

**JANUARY 25, 2024**

WASHINGTON STATE HOUSING FINANCE COMMISSION  
**COMMISSION MEETING PACKET**  
**\*\*AMENDED\*\***

**WSHFC**

## **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](http://www.zoom.us), go to “Join” or “Join a Meeting,” and enter:
  - Webinar/Meeting ID: 846 8025 1477
  - Passcode: 825585
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 the 1 p.m. Special Meeting in-person in the 28<sup>th</sup> 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 **28<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, January 25, 2024, at 1:00 p.m., to consider the items in the agenda below.

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

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

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Passcode: 825585**

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

**Participants wishing to provide public comments, please see public engagement opportunities on page two above for instructions.**

- I. **Chair: Approval of the Minutes from the December 7, 2023, Special Meeting.** (5 min.)
- II. **Steve Walker: Employee Recognition** (10 min.)
- III. **Chair: Conduct a Public Hearing on the following:**
  - A. **Renton Sage, OID # 23-102A**  
**Dan Schilling:** The proposed 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 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). 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. (5 min.)
  - B. **St. Luke’s Affordable Housing, OID # 22-57A**  
**Jason Hennigan:** 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. (5 min.)

**C. Victory Northgate, OID # 22-98A**

**Jason Hennigan:** 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 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. (5 min.)

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

**A. Resolution No. 24-53, Anacortes WA Portfolio Application, OID # 23-43A-D**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, rehabilitation and equipping of four multifamily housing facilities, with an aggregate total of 111 units, each to be owned by Anacortes Manor 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 aggregate maximum note amount is not expected to exceed \$13,800,000. The project addresses and maximum note amounts are listed below. The public hearing was held November 16, 2023. (10 min.)

Project:	Anacortes Manor
Project Address:	1110 24th Street Anacortes, WA 98221  35 Units
Total Estimated Project Cost:	\$9,415,839
Estimated Maximum Note Amount:	\$5,100,000

Project:	Centralia Manor
Project Address:	303 W. Pine Street Centralia, WA 98531  25 Units
Total Estimated Project Cost:	\$4,578,937
Estimated Maximum Note Amount:	\$2,500,000

Project:	Lakeview Manor
Project Address:	423 S Beech Street Moses Lake, WA 98837  26 Units
Total Estimated Project Cost:	\$5,548,803
Estimated Maximum Note Amount:	\$3,100,000

Project:	Pioneer Village
Project Address:	719 W. 3rd Avenue Toppenish, WA 98948
	25 Units
Total Estimated Project Cost:	\$4,728,322
Estimated Maximum Note Amount:	\$3,100,000

Total Aggregate Estimated Project Cost:	\$24,271,901
Estimated Aggregate Maximum Note Amount:	\$13,800,000

- V. **Informational Report on Department of Commerce Activities.** (10 min.)
- VI. **Executive Director’s Report** (10 min.)
- VII. **Commissioners’ Report** (10 min.)
- VIII. **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 December 31, 2023**
  - E. **Quarterly Program Status Reports from the period ending December 31, 2023**
    - 1. **Homeownership Division**
    - 2. **Multifamily and Community Facilities Division**
    - 3. **Asset Management and Compliance Division**
    - 4. **Administration, Human Resources and IT Divisions**
    - 5. **Finance Division**
- IX. **Chair: Miscellaneous Correspondence and Articles of Interest** (5 min.)
  - A. **Miscellaneous Correspondence and Articles of Interest**
  - B. **HFC Events Calendar**
- X. **Chair: Public Comment**
- XI. **Executive Session (if necessary)**

## **XII. Adjourn**

Nicole Bascomb-Green, Chair

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

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**December 7, 2023**

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:07 p.m. in the 28<sup>th</sup> 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, Alishia Topper, Brian Surratt, Corina Grigoras, Ken Larsen, Nicole Bascomb-Green, and Wendy Lawrence. Bill Rumpf, Mike Pellicciotti, and Pedro Espinoza were present in-person in the 28<sup>th</sup> Floor Board Room.

**Approval of the  
Minutes**

The November 16, 2023 Commission meeting minutes were approved as distributed.

**Action Item:  
Resolution No. 23-  
97, Altaire @  
Jackson Park, OID  
#21-115A**

Ms. Lisa Vatske, Director, Multifamily Housing & Community Facilities Division (MHCF), stated that this is a resolution approving the 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 207-unit multifamily housing facility located at 14343 15th Avenue NE, Seattle, WA 98125, to be owned by Altaire Jackson, 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 \$52,000,000. The public hearing was held November 16, 2023. She noted that the project at the time of the project hearing was known as the SRM Urban League project.

Ms. Vatske concluded that Citibank has issued a note purchase letter in two series with the first, in the amount of \$50,000,000, and the second, in the amount of \$1,100,000.

Mr. Larsen moved to approve the resolution. Ms. Lawrence seconded. The motion was approved unanimously, with Chair Bascomb-Green abstaining, as she currently serves as a board member for the Urban League of King County.

**Action Item:  
Resolution No. 23-98, Anacortes WA Portfolio Application, OIDs #23-43A-D**

This resolution was pulled from the agenda.

**Action Item:  
Resolution No. 23-70, Kendrick Landing, OID #22-96A**

Ms. Vatske stated that this is a resolution approving the 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 245-unit multifamily housing facility located at 11416 Kendrick Street SW, Lakewood, WA 98499, to be owned by Kendrick Landing, 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 total estimated note amount is not expected to exceed \$55,000,000. The public hearing was held October 26, 2023.

Ms. Vatske concluded that Citibank has issued a note purchase letter in two series, the first series in the amount of \$60,500,000, and the second, in the amount of \$2,500,000. She added that the total note amount has increased nominally, and that approximately \$8.8 million of the total note amount will use recycled bond volume cap.

Ms. Grigoras moved to approve the resolution. Mr. Espinoza seconded. The resolution was approved unanimously, with Ms. Lawrence abstaining, as her employer, The Opportunity Council, has a business relationship with DevCo.



**Action Item:  
Resolution No. 23-  
87, MLK Mixed  
Use & Early  
Learning Center,  
OID #22-40A**

Ms. Vatske stated that this is a resolution approving the 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 148-unit multifamily housing facility located at 7544 Martin Luther King Jr. Way S. and 7529 Renton Avenue S., Seattle, WA 98118, to be owned by North MLK Development LLLP, a Washington limited liability limited partnership. 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 \$34,000,000. The public hearing was held September 28, 2023.

Ms. Vatske concluded that KeyBank has issued a note purchase letter for the amount of \$32,131,200.

Mr. Rumpf moved to approve the resolution. Ms. Lawrence seconded. The resolution was approved unanimously.

**Action Item:  
Resolution No. 23-  
99, Sagebrook  
Affordable  
Housing, OID #23-  
91A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 108-unit multifamily housing facility located at 15750 NE 15th Street, Bellevue, WA 98008, to be owned by Crossroads Apartments LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$15,000,000. The public hearing was held November 16, 2023.

Ms. Vatske concluded that Stearns Bank has issued a bond purchase letter for \$14,000,000. She added further that the resolution includes a waiver of the bond issuance fees to 10 basis points, because this project is utilizing all recycled volume bond cap, and because there is no tax credit regulatory agreement.

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

**Action Item:  
Resolution No. 23-  
100, Carryforward  
of Private Activity  
Bond Cap**

Ms. Vatske stated that this is an annual calendar year-end resolution regarding carryforward of private activity bond cap for 2024. She noted that in coordination with the Department of Commerce, the Commission is allowed to bank any unused bond cap for a particular year, for a period of up to three years. She noted that this carryforward amount, plus carryforward from another category, will be utilized for bond projects that were not ready to close in 2023, but will be ready during the first quarter of 2024.

She concluded that this resolution authorizes the Executive Director to determine the final carryover amount for the single-family and multifamily programs.

Mr. Rumpf asked Ms. Vatske if she anticipates additional volume cap available from other non-housing categories that do not utilize their initial allocations. Ms. Vatske replied that typically on July 1<sup>st</sup>, the Commission is allocated any remaining bond cap from the non-housing categories that do not use their full allocations. She added that the Commission anticipates receiving an additional \$51 million in bond cap to utilize for the single-family Homeownership program.

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

**Action Item:  
Resolution No. 23-  
101,  
Reauthorization of  
funding for the  
Beginner  
Farmer/Rancher  
Program**

Ms. Vatske stated that this is an annual resolution reauthorizing the Beginner Farmer/Rancher Program (BFR) in an amount up to \$2,000,000 for 2024. She stated that the BFR program utilizes Private Activity Volume Cap, and that this amount was fully utilized, less \$350,000, in the past year for several BFR deals.

Mr. Espinoza moved to approve the resolution. Ms. Tripp seconded.

The resolution was unanimously approved.

**Action Item:  
Approval of the  
proposed 2024  
WSHFC Legislative  
Agenda**

Mr. Walker stated that this is an annual year-end consideration and approval by Commissioners of the upcoming year's proposed Legislative Agenda. He stated that a one-page summary was provided to Commissioners in the board meeting packet.

Mr. Walker summarized that the Legislature will be convening in an even-numbered year, thus, the session length will only be 60 days total, not including any special session(s) if needed. He added that the Commission will not have any agency lead priorities, but will have a few items for the support agenda.

He summarized that the Commission will: 1) support legislation that seeks to end systemic racism and to advance equity; 2) advocate for as much public investment as possible to be equitably directed to a range of affordable housing initiatives; and 3) support legislation that makes the state's taxing system more equitable and combats climate change.

He mentioned that the support agenda for 2024 includes the following:

Funding the State Housing Trust Fund at a historically high level in the biennial capital budget, along with establishing a permanent source of funding for the Housing Trust Fund. Support legislation to authorize an expanded Real Estate Excise Tax (REET) for affordable housing along with supporting investments in affordable homeownership to create new homes for buyers that include those eligible for the Covenant Homeownership Account Program, among other programs. Support supplemental budget asks for the Foreclosure Fairness Act, Foreclosure Hotline, Default Housing Counseling and Civil Legal Aid for foreclosure prevention, and support efforts to ensure that any proposed cuts to the budget do not negatively impact affordable housing programs and related services.

Also, to close racial gaps in Homeownership, support new programs that expand homeownership opportunities for BIPOC households and support legislation to amend lending and real-estate systems built on structural racism.

Last, increase tenant protection(s) by seeking increased funding for statewide Right to Counsel program to meet statutory requirements and support efforts to establish well-calibrated rent stabilization, among other tenant protections, to increase resident stability while ensuring housing providers can sustainably operate affordable housing and create new housing.

Mr. Rumpf commented that he was concerned that the Commission was either giving mixed, or no messages regarding rent stabilization, given that many property owners/managers had to deal with financial strains because of pandemic policies regarding evictions, and payment of rents during this period.

Mr. Espinoza moved to approve the proposed 2024 WSHFC Legislative Agenda as distributed in the board meeting packet. Mr. Tripp seconded the motion. The motion was unanimously approved, with Ms. Topper abstaining.

**Action Item:  
Approval of the  
proposed 2024  
WSHFC  
Commission  
Meeting Calendar**

Mr. Walker stated that this is a traditional annual action item for Commissioners to approve the dates for the 2024 Commission board meetings. He added that unless otherwise noted or announced, all board meetings will start at 1 p.m. Pacific Time. In addition, four of these meetings will also include a 10 a.m. Pacific Time Work Session, which are two hours in length. These Work Session dates will be announced sometime in early 2024.

He added that Commission board meetings are typically held on the fourth Thursday of every month, except for May for the two-day long Commission Meeting & Budget Planning Session; the third Thursday in November due to the Thanksgiving holiday; and the second Thursday in December due to both accommodating a number of year end bond closings and the holiday season.

The proposed Commission board meeting dates for 2024 are: January 25, February 22, March 28, April 25, May 20 & 21 (Budget Planning Session), June 27, July 25, August 22, September 26, October 24, November 21, and December 12.

Mr. Walker added that the September 26 meeting will likely be held in Spokane, as that is the final day of the 2024 annual Housing Washington Conference to be held at the Spokane Convention Center. He added further, that one or more of these meetings will be held at a location(s) outside the Commission's offices in Downtown Seattle. He concluded that he will reach out further to Commissioners for their feedback regarding scheduling the Work Sessions.

Mr. Espinoza moved to approve the proposed 2024 WSHFC Meeting Calendar and the meeting dates. Mr. Rumpf seconded the motion.

The motion was unanimously approved.

Ms. Grigoras mentioned the following items from the monthly informational Department of Commerce activities report included in the board meeting packet:

Commerce is preparing for the legislative session beginning early next month. Many Commerce team members are already presenting to various legislative committees. One of these meetings included Mr. Walker from the Commission, who appeared before the Senate Housing Committee regarding rent stabilization.

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

The AHAH capacity grant RFA is currently underway: Over 100 applications have been received to expand the FCS network, enhance FCS services etc. In addition, the AHAH capital funding applications are still being reviewed: Eleven AHAH capital application addenda were received. Reviewers included members from HCA, DSHS, Amerigroup and the Office of Apple Health and Homes. AHAH-PSH and the Housing Finance Commission continue to meet with the first cohort of AHAH awardees.

**Informational  
Report on  
Department of  
Commerce  
Activities**

AHAH-PSH and Melissa Donahue from the Housing Finance Commission met to continue to discuss strategies to expedite the lease-up process and are excited about the possibility of using DSHS and HCA administrative data to meet LIHTC income verification requirements.

### **Multifamily Housing Unit**

Policy Advisory Team (PAT) is incorporating community members' voices, particularly centering voices of communities that experience marginalization and discrimination in access to housing. This was a priority in a consultant-led process, which involved multiple public meetings in 2023. As a result of this process, Commerce recognizes the need to improve engagement holistically and is presenting a proposal to replace the current PAT. This proposal focuses on strategies to increase the transparency of decision-making by incorporating input from diverse stakeholders with reasonable timelines, presentations, and multiple feedback channels.

## **Executive Director's Report**

Mr. Steve Walker, Executive Director, mentioned items from the Executive Director's Report, which was included in the board packet, as follows:

### **Multifamily Housing & Community Facilities (MHCF):**

MHCF received 12 intents to apply for the Balance of State competitive bond cap pool for 2024. This represents approximately \$335 million in requests. Four of the intents are for preservation and eight are new construction. Three are from Snohomish County, five from Pierce, one each from Clark, Thurston, Cowlitz, and Kittitas. Final applications are due in late January. Seattle/King County projects are being prioritized and discussions are underway with the public funders for the new pipeline tiered allocation list. The prioritized lists are expected in mid-January.

MHCF has submitted the Interim Rent Stabilization report due to the Legislature by Dec 1. A big shout out to Jackie Moynahan for being the main author and to

MHCF intern Ed Lawrence who did analysis to support the data provided in the report, which is included in the packet.

MHCF is finalizing our annual cost report that will be submitted to the Legislature shortly and will be included in the board packet next month.

**Homeownership:**

Covenant Homeownership Program:

Homeownership staff, Steve Walker and Pacifica continue to meet with NFHA regularly. Homeownership staff continues to work closely with NFHA and HDC (Housing Development Consortium) on communications. Also, Steve updated the Senate Housing Committee on the Covenant Homeownership Act activities and the study.

**Asset Management & Compliance (AMC):**

The Commission welcomed Shannon Woodard as a new Portfolio Analyst for AMC Division this month. Having worked in the affordable housing industry for several years, Shannon brings a wide range of experience to the Commission. The addition of TyeRae Guined and Shannon last month and this month will help AMC redistribute workload more efficiently and allow more time and capacity to take on other projects, including those related to the Commission’s Racial Equity Strategic Plan.

The AMC team is excited to have returned to in-person training this year even as they continue to offer online classes; the transition back to in-person training and shifting workloads has been a heavy lift for the AMC Division Portfolio Analysts.

**Finance:**

Thanks to the splendid work by the Commission Finance staff, Pacifica, and Habitat team, on November 30, the Commission successfully closed Program Related Investment (PRI) loans in the total amount of \$2,310,000 to Habitat for

Humanity of Washington State to support its affiliates - Skagit and Tri-County Partners - to serve families in need of affordable homeownership.

The Commission has entered an agreement for CSG Advisors to review the overall financial sustainability, focusing on the General Operating Fund and PRI, and develop financial performance measures and dashboard to track future sustainability. The Commission expects the completion of the study in time for the FY 2025 budget.

**Commissioners' Reports**

Mr. Tripp mentioned that he shared the Commission's Margaret Sevy Lifetime Achievement Award with SNAP (Spokane Neighborhood Action Partners) at their recent board meeting. The board celebrated and recognized Ms. Lucy Lepenski, SNAP's Chief Operating Officer, who received the Lifetime Achievement Award in October at the 2023 Friends of Housing Awards ceremony in Tacoma during the Housing Washington Conference.

**Consent Agenda**

The consent agenda was approved as distributed.

**Adjournment**

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

**Signature**

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## 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 and/or taxable revenue obligations (the “Notes”) to finance and refinance the acquisition and rehabilitation of an existing housing facility owned and to be owned and operated by Bellwether Renton Sage LLC, a Washington limited liability company (the “Borrower”), the sole member of which is Bellwether Housing, 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 Notes 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, January 25, 2024. Participants wishing to join telephonically in the United States, please dial either toll-free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend in the 28<sup>th</sup> Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104–3601.

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**Passcode: 825585**

The Notes will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing an exempt facility under Section 145 of the Code.

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

Project:	Renton Sage
Project Address:	4455 NE 12th Street and 1150 Union Avenue NE Renton, WA 98059
Total Estimated Project Cost:	\$87,085,000
Estimated Maximum Note Amount:	\$50,000,000

Proceeds of the Notes may be used to refinance all or a portion of existing taxable debt used by the Borrower to finance the acquisition and rehabilitation of an existing 284-unit facility (the “Project”), to finance a portion of the costs of the rehabilitation of the Project, and to pay all or a portion of the costs of issuing the Notes. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587–5113, for receipt no later than 5:00 p.m. on Wednesday, January 24, 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 and/or taxable obligations. Testimony

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

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

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

# Nonprofit Housing Program

**Project Name**

Renton Sage

**Developer**

Bellwether Housing

**Description**

Renton Sage is currently an unsubsidized market rate project that was purchased by Bellwether Housing in September 2022. Bellwether acquired the property using a taxable loan from Citibank and an equity investment from Amazon's Housing Equity Fund. The building will maintain at least 40% of the units at 60% AMI income levels for a 99-year period. The 501c3 bonds from WSHFC will be used to refinance the Citibank taxable loan as well as provide funding for capital expenditures over the next 1-3 years including deck repair, roof repairs, select unit repairs, and other maintenance.

Renton Sage is an apartment community in Renton, comprised of 284-units. Renton Sage is two contiguous properties, half built in 1974 and half in 1976. The property consists of 28 residential two-story wood framed buildings in garden style layout totaling 204,000 gross sf and two common buildings totaling 4,900 sf. The common buildings include a gym, seating/indoor event area, package room, offices, and maintenance. Exterior amenities include a pool off the back patio, community gathering spaces, enclosed pet walking area, and 564 surface parking stalls with approximately 1/3 covered.

**Location**

4455 NE 12th Street and  
1150 Union Avenue NE  
Renton, WA 98059

**Relation to Mission and Goals**

To provide effective, low-cost financing for nonprofit housing

<b>Project Type</b>	Refinance of existing debt, Rehabilitation, and Acquisition of an existing facility.
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$50,000,000
<b>Bond Structure</b>	Private Placement
<b>Lender</b>	Citibank, N.A
<b>Action</b>	Public Hearing for OID # 23-102A
<b>Anticipated Closing Date</b>	March 2024

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 and taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by St. Luke's Housing LLLP, a Washington limited liability limited partnership. The Notes 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, January 25, 2024. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Avenue, Seattle, Washington 98104–3601.

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**Passcode: 825585**

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	St. Luke's Affordable Housing
Project Address:	2031-2035 NW 58th Street Seattle, WA 98107
Total Estimated Project Cost:	\$52,723,771
Estimated Maximum Note Amount:	\$27,750,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of an 84-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed plan of financing for the Project and the proposed Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, January 24, 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 and/or taxable obligations. 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 MHCF division at (206) 464-7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

# Multifamily Housing Program

<b>Project Name</b>	St. Luke's Affordable Housing										
<b>Developer</b>	BRIDGE Housing Corporation										
<b>Description</b>	<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>										
<b>Location</b>	2035 NW 58th Street and 2031 NW 58th Street Seattle, 98107										
<b>Project Type</b>	New Construction										
<b>Units</b>	<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><b>Total</b></td><td><b>84</b></td></tr></table>	Studio	28	One Bedroom	22	Two Bedroom	14	Three Bedroom	20	<b>Total</b>	<b>84</b>
Studio	28										
One Bedroom	22										
Two Bedroom	14										
Three Bedroom	20										
<b>Total</b>	<b>84</b>										

<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	70% at 50% AMI, 30% at 60% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	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
	<b>Total Points</b>	<b>33</b>
<b>Estimated Tax-Exempt Note Amount (Not to exceed)</b>	\$27,750,000	
<b>Note Structure</b>	Private Placement	
<b>Lender</b>	JPMorgan Chase Bank	
<b>Development Budget</b>		
Acquisition Costs		\$3,065,000
Construction		\$34,609,766
Soft Costs		\$5,522,535
Financing Costs		\$3,630,374
Capitalized Reserves		\$204,000
Other Development Costs		\$2,009,231
<b>Total Development Costs</b>		<b>\$49,040,906</b>
<b>Permanent Sources</b>		
Chase		\$2,125,000
Amazon		\$8,000,000
City of Seattle Office of Housing		\$16,199,523
BRIDGE Deferred Developer Fee		\$1,162,162
Tax Credit Equity at \$0.9600 per credit x 10 years		\$21,554,221
<b>Total Permanent Sources</b>		<b>\$49,040,906</b>
<b>Total Development Cost Limit</b>		
Project's Total Development Cost Limit		\$41,737,640
Total Development Cost (minus land and reserves)		\$45,836,906
Waiver		Required



**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1829	\$ 1097 - 1323
One Bedroom	\$ 1881	\$ 1163 - 1405
Two Bedroom	\$ 2199	\$ 1391 - 1682
Three Bedroom	\$ 2953	\$ 1582 - 1918

**Action** Public Hearing for OID # 22-57A

**Anticipated Closing Date** March 2024

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 and taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by Victory Northgate LLLP, a Washington limited liability limited partnership. The Notes 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, January 25, 2024. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission’s offices located at 1000 Second Avenue, Seattle, Washington 98104–3601.

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

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

**Webinar/Meeting ID: 846 8025 1477  
Passcode: 825585**

The Notes will be issued pursuant to Chapter 43.180 Revised Code of Washington for the purpose of financing a qualified residential rental facility under Section 142(d) of the Internal Revenue Code of 1986, as amended (the “Code”).

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

Project:	Victory Northgate
Project Address:	1000 & 1020 NE Northgate Way Seattle, WA 98125
Total Estimated Project Cost:	\$89,687,596
Estimated Maximum Note Amount:	\$60,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 182-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed plan of financing for the Project and the proposed Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, January 24, 2023. 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 and/or taxable obligations. 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 MHCF division at (206) 464-7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

# Multifamily Housing Program

<b>Project Name</b>	Victory Northgate		
<b>Developer</b>	GMD Development LLC		
<b>Description</b>	<p>The site, at 1000 NE Northgate Way, is adjacent to a grocery store and pharmacy and less than a mile from Northgate Link Light Rail Station and the Northgate mall. The project will consist of a single, elevator served 5-story building with approximately 182 residential apartments and 1 level of underground parking with 88 spaces. The property will contain a mix of studio, one-, two- and three-bedroom units ranging from 547 – 1080 square feet. Amenities and finish level will be comparable to market rate properties in the neighborhood. Negotiations are currently underway to include an Early Learning Center to be run by the YMCA of Greater Seattle.</p>		
<b>Location</b>	1000 & 1020 NE Northgate Way Seattle, WA 98125		
<b>Project Type</b>	New Construction		
<b>Units</b>	Studio	13	
	One Bedroom	102	
	Two Bedroom	21	
	Three Bedroom	46	
	<b>Total</b>	<b>182</b>	
<b>Housing Tax Credits</b>	Yes		
<b>Income Set-Aside</b>	30% at 50% AMI, 70% at 60% AMI		
<b>Regulatory Agreement Term</b>	Minimum 40 years		
<b>Evaluation Plan Scoring</b>	Cost Efficient Development		8
	Additional Low-Income Housing Commitments		2
	Commitments for Priority Populations		2
	CBO Inclusion		3
	Community Engagement Process		1
	Application of Community Engagement		2
	Donation in Support of Local Nonprofit Programs		2
	Property Type		3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction		10
	<b>Total Points</b>		<b>33</b>

**Estimated Tax-Exempt Note Amount (Not to exceed)** \$60,000,000

**Note Structure** Private Placement

**Lender** Citi Community Capital

**Development Budget**

Acquisition Costs	\$11,400,000
Construction	\$60,982,221
Soft Costs	\$9,342,545
Financing Costs	\$6,893,111
Capitalized Reserves	\$793,545
Other Development Costs	\$3,199,177
<b>Total Development Costs</b>	<b>\$92,610,599</b>

**Permanent Sources**

Citi Permanent Loan	\$29,766,534
Seattle Office of Housing	\$25,079,726
Deferred Developer Fee	\$4,378,867
NOI During Lease Up	\$163,365
Tax Credit Equity at \$0.845 per credit x 10 years	\$33,222,107
<b>Total Permanent Sources</b>	<b>\$92,610,599</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$93,831,030
Total Development Cost (minus land and reserves)	\$80,567,054
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$ 1650	\$ 1161 - 1405
One Bedroom	\$ 1950	\$ 1233 - 1495
Two Bedroom	\$ 2585	\$ 1448 - 1762
Three Bedroom	\$ 3000	\$ 1670 - 2033

**Action** Public Hearing for OID # 22-98A

**Anticipated Closing Date** February 2024

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-53

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt nonrecourse revenue notes in an aggregate principal amount of not to exceed \$13,800,000, to finance the acquisition, construction and equipping of four multifamily housing facilities in Anacortes, Centralia, Moses Lake, and Toppenish, Washington, to be owned by Anacortes Manor LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, regulatory agreements and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 25, 2024

PREPARED BY:

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

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## RESOLUTION NO. 24-53

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt nonrecourse revenue notes in an aggregate principal amount of not to exceed \$13,800,000, to finance the acquisition, construction and equipping of four multifamily housing facilities in Anacortes, Centralia, Moses Lake, and Toppenish, Washington, to be owned by Anacortes Manor LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, regulatory agreements and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to issue its bonds and other evidences of indebtedness 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"), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, Citibank, N.A. (the "Bank") has offered to make a loan in a principal amount of not to exceed \$13,800,000 to the Commission (the "Funding Loan") to provide funds



for the acquisition, construction and equipping of (i) a 35-unit multifamily residential rental facility for seniors located in Anacortes, Washington, (ii) a 25-unit multifamily residential rental facility for seniors located in Centralia, Washington, (iii) a 26-unit multifamily residential rental facility for seniors located in Moses Lake, Washington, and (iv) a 25-unit multifamily residential rental facility for seniors located in Toppenish, Washington (together, the “Project”), each to be owned by Anacortes Manor LLC, a Washington limited liability company (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire a loan originated by a mortgage lender to the Borrower (the “Borrower Loan”) for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Anacortes Manor Portfolio Projects), Series 2024 (the “Note”) in the principal amount of not to exceed \$13,800,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

WHEREAS, the Note is unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration Nos. 23-43A-D, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Bank to provide financing for the Project; 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 Funding Loan Agreement (the “Funding Loan Agreement”), among the Bank, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, the Bank, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreements (collectively, the “Regulatory Agreement”) between the Borrower and the Commission.

Section 2.     Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and families in the state of Washington who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or families. 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 provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the State.

Section 3.     Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The

Commission hereby finds and determines that the Program and the Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Anacortes Manor Portfolio Projects), Series 2024” in a principal amount of not to exceed \$13,800,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide appropriate security for the Note consistent with the Act and the Code.

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note 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 which 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.     Issuance and Delivery of the Note. The Commission hereby authorizes and approves the issuance and delivery of the Note to the Bank to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, 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.

*[Remainder of page intentionally left blank]*

ADOPTED at a special meeting duly noticed and called this 25<sup>th</sup> day of January, 2024.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

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

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

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

EXHIBIT A  
Loan Commitment

January 23, 2024

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Anacortes Manor Portfolio Projects), Series 2024

Dear Honorable Commissioners:


Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in principal amount not to exceed \$12,800,000, which amount includes up to \$800,000 of recycled volume, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Anacortes Manor LLC, a Washington limited liability company ("Borrower") for purposes of financing the acquisition, rehabilitation and equipping of a multifamily rental housing development, all pursuant to the provisions of the Funding Loan Agreement, dated as of January 1, 2024 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of January 1, 2024 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be January 29, 2024. The Note is expected to mature on February 1, 2042 with an outside Conversion Date of May 1, 2027. Principal on the Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Principal and interest are to be paid in monthly installments from the Closing Date to the Maturity Date amortized over 40 years.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By:   
Name: JACOB ST. ONGE  
Title: AUTHORIZED SIGNATORY

# Multifamily Housing Program

<b>Project Name</b>	Anacortes WA Portfolio Application	
<b>Developer</b>	Evergreen Development Solutions	
<b>Description</b>	The Anacortes Manor Washington Portfolio entails the acquisition and rehabilitation of four existing HUD-assisted developments located throughout rural Washington. The properties were constructed between 1976 and 1977 and contain a total of 111 units, 109 of which will receive project-based rental assistance, with renewed Section 8 HAP contracts.	
<b>Location</b>	<p>Anacortes Manor 1110 24th Street Anacortes, WA 98221</p> <p>Centralia Manor 303 W. Pine Street Centralia, WA 98531</p> <p>Lakeview Manor 423 S Beech Street Moses Lake, WA 98837</p> <p>Pioneer Village 719 W. 3rd Avenue Toppenish, WA 98948</p>	
<b>Project Type</b>	Acquisition/Rehabilitation	
<b>Units</b>	One Bedroom	111
	<b>Total</b>	<b>111</b>
<b>Housing Tax Credits</b>	Yes	
<b>Income Set-Aside</b>	100% at 60% AMI	
<b>Regulatory Agreement Term</b>	Minimum 40 years	
<b>Evaluation Plan Scoring</b>	Cost Efficient Development	10
	Commitments for Priority Populations	2
	Donation in Support of Local Nonprofit Programs	2



Energy Efficiency, Healthy Living, & Renewable Energy – Rehab	14
Rehab of Major Systems	30
<b>Total Points</b>	<b>58</b>

**Estimated Tax-Exempt Note Amount (Not to exceed)** \$13,800,000

**Note Structure** Private Placement

**Lender** Citi Community Capital

**Development Budget**

Acquisition Costs	\$10,517,000
Construction	\$5,972,204
Soft Costs	\$4,069,987
Financing Costs	\$2,381,712
Capitalized Reserves	\$575,000
Other Development Costs	\$756,000
<b>Total Development Costs</b>	<b>\$24,271,903</b>

**Permanent Sources**

Citi Long-term Taxable and Tax-Exempt Notes	\$13,290,000
Cash Flow Prior to conversion	\$1,465,032
MM Initial Equity Contribution	\$600
Deferred Developer Fee	\$1,692,181
Tax Credit Equity at \$0.8799 per credit x 10 years	\$7,824,090
<b>Total Permanent Sources</b>	<b>\$24,271,903</b>

**Total Development Cost Limit**

Project's Total Development Cost Limit	\$39,482,145
Total Development Cost (minus land and reserves)	\$21,758,068
Waiver	Not required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,520	\$740

**Action** Approval of Resolution No. 23-98

**Anticipated Closing Date** January 2024

# Department of Commerce updates for the Housing Finance Commission meeting

## Housing Division

### Historic Affordable Housing Investments

- Commerce has announced record affordable housing investments of \$313 Million in alignment with WSHFC to maximize state leverage from the tax credit programs. These investments will create 3,913 units of affordable housing across the state, 79% of which will be new construction, which in turn will help increase the state's housing supply.

[See the full list of multifamily/rental awards \(Box PDF\)](#)

[See the full list of homeownership awards \(Box PDF\)](#)

- Director Walker, Director Fong, and Assistant Director Corina Grigoras participated in a press conference on January 18 to announce the record investments. Details in the attached slides.

### Homelessness Assistance Unit

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

- The annual Point in Time Count is being conducted on January 25. Required by the U.S. Department of Housing and Urban Development (HUD) and Washington state legislation (RCW 46.185C.030), PIT uses surveys and administrative data to count every person sleeping in an unsheltered situation or temporary housing program at one point in time. States are required to conduct the count on one night during the last ten days of January.

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

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

- The AHAH-PSH unit continues to work with the cohort of seven awardees from our first capital funding round on how to operationalize Foundational Community Supports services within the new capital units that will be placed in service in the coming months. AHAH-PSH has also been working closely with Melissa Donahue from WSHFC on how to expedite the lease up process by exploring administrative income data from other agency information. This is an ongoing process as we continue to learn from each other.

- The AHAH-PSH unit is in the process of submitting an application to HUD for another round of 811 project-based rent assistance funding. The AHAH-PSH unit hopes to partner with WSHFC staff as we get ready to submit this new grant proposal. In addition, we are issuing RFPs for our current HUD 811 awards and would love to have WSHC involved in the review process. Please contact Melodie Pazolt for more information.

## Multifamily Housing Unit

Contact: Nathan Lichti, [Nathan.Lichti@commerce.wa.gov](mailto:Nathan.Lichti@commerce.wa.gov)

- Commerce is preparing to update its affordable housing policies (aka Housing Trust Fund Handbook), which will be shared through a series of public meetings in the next couple of months.

## Homeownership Unit

Contact: Ann Campbell, [Ann.Campbell@commerce.wa.gov](mailto:Ann.Campbell@commerce.wa.gov)

- **Foreclosure Fairness Program Operating Funding Request moving forward:** \$7.3M requested by Commerce to continue current service-level funding across programs (housing counselors, mediation, NWJP, Civil legal aid, Consumer Protection, Homeownership Hotline, etc.) is in the Governor's Operating Budget. Discussions with legislative staff indicate interest in understanding what the money is being spent on and what the next steps are. Prior years' back filling with multiple funding sources and lack of consistent budget reporting combined with the reduction in foreclosures from the pandemic moratoria, make for a challenging narrative.
- **Manufactured/Mobile Home Relocation & Assistance Program:** Interviews are being conducted for two open positions with manufactured/mobile home relocation program. Ideal candidates will be located on the east and west side of state and bilingual (Spanish preferred).

## Housing Policy and Strategic Initiatives Unit

Contact: Kirsten Jewel, [Kirsten.Jewell@commerce.wa.gov](mailto:Kirsten.Jewell@commerce.wa.gov)

### Encampment Resolution Program (formerly known as the Rights-of-Way Initiative)

- By the end of 2023, the Encampment Resolution Program has housed 1,069 individuals with 837 still in housing at the time of writing this report.
- The team closed on a new King County capital asset (\$17.1M): Jean Darsie Place is a newly constructed 58-unit affordable multifamily housing community located in Seattle's University District.
- The program is currently working on two additional potential capital assets in Olympia and Spokane.

## Currently, Commerce's Housing Division is closely following 27 Selected bills

### Local Government Division

#### Private Activity Bond Cap

- A **carryforward** allocation for 2023 was made to the Housing Finance Commission on December 26, 2023, for \$204,364,695.54 with \$50 million designated for the Single-Family Program and the remainder designated to the Multi-Family Program. There was an initial allocation of 2024 Volume Cap made to the Commission's Multi-Family Program on January 9, 2024, for \$488,305,000. This amount represents 50% of the 2024 Volume Cap.

#### Growth Management Services

- **CHIP awards will be announced on January 30.** \$45.2M in funding will support water, sewer, and storm water improvements to support more than 2,900 units of affordable housing in 42 projects across 21 counties.
- **Middle housing model ordinances were published on January 23,** and will be announced the following week. A User Guide will be published by the end of January 2024.
- **Coordinating Low Income Housing Program:** Commerce has announced \$1M in grants to help regional housing planners and providers of low income and homeless housing to coordinate. A pre-application webinar was held on January 23, 2024. Grants of up to \$50,000 per region/county are available. [www.commerce.wa.gov/serving-communities/growth-management/growth-management-grants/](http://www.commerce.wa.gov/serving-communities/growth-management/growth-management-grants/)
- **New contractor for model ordinance for allowing supportive housing types will start in January and finish by June,** creating a model that local governments can use to comply with legislation that they allow permanent supportive housing, transitional and emergency housing and shelters, and use only reasonable standards that do not interfere with the ability to site these facilities. A checklist for local governments is available: <https://deptofcommerce.box.com/s/jf105btysqxw510yk1b8pzw948ea2av>
- **Parking study criteria:** A new contractor has been selected to develop a set of criteria for evaluating when parking may or may not be required in the development of housing. The work will be finalized by June of 2024. Parking significantly increases the cost of housing development, and must not be required within half a mile of transit stations, the developers may choose to allow it.
- **MFTE auditing program is underway,** Commerce is working with DOR to write a WAC to accept fines and fees to do the auditing. Commerce will be releasing an RFP for an audit contractor, however, need to fill the position of MFTE program manager.

# Historic investments in affordable housing

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Mike Fong

DIRECTOR

Steve Walker

EXECUTIVE DIRECTOR,  
HOUSING FINANCE  
COMMISSION

Corina Grigoras

ASSISTANT DIRECTOR,  
HOUSING DIVISION

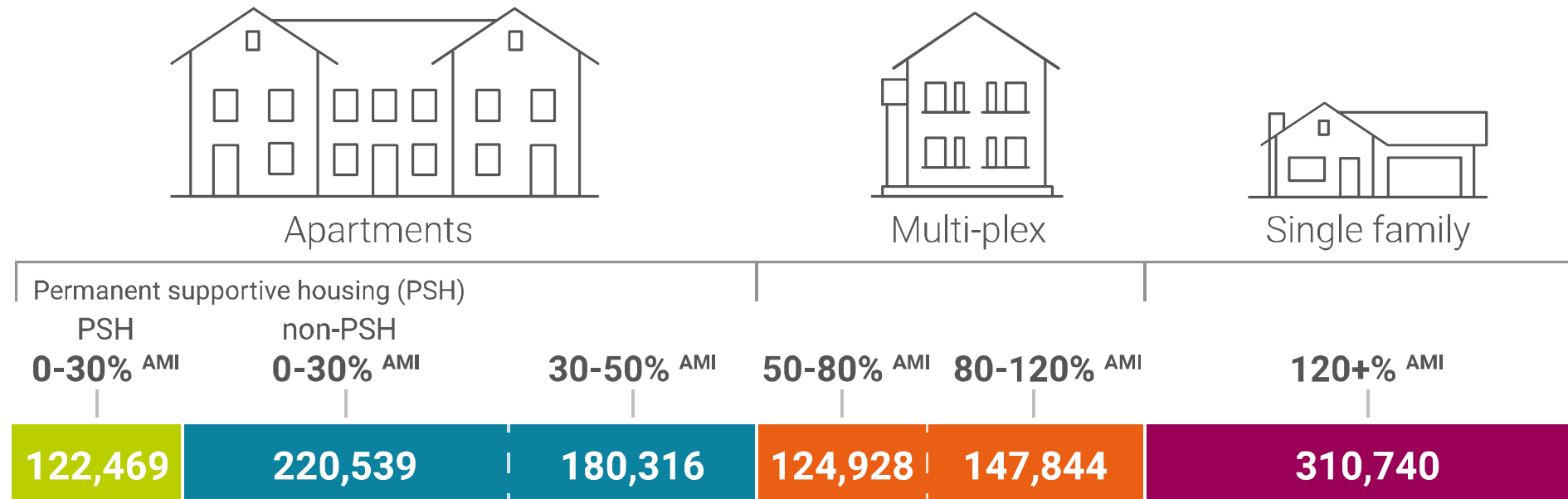
JANUARY 18, 2024



Washington State  
Department of  
**Commerce**

# Projected housing needs in Washington

By area median income (AMI) groups



**1.1 Million** new homes will be needed in the next 20 years

In addition, there will also need to be:

**91,357** Emergency housing beds (temporary housing)



# Investment highlights

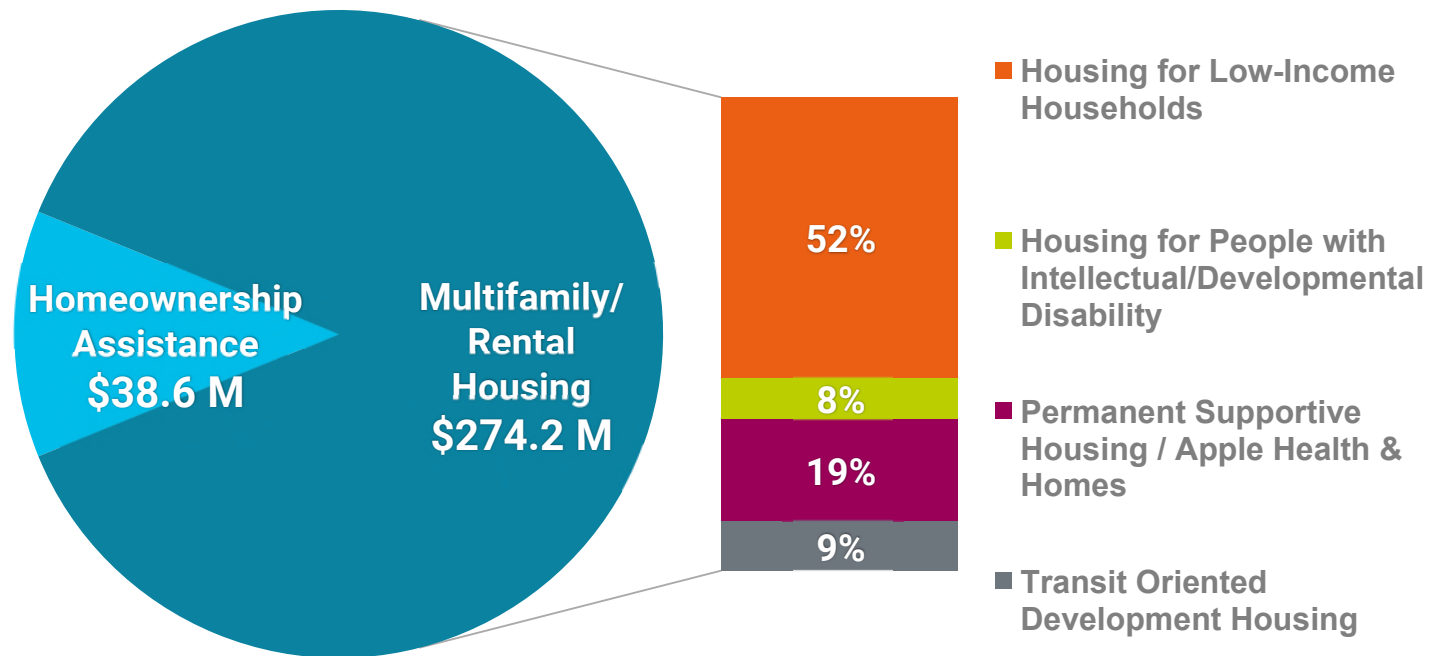
Corina Grigoras, Assistant Director, Housing Division

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January 18, 2023

# Historic investment in affordable housing: **\$313 Million**

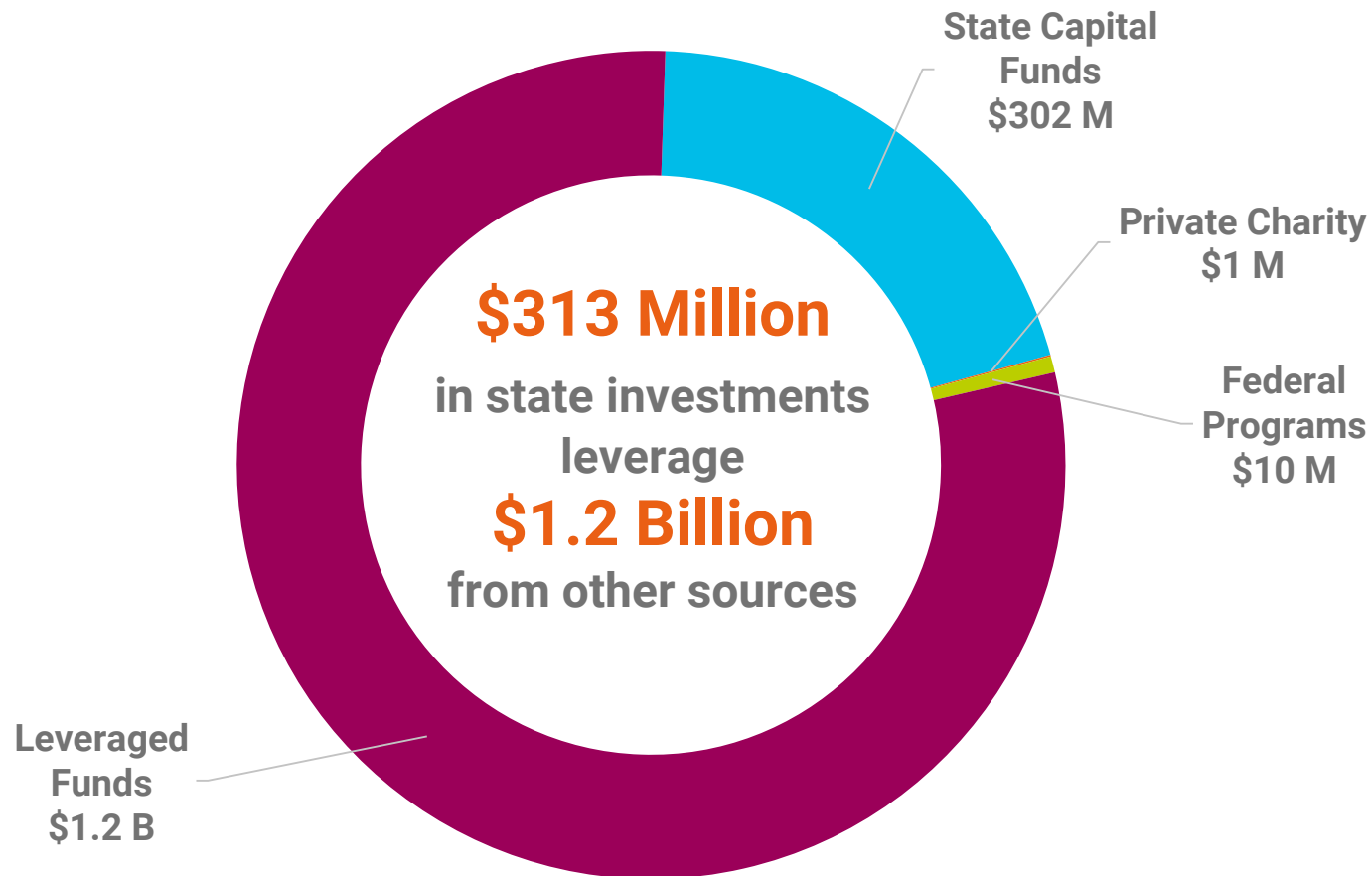
- **3,913** affordable homes
- **3,086 (79%) new** construction
- Investments are distributed **across the state**
- **Equity:** 10% of funds invested with “By & For” organizations





# Public and private investments come together to increase the affordable housing supply

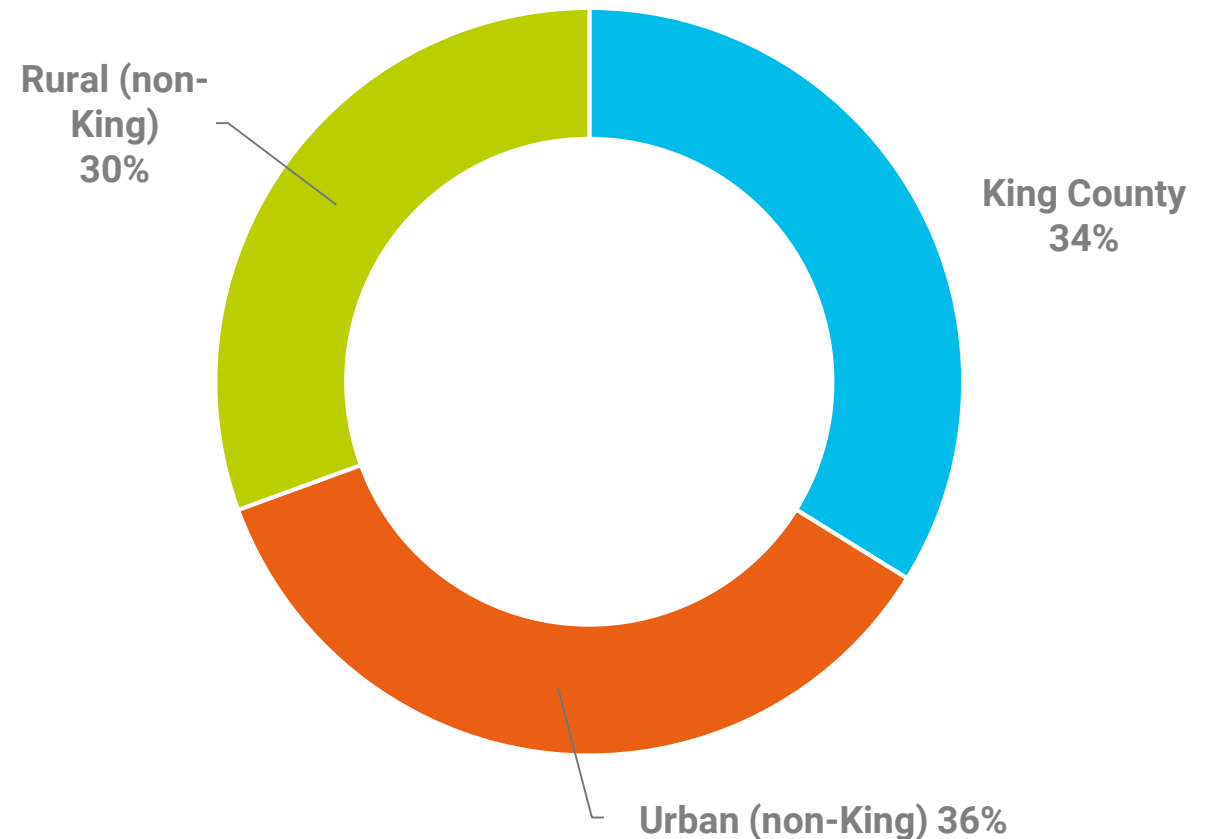
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# 155 units for people with intellectual or developmental disabilities

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- 10 projects in 8 counties
- **\$24.3 million** investment
- 155 people with intellectual or development disabilities will be safely housed and receive supportive services customized to their needs



# OPEN Homes I, Clallam County

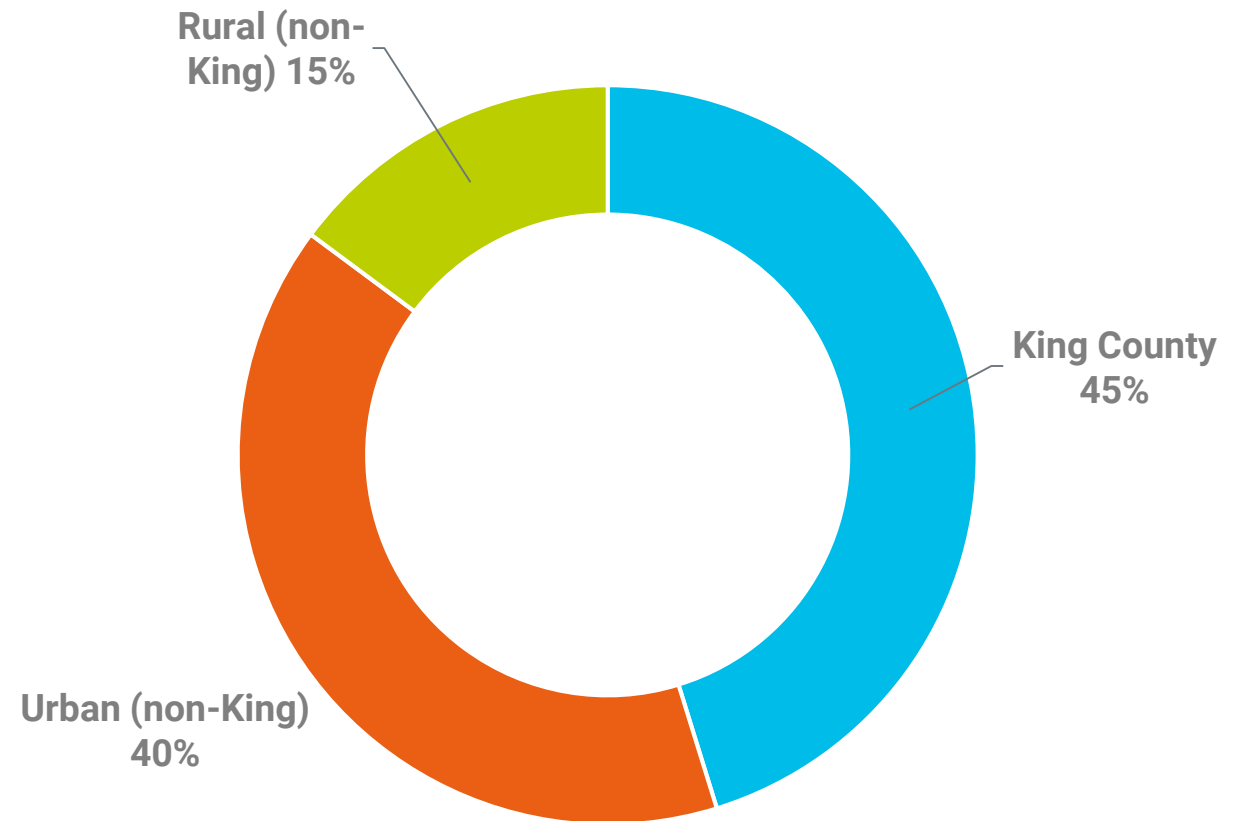
- Olympic Peninsula Extended Needs (OPEN) Housing is a first-time recipient and By & For Organization
- Total Development Cost: \$911,131
- Acquisition and rehabilitation project, fully financed by the Housing Trust Fund
- Will provide housing for people with intellectual or developmental disabilities earning 0-50% of the Area Median Income (AMI)
- Tenants will receive 24/7 supported living assistance and case management services from a third party, fully reimbursable by the Department of Social and Health Services (DSHS) Developmental Disabilities Administration (DDA)



<https://openhousing.dev/>

# 354 units of “Apple Health & Homes” and permanent supportive housing

- 7 projects in 6 counties
- **\$58.6 million** investment
- Apple Health & Homes is a new housing system reform that pairs affordable housing development with individualized supportive services reimbursable under Medicaid



# Vecino Apartments, Yakima

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- Total development cost: \$7,657,714
- Acquisition & rehabilitation project, fully financed by the Apple Health & Homes Capital Program
- 39 affordable housing units
- Housing for households/families with children and young people (age 18-24) experiencing homelessness and earning 0-30% of the Area Median Income
- Individualized flexible and supportive services are provided to individuals



# 1,133 units of transit-oriented development housing units

---

**Housing**  
for low-income  
people near  
transit  
corridors

**\$28.8**  
million  
investment

**50%**  
of the  
funds are  
from the  
Amazon  
Housing  
Equity  
Fund

**5**  
projects  
in King  
County

**99**  
years of  
affordable  
housing for  
the intended  
population

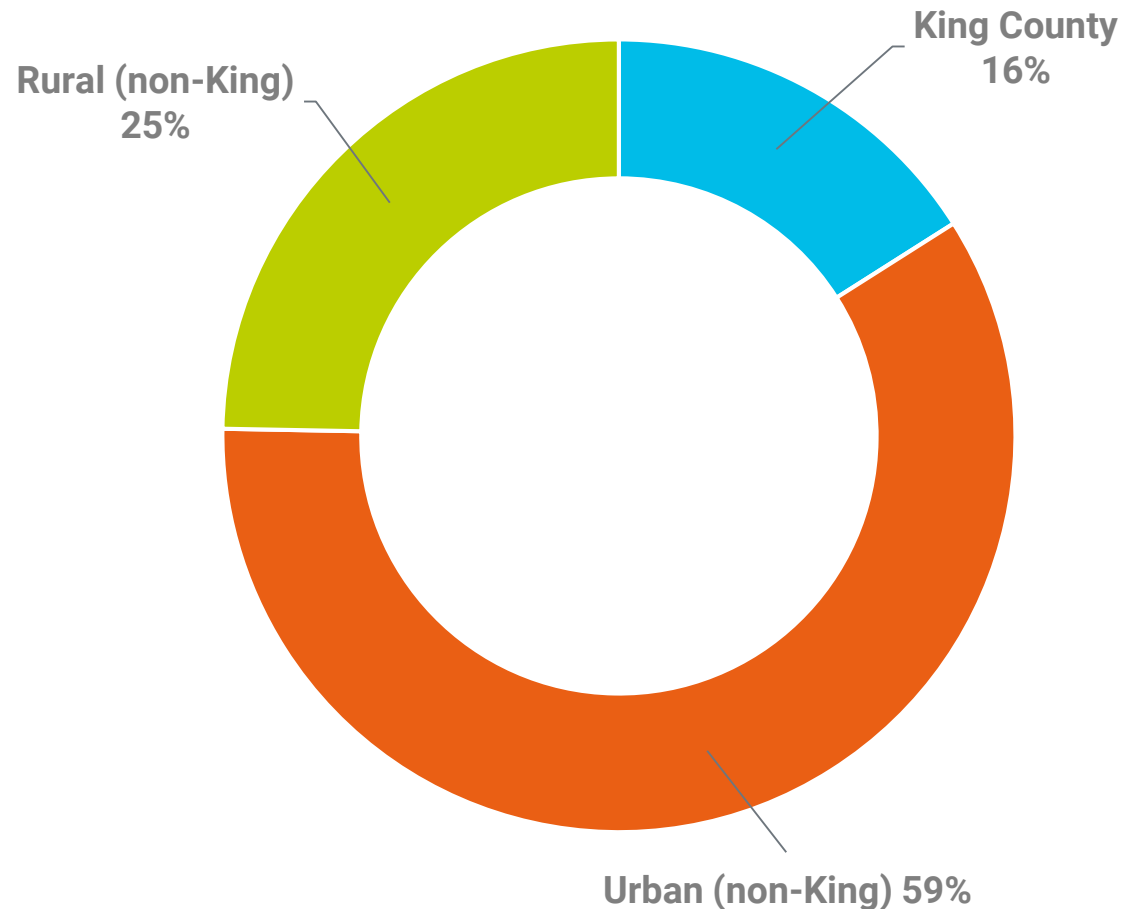
# Kent Multicultural Village

- Total development cost: \$134,323,456
- State investment: \$8 million
- Provides 199 housing units for low-income persons, families with children, and people with intellectual or developmentally disabilities
- Housing for households earning up to 80% of the Area Median Income
  - First floor offices for Open Doors for Multicultural Families, an early learning center, and a community center
  - 54 studios, 40 one-bedroom, 65 two-bedroom, 40 three-bedroom apartments
  - 39 units reserved for residents with disabilities
  - Adjacent to future Kent-Des Moines light rail station



# 1,801 affordable housing for low-income renters

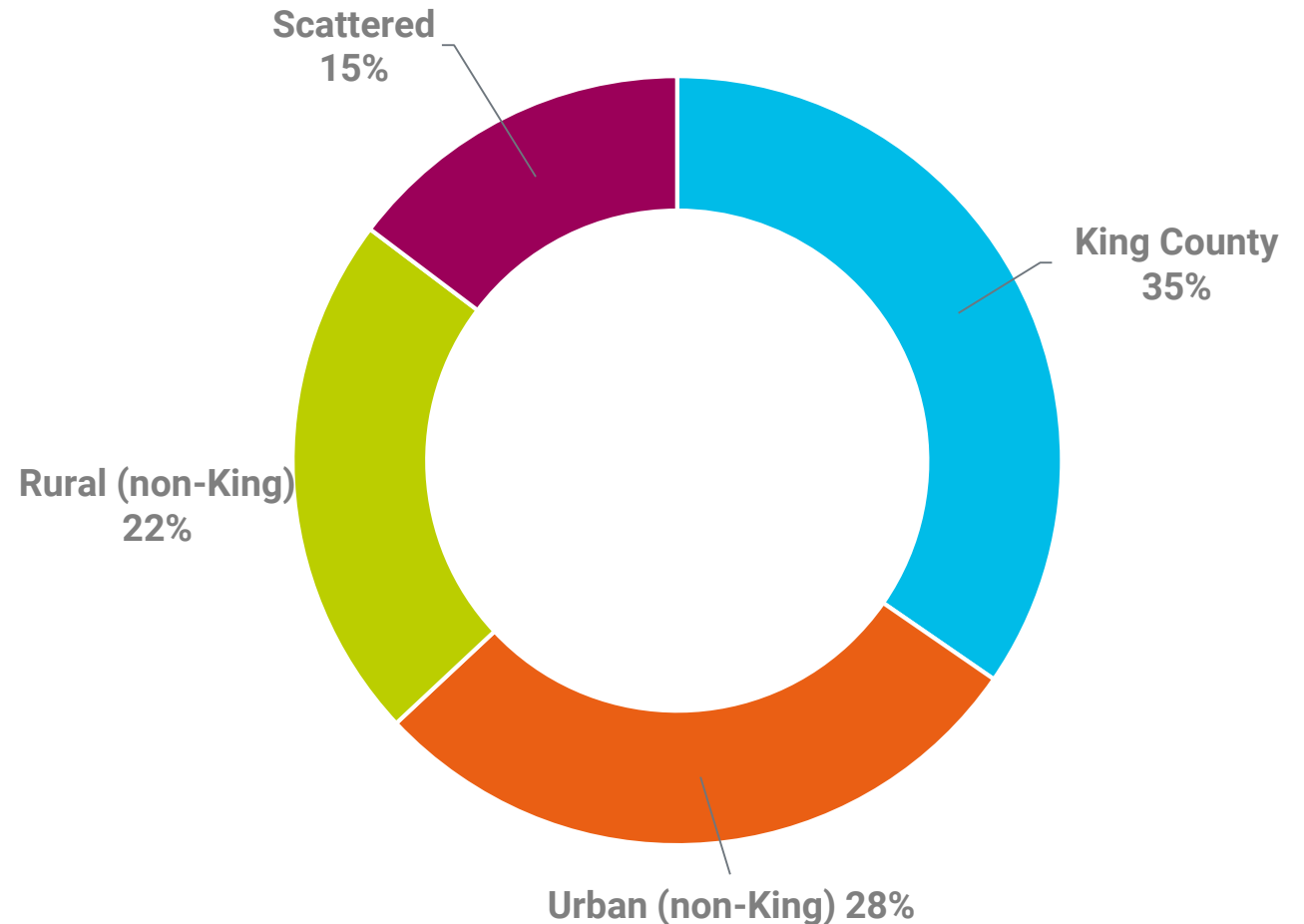
- **\$162.6 million** investment
- Housing dedicated to veterans, seniors, people with disabilities or special needs, families with children, youth, and other low-income households
- Properties will remain income- and rent-restricted for the intended population for 40-50 years





# Assistance for first-time low-income homebuyers: 470 homes

- **\$38.6 million** investment in homeownership assistance
- Awards will support construction of 98 new homes, and other models such community land trusts, acquisition, down payment assistance, and closing costs



# Wintergreen Townhomes, Housing Resources Bainbridge (HRB) Bainbridge Island

- State investment: \$2.5 Million
- Affordability subsidy for 31 townhomes, keeping them affordable for a minimum of 25 years
- Community Land Trust model:
  - the homeowner owns the home
  - the nonprofit owns the land
- This allows HRB to continue assisting the homeowners after closing and on future sales
- 1-bedroom homes + bonus room
- Designated parking and shared greenspace
- Walking distance to local schools, parks and public trails, a shopping center, two grocery stores, located 1 mile from the ferry
- Average affordable base price of \$273,355
  - Market rate units in this complex sell for ~\$500,000.



# The state's affordable housing portfolio is growing

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**39**

Counties in Washington State have received investments



**\$2+ B**

Invested since program created in 1986



**60+ k**

Units have been developed or preserved



**50%**

Of households served include at least one person with special needs



**75%**

Of households served are extremely low income (<30% AMI)



**100+ k**

People residing in state funded units at any point in time



**\$1↑**

For every state dollar invested, \$5 are leveraged on average

# We strengthen communities



HOUSING AND HOMELESSNESS



INFRASTRUCTURE AND BROADBAND



SMALL BUSINESS ASSISTANCE



ENERGY



PLANNING AND TECH ASSISTANCE



COMMUNITY SERVICES



CRIME VICTIMS AND PUBLIC SAFETY



ECONOMIC DEVELOPMENT



Washington State  
Department of  
**Commerce**

[www.commerce.wa.gov](http://www.commerce.wa.gov)



# Thank you!



*Opening doors to a better life*

**MEMO**

DATE: January 24, 2024  
TO: Board Commissioners  
FROM: Steve Walker  
RE: Executive Directors Report

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This memo is a summary of activities for each division as well as highlights of some of my activities from December 5 – January 23, 2024. Please contact Tera to set up a call with me or a division director should you have any questions.

**Multifamily & Community Facilities:**

- The State Auditor ‘s (SAO) performance audit of Commission’s oversight of low-income housing tax credit projects with eventual tenant ownership (ETO) options is underway. The official entrance meeting is scheduled for Feb 15<sup>th</sup>, although meetings and preliminary information requested has already been provided to help define the scope including information regarding our programs, policies, procedures, and background on ETO. The auditor’s office will provide an overview to the Board regarding the scope and timeframe at an upcoming meeting.

- Federal Updates

The Senate last week included two key affordable housing provisions in the [\*\*Tax Relief for American Families and Workers Act of 2024\*\*](#). These provisions include reinstating the 12.5% increase for the 9% allocation to states for 3 years and the lowering of the 50% test to 30% on bonds to access the 4% credit for 2 years. Ongoing negotiations on the House side are taking place and we have been working to outreach to our delegation regarding the impacts this could have.

- 9% allocation list posted! Last Thursday, I participated in a press conference with the Dept of Commerce to announce an historic level of State funding awards. At the same time, we released and posted our 9% allocation list. We allocated to 12 projects representing over \$150 million in equity and creating and/or preserving 824. All 12 projects have State HTF funding in them. [2024AllocationList2.pdf](#) ([wshfc.org](#))

- Bond/Tax credit Allocations-

As Commissioners may recall, we have changed our allocation process for allocating bond cap in Seattle/King County and have a separate process for the

balance of state, which will still be a competitive application process, targeting 50% of the overall bond cap resources.

Given the latest news from DC about the potential for the lowering of the bond 50% test, we are moving our application date to delay applications for an additional 2 weeks to allow some time to see if these provisions get passed, which may affect the way projects are structured.

*Seattle/King Pre-Allocation Process-* Given the abundance of publicly funded projects, (24 that applied to King County this past fall) including Sound Transit projects seeking bond/tax credits as part of the overall financing structure needed to enable these projects to move forward, we decided this past summer, to create a pipeline process for allocating bond cap in Seattle and King County. The process relies heavily on the current public funder review, coordination and commitment of city, county and HTF funds. We developed a 2-year tiered list, which is determined by projects that receive all the other public financing commitments and have a path towards a building permit and financing closing. Tier 1 has projects that show the ability to close with 6 months, Tier 2 by the end of the year, 2024 and Tier 3 are projects that are expected to close in the second year, 2025. There are a total of 10 projects, 3 that are Sound Transit properties. Projects on this list still need to meet our threshold and minimum scoring requirements, including By and For community points and will be invited to apply when they are ready to close on all the financing, including tax credit equity investor and lender commitments and can begin construction. Our first list can be found here [WSHFC King County Invitation to Apply List - 1/23/2024](#).

For this first list, in all tiers, we have included projects that received full commitments from city, county and state funding sources. We will continue to meet regularly to discuss the status of the fully funded projects. In addition, projects may be added to the Tier 3 list, to line up projects that may have received partial funding commitments and are not fully funded but are still part of the ongoing pipeline. This will be especially helpful if additional resources become available at the federal and/or state level.

This has been a highly collaborative process and we have learned a lot from this first attempt at developing a framework and shared agreement amongst the public funders for how to align, prioritize and pipeline all the great projects that our community has the capacity to build. We acknowledge that this is a dynamic and iterative process and that continued engagement with our community-based partners is a critical component.

## **Homeownership:**

- **Covenant Homeownership:**

NFHA is working with Pacifica on drafts of Chapters 1,2, and 3 of the study. Chapters 4 and 5 will be available for review in early February.

- **Homeownership Assistance Fund:**

As of January 17, 2024, over 2,800 grants have been funded totaling over \$60 million dollars in grant assistance.

- **Other:**

In December, we had \$83 million in new reservations assisting 223 households. Overall, for the calendar year we have \$1 billion in reservations.

The Homeownership division continues to work weekly with our seller servicer consultant to develop internal policies and Quality Control. We completed our Freddie Mac application and are ready to submit!

## **Asset Management & Compliance:**

- AMC has successfully concluded the year, achieving our business goals.

The Portfolio Analysts (PA) completed all the Annual reviews and on-sites of all properties as of 12/31 and we are working to close out some last corrections. This was a huge lift to get reviews done by 12/31 and a meaningful team accomplishment.

- AMC is reopening the PA position for applications. Regrettably, our previous recruitment efforts did not yield the desired results, prompting us to relaunch the search for our next successful candidate.
- Special thanks to Duane and Melissa, who consistently engage with the Totara team and Bob W. In the coming weeks, the group will initiate the setup of meetings and commence the process of creating online learning content.
- Our team is thrilled to have resumed in-person training this year while continuing to provide online classes. The transition back to in-person training and the associated workload adjustments have presented a significant challenge for Portfolio Analysts.



- Rather than in-person classes being held only in our Seattle office, in the coming year staff will provide classes across the State though the state including Yakima, Tacoma, Tri Cities, Spokane, Renton to provide access to people that may have travel.
- Chrystal is steadily working with Vanessa and Jackie from MHCF on the ETO policy and getting information from older properties to get them in line with our framework. It is a work in progress, but it is coming together well.
- All 2024 Compliance fee invoices have been emailed out – Thanks Finance Team!
- All properties taking credits in 2023 have been set up for reporting in HomeBase and WBARS and either paid their first credit year fee or have been invoiced for it (along with 2024 fee).

**Finance:**

- Finance Staff met with the Commission Chair, members of the audit committee, and representatives of our independent auditors to review the audited financial statements for Fiscal Year 2023. We are proud to report that we received a clean “unqualified” opinion.
- Finance and Homeownership staff continue to work collaboratively in response to the State Auditor’s Statewide Single Audit (SWSA) of HAF program activities during Fiscal Year 2023. This is the first SWSA of a Commission administered program in recent memory and has been a tremendous lift by Homeownership and Finance staff. Work commenced in November 2023 and is expected to be complete before the end of February 2024.
- Internal discussions among management have begun for the Fiscal Year 2025 budget. The official kick-off will be at the EMT meeting on February 5<sup>th</sup>, where a draft timeline for the coming months will be presented.

**Steve Walker:**

- After an extensive and intentionally inclusive process we are beyond excited to announce Nashika Stanbro as our DEI Director!!– Nashika was our unanimous choice and we scored big. She comes to us from Community Transit in Snohomish County where she worked as the DEI manager for the 800-person transit agency. You can see some highlights of her background and experience at her [LinkedIn page here](#) (yes, she is a WSU Cougar). Her first day will be February 12th.

I thank the DEI recruitment committee who helped with writing the position description and participating in the process for selecting KEES as our recruiter beginning back in July:

Russ, Patricia, Joe, Miyuki, Keri, Cindy, and Bob.

And I also thank our two interview committees:

1st interview: Russ, Joe, Bob P., Wubet and Lisa V.,

2nd interview: EMT, Cindy.

I look forward to you all meeting Nashika and for her to get to know us. This is a huge milestone for the Commission, one we have all worked hard to get to.

- Fenice Taylor gave notice of her resignation as our Senior Finance Director in mid-December; her last day was December 31<sup>st</sup>. We pivoted quickly and initiated our recruitment for our next SFD. We have had a solid response to our posting and have interviews scheduled for early February. I want to thank everyone in our Finance Division for their efforts and patience during this transition.
- Legislative Update- See attached.

Other Events and Meetings:

I participated in the following events and meetings:

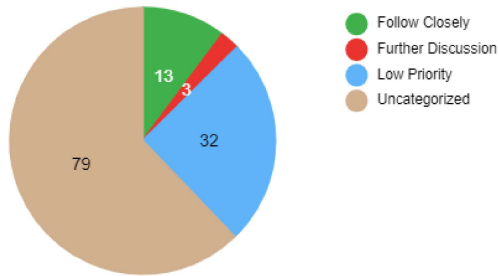
NCSHA Board of Directors Meeting; Microsoft quarterly meeting; BHI Network, HDC Annual Membership meeting & CHA Core Group meeting.

**2024 Session Dates:** January 8th through March 7th

**Today Is:** 01/24/24

**Number of Bills Being Tracked**

**Session Day** 17



**127**  
Total Bills Tracked  
**3**  
Further Discussion  
**13**  
Following Closely  
**8**  
Fiscal Notes Sent

**High Priority Bills**

Bill Number & Title	Companion	Category	Subject
HB 1256 Higher ed. matching grants		Higher Ed	Providing capital budget matching grants to independent higher education institutions.
HB 1892 Workforce Hsg. Program		Rental Housing	Concerning the workforce housing accelerator program.
HB 2008 Housing cost task force		Rental Housing	Creating a task force on housing cost driver analysis.
HB 2033 Rent relief incentive prg.		Rental Housing/Manufact Housing	Creating a rent relief incentive program
HB 2063 Homebuyers/REET exemption		Homeownership	Providing an exemption from the real estate excise tax for transfers of property to qualifying low-income first-time homebuyers.
HB 2064 Homebuyers/REET exemption		Homeownership	Providing for an exemption from the real estate excise tax for transfers of property to qualifying low-income first-time homebuyers.
HB 2089 Capital budget, supplemental			Concerning the capital budget.
HB 2114 Residential tenants	<a href="#">SB 5961</a>	Landlord-Tenant/Housing	Improving housing stability for tenants subject to the residential landlord-tenant act and the manufactured/mobile home landlord-tenant act by limiting rent and fee increases, requiring notice of rent and fee increases, limiting fees and deposits, establishing a landlord resource center and associated services, authorizing tenant lease termination, creating parity between lease types, and providing for attorney general enforcement.
HB 2270 Dept. of Housing		Organizational	Creating a Washington state department of housing.
HB 2276 Housing/taxes	<a href="#">SB 6191</a>	Rental Housing	Increasing the supply of affordable and workforce housing.
SB 5961 Residential tenants	<a href="#">HB 2114</a>	Landlord-Tenant/Manufact Housing	Improving housing stability for tenants subject to the residential landlord-tenant act and the manufactured/mobile home landlord-tenant act by limiting rent and fee increases, requiring notice of rent and fee increases, limiting fees and deposits, establishing a landlord resource center and associated services, authorizing tenant lease termination, creating parity between lease types, and providing for attorney general enforcement.
SB 5975 Social Housing		Rental Housing	Authorizing use of the housing trust fund and other legislative appropriations to finance social housing.
SB 6191 Housing/taxes	<a href="#">HB 2276</a>	Rental Housing	Increasing the supply of affordable and workforce housing.

# 2024 Session Cutoff Calendar

<b>January 8, 2024</b>	First Day of Session
<b>January 31, 2024</b>	Last day to read in committee reports (pass bills out of committee and read them into the record on the floor) in house of origin, except House fiscal committees and Senate Ways & Means and Transportation committees.
<b>February 5, 2024</b>	Last day to read in committee reports (pass bills out of committee and read them into the record on the floor) from House fiscal committees and Senate Ways & Means and Transportation committees in house of origin.
<b>February 13, 2024</b>	Last day to consider (pass) bills in house of origin (5 p.m.).
<b>February 21, 2024</b>	Last day to read in committee reports (pass bills out of committee and read them into the record on the floor) from opposite house, except House fiscal committees and Senate Ways & Means and Transportation committees.
<b>February 26, 2024</b>	Last day to read in opposite house committee reports (pass bills out of committee and read them into the record on the floor) from House fiscal committees and Senate Ways & Means and Transportation committees.
<b>March 1, 2024*</b>	Last day to consider (pass) opposite house bills (5 p.m.) (except initiatives and alternatives to initiatives, budgets and matters necessary to implement budgets, differences between the houses, and matters incident to the interim and closing of the session).
<b>March 7, 2024</b>	Last day allowed for regular session under state constitution.

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

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

Percentage of Goal reached YTD - 36.1%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	82	\$ 30,286,773	39.1%
Conventional FHLMC	184	\$ 67,538,298	34.3%
Government	1227	\$ 475,226,480	35.5%
Energy Spark	1	\$ 579,313	100.0%
Total	1494	\$ 573,630,864	35.6%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	110	\$ 25,902,980	39.1%
Conventional FHLMC	44	\$ 11,553,359	25.0%
Government	154	\$ 44,744,654	32.5%
Total	308	\$ 82,200,993	33.8%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1417	\$ 21,061,915	36.1%
Home Adv Needs Based 1%	4	\$ 39,591	0.0%
Opportunity	265	\$ 3,677,228	34.7%
HomeChoice	21	\$ 313,825	4.7%
Bellingham	3	\$ 120,000	0.0%
East King County	0	\$ -	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	1	\$ 82,500	0.0%
Veterans	5	\$ 41,700	20.0%
Clark County DPA	7	\$ 419,289	42.8%
Social Justice DPA	13	\$ 130,000	100.0%
Total	1736	\$ 25,886,048	35.7%

Washington State Housing Finance Commission/Homeownership Division  
Counseling & Grants:  
Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for December 2023**

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
<b>HUD SuperNOFA 2021</b> Default and Pre-Purchase Counseling. Service Area: <b>Statewide</b>	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$200,000 2020/2022	\$171,496	\$28,504	9/30/2023 Closure Pending
<b>HAF Counseling Pay-Per- Service Grant FY 2024</b> Default Housing Counseling. Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$3,000,000 Jul 2023	\$701,425	\$2,298,575	6/30/2024
<b>Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$1,222,560	\$248,700	\$973,860	6/30/2024
<b>HAF/STATE Civil Legal Aid</b> Legal Representation for Low- Income Clients Service Area: <b>Statewide</b>	U.S. Department of the Treasury	NJP	\$5,635,311 Jan 2022	\$4,014,575	\$1,620,736	6/30/2024
<b>HAF Application Assistance</b> Post-HAF Application Assistance Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	\$2,000,000 Oct 2022	\$944,793	\$1,055,207	6/30/2024
<b>KC VSHSL</b> Counseling Navigator Service Area: <b>King County</b>	King County	AFS; Parkview; ULMS	\$212,000 Jan 2023	\$159,009	\$53,001	12/31/2023

AFS – American Financial Solutions CVH – Columbia Valley Affordable Homeownership ECDLR – El Centro de la Raza KCLT – Kulshan Community Land Trust NJP – Northwest Justice Project OPAL – Opal Community Land Trust	OIC – Opportunities Industrialization Center Parkview – Parkview Services RRCA – Rural Resources Community Action SNAP – Spokane Neighborhood Action Partners WHRC – Washington Homeownership Resource Center
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**HOMEOWNERSHIP PROGRAMS**

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2023 - December 31, 2023

**HOMEBUYER CLASS**

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

Percentage of goal reached YTD: 63.15%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	386	1,676
<b>In-Person:</b>	174	1,075
<b>Online Classes:</b>	2,301	2,301
<b>Total:</b>	<b>2,861</b>	<b>5,052</b>

Classes not yet reporting participation: 93

Data lags 3 months due to data collection process

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

<b>Classes:</b>	39,730
<b>Participants</b>	237,645

**PROGRAM TRAINING ATTENDEES**

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

Percentage of goal reached YTD: 50%

<b>Month</b>	<b>Classes</b>	<b>Attendees</b>
July	1	44
August	1	46
September	1	73
October	0	0
November	1	60
December	1	54
January		
February		
March		
April		
May		
June		
<b>Total:</b>	<b>5</b>	<b>277</b>

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: December 2023

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 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%

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	1	16	134	130	134	74	97	75	131	140	102	1,035	1,010	102%

Tax credit reports are due January 31<sup>st</sup> of every year for the previous calendar year.

### Bond Reports \*\*

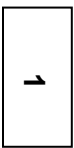
Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0	0	1	0	0	0	0	79	75	105%

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	37	33	2	0	0	0	0	0	0	0	0	78	75	104%

Bond reports are due January 7<sup>th</sup> of every year for the previous calendar year.

**Notes:** \* Tax credit reporting bridges two fiscal program years.

\*\* Goal total for bonds indicates both bond property annual reports and initial reports for Acquisition-Rehab bonds and New Construction bonds quarterly reporting as needed. New properties with both bonds and tax credits are reviewed as bonds until placed in service, then converted to tax credits for annual reviews.





# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: December 2023

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2023.*

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

- conduct on-site inspections of 33<sup>1/3</sup>% of projects monitored according to HUD’s Uniform Physical Conditions 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 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%

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	1	10	7	44	67	36	35	36	36	44	9	325	325	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*

January 24, 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 December 31, 2023, 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

December 31, 2023

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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**  
**December 31, 2023**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 12,428,038	\$ 6,644,609	\$ 5,783,429	(1)	87%
Money Market Accounts	137,982,918	176,725,613	(38,742,695)	(1)	-22%
Investment Securities	13,579,190	21,806,011	(8,226,821)	(1)	-38%
Interest Receivable	981,341	743,326	238,015	(2)	32%
Fees Receivables	14,843,318	12,746,374	2,096,944	(3)	16%
Prepaid Expenses & Other Receivable	2,528,093	282,085	2,246,008	(4)	796%
Furniture and Fixtures (net of depreciation)	308,304	418,225	(109,921)	(5)	-26%
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>185,181,629</u>	<u>226,823,245</u>	<u>(41,641,616)</u>		<u>-18%</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>\$ 190,661,535</u>	<u>\$ 228,783,921</u>	<u>\$ (38,122,386)</u>		<u>-17%</u>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 7,874,020	\$ 2,916,941	\$ 4,957,079	(7)	170%
Unearned Fee Income	122,062,194	171,228,399	(49,166,205)	(8)	-29%
Accrued Payroll Payable	1,830,688	1,599,062	231,626	(9)	14%
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>136,071,457</u>	<u>181,312,566</u>	<u>(45,241,109)</u>		<u>-25%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)		-9%
<b>NET POSITION</b>					
Invested in Capital Assets	308,304	418,223	(109,919)	(5)	-26%
Committed - Housing Washington *	350,886	496,505	(145,619)		-29%
Unrestricted	47,023,674	38,989,515	8,034,159		21%
<i>Total Net Position</i>	<u>47,682,864</u>	<u>39,904,243</u>	<u>7,778,621</u>		<u>19%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 190,661,535</u>	<u>\$ 228,783,921</u>	<u>\$ (38,122,386)</u>		<u>-17%</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 4.12% as compared with 5.43% 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 higher receivables related to DPA loans in the Homeownership program.
- (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: December 31, 2023**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 5,456,991	\$ 20,141,994	\$ 16,825,725	\$ 3,316,269	(1) 20%
Interest Earned & Realized Gain	1,334,728	7,298,145	4,304,225	2,993,920	(2) 70%
Other	8,353	109,419	114,566	(5,147)	-4%
<i>Total Unadjusted Revenues</i>	<u>6,800,072</u>	<u>27,549,558</u>	<u>21,244,517</u>	<u>6,305,041</u>	<u>30%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,000,824	5,831,503	5,042,019	789,484	(3) 16%
Travel & Conferences	42,337	160,659	103,659	57,000	(4) 55%
Professional Fees	182,448	1,499,407	912,184	587,223	(5) 64%
Office Expense	250,547	1,332,703	1,296,927	35,776	3%
<i>Total Expenses</i>	<u>1,476,156</u>	<u>8,824,272</u>	<u>7,354,790</u>	<u>1,469,482</u>	<u>20%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	853,891	1,510,445	(686,222)	2,196,667	-320%
Grant Revenue	1,420,179	30,239,941	12,516,919	17,723,022	142%
<i>Expenses:</i>					
Grant Pass-Through	1,420,179	30,239,941	12,516,919	17,723,022	142%
<i>Total Adjustments</i>	<u>853,891</u>	<u>1,510,445</u>	<u>(686,222)</u>	<u>2,196,667</u>	<u>-320%</u>
Excess of Revenues over Expenses	6,177,807	20,235,731	13,203,505	7,032,226	53%
Less transfer to Commission Fund *	-	-	(80,509)	80,509	-100%
Excess of Revenues over Expenses (Net of Transfers)	<u>6,177,807</u>	<u>20,235,731</u>	<u>13,122,996</u>	<u>7,112,735</u>	<u>54%</u>
<i>Net Position</i>					
Total net position, beginning of period	41,505,057	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	6,177,807	20,235,731	13,122,996	7,112,735	54%
Total net position, end of year	<u>\$ 47,682,864</u>	<u>\$ 47,682,864</u>	<u>\$ 39,904,243</u>	<u>\$ 7,778,621</u>	<u>19%</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 4.12% in the prior period to a rate of 5.43% in the current period.
- (3) Effective July 1st, all staff received a 4% cost of living wage increase and qualified staff received retention and covid vaccination bonuses, as well as an annual increase, resulting in greater salary and benefits expenses.
- (4) Increase in conference and travel expenses is primarily due to an increase in attendance of the NCSHA annual conference in the current year as well as a delay in recording HOWA registration fees in the prior year.
- (5) Professional fees increase is primarily due to payment of the special purpose program fee with NFHA, plus greater property inspection related expenses in the Asset Management & Compliance Division.
- \* 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: December 31, 2023**  
(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	19.3%	\$ 2,039,013	\$ 10,540,911	\$ 12,579,924	\$ 11,903,162	\$ 676,762	5.7%
Issuance, Application, and Servicing Fees	20.3%	1,277,255	6,284,814	7,562,069	1,807,457	5,754,612	318.4%
Interest Earned & Realized Gain	69.6%	2,993,920	4,304,225	7,298,145	5,319,900	1,978,245	37.2%
Other Income	-4.5%	(5,147)	114,566	109,419	586,600	(477,181)	-81.3%
<b>Total Unadjusted Revenues</b>	<b>29.7%</b>	<b>6,305,041</b>	<b>21,244,517</b>	<b>27,549,556</b>	<b>19,617,119</b>	<b>7,932,438</b>	<b>40.4%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	18.0%	691,948	3,846,160	4,538,108	5,254,638	(716,530)	-13.6%
Employee Benefits - Staff	8.2%	97,535	1,195,860	1,293,395	1,491,337	(197,942)	-13.3%
Conference, Education & Training	173.9%	40,358	23,213	63,571	58,850	4,721	8.0%
Travel out of state - Staff	15.0%	8,956	59,858	68,814	121,700	(52,886)	-43.5%
Travel in state - Staff	37.3%	7,687	20,588	28,275	42,643	(14,368)	-33.7%
Accounting Fees	-20.3%	(26,278)	129,278	103,000	120,460	(17,460)	-14.5%
Legal Fees	9.2%	25,789	280,970	306,759	350,500	(43,741)	-12.5%
Financial Advisor Fees	6.5%	10,000	155,000	165,000	178,400	(13,400)	-7.5%
Investment Management Fees	-1.7%	(1,518)	89,006	87,488	115,000	(27,512)	-23.9%
Office Rent/Conf. Room Rentals	-40.7%	(188,103)	462,369	274,266	471,342	(197,076)	-41.8%
Furniture & Equipment Rental	4.6%	612	13,253	13,865	14,760	(895)	-6.1%
Advertising	78.8%	23,772	30,168	53,940	163,950	(110,010)	-67.1%
Publications/ Subscriptions/ Dues	14.8%	6,518	43,917	50,435	56,185	(5,750)	-10.2%
Deliveries	-60.0%	(718)	1,197	479	2,635	(2,156)	-81.8%
Insurance	8.5%	2,504	29,437	31,941	30,000	1,941	6.5%
Meeting Expense	550.1%	24,660	4,483	29,143	56,125	(26,982)	-48.1%
Equipment & Building Maintenance	-9.3%	(588)	6,322	5,734	55,760	(50,026)	-89.7%
Software Maint. Support & Other Info Svcs	20.3%	117,173	576,294	693,467	804,575	(111,108)	-13.8%
Non-capitalized Equipment/Supplies	39.9%	12,869	32,252	45,121	61,319	(16,198)	-26.4%
Postage	-47.0%	(341)	725	384	1,815	(1,431)	-78.8%
Printing	327.5%	4,438	1,355	5,793	7,795	(2,002)	-25.7%
State Services	193.7%	1,073	554	1,627	8,435	(6,808)	-80.7%
Supplies	-9.5%	(1,746)	18,457	16,711	26,550	(9,839)	-37.1%
Telephone	65.7%	14,927	22,715	37,642	35,245	2,397	6.8%
Contract Services	224.6%	579,229	257,930	837,159	763,148	74,011	9.7%
Depreciation	41.2%	21,051	51,106	72,157	81,833	(9,676)	-11.8%
<b>Total Expenses</b>	<b>20.0%</b>	<b>1,469,485</b>	<b>7,354,792</b>	<b>8,824,274</b>	<b>10,375,000</b>	<b>(1,550,726)</b>	<b>-14.9%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-320.1%	2,196,667	(686,222)	1,510,445	-	1,510,445	NA
Grant Revenue	141.6%	17,723,022	12,516,919	30,239,941	69,411,860	(39,171,919)	-56.4%
<i>Expenses:</i>							
Grant Pass-Through	141.6%	17,723,022	12,516,919	30,239,941	69,411,860	(39,171,919)	-56.4%
	-320.1%	2,196,667	(686,222)	1,510,445	-	1,510,445	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>53.3%</b>	<b>7,032,223</b>	<b>13,203,503</b>	<b>20,235,727</b>	<b>9,242,119</b>	<b>10,993,609</b>	<b>119.0%</b>
Less transfer to Commission Fund	-100.0%	80,509	(80,509)	-	-	-	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>54.2%</b>	<b>\$ 7,112,733</b>	<b>\$ 13,122,994</b>	<b>\$ 20,235,727</b>	<b>\$ 9,242,119</b>	<b>\$ 10,993,609</b>	<b>119.0%</b>



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Nicole Bascomb-Green  
*Chair*  
Steve Walker  
*Executive Director*

December 6, 2023

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 November 30, 2023, 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

November 30, 2023

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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**

**November 30, 2023**

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
<b>ASSETS</b>				
Cash and Cash Equivalents:				
Demand Deposits	\$ 7,937,721	\$ 6,173,238	\$ 1,764,483	(1) 29%
Money Market Accounts	145,444,359	187,423,868	(41,979,509)	(1) -22%
Investment Securities	9,446,961	12,984,621	(3,537,660)	(1) -27%
Interest Receivable	954,685	577,147	377,538	(2) 65%
Fees Receivables	13,819,354	10,806,690	3,012,664	(3) 28%
Prepaid Expenses & Other Receivable	1,209,025	311,301	897,724	(4) 288%
Furniture and Fixtures (net of depreciation)	289,304	371,365	(82,061)	(5) -22%
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%
<b>Total Assets</b>	<b>181,631,836</b>	<b>226,105,232</b>	<b>(44,473,396)</b>	<b>-20%</b>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	5,479,906	1,960,676	3,519,230	179%
<b>Total Assets and Deferred Outflows</b>	<b>\$ 187,111,742</b>	<b>\$ 228,065,908</b>	<b>\$ (40,954,166)</b>	<b>-18%</b>
<b>LIABILITIES</b>				
Accounts Payable and Other Liabilities	\$ 8,424,444	\$ 2,452,409	\$ 5,972,035	(7) 244%
Unearned Fee Income	124,197,076	174,861,325	(50,664,249)	(8) -29%
Accrued Payroll Payable	1,771,146	1,614,119	157,027	(9) 10%
Lease Liability*	719,844	1,424,129	(704,285)	(6) -49%
Net Pension Liability *	3,584,711	4,144,035	(559,324)	-13%
<b>Total Liabilities</b>	<b>138,697,221</b>	<b>184,496,017</b>	<b>(45,798,796)</b>	<b>-25%</b>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	6,907,214	7,567,112	(659,898)	-9%
<b>NET POSITION</b>				
Invested in Capital Assets	289,304	371,363	(82,059)	(5) -22%
Committed - Housing Washington *	350,886	496,505	(145,619)	-29%
Unrestricted	40,867,117	35,134,911	5,732,206	16%
<b>Total Net Position</b>	<b>41,507,307</b>	<b>36,002,779</b>	<b>5,504,528</b>	<b>15%</b>
<b>Total Liabilities, Deferred Inflows and Net Position</b>	<b>\$ 187,111,742</b>	<b>\$ 228,065,908</b>	<b>\$ (40,954,166)</b>	<b>-18%</b>

- (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 3.76% as compared with 5.43% 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, higher receivables related to the Citibank Securitization program and DPA loans in the Homeownership program, and slower collection of Commission fees on outstanding bonds.
  - (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: November 30, 2023**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,786,873	\$ 14,685,003	\$ 12,720,079	\$ 1,964,924 (1)	15%
Interest Earned & Realized Gain	1,343,323	5,963,417	3,343,572	2,619,845 (2)	78%
Other	23,656	101,065	93,746	7,319	8%
<i>Total Unadjusted Revenues</i>	<u>4,153,852</u>	<u>20,749,485</u>	<u>16,157,398</u>	<u>4,592,087</u>	<u>28%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	943,148	4,830,679	4,200,907	629,772 (3)	15%
Travel & Conferences	10,374	118,322	82,191	36,131 (4)	44%
Professional Fees	225,491	1,314,708	745,826	568,882 (5)	76%
Office Expense	201,065	1,082,156	1,085,202	(3,046)	0%
<i>Total Expenses</i>	<u>1,380,078</u>	<u>7,345,865</u>	<u>6,114,127</u>	<u>1,231,738</u>	<u>20%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	847,860	656,554	(749,937)	1,406,491	-188%
Grant Revenue	4,827,627	28,812,122	8,486,775	20,325,347	239%
<i>Expenses:</i>					
Grant Pass-Through	4,827,627	28,812,122	8,486,775	20,325,347	239%
<i>Total Adjustments</i>	<u>847,860</u>	<u>656,554</u>	<u>(749,937)</u>	<u>1,406,491</u>	<u>-188%</u>
Excess of Revenues over Expenses	3,621,634	14,060,174	9,293,334	4,766,840	51%
Less transfer to Commission Fund *	-	-	(71,802)	71,802	-100%
Excess of Revenues over Expenses (Net of Transfers)	<u>3,621,634</u>	<u>14,060,174</u>	<u>9,221,532</u>	<u>4,838,642</u>	<u>52%</u>
<i>Net Position</i>					
Total net position, beginning of period	37,885,673	27,447,133	26,781,247	665,886	2%
Current Increase (Decrease) - to Net position	<u>3,621,634</u>	<u>14,060,174</u>	<u>9,221,532</u>	<u>4,838,642</u>	<u>52%</u>
Total net position, end of year	<u>\$ 41,507,307</u>	<u>\$ 41,507,307</u>	<u>\$ 36,002,779</u>	<u>\$ 5,504,528</u>	<u>15%</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 3.76% in the prior period to a rate of 5.43% in the current period.
- (3) Effective July 1st, all staff received a 4% cost of living wage increase and qualified staff received retention and covid vaccination bonuses, as well as an annual increase, resulting in greater salary and benefits expenses.
- (4) Increase in conference and travel expenses is primarily due to an increase in attendance of the NCSHA annual conference in the current year as well as a delay in recording HOWA registration fees in the prior year.
- (5) Professional fees increase is primarily due to payment of the special purpose program fee with NFHA, plus greater property inspection related expenses in the Asset Management & Compliance Division.
- \* 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: November 30, 2023**  
(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	18.5%	\$ 1,608,673	\$ 8,683,465	\$ 10,292,138	\$ 9,919,301	\$ 372,837	3.8%
Issuance, Application, and Servicing Fees	8.8%	356,251	4,036,613	4,392,864	1,506,214	2,886,650	191.6%
Interest Earned & Realized Gain	78.4%	2,619,845	3,343,572	5,963,417	4,433,250	1,530,167	34.5%
Other Income	7.8%	7,319	93,746	101,065	488,833	(387,768)	-79.3%
<b>Total Unadjusted Revenues</b>	<b>28.4%</b>	<b>4,592,088</b>	<b>16,157,397</b>	<b>20,749,483</b>	<b>16,347,598</b>	<b>4,401,886</b>	<b>26.9%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	16.7%	535,828	3,217,389	3,753,217	4,378,865	(625,648)	-14.3%
Employee Benefits - Staff	9.6%	93,943	983,518	1,077,461	1,242,781	(165,320)	-13.3%
Conference, Education & Training	153.1%	28,449	18,579	47,028	49,042	(2,014)	-4.1%
Travel out of state - Staff	28.3%	12,531	44,336	56,867	101,417	(44,550)	-43.9%
Travel in state - Staff	-25.2%	(4,849)	19,276	14,427	35,535	(21,108)	-59.4%
Accounting Fees	-4.9%	(5,278)	108,278	103,000	94,583	8,417	8.9%
Legal Fees	14.0%	31,182	221,945	253,127	292,083	(38,956)	-13.3%
Financial Advisor Fees	5.5%	7,167	130,000	137,167	148,667	(11,500)	-7.7%
Investment Management Fees	-1.5%	(1,140)	74,085	72,945	95,833	(22,888)	-23.9%
Office Rent/Conf. Room Rentals	-40.7%	(156,837)	385,327	228,490	392,785	(164,295)	-41.8%
Furniture & Equipment Rental	2.4%	243	10,227	10,470	12,300	(1,830)	-14.9%
Advertising	65.3%	19,692	30,168	49,860	136,625	(86,765)	-63.5%
Publications/ Subscriptions/ Dues	25.8%	8,890	34,419	43,309	46,821	(3,512)	-7.5%
Deliveries	-7.5%	(39)	518	479	2,196	(1,717)	-78.2%
Insurance	8.5%	2,087	24,665	26,752	25,000	1,752	7.0%
Meeting Expense	1238.1%	26,323	2,126	28,449	46,771	(18,322)	-39.2%
Equipment & Building Maintenance	-70.8%	(2,947)	4,160	1,213	46,467	(45,254)	-97.4%
Software Maint. Support & Other Info Svcs	13.6%	66,141	485,706	551,847	670,479	(118,632)	-17.7%
Non-capitalized Equipment/Supplies	24.6%	6,727	27,327	34,054	51,099	(17,045)	-33.4%
Postage	-56.8%	(360)	634	274	1,513	(1,239)	-81.9%
Printing	305.3%	3,835	1,256	5,091	6,496	(1,405)	-21.6%
State Services	135.6%	743	548	1,291	7,029	(5,738)	-81.6%
Supplies	-24.1%	(3,771)	15,630	11,859	22,125	(10,266)	-46.4%
Telephone	87.1%	13,938	15,999	29,937	29,371	566	1.9%
Contract Services	253.9%	536,951	211,518	748,469	635,957	112,512	17.7%
Depreciation	33.1%	14,613	44,170	58,783	68,195	(9,412)	-13.8%
<b>Total Expenses</b>	<b>20.1%</b>	<b>1,231,740</b>	<b>6,114,129</b>	<b>7,345,866</b>	<b>8,640,035</b>	<b>(1,294,169)</b>	<b>-15.0%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-187.5%	1,406,491	(749,937)	656,554	-	656,554	NA
Grant Revenue	239.5%	20,325,347	8,486,775	28,812,122	57,843,216	(29,031,094)	-50.2%
<i>Expenses:</i>							
Grant Pass-Through	239.5%	20,325,347	8,486,775	28,812,122	57,843,216	(29,031,094)	-50.2%
	-187.5%	1,406,491	(749,937)	656,554	-	656,554	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>51.3%</b>	<b>4,766,839</b>	<b>9,293,331</b>	<b>14,060,171</b>	<b>7,707,563</b>	<b>6,352,609</b>	<b>82.4%</b>
Less transfer to Commission Fund	-100.0%	71,802	(71,802)	-	-	-	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>52.5%</b>	<b>\$ 4,838,642</b>	<b>\$ 9,221,529</b>	<b>\$ 14,060,171</b>	<b>\$ 7,707,563</b>	<b>\$ 6,352,609</b>	<b>82.4%</b>

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Fiscal Year 2023 - 2024  
Quarter Ending: December 31, 2023**

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**Program: Homebuyer Education & Counseling**

**Division: Homeownership**

**Commission Goals:**

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

**Problem/Need:**

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

**Program Goal:**

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

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

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs, and develop new tools to mitigate the impact of such racism. Ensure that any grant administration program complies with the Commission’s efforts regarding racial and social justice initiatives.

**First Quarter:**

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to market the HAF program to underserved communities and seek opportunities to modify our programs to be more racially and socially just.

**Second Quarter:**

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to market the HAF program to underserved communities and seek opportunities to modify our programs to be more racially and socially just.

2. Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2024.

**First Quarter:**

• Classes:	287	Participants:	1,502
• Non-English:	5	Participants:	30
• Tri-County:	211	Participants:	1,012
• Rest of State:	76	Participants:	490
• eHomeAmerica Online	1,299	Participants:	1,299
		<b>Total:</b>	<b>2,801</b>

**Second Quarter:**

• Classes:	567	Participants:	2,816
• Non-English:	7	Participants:	65
• Tri-County:	426	Participants:	1,893
• Rest of State:	141	Participants:	923
• eHomeAmerica Online	2,301	Participants:	2,301
		<b>Total:</b>	<b>5,117</b>

3. For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2024.

**First Quarter:**

- Ongoing for existing grants. Additional FY 2024 funding is from the Foreclosure Fairness Act and being finalized with the Department of Commerce.

**Second Quarter:**

- Ongoing for existing grants. Additional FY 2024 funding is from the Foreclosure Fairness Act and being finalized with the Department of Commerce

4. For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2024.

**First Quarter:**

- Ongoing

**Second Quarter:**

- Ongoing

5. Continue cooperative work with the Department of Commerce to assist in implementing any Foreclosure Fairness Act funds that become available to comply with program goals that may be set by the Commission, Commerce, or the Washington State Legislature by July 1, 2024.

**First Quarter:**

- Additional FY 2024 funding is from the Foreclosure Fairness Act and transfer of funding is being finalized with the Department of Commerce.

**Second Quarter:**

- Additional FY 2024 funding is from the Foreclosure Fairness Act and transfer of funding is being finalized with the Department of Commerce.

6. Continue to implement the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, or the Washington State Legislature by June 30, 2024.

**First Quarter:**

- Ongoing. HAF Program continues to be successfully implemented.

**Second Quarter:**

- Ongoing. HAF Program continues to be successfully implemented.

**Performance Measures:**

1. Ten percent (10%) of the Homebuyer Education class instructor's participants teach a class within twelve (12) months of taking the class.

**First Quarter:**

- Out of 608 trainees, 138 or 22.6% of Homebuyer Education class participants taught a class within 12 months of taking the class.

**Second Quarter:**

- Out of 560 trainees, 126 or 22.5% of Homebuyer Education class participants taught a class within 12 months of taking the class.

2. All required reporting associated with any counseling grant be completed by their respective deadlines.

**First Quarter:**

- All required reporting during the 1<sup>st</sup> quarter of FY 2024 completed on time.

**Second Quarter:**

- All required reporting during the 2<sup>nd</sup> quarter of FY 2024 completed on time.

3. The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

**First Quarter:**

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

**Second Quarter:**

- Out of 2 trainings, 100% of the training received an average score of 4 or better.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: December 31, 2023**

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**Program: Homeownership Programs**

**Division: Homeownership**

**Commission Goals:**

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

**Problem/Need:**

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

**Program Goal:**

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

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

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs, develop new tools to mitigate the impact of such racism and set baseline to measure impact in alignment with the agency racial equity strategic plan by June 30, 2024.

**First Quarter:**

- Staff continue to evaluate HMDA data to see if there are any benchmarks.



- Added the financing of duplex properties to the Home Advantage program.
- Commissioners approved new program for Community Land Trusts

**Second Quarter:**

- Staff continue to evaluate HMDA data to see if there are any benchmarks.

2. By June 30, 2024, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs to include outreach to renters in our multifamily properties.

**First Quarter:**

- Collaborated with the multi-family division on providing marketing and outreach to renters in our projects.

**Second Quarter:**

- Working on a one page brochure for multi-family property managers to distribute.

3. Translate homeownership materials into multiple languages and have translation services available to assist clients by June 30, 2024.

**First Quarter:**

- Added Language Line to our phone service to assist callers in multiple languages.

**Second Quarter:**

- Finalizing homeownership brochures in 4 languages.

4. Purchase 5,000 Home Advantage loans and 300 House Key loans by June 30, 2024.

**First Quarter:**

<b>1st Quarter</b>	<b>Number</b>	<b>Amount</b>	<b>% Minority Borrowers</b>
House Key	151	\$ 39,915,285	29.20%
MCC	0	\$ -	
Home Advantage	774	\$ 296,972,414	35.50%
HK Opportunity DPA	130	\$ 1,823,769	28.46%
Home Advantage DPA	735	\$ 10,907,909	35.90%
Home Advantage DPA Needs Based 1%	3	\$ 29,591	0.00%
Homechoice	8	\$ 120,000	0.00%
Clark County DPA	7	\$ 419,289	42.80%
House Key Veterans	3	\$ 21,700	33.30%
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	3	\$ 120,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	0	\$ -	

**Second Quarter:**

<b>2nd Quarter</b>	<b>Number</b>	<b>Amount</b>	<b>% Minority Borrowers</b>
House Key	157	\$ 42,285,708	38.20%
MCC	0	\$ -	
Home Advantage	720	\$ 276,658,450	35.70%
HK Opportunity DPA	135	\$ 1,853,459	40.70%
Home Advantage DPA	682	\$ 10,154,006	36.20%
Home Advantage DPA Needs Based 1%	1	\$ 10,000	0.00%
Homechoice	13	\$ 193,825	7.70%
Clark County DPA	0	\$ -	
House Key Veterans	2	\$ 20,000	0.00%
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	0	\$ -	
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	1	\$ 82,500	0.00%

- Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, 5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events, and 4 HomeChoice down payment assistance training seminars by June 30, 2024.

Conduct 10 lender Home Advantage training seminars

**First Quarter:**

- Conducted 3 Home Advantage/House Key training seminars virtually via Zoom.

**Total for Quarter: 03**

**Total for Fiscal Year: 03**

**Second Quarter:**

- Conducted 2 Home Advantage/House Key training seminars virtually via Zoom.

**Total for Quarter: 02**

**Total for Fiscal Year: 05**

10 real estate professional/lender presentations.

**First Quarter:**

- Jenni Davidson held backoffice training with 72 attendees on July 11, 2023.
- Jenni Davidson held backoffice training with 16 attendees on August 16, 2023.
- Dietrich Schmitz presented our UHAP program to staff at HomeStreet Bank on August 30, 2023.
- Jenni Davidson held backoffice training with 76 attendees on September 12, 2023.
- Robin Denning held backoffice training with 28 attendees on September 14, 2023.
- Dietrich Schmitz presented our programs to staff at Banner Bank on September 18, 2023.
- Dietrich Schmitz presented our programs real estate agents at Windermere Adobe Lakewood office on September 19, 2023.
- Dietrich Schmitz presented our programs to staff at Guild Mortgage in Wenatchee on September 25, 2023.

**Total for Quarter: 08**

**Total for Fiscal Year: 08**

**Second Quarter:**

- Lisa DeBrock presented at the Habitat Executive Director/CEO retreat to also discuss further partnership opportunities on October 2, 2023.

- Dietrich Schmitz presented our programs at the NWMLS in Bellevue in conjunction with Down Payment Resource on October 2, 2023.
- Dietrich Schmitz moderated DPA Panel at Housing Washington on October 4, 2023.
- Corinna Obar presented our programs at the Tacoma Pierce County Association of Realtors in conjunction with Down Payment Resource on October 6, 2023.
- Lisa DeBrock presented on the Special Purpose Credit Program panel at the NCSHA annual conference on October 16, 2023.
- Jenni Davidson held backoffice training on October 17, 2023 with 13 attendees.
- Jenni Davidson held backoffice training on November 14, 2023 with 63 attendees.
- Lisa DeBrock presented at the Realtor DEI Advisory Group meeting on December 11, 2023.

**Total for Quarter: 08**

**Total for Fiscal Year: 16**

20 outreach activities with non-profits, lenders, real estate professionals and/or government entities.

**First Quarter:**

- Lisa DeBrock, Corinna Obar and Kat Komin participated in the WMBA golf tournament on July 12, 2023.
- Lisa DeBrock presented our programs at two Guild lender and Realtor events on July 18 & 19, 2023 in Bellevue and Puyallup respectively.
- Lisa DeBrock attended a HUD roundtable to give the HFA perspective on homeownership issues with Julia Gordon on August 1, 2023.
- Sarah Bruington met with representatives from Union Home Mortgage on August 3, 2023.
- Makena Ogata manned a booth at the University of Washington Resource Fair on August 7, 2023.
- Lisa DeBrock attended a homeownership roundtable in conjunction with HomeSight with Representative Adam Smith on August 11, 2023.
- Makena Ogata, Heidi McMahon and Carla Vanderpool met with representatives from Directors Mortgage on August 15, 2023.

- Joe Jen and Heidi McMahon manned our booth at the Washington Association of Mortgage Professionals (WAMP) event on September 12, 2023.
- Lisa DeBrock presented at WMBA's lunch and learn along with one of our Realtor partners on September 20, 2023.

**Total for Quarter: 10**

**Total for Fiscal Year: 10**

**Second Quarter:**

- Homeownership staff attended Housing Washington October 3-5, 2023.
- Homeownership staff attended the NCSHA annual conference in Boston on October 14-17<sup>th</sup>, 2023 to learn best practices and meet with industry partners.
- Jenni Davidson met with representative from AmeriSave Mortgage to discuss our programs on October 31, 2023.
- Jenni Davidson met with representatives from USA Mortgage to discuss our programs on November 1, 2023.
- Makena Ogata and Carla Vanderpool manned our table at the University of Washington Resource Fair on November 6, 2023.
- Dietrich Schmitz met with Clark County to discuss Clark County DPA on November 15, 2023.
- Kat Komin manned our table at the University of Washington Resource Fair on December 18, 2023.
- Jenni Davidson met with representatives from Columbia Credit Union on December 19, 2023.

**Total for Quarter: 08**

**Total for Fiscal Year: 18**

5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events.

**First Quarter:**

- Kat Komin and Emily Northrup attended BHI meeting on July 14, 2023.
- Lisa DeBrock attended NAREB's meet and greet on July 17, 2023.
- Corinna Obar and Lisa DeBrock presented information on our DPA in conjunction with NAREB on July 18, 2023.

- Kat Komin met with a representative of the Young Realist Division on July 20, 2023.
- Kat Komin met with representatives of the Ranier Beach Action Coalition on August 7, 2023.
- Lisa attended the BHI full team meeting on August 9, 2023.
- Lisa DeBrock and Kat Komin attended NAMMBA’s summer mixer on August 16, 2023.
- Kat Komin attended the Afghan community event on August 16 & 17, 2023.
- Dietrich Schmitz manned our booth at the New Holly Gathering in conjunction with Washington Homeownership Resource Center on August 19, 2023.
- Lisa DeBrock and Corinna Obar participated in a Facebook Live event in conjunction with NAREB on August 26, 2023.
- Emily Northrup attended the Smartsheet Engage Conference on September 19-21, 2023 in Seattle.

**Total for Quarter: 12**

**Total for Fiscal Year: 12**

**Second Quarter:**

- Lisa DeBrock and Kat Komin attended 2 Black Home Initiative Full Team meetings on October 11<sup>th</sup> and December 6<sup>th</sup>, 2023.\*
- Steve Walker, Lisa DeBrock, Pacifica, and NFHA held 2 meetings with local employers to discuss further partnership on November 1<sup>st</sup> and 2<sup>nd</sup>, 2023.\*
- Homeownership staff attended “An Afternoon with Richard & Leah Rothstein Event” on November 2<sup>nd</sup>, 2023.\*
- Kat Komin met attended several Black Home Initiative meetings in October, November and December 2023 to discuss outreach and marketing

**Total for Quarter: 08**

**Total for Fiscal Year: 20**

4 HomeChoice down payment assistance training seminars

**First Quarter:**

- Conducted 3 Home Choice down payment assistance training seminars.

**Total for Quarter: 03**

**Total for Fiscal Year: 03**

**Second Quarter:**

- Conducted 2 Home Choice down payment assistance training seminars.

**Total for Quarter: 02**

**Total for Fiscal Year: 05**

6. Conduct an RFP to hire for Quantitative Services or extend current contract by 12/31/2023.

**First Quarter:**

- Will work on extension or RFP in 2<sup>nd</sup> quarter.

**Second Quarter:**

- Extension completed. RFP will be sent in 3<sup>rd</sup> quarter.

7. Work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Ginnie Mae, Fannie Mae or Freddie Mac seller/servicer by June 30, 2024.

**First Quarter:**

- Working with seller servicer consultant on QC policy and procedures.

**Second Quarter**

- Working with seller servicer consultant on performing applicable QC on loan portfolio.
- Working with seller servicer consultant on completing Freddie Mac agency application.

8. Complete an initial covenant homeownership program study by March 1, 2024 or final date as determined by the legislature.

**First Quarter:**

- Staff contracted with the National Fair Housing Alliance and their partners ABT Associates, Fair Housing Center of Washington, and the Northwest Fair Housing Alliance to conduct the study which is well underway. Staff meets regularly with the partners.

- A meeting was held with key stakeholders including Commissioners and to give update on the study and solicit feedback on September 14, 2023.
- An update on the study was given by the National Fair Housing Alliance to Commissioners on September 28, 2023.

**Second Quarter:**

- Meetings continue to be held monthly with National Fair Housing Alliance and their partners ABT Associates, Fair Housing Center of Washington, and the Northwest Fair Housing on study updates and engagement.
- Covenant Homeownership study due to legislature on March 1st

9. Design, develop, and implement one or more special purpose credit programs to reduce racial disparities in homeownership by June 30, 2024.

**First Quarter:**

- The study is well underway. The program will be developed from the recommendations of the study.
- Staff met with ABT Associated and delivered program data to them for analysis.
- Activate community engagement is also underway to capture lived experience.

**Total for Quarter: 03**

**Total for Fiscal Year: 03**

**Second Quarter:**

- The study continues to move forward. The program will be developed from the recommendations of the study.
- Wide spread community outreach completed to capture lived experience.

**Total for Quarter: 02**

**Total for Fiscal Year: 05**



**Performance Measures:**

5,300 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2024.

1. 90% of the loans are reviewed within 3 business days of receipt by June 30, 2024.

**First Quarter:**

- Out of 774 Home Advantage files, 762 or 98.50% were reviewed within 3 business days of receipt, 12 or 1.50% were reviewed after 3 business days of receipt.

**Second Quarter:**

- Out of 720 Home Advantage files, 702 or 97.50% were reviewed within 3 business days of receipt, 18 or 2.50% were reviewed after 3 business days of receipt.

2. The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

**First Quarter:**

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

**Second Quarter:**

- Out of 2 trainings, 100% of the training received an average score of 4 or better.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
HOMEOWNERSHIP PROGRAMS  
HOME ADVANTAGE LOAN PRODUCTION  
July 1, 2023 - December 31, 2023**

COUNTY	HOME ADV LOAN AMOUNT	NUMBER OF HA LOANS	AVERAGE LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	# HA DPA LOANS 0% INT RATE	HA DPA LOAN AMOUNT	AVERAGE HA DPA LOAN	# HA NEEDS BASED DPA 1% INT RATE	# HA NEEDS BASED LOAN AMOUNT	AVE NEEDS BASED DPA AMOUNT
Adams	\$ 1,714,122	6	\$ 285,687	\$ 292,500	\$ 95,117	3.0	66.7%	6	\$ 66,049	\$ 11,008			
Asotin	\$ 508,617	2	\$ 254,309	\$ 259,000	\$ 83,845	1.0	100.0%	2	\$ 20,343	\$ 10,172			
Benton	\$ 26,397,533	79	\$ 334,146	\$ 344,161	\$ 110,497	2.6	43.1%	76	\$ 985,213	\$ 12,963			
Chelan	\$ 4,095,222	11	\$ 372,293	\$ 396,409	\$ 101,718	2.6	18.2%	8	\$ 117,078	\$ 14,635	\$ 1	\$ 10,000	\$ 10,000
Ciallam	\$ 4,985,325	15	\$ 332,355	\$ 344,133	\$ 101,391	2.7	26.7%	14	\$ 175,426	\$ 12,530			
Clark	\$ 30,555,419	71	\$ 430,358	\$ 439,752	\$ 122,197	2.8	25.4%	69	\$ 1,159,262	\$ 16,801			
Columbia	\$ 506,721	2	\$ 253,361	\$ 259,750	\$ 98,062	4.5	0.0%	2	\$ 20,268	\$ 10,134			
Cowlitz	\$ 24,333,475	69	\$ 352,659	\$ 361,086	\$ 109,319	2.6	17.4%	67	\$ 904,601	\$ 13,502			
Douglas	\$ 4,901,868	12	\$ 408,489	\$ 419,608	\$ 109,727	2.9	41.7%	11	\$ 174,573	\$ 15,870			
Ferry	\$ -		\$ -	\$ -	\$ -								
Franklin	\$ 16,011,780	45	\$ 355,817	\$ 363,862	\$ 102,441	2.7	68.9%	44	\$ 600,913	\$ 13,657			
Garfield	\$ -												
Grant	\$ 12,964,471	41	\$ 316,207	\$ 323,854	\$ 99,675	3.0	46.4%	40	\$ 483,876	\$ 12,097			
Grays Harbor	\$ 11,144,629	40	\$ 278,616	\$ 285,038	\$ 91,715	2.5	22.5%	38	\$ 412,358	\$ 10,852	1	\$ 9,591	\$ 9,591
Island	\$ 5,806,377	14	\$ 414,741	\$ 422,729	\$ 118,036	3.2	0.0%	14	\$ 227,084	\$ 16,220			
Jefferson	\$ 422,211	1	\$ 422,211	\$ 430,000	\$ 135,432	1.0	100.0%	1	\$ 21,110	\$ 21,110			
King	\$ 55,416,434	123	\$ 450,540	\$ 469,041	\$ 129,109	2.3	52.8%	111	\$ 1,947,092	\$ 17,541			
Kitsap	\$ 23,675,636	56	\$ 422,779	\$ 431,593	\$ 119,723	2.8	30.4%	55	\$ 906,139	\$ 16,475			
Kittitas	\$ 2,931,465	8	\$ 366,433	\$ 387,656	\$ 102,169	2.3	12.5%	7	\$ 94,952	\$ 13,565			
Klickitat	\$ 1,224,117	4	\$ 306,029	\$ 311,675	\$ 80,513	1.5	0.0%	4	\$ 48,963	\$ 12,241			
Lewis	\$ 9,803,482	28	\$ 350,124	\$ 357,175	\$ 102,967	2.8	28.6%	27	\$ 374,778	\$ 13,881			
Lincoln	\$ 208,550	1	\$ 208,550	\$ 215,000	\$ 60,406	1.0	0.0%	0	\$ -		1	\$ 10,000	\$ 10,000
Mason	\$ 17,712,856	52	\$ 340,632	\$ 349,902	\$ 95,029	2.4	7.7%	50	\$ 678,154	\$ 13,563			
Okanogan	\$ 2,484,134	9	\$ 276,015	\$ 282,900	\$ 102,773	2.8	22.2%	8	\$ 84,712	\$ 10,589			
Pacific	\$ 2,975,826	10	\$ 297,583	\$ 305,950	\$ 82,174	2.9	20.0%	9	\$ 101,509	\$ 11,279	1	\$ 10,000	\$ 10,000
Pend Oreille	\$ 1,303,580	4	\$ 325,895	\$ 344,475	\$ 106,007	3.0	25.0%	3	\$ 41,946	\$ 13,982			
Pierce	\$ 129,467,062	298	\$ 434,453	\$ 447,333	\$ 120,683	2.7	43.6%	285	\$ 4,819,114	\$ 16,909			
San Juan	\$ -		\$ -	\$ -	\$ -								
Skagit	\$ 9,916,055	23	\$ 431,133	\$ 445,393	\$ 118,233	3.0	30.4%	22	\$ 385,070	\$ 17,503			
Skamania	\$ -												
Snohomish	\$ 38,715,492	79	\$ 490,070	\$ 501,182	\$ 128,717	2.7	36.7%	78	\$ 1,465,125	\$ 18,784			
Spokane	\$ 47,536,546	148	\$ 321,193	\$ 330,121	\$ 100,896	2.7	17.6%	140	\$ 1,690,671	\$ 12,076			
Stevens	\$ 5,814,194	18	\$ 323,011	\$ 330,369	\$ 91,791	2.9	11.1%	18	\$ 229,548	\$ 12,753			
Thurston	\$ 31,378,034	75	\$ 418,374	\$ 434,511	\$ 122,850	2.8	30.7%	67	\$ 1,078,371	\$ 16,095			
Wahkiakum	\$ 620,552	2	\$ 310,276	\$ 316,000	\$ 81,757	6.0	0.0%	2	\$ 24,821	\$ 12,411			
Walla Walla	\$ 4,655,121	14	\$ 332,509	\$ 338,643	\$ 105,916	2.9	21.4%	14	\$ 180,773	\$ 12,912			
Whatcom	\$ 12,053,244	31	\$ 388,814	\$ 405,153	\$ 108,462	2.3	16.2%	25	\$ 366,754	\$ 14,670			
Whitman	\$ 1,860,253	8	\$ 232,532	\$ 239,138	\$ 100,575	2.5	0.0%	8	\$ 65,142	\$ 8,143			
Yakima	\$ 29,530,461	95	\$ 310,847	\$ 318,233	\$ 97,272	2.9	69.5%	92	\$ 1,110,127	\$ 12,067			
<b>TOTAL</b>	<b>\$ 573,630,864</b>	<b>1494</b>	<b>\$ 383,956</b>	<b>\$ 395,110</b>	<b>\$ 112,099</b>	<b>2.7</b>	<b>35.6%</b>	<b>1417</b>	<b>\$ 21,061,915</b>	<b>\$ 14,864</b>	<b>4</b>	<b>\$ 39,591</b>	<b>\$9,898</b>

\*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
HOMEOWNERSHIP PROGRAMS  
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION  
July 1, 2023 - December 31, 2023**

COUNTY	HOUSE KEY LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	NUMBER OF HK LOANS	AVERAGE LOAN AMOUNT	AVERAGE ACQUISITION COST	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	GENERAL MINORITY POPULATION**	NUMBER OF OPPORTUNITY DPA LOANS	OPPORTUNITY DPA LOAN AMOUNT	AVERAGE OPPORTUNITY DPA LOAN	HUD AREA MEDIAN INCOME LIMIT
Adams	\$ 150,000	0.18%	1	\$ 150,000	\$ 165,000	\$ 28,956	3.0	0.0%	59.60%	1	\$ 15,000	\$ 15,000	\$ 47,900
Asotin	\$ 432,609	0.53%	2	\$ 216,305	\$ 221,500	\$ 84,989	3.0	0.0%	6.08%	2	\$ 25,000	\$ 12,500	\$ 60,100
Benton	\$ 2,872,768	3.49%	11	\$ 261,161	\$ 270,727	\$ 76,109	3.0	45.5%	23.70%	10	\$ 143,898	\$ 14,390	\$ 70,300
Chelan	\$ 302,197	0.37%	1	\$ 302,197	\$ 330,000	\$ 64,373	4.0	100.0%	30.33%	1	\$ 15,000	\$ 15,000	\$ 56,700
Clallam	\$ 743,149	0.90%	3	\$ 247,716	\$ 283,000	\$ 60,670	2.7	0.0%	15.02%	2	\$ 30,000	\$ 15,000	\$ 56,300
Clark	\$ 5,281,356	6.42%	16	\$ 330,085	\$ 381,391	\$ 91,688	2.3	37.5%	15.99%	6	\$ 87,000	\$ 14,500	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 1,365,923	1.66%	5	\$ 273,185	\$ 282,000	\$ 64,871	1.8	20.0%	12.65%	4	\$ 60,000	\$ 15,000	\$ 58,100
Douglas	\$ 238,598	0.29%	1	\$ 238,598	\$ 243,000	\$ 58,603	2.0	0.0%	29.51%	1	\$ 15,000	\$ 15,000	\$ 56,700
Ferry	\$ 340,736	0.41%	2	\$ 170,368	\$ 177,500	\$ 49,459	3.5	0.0%	26.76%	2	\$ 19,475	\$ 9,738	\$ 43,600
Franklin	\$ 330,966	0.40%	1	\$ 330,966	\$ 324,000	\$ 57,731	1.0	0.0%	60.00%	1	\$ 5,301	\$ 5,301	\$ 70,300
Garfield	\$ 186,558	0.23%	1	\$ 186,558	\$ 190,000	\$ 66,379	5.0	0.0%	5.27%	1	\$ 9,800	\$ 9,800	\$ 69,700
Grant	\$ 1,945,187	2.37%	8	\$ 243,148	\$ 249,167	\$ 75,686	3.4	50.0%	43.18%	8	\$ 81,783	\$ 10,223	\$ 56,900
Grays Harbor	\$ 2,616,264	3.18%	11	\$ 237,842	\$ 245,891	\$ 69,654	2.7	18.2%	19.20%	7	\$ 92,943	\$ 13,278	\$ 56,800
Island									17.79%				\$ 74,200
Jefferson	\$ 1,029,875	1.25%	6	\$ 171,646	\$ 224,909	\$ 45,714	1.5	16.7%	10.32%	6	\$ 90,000	\$ 15,000	\$ 65,200
King	\$ 13,379,048	16.28%	52	\$ 257,289	\$ 425,098	\$ 79,163	2.3	52.0%	31.50%	46	\$ 670,874	\$ 14,584	\$ 89,600
Kitsap	\$ 1,912,547	2.33%	6	\$ 318,758	\$ 359,500	\$ 88,005	3.3	16.7%	20.33%	5	\$ 74,600	\$ 14,920	\$ 74,600
Kittitas	\$ 319,113	0.39%	1	\$ 319,113	\$ 325,000	\$ 74,586	4.0	0.0%	13.18%	1	\$ 15,000	\$ 15,000	\$ 65,800
Klickitat	\$ 203,500	0.25%	1	\$ 203,500	\$ 215,000	\$ 61,296	4.0	0.0%	17.83%	1	\$ 15,000	\$ 15,000	\$ 46,900
Lewis	\$ 702,578	0.85%	3	\$ 234,193	\$ 244,117	\$ 57,216	3.3	33.3%	12.39%	3	\$ 35,598	\$ 11,866	\$ 57,800
Lincoln	\$ 582,985	0.71%	3	\$ 194,328	\$ 199,767	\$ 63,577	2.3	0.0%	6.67%	3	\$ 33,075	\$ 11,025	\$ 60,300
Mason	\$ 702,952	0.86%	3	\$ 234,317	\$ 287,317	\$ 70,779	2.3	33.3%	15.82%	2	\$ 30,000	\$ 15,000	\$ 60,800
Okanogan	\$ 455,603	0.55%	2	\$ 227,802	\$ 239,950	\$ 54,252	4.0	50.0%	33.58%	2	\$ 30,000	\$ 15,000	\$ 51,900
Pacific	\$ 432,622	0.53%	2	\$ 216,311	\$ 224,000	\$ 69,374	1.0	0.0%	15.57%	2	\$ 24,359	\$ 12,180	\$ 53,500
Pend Oreille	\$ 245,471	0.30%	1	\$ 245,471	\$ 250,000	\$ 53,832	2.0	0.0%	10.46%	1	\$ 14,000	\$ 14,000	\$ 49,100
Pierce	\$ 14,620,295	17.79%	45	\$ 324,895	\$ 357,006	\$ 82,863	3.1	40.0%	27.50%	40	\$ 577,750	\$ 14,444	\$ 71,000
San Juan									6.62%				\$ 68,200
Skagit	\$ 978,287	1.19%	4	\$ 244,572	\$ 276,375	\$ 70,706	1.5	0.0%	22.10%	3	\$ 41,000	\$ 13,667	\$ 68,200
Skamania									10.34%				\$ 73,900
Spokane	\$ 3,667,338	4.46%	10	\$ 366,734	\$ 387,924	\$ 101,971	2.0	20.0%	20.27%	8	\$ 100,600	\$ 12,575	\$ 89,600
Spokane	\$ 15,182,237	18.47%	63	\$ 240,988	\$ 263,448	\$ 60,932	2.3	23.8%	11.97%	56	\$ 760,046	\$ 13,572	\$ 64,500
Stevens	\$ 919,181	1.12%	4	\$ 229,795	\$ 242,250	\$ 56,264	2.8	25.0%	11.91%	3	\$ 44,000	\$ 14,667	\$ 54,700
Thurston	\$ 682,936	0.83%	2	\$ 341,468	\$ 382,500	\$ 88,836	2.5	0.0%	19.59%	1	\$ 15,000	\$ 15,000	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla	\$ 539,106	0.66%	2	\$ 269,553	\$ 276,500	\$ 65,372	3.5	0.0%	26.91%	2	\$ 28,946	\$ 14,473	\$ 62,900
Whatcom	\$ 4,062,372	4.94%	15	\$ 270,825	\$ 303,361	\$ 70,237	2.5	13.3%	16.27%	15	\$ 220,459	\$ 14,697	\$ 67,600
Whitman	\$ 356,750	0.43%	2	\$ 178,375	\$ 220,250	\$ 54,499	3.5	0.0%	15.48%	1	\$ 12,500	\$ 12,500	\$ 67,600
Yakima	\$ 4,419,886	5.38%	18	\$ 245,549	\$ 254,022	\$ 69,230	2.6	83.3%	52.36%	18	\$ 244,221	\$ 13,568	\$ 53,200
<b>TOTAL</b>	<b>\$ 82,200,993</b>	<b>100.00%</b>	<b>308</b>	<b>\$ 266,886</b>	<b>\$ 315,285</b>	<b>\$ 72,954</b>	<b>2.6</b>	<b>33.8%</b>	<b>25.19%</b>	<b>265</b>	<b>\$ 3,677,228</b>	<b>\$ 13,876</b>	<b>\$ 62,933</b>

\*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION  
HOMEOWNERSHIP PROGRAMS  
DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)  
July 1, 2023 - December 31, 2023**

Active Programs - Current FY totals
Active Programs - Historical totals
Inactive Programs - Historical totals
Active/Inactive Combined totals

ACTIVE PROGRAMS						
		July 1, 2023 - December 31, 2023		Historical Totals - Active Programs		
DPA PROGRAM	Launch Date	Number of Loans	Dollars Lent	Number of Loans Total	Total Dollars Loaned	Average Loan Amount
Bellingham DPA	February 2016	3	\$ 120,000	40	\$ 1,474,887	\$ 36,872
Home Advantage DPA	July 2012	1417	\$ 21,061,915	51,291	\$ 554,037,868	\$ 10,802
Home Advantage Needs Based	July 2014	4	\$ 39,591	2,264	\$ 21,153,243	\$ 9,343
HomeChoice	June 1997	21	\$ 313,825	1,587	\$ 20,215,639	\$ 12,738
House Key Opportunity	August 2012	265	\$ 3,677,228	3,836	\$ 40,303,882	\$ 10,507
East King County (ARCH) DPA	September 2005	0	\$ -	82	\$ 2,369,891	\$ 28,901
Community Land Trust DPA	September 2004	0	\$ -	124	\$ 1,550,721	\$ 12,506
Seattle DPA	June 2004	0	\$ -	424	\$ 21,715,651	\$ 51,216
Pierce County DPA	July 2015	0	\$ -	19	\$ 447,300	\$ 23,542
Tacoma DPA	June 2014	0	\$ -	68	\$ 1,332,601	\$ 19,597
Veterans DPA	December 2006	5	\$ 41,700	76	\$ 543,642	\$ 7,153
Univ of WA DPA (non-Commission funds)	May 2019	1	\$ 82,500	16	\$ 1,333,440	\$ 83,340
Clark County DPA	March 2023	7	\$ 419,289	23	\$ 1,330,142	\$ 57,832
<b>Total</b>		<b>1723</b>	<b>\$ 25,756,048</b>	<b>59,850</b>	<b>\$ 667,808,907</b>	

INACTIVE PROGRAMS						
DPA PROGRAM	Launch Date	Loans	Dollars	Average Loan Amount	End Date	Column1
House Key Plus	June 1999	6,301	\$ 26,735,036	\$ 4,243	June 2012	
House Key Extra	April 2000	27	\$ 165,075	\$ 6,114	July 2005	
House Key Rural	January 2001	193	\$ 1,760,117	\$ 9,120	December 2011	
House Key Schools	December 2006	195	\$ 1,477,698	\$ 7,578	March 2016	
House Key King County	September 2008	38	\$ 1,124,256	\$ 29,586	June 2010	
House Key Real Estate Owned	March 2009	893	\$ 6,448,429	\$ 7,221	July 2012	
House Key Federal Way	August 2009	11	\$ 314,213	\$ 28,565	December 2010	
New Home for You	February 2010	145	\$ 1,073,081	\$ 7,401	December 2014	
Home Advantage Rebound	January 2013	359	\$ 3,162,673	\$ 8,810	May 2014	
House Key Bremerton	July 2015	6	\$ 56,916	\$ 9,486	August 2016	
<b>Total</b>		<b>8,168</b>	<b>\$ 42,317,494</b>			

**Active and Inactive DPA Totals                    68,018    \$ 710,126,401**

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: 12/31/2023**

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**Program: Multifamily Housing Program**

**Division: Multifamily Housing**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

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

**1. Program wide:**

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multifamily housing programs, change programs and develop new tools to mitigate the impact of such racism in alignment with the agency's racial equity strategic plan.

**First Quarter:** Have begun interested party mapping process, developed a work plan for CBO engagement, developing pipelining process in Seattle/King County.

**Second Quarter:** Ongoing discussions with public funders regarding alignment and prioritization of by and for community organizations.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration. Ongoing through June 30, 2024.

**First Quarter:** No activity.

**Second Quarter:** Submitted final report to NCSHA on the Health and Housing initiative. Pursuing ongoing potential opportunities for a second round. Partnering with HCA on a multi-agency application for coordination through HUD.

- c. Tax credit and housing bond policies reviewed annually, including total development costs limits to increase alignment with the Racial Equity Strategic Plan values. Ongoing through June 30, 2024.

**First Quarter:** Proposed updated TDC limits for 9% program and reworking timing of waiver process based on current volatile cost environment.

**Second Quarter:** Worked on developing a shared framework with the Seattle/King County public funders, including HTF for the pipelining process in Seattle/King County.

- d. Continued process improvement and streamlining of application and placed in service functions by leveraging technologies such as Salesforce, Laserfiche, and more. Add additional programs as budget and timeline allows. Ongoing through June 30, 2024.

**First Quarter:** Updated and revised 9% application.

**Second Quarter:** Updated and revised Bond/4% application in the Multifamily Developer Portal in Salesforce based on policy changes for the program year.

Participated in several interviews with CR8 resulting in the Electronic Content Management (ECM) Use Case Study (UCS) for MHCF and high-level process maps. The report provides recommendations for required ECM modules and streamlined processes using workflow; it also provides a starting point for the next phase of the Content Management project for MHCF, “Build” to the Laserfiche system.

- e. Assess current staffing needs and objectives based on legislative, emerging program initiatives and automation by December 31, 2023. Provide internship opportunities, either through HDC program or other avenues; track and report progress by 6/30/24.

**First Quarter:** Applied for and hired HDC intern to support work on rent stabilization proviso.

**Second Quarter:** Responded to employee staff capacity needs by allowing the current manager to go part-time and appointing an acting manager to back fill and support program management needs.

- f. Develop preservation strategy in coordination with AMC, outline specific recommendations for policy formation by 12/31/23 with implementation by 6/30/24.

**First Quarter:** No activity this quarter.

**Second Quarter:** Examining intersection of preservation and energy efficiency opportunities, particularly where potential funding opportunities may exist under the IRA and/or through the State’s Energy Office in the Department of Commerce. Completed evaluation/analysis of proposal from a buyer to preserve Orchard Hills an existing affordable housing property with an expiring regulatory agreement. While terms could not be successfully negotiated with the buyer, it provided a timely case study and generated a list of factors to consider as the preservation strategy is developed.

**2. Multifamily housing bonds:**

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax-exempt bonds by 06/30/2024.

**First Quarter:**

Project Name	Location	Tax-Exempt Bonds	Units
2023 Holly Ridge Supplemental Bond	Everett	\$3,200,000.00	0*
Ethiopian Village Supplemental Bond	Seattle	\$1,380,000.00	0*

<b>Totals</b>		<b>\$4,580,000.00</b>	<b>0</b>
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*\*Units counted with a prior issuance of tax-exempt bonds*

**Second Quarter:**

Project Name	Location	Tax-Exempt Bonds	Units
Kendrick Landing	Lakewood	\$60,500,000	245
Altaire at Jackson Park	Seattle	\$50,000,000	207
Vintage at Everett	Everett	\$56,502,000	259
Mercy Angle Lake Family Housing	SeaTac	\$35,960,791	130
Ardea at Totem Lake	Kirkland	\$35,999,811.66	170
Blue Thistle Villa	Kelso	\$9,150,000	32
MLK Mixed-Use and Early Learning Center	Seattle	\$32,131,200	148
Sagebrook Affordable Housing	Bellevue	\$13,300,000	108
<b>Totals</b>		<b>\$293,543,802.66</b>	<b>1,299</b>

- b. Monitor and control multifamily bond cap including transfers to other issuers to ensure maximum use of the state’s resource, review quarterly through 6/30/2024.

**First Quarter:**

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Kirkland Heights	King County Housing Authority	Kirkland	\$115,995,270.80	276
Devonshire Apartments	Community Roots Housing	Seattle	\$16,900,000.00	62
<b>Totals</b>			<b>\$132,895,270.80</b>	<b>338</b>

**Second Quarter:**

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Juniper Apartments	Seattle Housing Authority	Seattle	\$46,686,036	114

Northgate Affordable Housing	Community Roots Housing	Seattle	\$57,351,000	235
<b>Totals</b>			<b>\$104,037,036.00</b>	<b>349</b>

- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2024.

**First Quarter:** Continued monitoring of legislative initiatives and reintroduction of AHIA.

**Second Quarter:** Continued monitoring of legislative initiatives and reintroduction of AHIA. For the first time in this bill's history, Rep Newhouse signed on in support.

- d. Seek additional and alternative methods of financing multifamily housing.
  - i. Model additional financing structures with EIHF's and continue to staff and evaluate additional options with the Seattle Foundation for furthering housing development by 6/23/24.

**First Quarter:** Continued discussion and staff support of EIHF.

**Second Quarter:** Staff participated in an outreach event in Spokane with the Seattle Foundation.

- ii. Create BIPOC fund or capacity building initiatives aimed at addressing gaps in communities most impacted having access to capital by 6/30/24.

**First Quarter:** Began conversations with LISC about possible capacity building and technical assistance for emerging BIPOC/CBO developers, including but not limited to the Housing Equity Accelerator program. Staff also began developing "CBO Profiles" aimed at better understanding the strengths, challenges, capacity, and goals of various types and sizes of BIPOC-led organizations and other community-based developers and nonprofits.

**Second Quarter:** Ongoing discussions with Dept of Commerce regarding their technical assistance and training funds.

### 3. Housing Credits:

- a. Allocate credits to 860 or more units of affordable housing by 12/31/23 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 01/15/2024.

**First Quarter:** The commission allocated credit to 16 projects, resulting in 1,922 units in the first quarter.

**Second Quarter:** All sixteen 2023 9% projects signed their contracts by year end.

- b. Assess and redefine 9% Policies based on specific values and outcomes-based approach with initial scoping and stakeholder engagement by 12/31/23 and final policy approach by 6/30/24 for implementation for 2025 allocations.

**First Quarter:** No activity this quarter



**Second Quarter:** At this time, we do not anticipate making significant changes to the 9% policies for 2025.

- c. Review and process non-Commission bond/housing credit applications received within 30 days. Ongoing through June 30, 2024.

**First Quarter:** Received the Tacoma Housing Authority's Housing Hilltop application. A draft Regulatory Agreement has been circulated for comments. Closing is expected on November 8.

**Second Quarter:** Received the Vancouver Housing Authority's Esther Cougar application. Received the Community Roots White Center Hub application and Kennewick Housing Authority's Bubble On Gum application.

#### **4. Performance Measures:**

- a. Approximately 1,500 low and moderate-income households will have affordable rental housing because of bond and tax credit financing, and 50% of the 860 units to be financed with 9% tax credits will serve households earning less than 50% AMI or meet other program set asides and 95% of carryover projects will perform within specified timelines. Estimated bonds for the fiscal year - \$350,000,000.
- b. Incorporate client recommendations into program revisions when appropriate.
- c. Heightened awareness of race, equity, and social justice issues and how our policies either help or hinder enabling greater access amongst all the division's program to communities of color. Evidenced by Commission co-sponsored initiatives or policy improvements with a report on activities by 6/30/2024.
- d. Reports and Program initiatives are completed and or implemented by 6/30/2024.
- e. Implement recommendations from UW student lab report or continue to assess how to Develop baseline and measures to track outcomes and bond/tax credit policy changes by 12/31/23.

#### **5. Assumptions:**

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

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: 12/31/2023**

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**Program: Nonprofit Financing Program**

**Division: Multifamily Housing**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

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

**1. Program wide:**

- a.** Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs and develop a baseline to track and measure impact in alignment with the agency racial equity strategic plan.

**First Quarter:** Developed safe space principles, interviewed CBOs regarding 2022 bond application process, made minor edits and clarifications, and changing process for CBOs in the next application round based on input and interviews.

**Second Quarter:** Contracted with Athena group to provide third party facilitation and support for CBO outreach work plan.

- b. Identify, communicate, and support changes to current programs as well as develop new tools to mitigate the impact of such racism in alignment with the agency racial equity strategic plan.

**First Quarter:** Initial kick off meeting of H3C grant. Also kicked off CBO Engagement process with the HDC CBO Affinity Group.

**Second Quarter:** Adapted to concerns and issues raised by BIPOC led CBOs in the HDC CBO Affinity Group- contracted with a facilitator to lead the group discussions and support WSHFC staff.

- c. Incorporate into the marketing plan specific outreach to organizations in communities of color and other underserved communities. Report to Division leadership events, outreach and activities on a quarterly basis through June 30, 2024.

**First Quarter:** Proposed updated TDC limits for 9% program and reworking timing of waiver process based on current volatile cost environment. Staff had one-on-one conversations with multiple interested parties representing marginalized groups.

**Second Quarter:** Staff attended events and community meetings led by BIPOC organizations including African Community and Housing Development, Community Passageways, Black Coffee Northwest.

- d. Conduct a mapping exercise to create a comprehensive understanding of various interested party groups from an impact/access/accountability analysis, in preparation for public engagement goals detailed in racial equity strategic plan.

**First Quarter:** Build out and testing of 9% application portal. Held multiple internal “small workgroup” meetings with staff of MHCF and AMC to begin the Interested Party Mapping process. Created initial Interested Party Maps for the 9% and 4% programs and shared with MHCF Division Staff. Solicited and received input from MHCF on the initial maps.

**Second Quarter:** Shared Interested Party map with AMC Division and received feedback about the map and the coordination among the two divisions regarding policy and process for allocation in the 4% and 9% programs.

- e. As committed in the racial equity strategic plan, begin the process of conducting a Racial Equity Impact Assessment across multiple programs, including defining requirements for the scope, budget, timeline, consultant qualifications, and internal staff load. (Timing aligned with RESP).

**First Quarter:** Hired and orientation of 2 HDC interns, one to be housed in MHCF and one to be housed in AMC. Hiring process and staff hired for analyst position to back fill Jacob’s position and filling the policy position. MHCF Community Engagement Intern began the process of researching methods and deliverables for the REIA.

**Second Quarter:** Had conversations with staff of Race Forward’s Government Alliance on Race and Equity about other jurisdictions and states that have completed an REIA.

- f. Review and refresh marketing materials, website, brochures, handouts to reflect program changes and results as needed by June 30, 2024, in alignment with agency wide racial equity strategic plan.

**First Quarter:** Suspended refresh of CapitalPlus materials due to lack of available funds in the CapitalPlus program. Completed a refresh of the NPF Client List, to make it more understandable for nonprofit organizations.

**Second Quarter:** Evaluated marketing materials to identify what would be needed during the office transition, for conferences in the Spring of 2024.

- g. Evaluate nonprofit organizations’ barriers to financing capital projects and develop tools to educate and assist organizations in preparing for and undertaking projects, including soliciting input from community-based organizations that do not have ready access to capital, Ongoing through June 30, 2024.

**First Quarter:** Began conversations with LISC about possible avenues for capacity building and technical assistance.

**Second Quarter:** Continued conversations with partners including LISC and Enterprise, as well as other public funders.

- h. Seek out alternative financing structures and provide technical assistance to traditional non-profit housing developers to utilize more fully 501(c)(3) bonds to develop affordable housing by June 30, 2024. Track and analyze trends by 12/30/23.

**First Quarter:** Completed bond financing for Emerald Heights senior housing project.

**Second Quarter:** Staff invested many hours with a few new borrowers trying to structure acquisition/rehabs with recycled bond cap.

**2. Nonprofit Financing Objectives:**

- a. Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2024.

**First Quarter:**

Project Name	Location	Tax-Exempt Bonds	Units	Elderly
Emerald Heights	Redmond	\$118,330,000.00	375	Yes

<b>Totals</b>		<b>\$118,330,000.00</b>	<b>375</b>	
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**Second Quarter:**

Project Name	Location	Tax-Exempt Bonds	Units	Elderly
Spokane United Methodist Homes d/b/a Rockwood Retirement Communities	Spokane	\$69,609,000.00	447	Yes
<b>Totals</b>		<b>\$69,609,000.00</b>	<b>447</b>	

- b. Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2024.

**First Quarter:** No activity this quarter.

**Second Quarter:** Continue to track and inform potential borrowers of funding opportunities at the state and federal level.

- c. Issue \$40 million in bonds for non-profit facilities by June 30, 2024.

**First Quarter:**

Project Name	Location	Tax-Exempt Bonds
Ocean Pavilion	Seattle	\$64,294,000.00
<b>Totals</b>		<b>\$64,294,000.00</b>

**Second Quarter:** No activity this quarter.

**Performance Outcome(s):**

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

**Assumptions:**

1. Tax-exempt bond financing provides more beneficial ways of developing nonprofit housing and facilities than other sources of financing for eligible borrowers.
2. Credit is available.
3. Changes to the tax code do not impede the issuance of bonds or do away with them altogether.
4. Commission policy requirements and market requirements are compatible.
5. Changes to health care reimbursement do not make the development of capital facilities providing childcare services, assisted living and/or nursing care infeasible.
6. The economy will support the services provided by eligible borrowers to the community and lenders will continue to underwrite nonprofits for the nonprofit-owned facilities.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: 12/31/2023**

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**Program: Special Focus Programs**

**Division: Multifamily Housing**

**Commission Goal:**

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

**Problem/Need:**

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

**Program Goal:**

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

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

**1. Program wide:**

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's special focus programs, change programs, and develop new tools to mitigate the impact of such racism, in alignment with the agency racial equity strategic plan.

**First Quarter:** Developed safe space principles, interviewed CBO's regarding 2022 bond program outcomes.

**Second Quarter:** Developed and funded the first 2 projects in our CDLAP program, targeting LAP funds for community-based organizations.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to Director through June 30, 2024.

**First Quarter:** Initial kick off meeting of H3C grant. Held several convenings statewide

**Second Quarter:** Submitted final report of H3C grant.

- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by 12/31/2023. Support ongoing internship opportunities within the Division through 6/30/2024.

**First Quarter:** Hired HDC program intern.

**Second Quarter:** Hired second underwriter for new LAP program and funding.

## 2. Renewable and energy efficiency

- a. Navigate, communicate, and track Inflation Reduction Act funding with relevant stakeholders through 6/30/2024.

**First Quarter:** Launched and updated public-facing IRA funding webpage. Participated in NHT's IRA bootcamps. Coordinated closely with partners regarding analysis and research for Solar For All grant opportunity. Prepped existing portfolio energy survey.

**Second Quarter:** Participated in NHT's IRA bootcamps. Coordinated closely with partners to explore IRA rebates and Climate Pollution Reduction Grants. The Commission received official designation as a State Energy Financing Institution from Loan Programs Office Title 17. Updated IRA map of resources. Frequently updated public-facing IRA funding webpage. Deployed existing portfolio energy survey and analyzed results.

- b. Issue \$2 million from the SET. Continue to assess and develop strategic priorities for the SET, that are responsive to community needs and gaps. Look for opportunities to bridge or leverage IRA resources through 6/30/2024.

**First Quarter:** Issued SET loan to Maryhill Museum of Art. Two additional SET loans in pipeline. Explored Loan Programs Office Title 17 guarantees with U.S. Dept of Energy staff.

**Second Quarter:** Teed up \$900,000 SET loan for Lopez Community Land Trust to close early Q3. Two additional SET loans in pipeline.

- c. Map SET stakeholders and conduct stakeholder outreach in line with our racial equity strategic plan through June 30, 2024.

**First Quarter:** Participated in MF Bond/Tax Credit interested party mapping workgroup.

**Second Quarter:** Continued participation in MF Bond/Tax Credit interested party mapping workgroup.

- d. Coordinate and collaborate with AMC to better understand the needs of our portfolio and market SET funds. Ongoing through 6/30/2024.



**First Quarter:** Coordinated and consulted with AMC to create and deploy existing portfolio energy survey. Included IRA webpage in AMC monthly newsletter.

**Second Quarter:** Teed up conversations around the intersection between energy efficiency and preservation. Included energy resources in AMC monthly newsletter.

- e. Develop a plan for disbursing the City of Seattle solar funding program by 12/31/2023.

**First Quarter:** Coordinated with the State Energy Office's solar team to set the stage for future collaboration, including possibly for the City of Seattle solar funding program.

**Second Quarter:** Continued coordination with the State Energy Office's Solar team to support a Solar Readiness Study, which could include matching sources for the City of Seattle solar funding program.

- f. Track and monitor multifamily point effectiveness and impact on energy efficiency and any potential changes by 6/30/2024.

**First Quarter:** Tracked the 2021 State Energy Code effective dates and changes to ensure alignment with our points. Presented energy point changes to interested parties including members of the public and the Board of Commissioners.

**Second Quarter:** Continued tracking the 2021 State Energy Code effective dates and changes to ensure alignment with our points. Analyzed energy points for 2023 9% round applications.

### 3. Beginning farmers and ranchers:

- a. Issue \$1.5 million in tax-exempt bonds or close 3 projects by 06/30/24.

**First Quarter:** No activity this quarter.

**Second Quarter:** Closed two Beginning Farm Rancher bond issues for \$613,702 purchasing 2,362 acres of farmland.

- b. Monitor and track the Purchase Assistance Loan Program. Report quarterly on any potential loan activity.

**First Quarter:** No activity this quarter.

**Second Quarter:** No activity this quarter.

- c. Continue to fund farmland conservation projects as Farm PAI funds become available. Report quarterly on progress to Division Director.

**First Quarter:** Allocated \$3,000,000 in FarmPAI funds to conserve 260 acres of farmland for one dairy farm.

**Second Quarter:** Allocated \$1,491,950 in FarmPAI funds to conserve 48 acres of farmland for two farms.

- d. Assess viability for a BIPOC farmer component of Farm PAI by 6/30/24.

**First Quarter:** Continue to look at options.

**Second Quarter:** Continue to look at options.

#### **4. Manufactured Housing Communities**

- a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2024.

**First Quarter:** We closed on the re-financings for Duvall Riverside Village (25 units) and Cascade Village (56 units).

**Second Quarter:** We received a loan payoff from Woodbrook Wagon West cooperative in Lakewood as a part of the plan to make improvements to the rental homes on the property and pursue a new financing package with ROC USA. The Commission will likely participate in the new financing. We also received a financing application from ROC USA for the 35-site Sherwood Village community in Mill Creek. Columbia Court community in Longview is exploring selling their community due to continued difficulties. This would result in the Commission's loan being paid off.

- b. Track and monitor legislation and funding opportunities by 6/30/2024 and report quarterly on any progress or initiatives.

**First Quarter:** Held discussions with ROC USA Capital and ROC NW on coordination for upcoming HUD notice of funding availability for resident owned community finance.

**Second Quarter:** We are currently monitoring 3 bills in the WA state legislature related to manufactured housing.

#### **5. Land Acquisition Program**

- a. Assess and implement any new initiatives developed either through private partnership or by the legislature by 12/31/2023.

**First Quarter:** Closed first CDLAP loan on 9/14/2023.

**Second Quarter:** Closed second CDLAP loan in December.

- b. Develop measures and report impacts of redefined outcomes by 6/30/2024.

**First Quarter:** CDLAP is live and expecting additional funding for a program in partnership with Sound Transit. Will incorporate these elements into redefined measures/criteria for each program.

**Second Quarter:** Staff and leadership met to create workplan and milestones for developing tools to measure impact across all land acquisition programs. Pipeline and Dashboard tool created and is being refined.

### **Performance Measures**

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

### **Assumptions**

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

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Fiscal Year 2023 - 2024  
Quarter Ending: 12/31/2023**

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**Program: Compliance**

**Division: Asset Management & Compliance**

**Commission Goal:**

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

**Problem/Need:**

Ensure consistency in monitoring developments within the state of Washington.

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

**Program Goal:**

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

**Business Objectives:**

1. Review all project compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance close-out letters within 14 months of report due dates.

**First Quarter:** 61% of all 2022 tax credit annual reports have been reviewed. 100% of 2022 bond annual reports have been reviewed and closed out.

**Second Quarter:** 100% of all 2022 tax credit annual reports have been reviewed.

2. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31st, 2023.

**First Quarter:** All but one 2023 inspections were completed as of 9/30/23. The remaining inspection will take place in October.

**Second Quarter:** 100% of 2023 inspections were completed as of 12/31/23.

3. Provide regular educational opportunities and resources to owners, managers, and other stakeholders to ensure thorough understanding of LIHTC and bond program requirements. Includes the following::
  - a) Deliver virtual, in-person and/or hybrid tax credit and bond compliance workshops and training modules on a regular schedule.
  - b) Publish 12 electronic newsletters and online resources throughout the year.
  - c) Hire an additional full-time Portfolio Analyst with a focus on training development and delivery.

**First Quarter:** Online tax credit compliance workshops were presented in July and September. An in-person Fundamentals workshop and in-person Advanced workshop were presented in Spokane in August. Electronic newsletters were sent out a few times this quarter. Our division has hired two new fulltime Portfolio Analysts who will begin employment in November.

**Second Quarter:** Online Bond-only compliance workshop was presented in October. In-person tax credit compliance workshops were presented in November in Renton. Electronic newsletters were sent out a few times this quarter. Our division hired one new fulltime Portfolio Analysts who began employment in November.

4. Outline specific preservation policy criteria for compliance with MHCF's Sr. Policy Advisor by end of June 30th, 2024.

**First Quarter:** a PA will be assigned by the end of 2<sup>nd</sup> quarter.

**Second Quarter:** A PA is assigned to this project and workgroup to start meeting in Q4.

5. Implement Eventual Tenant Ownership plan framework with projects that are at end of the Federal Compliance period by December 31st, 2023.

**First Quarter:** AMC has been working extensively with tribes to develop feasible ETO work plans. Another tribe has indicated interest in delivering their LIHTC units to their residents; they are developing a plan in conjunction with the ETO framework released in the previous quarter.

**Second Quarter:** Continued to work with owners; an ETO work group is formed and is working towards policy and procedure recommendations as well as coordinating efforts for the state performance review.

6. Continue to engage, realign business objectives, and implement the Commission's Strategic Plan over the next 3 years in the areas of:
  - a) Language accessibility
  - b) Enhanced data collection process to inform policies.
  - c) Stakeholder mapping and engagement

**First Quarter:** Projects A and B will be assigned to a PA by the end of 2<sup>nd</sup> quarter. Micael Soper and Wubet Biratu took part in the interested parties mapping work with MHCF work group. Outcomes will be presented to teams in Q2.

**Second Quarter:**

- **Language accessibility:** Communications team has developed RFP for a forms evaluation and community engagement piece of the project. Workgroup will regroup in Q3.
- **Enhanced data collection process to inform policies:** Developing ideas on how to approach this project. Project will be assigned to a PA in Q4 once we have additional PA hired.

- **Stakeholder mapping and engagement:** AMC continues to participate in the Workgroup that is led by MHCF, PA has been assigned to this workgroup.

**Performance Measures:**

1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated periods (refers to Goals 1, 2 and 3).

**First Quarter:** Division staff are on track to complete reviews and resolve noncompliance issues by established deadlines.

**Second Quarter:** Second quarter deadlines have been met.

2. The average score for the division on post-training evaluations will be 4 or higher on a scale of 1 to 5.

**First Quarter:** The average score was 4.3.

**Second Quarter:** The average score was 4.2.

3. The average score for owner/manager satisfaction for compliance policy assistance and resolving noncompliance issues will be 4 or higher, on a scale of 1 to 5.

**First Quarter:** No activity yet.

**Second Quarter:** No activity yet.

**Assumptions:**

1. Performance Measure #1: Success will be measured by meeting or exceeding stated timelines based on a query of database dates entered for reviewing projects and closing out noncompliance issues.
2. Performance Measure #2: All workshop participants will be asked to complete a post training evaluation. Results will be tabulated each quarter for reporting to AMT.
3. Performance Measure #2: This assumes that training can be successfully translated to a combination of in person and virtual format.
4. Performance Measure #3: Stakeholders will be sent a customer satisfaction survey; results will be collected and reported by June 30th. Survey results will not be reported if we receive responses from less than 5% of the people who emailed the survey.

**TOTAL PROJECTS MONITORED AND UNITS SET ASIDE FOR  
LOW-INCOME RESIDENTS:**

**First Quarter:**

<b>Total Low Income Projects &amp; Units Monitored</b>			
<b>Housing Programs</b>	<b>Projects</b>	<b>Total Low Income Units</b>	<b>Total Units</b>
Bond	88	2,542	8,419
Tax Credit	1,096	101,821	105,200
RTC	1	68	193
<b>TOTALS</b>	<b>1,174</b>	<b>103,532</b>	<b>113,039</b>

**Second Quarter:**

<b>Total Low Income Projects &amp; Units Monitored</b>			
<b>Housing Programs</b>	<b>Projects</b>	<b>Total Low Income Units</b>	<b>Total Units</b>
Bond	86	2,103	8,058
Tax Credit	1,104	103,313	106,664
RTC	1	68	193
<b>TOTALS</b>	<b>1,191</b>	<b>105,484</b>	<b>114,915</b>

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: December 31, 2023**

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**Program: Administration**

**Division: Executive Office**

**Commission Agency Wide Performance Measures:**

1. Directly finance 350,000 affordable housing units by the end of fiscal year 2026.
2. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
3. Spend less than \$210,000 per FTE each fiscal year.
4. Directly finance 205 nonprofit owned facilities by the end of fiscal year 2023.
5. Develop benchmarking standards to assess progress toward increasing the accessibility of our resources for BIPOC residents and/or entities which are prioritizing the needs of BIPOC populations.
6. The Commission’s employees will average a score of 4 or better on the “employee engagement” measures developed by DOP and supplemented with racial equity assessment questions when measured each fiscal year.

**Business Objectives:**

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2024, and develop new tools to mitigate the impact of such racism.

**First Quarter:** This process is ongoing.

**Second Quarter:** This process is ongoing.

2. Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and implement regulatory requirements or other changes as necessary by June 30, 2024.

**First Quarter:** We continue to comply with directives prescribed by the Governor

**Second Quarter:** We continue to comply with directives prescribed by the Governor

3. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic by June 30, 2024.

**First Quarter:** We continue to comply with directives prescribed by the Governor and



communicate with staff and support them accordingly.

**Second Quarter:** We continue to comply with directives prescribed by the Governor and communicate with staff and support them accordingly.

4. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly Commission meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2024.

**First Quarter:** Conducted three Commission meetings during the quarter via Zoom. Coordinated participation in other activities for Commissioners.

**Second Quarter:** Conducted three Commission hybrid meetings during the quarter via Zoom including one work session. Coordinated participation in other activities for Commissioners.

5. Provide leadership in the development of statewide housing policy and obtain approval of a 2024 legislative agenda by December 30, 2023.

**First Quarter:** In the coming month we will begin to frame our agency legislative agenda to bring before the Board for consideration in November.

**Second Quarter:** The Board approved the 2024 legislative agenda at its December meeting.

6. Produce and distribute the Annual Report and Cumulative Report by December 31, 2023.

**First Quarter:** Communications is gathering data for the program year just passed.

**Second Quarter:** Communication is continuing to gather data for the program year just passed.

7. Organize and conduct a statewide housing conference by October 30, 2023; prepare and present a final report by January 31, 2024.

**First Quarter:** The Commission held our Housing Washington conference on October 3-5, 2023, offering an in-person conference in Tacoma and also streaming on the Whova platform. The Conference had 840 in-person attendees as well as 376 people who attended only the virtual pre-conference sessions. Thanks to the efforts of Commission staff who for the first time took charge of the content in five subject-area tracks (Homeownership, Multifamily Development, Multifamily Management, Advocacy/Communications, and General), many attendees praised the sessions as the best yet of any Housing Washington.

**Second Quarter:** The conference was a success. We have closed out final invoices and started planning for the September 2024 conference.

8. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in October 2023.

**First Quarter:** The communications team convened a staff committee that selected eight Friend of Housing awardees in various categories, then produced the evening awards ceremony at the Housing Washington conference in Tacoma. Anna Porkalob created the professional and attractive event graphics and was the primary point of contact with the attendees. Four of our Commissioners presented the awards from the stage. The acoustics of the room were a challenge during the event which is an unfortunate lesson learned for future years. We have again followed up with post-conference virtual “coffee talks” where people can meet the awardees in informal discussion of their work.

**Second Quarter:** The communications team convened a staff committee that selected six Friend of Housing awardees in various categories, then produced the awards ceremony at the Housing Washington conference in Tacoma in October. Gomer Roseman, Liz Prince, and Suzanne Forester in the category of *Unsung Hero*; Boa Nguyen Emerging Leader; Korean Women’s Association in the category of *Housing Intersection*; Black Home Initiative in the category of *Racial Equity Initiative*; HopeSource in the category of *Sustainable Housing*, and Lucy Lipinski with the *Margaret Sevy Lifetime Achievement Award*. Created professional and attractive event graphics and was the primary point of contact with the attendees. Communications created a program and script for the event, which Commissioners followed to emcee and deliver remarks praising each awardee. Based on anecdotal feedback from attendees, it was a successful event. We also held two popular post-conference “coffee talk” sessions in which Steve Walker and Bob Peterson interviewed the awardees. The videos of these sessions remain available for viewing.

9. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by June 30, 2025.

**First Quarter:** The plan will be postponed until next year until we redevelop a new plan with a consultant.

**Second Quarter:** The plan will be postponed until next year until we redevelop a new plan with a consultant.

10. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2024.

**First Quarter:** Preliminary planning for the staff planning session will begin during the next quarter.

**Second Quarter:** Preliminary planning is ongoing.

11. Complete the on-going implementation, monitoring and training for a Commission electronic content management system by December 31, 2023.

**First Quarter:** Process is ongoing with CRE8 consultant.

**Second Quarter:** Phase one of the consultancy has been completed. Consultant has provided Use Case Study's for phase two.

12. Conduct monthly EMT/IT Governance meetings and semi-monthly AMT meetings and record and report actions to Executive Director and staff within 5 days.

**First Quarter:** Conducted three EMT/IT Governance meetings and two AMT meetings during the quarter.

**Second Quarter:** Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

13. Monitor the strategic direction of the Commission's IT program and research, report and receive approval to implement new initiatives by December 31, 2023.

**First Quarter:** Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

**Second Quarter:** Provided a bi-monthly summary report to the ITG and AMT of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software). Last provided constant updates to the Deputy Director on ongoing IT projects assigned to the IT Department.

14. Throughout 2023/2024 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:

- By June 30, 2024, provide continued commitment and support for implementation of the Commission's Racial Equity Strategic Plan.

**First Quarter:** We continue making progress on our Racial Equity Strategic Plan (RESP) which was finalized in April 2023. We have also made significant progress on revising the Commission's Mission, Vision and Values statements and anticipate presenting those to the Board during the November or December meeting. Major milestones met this quarter included the kick off of racial affinity groups, formation of a DEI Director recruitment committee, and selection of a recruiter for that position.

**Second Quarter:** We hired a DEI Director and she will start at the Commission on February 12, 2024. Additionally, we believe we are in the final stages of revising the Mission statement. Once that is finalized we will revise and finalize the Vision and Value statements.

- By October 31, 2023, develop an inclusive process and timeline for reimagining and revising the Commission's Office Procedures Manual.

**First Quarter:** The OPM timeline has been identified and will continue to be monitored for updates and revisions.

**Second Quarter:** Continually identifying and prepare for the onboarding of the DEI Director to collaborate and brainstorm the revisioning.

- By June 30, 2024, update the Commission’s Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the Commission’s commitment to racial and social justice.

**First Quarter:** Continually identifying and updating our organizational processes and business practices in collaboration with our consultants.

**Second Quarter:** Continuously identifying and enhancing our organizational processes and business practices. With the onboarding of a DEI Director, we will delve deeper to ensure collaboration and adapt our strategies accordingly.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Fiscal Year 2023 - 2024  
Quarter Ending: December 31, 2023**

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**Program: IT Services**

**Division: Executive Office**

**Commission Goals:**

To focus Commission efforts on building communities.

To maintain financial independence.

To actively support our clients.

To provide improved infrastructure and superior technology.

**Problem/Need:**

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

**Program Goal:**

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

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

1. Ensure IT Service Desk incidents are resolved in accordance with the terms of our Service Level Agreement (SLA) which defines response time based upon severity level. This will be reported monthly to the ITG (Information Technology Governance) Committee.

**First Quarter:** This quarter, the service desk completed 225 issues as of September 30th, 2023.

**Second Quarter:** This quarter, the service desk completed 176 issues .

2. Complete quarterly server recovery testing in conjunction with Disaster Recovery exercises to support the Business Resumption Plan.

**First Quarter:** Restored various files from accidental deletions by end-users and one server over this quarter.

**Second Quarter:** Restored various files from accidental deletions by end-users and one server over this quarter.

3. Coordinate and assist in providing IT support for the installation and implementation of a Content Management System project through 6/30/2024.

**First Quarter:** There were no significant updates made to the content management system this quarter.

**Second Quarter:** We are in the process of moving the Content management system to the cloud. We expect to be finished with the move by the end of January.

4. Maintain the Salesforce database with the support of an external contractor; coordinate planning, scheduling, and implementation of enhancements and provide a monthly report to ITG.

**First Quarter:** There were no issues with Salesforce this quarter.

**Second Quarter** There were no issues with Salesforce this quarter.

5. Maintain the Emphasys loan servicing platform with the support of internal staff and external contractors; coordinate planning, scheduling, and implementation of enhancements and present monthly reports to ITG on system status.

**First Quarter:** There was no downtime experienced with Emphasys

**Second Quarter:** There was no downtime experienced with Emphasys

6. Support Dynamics Nav and Serenic Navigator financial systems in accordance with the terms of the SLA. Report monthly status updates to the ITG.

**First Quarter:** There was no downtime experienced with Navision

**Second Quarter:** There was no downtime experienced with Navision

7. Provide and maintain monthly Service Desk Summary Reports with a roll-up of types of

issues and resolution results as well as response time statistics in accordance with the SLA to the ITG.

**First Quarter:** Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

**Second Quarter:** Provided a bi-monthly summary report to the ITG and AMT of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software). Last provided constant updates to the Deputy Director on ongoing IT projects assigned to the IT Department.

8. Maintain an Information Technology training program that will ensure that current and future IT and Commission staff stay current with present and future technologies. Update current content by September 2024 and report status to the ITG monthly.

**First Quarter:** Provided online and in-person training courses for IT staff.

**Second Quarter:** Provided online and in-person training courses for IT staff.

9. Maintain a Commission staff training program that will ensure that current and future cyber security vulnerabilities are recognized and how to avoid them. Renew content yearly and publish training videos monthly.

**First Quarter:** Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

**Second Quarter:** Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

10. Maintain the after-hours maintenance schedule that ensures all servers, desktops, laptops, and network equipment stay up to date with all security, firmware, and operating system updates as recommended by Microsoft and other Information Technology vendors to be performed quarterly.

**First Quarter:** Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues

with network and server updates this quarter.

**Second Quarter:** Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter. There were no issues with network and server updates this quarter.

11. Maintain and provide a quarterly Security Breach Report to the Information Technology Governance Committee. For audit purposes the report of an intrusion from both internal and external sources by ten days following the quarter end.

**First Quarter:** There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director.

**Second Quarter:** There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director.

12. Ensure that all critical IT hardware (servers, switches, and firewalls) and software remains under warranty coverage in accordance with the agreed upon SLA (service level agreement). Audit them quarterly and provide a report to ITG of the expiring service contracts.

**First Quarter:** All mission-critical servers, firewalls, and switches remain under warranty.

**Second Quarter:** All mission-critical servers, firewalls, and switches remain under warranty.

13. Maintain and update the Commission's IT network infrastructure and the Commission's desktops, laptops, and tablets.

**First Quarter:** We maintain the Commission's infrastructure at a high level.

**Second Quarter:** We maintain the Commission's infrastructure at a high level.

14. Identify and implement IT Infrastructure that can be moved into a cloud platform and cause little impact on the Commission's SLA by September 15, 2024.



**First Quarter:** WE are in the process of moving Emphasys and Laserfiche to a cloud platform provided by the vendors.

**Second Quarter:** WE are in the process of moving Emphasys and Laserfiche to a cloud platform provided by the vendors. Go live date for both is this quarter.

15. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic.

**First Quarter:** By moving the applications mentioned above we are making it easier for staff to seamlessly work remotely.

**Second Quarter:** No changes from last quarter.

16. Review and implement safe office return-to-office procedures and processes.

**First Quarter:** The office is being consolidated into one floor. IT is developing a plan to move and consolidate IT equipment on one floor.

**Second Quarter:** All staff have moved to the 28<sup>th</sup> floor. We are in the process of clearing the 27<sup>th</sup> floor of all IT equipment.

17. Create and submit a new RFP for our Salesforce Consultant by December 3, 2023.

**First Quarter:** An action plan is being developed by IT

**Second Quarter:** An action plan is being developed by IT

18. Continue to support a hybrid back-to-the-office solution as directed by the executive staff.

**First Quarter:** The plan is being developed and portions of it is being applied.

**Second Quarter:** We continue to support the hybrid back-to-work solution at a high level.

19. Support the continued Commissioners Hybrid Meetings audio visual needs.

**First Quarter:** Conducting all Commission meetings with the chosen audio-visual solution (OWL) determined by executive staff.

**Second Quarter:** Conducting all Commission meetings with the chosen audio-visual solution (OWL) determined by executive staff. We continue to be successful with this solution and plan to keep it going till we move downstairs.

20. Install a system that will guard against ransomware and Malware. Also, install a recovery system that recovers the business in a time determined by the leadership team.

**First Quarter:** We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik)

**Second Quarter:** We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik) no change from last quarter.

#### **Performance Measures:**

1. Commission staff will have reliable access to major IT resources, File server, Office 365, Salesforce, Microsoft Dynamics NAV Remote Access and Emphasys Bond system at least 99.9% of the time (excluding routine, schedule maintenance).

**First Quarter:** End-users had access to all network services this quarter 99.6% of the time.

**Second Quarter:** End-users had access to all network services this quarter 99.6% of the time.

2. Commission staff will have responses to network and peripheral support problems in accordance with our Service Level Agreement (SLA).

**First Quarter:** All issues were resolved under our service level agreement.

**Second Quarter:** All issues were resolved under our service level agreement.

**Assumptions:**

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

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: December 31st, 2023**

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**Program: Bond Portfolio Management**

**Division: Finance**

**Business Objectives:**

1. Review and record bond transactions, create quarterly financial statements and disclosure and management reports:
  - a. Review and record monthly transactions by the 20<sup>th</sup> of the following month.

**First Quarter:** All Single-family bond portfolio transactions for June were posted on 7/24/2023, and for July and August transactions are all completed and ready for posting.

**Second Quarter:** Single-family bond portfolio transactions for September were posted on 11/17/2023, and for October and November transactions are all completed and ready for posting.
  - b. **Quarterly outstanding bond list by program with balances by 10 days following quarter end, single-family and non-conduit multifamily bond disclosure reports posted to website and EMMA as required, financial statements (including parity) and PlainsCap Compliance reporting, dashboard of bonds outstanding and activity to management and Commissioners, and complete quarterly conduit bond negative confirmations distribution for 25% of outstanding conduit bonds by 35 days following quarter end.**

**First Quarter:** The quarterly Single-Family Disclosures were posted on 8/10/2023. The parity reports, and Plains Capital compliance reporting were distributed on 7/27/2023.

**Second Quarter:** The quarterly Single-Family Disclosures were posted on 11/21/2023.
  - c. Semi-annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table, proceeds use report (WAC 262 01 080) by 45 days following quarters end.

**First Quarter:** These reports were prepared and distributed within the given timeframe.

**Second Quarter:** These reports were prepared and distributed within the given timeframe.
2. Reconcile Home Advantage TBA MBS sales within three days of each sale (generally three times per month with two servicers).

**First Quarter:** All Home Advantage MBS sales were reconciled within the given timeframe.

**Second Quarter:** All Home Advantage MBS sales were reconciled within the given timeframe.
3. Monitor arbitrage liabilities and assure timely calculation, reporting, recording and payment within the quarterly timelines above.

**First Quarter:** This quarter, there were no arbitrage payments due; reports were reviewed and confirmed.

**Second Quarter:** There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

- Administer the bond cap recycling program including quarterly reporting on available cap and related debt outstanding.

Fiscal Qtr.	Payments Received for Recycling		Recycled into New Project		Available Amount	Expired Unused
	Number	Amount	Number	Amount		
First Quarter	4	\$39,895,100	0	\$0	\$94,001,100	\$0
Second Quarter	4	\$11,128,700	3	\$33,350,000	\$37,458,100	\$35,752,100

- Complete annual audit of financial statements and obtain an unqualified audit opinion by December 15, 2023. Publish audited financial statements within 30 days of Commission approval, no later than January 12, 2024.

**First Quarter:** Field work is scheduled to commence October 2, 2023, with an entrance conference with the audit committee held September 25, 2023. Field work is currently ongoing with completion expected by the end of October.

**Second Quarter:** The final audit report was provided to the Commission on December 18<sup>th</sup>. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

- Periodic review and update program policies and procedures as needed.

**First Quarter:** No current update on bond program policies & procedures.

**Second Quarter:** No current update on bond program policies & procedures.

**Performance Measures:**

- The Commission’s annual independent external audit will have an unqualified opinion with no reportable conditions.

**First Quarter:** Field work is scheduled to commence October 2, 2023, with an entrance conference with the audit committee held September 25, 2023. Field work is currently ongoing with completion expected by the end of October.

**Second Quarter:** The final audit report was provided to the Commission on December 18<sup>th</sup>. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

- All of the bond accounting financial reports, including the dashboard and disclosures, will be completed within the specified timeframes.

**First Quarter:** The bond accounting financial reports were completed in a timely manner.

**Second Quarter:** The bond accounting financial reports were completed in a timely manner.

- Required Single Family Arbitrage information returns will be timely filed.

**First Quarter:** Although there were no single-family arbitrage reports due during this period, we have been in touch with the quantitative analyst to make sure that reports due early next quarter will be available so that returns may be filed on time if required.

**Second Quarter:** There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

4. Home Advantage TBA MBS Sales will be reconciled within three days of receipt of funds and necessary distributions identified.

**First Quarter:** All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

**Second Quarter:** All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
QUARTERLY STATUS REPORT**

**Program Summary  
Fiscal Year 2023 - 2024  
Quarter Ending: December 31st, 2023**

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**Program: General Operations & PRI**

**Division: Finance**

**Business Objectives:**

- 1. Deposit and record all receipts, process accounts payable and accounts receivable daily; close general ledger with all appropriate transactions completed by the 12<sup>th</sup> business day of the next month.**

**Quarter 1:** All appropriate transactions were completed by the 16<sup>th</sup> business day for the month-end close of June 2023 and by the 17<sup>th</sup> business day for the month-end close of July and August 2023.

**Quarter 2:** All appropriate transactions were completed by the 17<sup>th</sup>, 9<sup>th</sup>, and 4<sup>th</sup> business day for the month-end close of September, October, and November 2023, respectively.

- 2. Provide accurate and timely management information to divisional directors, managers, and Commissioners by the 14<sup>th</sup> business day of the next month.**

**Quarter 1:** Commission-wide and divisional financial reports to management and Commissioners were provided by the 16<sup>th</sup> business day for the month-end close of June 2023 and by the 17<sup>th</sup> business day for the month-end close of July and August 2023.

**Quarter 2:** Commission-wide and divisional financial reports to management and Commissioners were provided by the 18<sup>th</sup>, 11<sup>th</sup>, and 4<sup>th</sup> business day for the month-end close of September, October, and November 2023, respectively.

- 3. Invest the Commission’s general operating reserves, monitor investment managers and report status by the end of the month following each quarter.**

Summary of Activities and Results					Net Return			
<u>Fiscal Qtr.</u>	<u>Beginning Balance</u>	<u>Interest Earned</u>	<u>Mgmt. Fees</u>	<u>Realized Mkt Adj</u>	<u>Dollars</u>	<u>Percent</u>	<u>Unrealized Market Adj</u>	<u>Ending Balance</u>
Q1	\$60,447,767	\$494,702		\$(137,807)	\$356,895	2.4%	\$(100,552)	\$60,704,110
Q2	60,704,110	255,474	(93,970)	(60,181)	101,323	.67%	1,610,997	62,416,430

- 4. Lead the Commission’s annual budgeting process for FY 24-25 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission’s June 2024 meeting.**

**Quarter 1:** No activity this quarter.

**Quarter 2:** No activity this quarter.

- 5. Complete quarterly grant reconciliation and required reporting by the 5<sup>th</sup> business day following receipt of program staff detail following quarters end.**

**Quarter 1:** The reconciliations through June 30<sup>th</sup> were completed by the end of July.

**Quarter 2:** The reconciliations through September 30<sup>th</sup> were completed by October 20<sup>th</sup>.

- 6. In the event of a state audit, facilitate the auditor’s review and develop a plan of correction, if required, within 15 business days of the exit conference. Implement plan within 60 days of plan’s approval by EMT.**

**Quarter 1:** There is currently no scheduled audit by the SAO.

**Quarter 2:** The State Auditor’s Office contacted staff for planning of the Statewide Single Audit (SWSA) related to the Homeowner Assistance Fund federal grant for FY 2023 in October. Fieldwork is currently ongoing with participation from Homeownership and Finance staff, with completion expected February 2024.

- 7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.**

**Quarter 1:** OFM DIRECTIVE 23A-06: Chapter 10 Travel – Added and updated language regarding the definition and an agency’s responsibility in determining the Official Duty Station, Official Worksite, and Official Workstation for Travel Reimbursement. Chapter 25 Payroll – Updated definition of when telecommute travel may be compensable. Chapter 70 Other Administrative Regulation – updated information on when light refreshments may be served. OFM DIRECTIVE 23A-07: Chapter 10 Travel – Updated reimbursement rates for lodging effective October 1, 2023. Chapter 40 E-Commerce – added information on Lived Experience cards and purchase of gift cards to be used as incentives.

**Quarter 2:** No activity to report this quarter.

- 8. Review and update program policies and procedures as necessary.**

**Quarter 1:** No activity to report this quarter.

**Quarter 2:** No activity to report this quarter.

- 9. Work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2024.**

**Quarter 1:** Finance staff participated in a meeting with the Seller Servicer Consultant to discuss Sub-Servicing and reporting needs.

**Quarter 2:** No activity to report this quarter.

- 10. Meet the timeline and KPIs for the action item where Finance takes the leading role as set out in the racial equity strategic plan.**

**Quarter 1:** No activity to report this quarter.

**Quarter 2:** No activity to report this quarter.

## **Program-Related Investments**

- 11. Provide maximum funds available, including those from the PRI and Bond funds and warehouse lines as necessary for the purchase of timely purchase of mortgage loan participations. Manage the process receiving funds and returning the loan participations, maintaining appropriate control. Reconcile all activity and ensure correct revenue is received.**

**Quarter 1:** All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

**Quarter 2:** All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.



**12. Provide Program Related Investment financial statements including available program balances by the end of the month following quarter end.**

**Quarter 1:** PRI financial statements for the 3<sup>rd</sup> quarter of FY 2023 were distributed August 2nd, 2023.

**Quarter 2:** PRI financial statements for the 4<sup>rd</sup> quarter of FY 2023 were distributed October 31st, 2023.

**13. Increase access to affordable housing financing for historically underserved and marginalized communities. This will be measured by tracking the number or dollar amount of affordable housing loans provided to BIPOC individuals and communities over time. Such info will be reported on an annual basis.**

**Quarter 1:** No activity to report this quarter.

**Quarter 2:** No activity to report this quarter.

**Performance Measures:**

**1. The Commission’s annual independent external audit will have an unqualified opinion with no reportable conditions.**

**Quarter 1:** Field work is scheduled to commence October 2, 2023, with an entrance conference with the audit committee held September 25, 2023. Field work is currently ongoing with completion expected by the end of October.

**Quarter 2:** The final audit report was provided to the Commission on December 18<sup>th</sup>. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

**2. The Commission’s annual state compliance audit will report no material instances of non-compliance with applicable statutes and WACs.**

**Quarter 1:** There is currently no scheduled audit by the SAO.

**Quarter 2:** The State Auditor’s Office contacted staff for planning of the Statewide Single Audit (SWSA) related to the Homeowner Assistance Fund federal grant for FY 2023 in October. Fieldwork is currently ongoing with participation from Homeownership and Finance staff, with completion expected February 2024.

**3. All of the general operations financial reports will be completed within the specified timeframes.**

**Quarter 1:** General operations financial reports were completed on the 16<sup>th</sup> business day for the month-end close of June 2023 and on the 17<sup>th</sup> business day for July and August 2023.

**Quarter 2:** General operations financial reports were completed on the 17<sup>th</sup>, 9<sup>th</sup>, and 4<sup>th</sup> business day for September, October, and November 2023, respectively.

**4. Management will have the materially accurate financial information available monthly by the 20th day of the following month to guide effective decision making.**

**Quarter 1:** Financial information was available by the 25<sup>th</sup>, 23<sup>rd</sup>, and 26<sup>th</sup> day of the following month for the months of June, July, and August 2023, respectively.

**Quarter 2:** Financial information was available by the 25<sup>th</sup>, 16<sup>th</sup>, and 6<sup>th</sup> day of the following month for the months of September, October, and November 2023, respectively.



## GRAND OPENING

Tuesday, January 23rd, 2024

10:00AM–11:30AM

**JOIN US FOR OUR CELEBRATION!**

presented by Bellwether Housing

**RSVP for the Grand Opening**

We are looking forward to The Aries at Bitter Lake Grand Opening, coming up in just two weeks. **We hope to see you there - please RSVP today!**

**Date:** Tuesday, January 23, 2024

**Time:** 10:00AM–11:30AM

**Address:** [916 N 143rd St, Seattle, WA 98133](#)

**Parking and Transit:** Parking around the building is limited to street parking. Please consider taking public transit to this event.

The Aries offers 200 new affordable homes with an emphasis on housing for large families. The Aries offers several onsite amenities, including two separate exterior courtyards with social, play, and gardening areas, and a large community room.

The project was made possible through funding by Enterprise Community Lending, Washington State Housing Finance Commission, Wells Fargo, Citibank, and the Evergreen Impact Housing Fund.

**RSVP Today**

**Please RSVP early, space is limited!**



THE ARIES  
916 N 143RD ST  
SEATTLE, WA 98133

A map showing the location of The Aries. The map displays a grid of streets with a red pin marking the location at the intersection of N 143rd St and N 145th St. The map also shows surrounding streets like N 141st St, N 147th St, and N 149th St.

Please contact Mariel Wettick ([mwettick@bellwetherhousing.org](mailto:mwettick@bellwetherhousing.org)) if you would like to invite someone additional, and with any questions or accommodation requests for the event. We look forward to celebrating with you then!



# Events Calendar

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

<b>Date</b>	2/22/2024	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave-28th Flr. Board Room	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/4/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Legislative "LegCon" Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hilton Washington DC Nat'l. Mall The Whar	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/5/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Legislative "LegCon" Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hilton Washington DC Nat'l. Mall The Whar	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	3/6/2024	<b>Length of Event</b>	TBD
<b>Event</b>	2024 NCSHA Legislative "LegCon" Conf.	<b>Audience</b>	NCSHA Members
<b>Address</b>	Hilton Washington DC Nat'l. Mall The Whar	<b>Division</b>	Administration
<b>City</b>	Washington, DC	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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