sacred Medicine House building, a multi-story structure with a red facade and white accents. To the left is the Chief Seattle Club logo, which depicts two stylized figures in a circular frame. Two circular inset images show interior architectural details: one with intricate woodwork and another with a modern interior space. A large, curved banner at the bottom left reads "GRAND OPENING". The text "SACRED MEDICINE HOUSE" is prominently displayed in bold, black, uppercase letters. Below this, the date and time "April 12th, 2024 1PM" are listed. The address "14315 Lake City Way NE, Seattle, WA 98125" is provided with a location pin icon. A list of details includes "Light refreshments will be served" and "Parking information available on our website". At the bottom right, there is a "Questions?" section with an email icon and the contact information "development@chiefseattleclub.org". The background of the graphic includes a stylized illustration of a person's profile and a grid of dots.

CHIEF SEATTLE CLUB

GRAND OPENING

SACRED MEDICINE HOUSE

April 12th, 2024
1PM

14315 Lake City Way NE,
Seattle, WA 98125

- Light refreshments will be served
- Parking information available on our website

Questions?
✉ development@chiefseattleclub.org

Events Calendar

Date	3/28/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/25/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/20/2024	Length of Event	TBD
Event	Board Mtg./Budget Plng. Session (Hybrid)	Audience	General Public
Address	Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/21/2024	Length of Event	TBD
Event	Board Mtg./Budget Plng. Session (Hybrid)	Audience	General Public
Address	Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/10/2024	Length of Event	TBD
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/11/2024	Length of Event	All day
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/12/2024	Length of Event	All day
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/13/2024	Length of Event	TBD
Event	2024 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Atlanta Marriott Marquis Hotel	Division	Administration
City	Atlanta, GA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/27/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/25/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/22/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Location TBD	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/19/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/24/2024	Length of Event	TBD
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/25/2024	Length of Event	TBD
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/26/2024	Length of Event	TBD
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/1/2024	Length of Event	TBD
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/24/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/21/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/12/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470