

WASHINGTON STATE HOUSING FINANCE COMMISSION

BOARD MEETING PACKET

May 20 & 21, 2024



Public Engagement at Commission Meetings

All Board meetings and Budget/Planning Sessions 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. For **Monday, May 20, 2024 (day 1 of 2)** click [here](#) to go to the meeting directly.

For **Tuesday, May 21, 2024 (day 2 of 2)** click [here](#) to go to the meeting directly

2. At www.zoom.us, go to “Join” or “Join a Meeting,” and enter:

For Monday, May 20, 2024 (day 1 of 2):

- Webinar/Meeting ID: 825 2065 4727
- Passcode: 429465

For Tuesday, May 21, 2024 (day 2 of 2):

- Webinar/Meeting ID: 898 9244 2831
- Passcode: 385796

3. To participate by phone, dial toll-free either **1 (888) 788-0099** or **1 (877) 853-524**.
4. Members of the public can attend the meeting in-person on either or both days at the meeting room location at the Rialto – Meeting Room “C”, located at 3600 Suncadia Trail, Cle Elum, WA 98922.

During Meetings:

During Commission board meetings and budget/planning sessions, attendees in-person and virtually can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during the public general comment period (during the Commission business board meeting only on Monday, May 20th – day one).

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 morning Commission business board meeting on day one only (and **not** at any time during the Budget/Planning 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 15-20 minutes (9:15-9:20 a.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 & Budget and Planning Session (day 1 of 2)** in the **Rialto – Meeting Room “C”**, located at **3600 Suncadia Trail, Cle Elum, WA 98922**, on **Monday, May 20, 2024 at 9:00 a.m.**, to consider the items in the agenda below.

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

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Login information for Monday, May 20, 2024:

Webinar/Meeting ID: 825 2065 4727

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Participants wishing to provide public comments, please see public engagement opportunities on pages one and two above for instructions.

I. Chair: Approval of the Minutes from the April 25, 2024, Special Meeting. (5 min.)

II. Briefing - Lisa Vatske: Brief description and overview of projects for which public hearings were held and the potential for resolutions in June 2024. (5 mins)

III. Consider and Act on the Following Action Items:

A. Resolution No. 24-77, The Mill at First Hill, OID # 24-67A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt revenue bonds to provide a portion of the financing for the acquisition and rehabilitation of a 358-unit multifamily housing facility located at 1000 8th Avenue and 801 Spring Street, Seattle, WA 98104, to be owned by SRMAHMill LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$15,000,000. The public hearing was held April 25, 2024. (5 mins)

B. Resolution No. 24-76, Crestview Terrace Apartments, OID # 24-47A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt revenue notes to provide a portion of the financing for the acquisition and rehabilitation of a 168-unit multifamily housing facility located at

2000 & 2101 North Alder Street, Ellensburg, WA 98926, to be owned by Crestview Terrace Community Partners, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$38,000,000. The public hearing was held April 25, 2024. (5 min.)

C. Resolution No. 24-75, Camas Flats 4%, OID # 23-46A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 82-unit multifamily housing facility, located on current vacant land extending southwest from the corner of NE 10th Avenue and NE Cordero Place to a western boundary of N. Oak Harbor Street, Oak Harbor, WA 98277, to be owned by Camas Flats Oak Harbor 1, LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The maximum note amount is not expected to exceed \$20,000,000 (a portion of which may be taxable). The public hearings were held February 22, 2024, and May 15, 2024. (5 min.)

D. Resolution No. 24-74, Parkshore Juanita Bay, OID # 24-66A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for (i) the construction and equipping of a continuing care retirement community with 50 independent living units known or to be known as Parkshore Juanita Bay, located in Kirkland, Washington, (ii) the funding of capitalized interest and working capital expenditures with respect to the Bonds, (iii) the funding of a debt service reserve fund, and (iv) the payment of costs of issuing the Bonds. The project is located at 11853 97th Avenue NE, 11925 97th Avenue NE and 9480 NE 120th Street, Kirkland, WA 98034, to be owned by German Retirement Home of the State of Washington, a Washington nonprofit corporation and organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$65,000,000. The public hearing was held April 25, 2024. (5 min.)

E. Resolution No. 24-72, Aventine, OID # 24-25A

Lisa Vatske: A resolution approving the proposed issuance of one or more series of tax-exempt revenue bonds to finance the acquisition and rehabilitation of an existing 68-unit nonprofit housing facility, located at 211 - 112th Avenue NE, Bellevue, WA 98004, to be owned by LIHI Aventine LLC, a Washington limited liability company, the sole member of which is Low Income Housing Institute (LIHI), a Washington nonprofit corporation and organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$14,000,000. The public hearing was held April 25, 2024. (5 min.)

IV. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

V. Chair: Public Comment

VI. Executive Session (if necessary)

VII. Adjourn Special Business Meeting

Nicole Bascomb-Green, Chair

The Budget/Planning Session will start five (5) minutes after the adjournment of the Special Commission Business Meeting, or at 9:45 a.m. (whichever comes later) in the Rialto Meeting Room – Room “C”.

Members of the public joining the Budget & Planning Session virtually will be muted, and there will be no in-person or virtual public comment periods.

Please see the next page for Day 1 Budget & Planning Session agenda.

****BUDGET PLANNING SESSION AGENDA - SUBJECT TO CHANGE****

Monday, May 20, 2024

BUSINESS MEETING:

- 9:00 am Call to Order: Special Commission Business Meeting to approve necessary bond resolutions and other action items (please see agenda on pages three through five above)
- 9:30 am Executive Session

****ADJOURN BUSINESS MEETING****
Suspend Executive Session until 9:00 am on Tuesday, May 21st

BUDGET AND PLANNING SESSION – DAY 1

- 10:30 am Chair: Call to Order – Commission Budget & Planning Session (day 1 of 2)
Steve Walker, Executive Director: Housekeeping Items & Agenda Review
- 10:35 am Bob Peterson, Deputy Director, Margret Graham, Communications Director, and Nashika Stanbro, DEI Director: Mission Vision Values & Racial Equity Strategic Plan – Goals, Activities, Progress, Discussion (45 mins)

Division Reports; Successes; Meeting Challenges in FY 2025

Single Family: Market Updates and Division Reports - Successes; Meeting Challenges in FY2025

- 11:20 am Homeownership (45 mins)
- Mina Choo, Managing Director, RBC Capital Markets
 - Mike Awadis, Managing Director, Hilltop Securities Inc.

12:05-1:05 pm Lunch Break

- 1:05 pm Lisa DeBrock (Homeownership Director) (25 mins)

Multi Family: Market Update and Division Report - Successes; Meeting Challenges in FY2025

- 1:30 pm Multi Family Housing (30 mins)
Mike Hemmens, Managing Director, Citi Community Capital
- Lisa Vatske, Multifamily Housing and Community Facilities (MHCF) Director (30 mins)

Remaining Division Reports - Successes; Meeting Challenges in FY2025

- 2:30 pm Wubet Biratu, Director, Asset Management and Compliance (15 mins)
Lucas Loranger, Senior Finance Director: Finance Division (10 mins)
Bob Woodard, IT Director: Information Technology (10 mins)
Bob Peterson: Administration/Executive Division (10 mins)

3:15-3:30 pm Break

Budget Topics

- 3:30 pm Lucas Loranger: Overview of Proposed FY2025 Budget (45 mins)
4:15 pm Steve Walker, Lucas Loranger, Directors: Program Related Investments – Status report and Proposed Investments for FY2025 (25 mins)

****ADJOURN****

Please see the next page for Day 2 Budget & Planning Session agenda.

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Budget and Planning Session (day 2 of 2)** in the **Rialto – Meeting Room “C”**, located at **3600 Suncadia Trail, Cle Elum, WA 98922**, on **Tuesday, May 21, 2024 at 9:00 a.m.**, to consider the items in the agenda below.

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Participants who wish to participate telephonically in the United States, please dial either toll free number: 1 (888) 788-0099 or 1 (877) 853-5247.

Members of the public joining the Budget & Planning Session virtually will be muted, and there will be no in-person or virtual public comment periods.

BUDGET AND PLANNING SESSION – DAY 2:

- 9:00 am Executive Session: Executive Director’s Performance Evaluation (60 mins)
- 10:00 am 2024 Legislative Budget Proviso: Steve Walker (20 mins)
- 10:20 am Break for room checkout (25 min)
- 10:45 am DEI Activities Update: Nashika Stanbro (15 min)
- 11:00 am Communications Activities Update: Margret Graham (15 mins)
- 11:15 am Chair: Discussion of FY2025 Budget, reflections, and direction to staff.

****ADJOURN****

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

April 25, 2024

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:05 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Albert Tripp, Alishia Topper, Corina Grigoras, Ken Larsen, Lowel Krueger, and Mike Pellicciotti. Chair Bascomb-Green, Bill Rumpf, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

Approval of the Minutes

The March 28, 2024 Commission meeting minutes were approved as distributed.

Employee Recognition

Mr. Steve Walker, Executive Director, stated that every quarter, the Commission does Employee Recognition to: 1) recognize staff tenure through Years of Service awards; 2) recognize any individual/group Special Achievement awards; and 3) recognize the recipient(s) of the Employee of the Quarter award, and yearly, the Employee of the Year award.

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following Commission staff members of the Employee Recognition Committee: Mike Gary, Patricia Williams, Kat Komin, Angel Galgana, and Tanya Scratchley.

Mr. Walker then presented Years of Service awards to the following Commission staff members:

2 years of service:

- Emily Northrup

20 years of service:

- Cindy Felker

Employee of the 1st Quarter, 2024 – Emily Northrup:

Mr. Walker then presented the Employee of the 1st Quarter, 2024 award:

“Our Employee of the 1st Quarter of 2024 has not only been an incredible asset to the Homeownership Division, but to the Commission as a whole. This person exhibits effective and honest communication skills, dedication, patience, and leadership, and has worked across all divisions as we work through the important work of DEI and our mission, vision, and values, and our strategic plan and our safe space principles.

She has shown that she can break down and dissect topics in a way that is easier to digest and easier to understand. This person is enthusiastic and passionate about equity, and this shines through in all areas of her work as the co-Chair of the Commission’s strategic planning committee. She's facilitated and managed the task of shepherding the mission vision and values process through to completion.

Despite challenges, she spent countless hours and tirelessly working to ensure all voices were heard. She has successfully and empathetically facilitated the difficult conversations and feelings that came up during these group discussions. Her powerful desire to achieve an equitable result for the mission, vision, and values statement showed important leadership qualities, including emotional intelligence, patience, and diplomacy.

Through her leadership the delivery of an unmanageable task was not just completed, but completed well, with the support of all. This person always gives 100% and has undertaken the most difficult and important work that the Commission has faced with grace and with commitment.

This is why we should all be proud to congratulate Emily Northrup for being our employee of the first quarter, 2024!”

Chair Bascomb-Green congratulated the years of service and Employee of the Quarter recipients.

**Public Hearing:
Covenant
Homeownership
Program (CHP)**

The Chair opened a public hearing for the Covenant Homeownership Program (CHP) at 1:11 p.m.

Ms. Lisa DeBrock, Director, Homeownership Division, gave a PowerPoint presentation, with slides provided in the board meeting packet on what the Covenant Homeownership Program (CHP) is and its initial program recommendations.

She mentioned that the CHP Study along with FAQs and a timeline, are all posted on the Commission’s website at: <https://wshfc.org/covenant/index.htm>.

Ms. DeBrock first thanked stakeholders from around the state, plus the Black Home Initiative (BHI), and finally, Homeownership Division staff for all of their input and work in this important work to help homeowners who have been harmed by racially restrictive covenants in Washington State.

She stated the CHP comes from bipartisan legislation approved by the Legislature through the Covenants Homeownership Act and signed into law by the Governor in Spring of 2023. This bipartisan legislation was enacted to address legacy housing discrimination in Washington State. The key components of this legislation are: 1) A new source of funding from real-estate recording fees; 2) a research study on discrimination, its impacts, and effective remedies; and 3) a new program to provide downpayment assistance to homebuyers. The legislation required the Commission to oversee the design and implementation of the CHA Program and to oversee the study. In addition, the Department of

Financial Institutions (DFI) will have an oversight committee established for the CHA Program.

Ms. DeBrock then stated that the 197-page CHA research study, created for the Commission by the National Fair Housing Alliance (NFHA) and posted on the Commission's website, highlighted a few items: 1) the history of housing discrimination by the state that kept families from owning a home and building wealth; 2) impacts that persist to this date in the form of lower homeownership rates; and 3) recommendations for program elements that can address disparities as part of a Special Purpose Credit Program (SPCP). She added that a SPCP is part of the Equal Credit Opportunity Act, which allows programs to consider economically disadvantaged groups based on race or ethnicity (race-conscious vs. race neutral) under certain narrow circumstances. The Covenant study establishes parameters to narrowly tailor the CHP as a SPCP.

She stated the following timeline: March 22, 2024 was the date the Covenant Study was released; a webinar on the Study's findings was held April 2; a program listening session was held on April 15; the public hearing being held now at this month's Commission Meeting; then sometime from May-June, the program will be finalized with lender/partner training and homebuyer outreach; and finally on July 1, the CHP is expected to official launch!

Ms. DeBrock highlighted the CHP's policy goals: making sure this program helps and not harms those that this program is meant to serve; complying with CHP/SPCP requirements by being as flexible as possible; ensuring that eligible households can afford to purchase a home of a decent quality; serving as many eligible households as feasible; providing homebuyers with a reasonable choice of homes; and allowing homebuyers to purchase homes in high-cost counties and also other parts of the state as well.

Ms. DeBrock then summarized the program parameters per the legislation: 1) downpayment assistance loan (not a grant) repaid upon sale or transfer; 2) for an owner-occupied home; and 3) for eligible individuals, such as being a Washington state resident with a Washington driver's license or state I.D. card;

having an income of 100% or less of the county's area median income (AMI); being a first-time homebuyer (which is unique to CHA); and being a Washington resident. or descendent of one, able to demonstrate they or their ancestor would have been excluded from homeownership in Washington by racially restrictive covenants on or before April of 1968.

Ms. DeBrock then mentioned that the CHP would work with the Commission's first-mortgage programs, House Key and Home Advantage. These loans will be reserved by trained Commission lenders (currently about 120 lending companies with hundreds of loan professionals trained) utilizing VA, Freddie Mac, Fannie Mae, Ginnie Mae, USDA, & FHA loans. For the main first mortgage, the lender could choose an interest rate that suits the borrower, including a Covenant loan rate that could be slightly lower, all with no credit overlays, and a property inspection required. Also, one & two-unit properties would be allowed, with the exception that two-unit properties would be done only through Home Advantage.

Ms. DeBrock further noted the CHP can combine with other DPA programs with at least one borrower on the note/deed able to meet the eligibility documentation requirements, the DPA amount plus homebuyer's need will be individually customized, and finally, as with all of the Commission's single-family programs, a Commission-sponsored homebuyer education class will be required of the borrower(s) with a certificate issued on successful completion.

Ms. DeBrock briefly mentioned the legislative parameters of the definition of a first time homebuyer is someone who had no ownership interest in the past three years, a single parent who only owned a house while previously married, a displaced homemaker who only owned a house with a spouse on July 23, 2023 or subsequent date, a person who only has owned a principal residence not permanently affixed to a foundation, and a person who owned a property to be deemed uninhabitable by a licensed building inspector.

She then stated the recommendations the Commission has made per the study findings: 1) Eligible groups should be Black, Native American, Hispanic, Alaska Native, Native Hawaiian, Other Pacific Islander, Korean, or Asian Indian, with

the study basing its recommendations based on groups who have suffered both historic discrimination and current homeownership disparities; 2) rely on records to establish the person was a Washington resident prior to 1968 – either the homeowner themselves or a direct ancestor such as a grandparent or parent; and 3) to be flexible in accepting documentation, but relying on statutory descriptions of acceptable documents, thus, will create a review committee.

Further recommendations include allowing customized DPA loan amounts by recommending a model that sets DPA amounts in order to put decent homes within reach. The model will be tailored to account for varied home prices and inventory in different parts of the state, and a cap on the maximum DPA amount will be part of the final recommendations.

Also, customized DPA will be utilized to offer DPA amounts for homes at city/county levels. She added that Abt, the Commission’s research partner, is currently updating the numbers for 2024, and then every year thereafter, the numbers will be updated as well.

Ms. DeBrock concluded that the recommendations are to not require an asset test, which would not force households to use their assets for the purchase unless they choose to, and to require one-on-one counseling for all borrowers. These counselors can also help out homebuyer(s) with long term budgeting/planning as well as assisting with gathering required family documentation.

Chair Bascomb-Green then asked if there were comments from members of the public.

Mr. Darryl Smith, Executive Director, HomeSight, commended the Commission for the development and the implementation of the CHP and on behalf of HomeSight, is proud to be a partner with the Commission regarding CHP. He commented that the CHP needs to be strong and bold in its initial years and development so that additional steps can be taken, especially to address the fact that Washington is a very high-cost state regarding homeownership with very low inventory statewide.

Mr. Marty Kooistra, from Civic Commons and Black Home Initiative (BHI), which is a consortium of 93 organizations from public, private, and nonprofit sectors (the Commission is one of these organizations), commented that homeownership in Washington is a complex issue and a challenge. He added that BHI focuses on the supply and demand, plus the enabling environment, and that with the CHP this would help further bolster the efforts of the BHI and make good on the promise for those finally achieving their dream/goal for homeownership, especially in the outlying areas BHI is focusing on outside of Seattle. He concluded by stating that the Mortgage Bankers Association and their convergence study highlighted four key gaps for increasing Black homeownership – knowledge gap, trust gap, income gap, and a supply gap.

Mr. Kooistra concluded his remarks by stating that he agrees with the Commission's recommendations for no asset test and one-on-one homebuyer counseling.

Ms. Denise Rodriguez, Executive Director, Washington Homeownership Resource Center (WHRC) commented that the CHP is a very needed program, and that the housing counseling should be done with HUD-certified counselors. She added that this counseling should be done on the front end of the homebuying process and not towards the end or just simply as a last-minute formality. Also, there should be no asset test, and also no requirement for 100% of a person's/household's savings to be used for purchasing a home – instead, use those savings for an emergency repair or routine maintenance.

Ms. Rodriguez added that the Commission should choose a DPA cap that considers the cost of mid-level homes and prioritize giving as many choices as possible. She concluded that the WHRC is ready to partner with the Commission and is fully supportive of the CHP.

Mr. Ali Sheibani, Homeowner Service Director, Habitat for Humanity of Seattle-King, and Kittitas Counties, stated that Habitat was in full support of the CHP purchase program. Habitat strongly recommends a low barrier requirement that there be a minimum one-hour long counseling session that occurs at the very

beginning of the homeownership process, with the emphasis of the prospective homeowner(s) being able to ask all of the questions needed without feeling intimidated. Finally, Habitat fully supports not requiring an asset test, to allow homebuyers to keep their savings as a safety net, or for emergency renovations/maintenance.

Ms. Jessica Talton, Branch Leader & Loan Originator, Movement Mortgage, was in full support of the CHP program, and was in favor of DPA caps not to exceed \$500,000, especially to help new homebuyers in King and Pierce Counties. She was in favor of recommending housing counseling, but felt that it should not be required, as that could be another hurdle for new homeowners and foster further intimidation.

Mr. Mark Rowley, Banner Bank, commented that he was in full support of the CHP, and has done homebuyer education with the Commission for 35 years. He noted that the home prices are a challenge in Eastern Washington as well and that there is also very limited inventory in that area. He gave a personal example that he was able to find a house in the Tri-Cities area that was affordable, but it was a prefabricated house from the 1940s that was meant for temporary housing for workers on the Manhattan Project at Hanford. Mr. Rowley supported omitting an asset test and requiring counseling, with a focus on flexibility.

Ms. Patience Malaba, CEO, Housing Development Consortium (HDC), expressed HDC's full support of the CHP, as a partner with the BHI. She felt that the CHP helps fulfill the goal of the BHI of 1,500 Black homeowners in 5 years. She added that the CHP also addresses generations of housing discrimination. She concluded that HDC commends the work of Ms. DeBrock and the Homeownership Division especially regarding the custom DPA approach.

Chair Bascomb-Green asked if any Commissioners had any further questions or comments. Mr. Rumpf asked if the CHP will be city by city, or by county only. Ms. DeBrock replied that it would be city by city. He also asked if the funds would run out quickly. Ms. DeBrock stated that currently, there would only be a

few individuals who would qualify, but, if demands outstrip supply, policies can be enacted at a later date.

Mr. Tripp asked if there has been value in having counseling with the Commission's homeownership programs. Ms. DeBrock replied that there is, that homebuyer education is required before participation in any of the programs the Commission offers, and that specifically for Home Choice, that is the only homeownership program that required additional homebuyer counseling,

Mr. Espinoza concurred with the testimony given earlier by Mr. Kooistra in that the CHP addressed 3 out of 4 points from the BHI, and the challenge is the supply side with bolstering inventory. He added further that to address this, more individuals can be trained to be builders, and that not having a college degree should not be an impediment. He commented to Congressman Adam Smith that more programs should be developed on the Federal and State levels to develop more workers in the various skilled trades.

Chair Bascomb-Green commended Ms. DeBrock and her staff, and thanked the many partners, and looked forward to CHP being reality on July 1st.

After hearing no further board member questions/comments, or hearing any further comments or testimony from members of the public, Chair Bascomb-Green closed the public hearing at 1:58 p.m.

**Public Hearing:
Proposed updates
to the policies for
financing bonds &
to the Nonprofit
Bond Programs**

The Chair opened the public hearing at 1:58 p.m.

Ms. Claire Petersky, Manager, Multifamily Housing & Community Facilities (MHCF) Division stated that this was a public hearing regarding proposed updates to the policies for financing bonds and to the Nonprofit Bond Programs. The proposed updates were included in the board member packet and posted on the Commission's website.

Ms. Petersky commented that the General Bond Financing policy did have a substantive change, in that public sales will be allowed for all investment-grade bond instead of just bonds rated “A” or above. She added that this was presented and discussed at last month’s Work Session. She concluded that feedback was favorable from members of the Commission’s Finance Team and borrowers, and no written testimony was submitted.

After hearing no comments/testimony from the public, the public hearing was closed at 2:00 p.m.

**Public Hearing:
Aventine, OID #24-
25A**

The Chair opened the public hearing for Aventine, OID #24-25A at 2:00 p.m.

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

Mr. Schilling then introduced Ms. Kalyssa Eversman, Development Associate, Low-Income Housing Institute (LIHI).

Ms. Eversman stated that Aventine is a five-story 68 unit apartment building in Downtown Bellevue, to be acquired sometime in May, and rehabilitated by LIHI. Besides the nonprofit housing bonds issued by the Commission, the City of Bellevue is contributing \$10 million for this project, along with \$6.8 million from the Amazon Equity Fund. She added that they will ask for a bridge loan from the City of Bellevue, but also apply for Housing Trust Fund and money from King County, to pay back the bridge loan.

Ms. Eversman stated further that of the 68 total units, 2 will be taken offline and converted into case management units. Also, the unit mix is 30, 50, 60 & 80% of AMI. She added that the building is currently occupied by workforce individuals making 80% of AMI and some units are market rate. Current tenants are not expected to be displaced, instead, once a tenant moves out, the set-aside units are established. In addition, LIHI has partnered with the King County Housing Authority for 32 project-based vouchers, for the 30% and 50% set-aside units, along with a partnership with the Bellevue School District for two, 2-bedroom units for families making 30% of AMI. She concluded that SeaMar has been contracted to provide on-site behavioral health services.

Mr. Rumpf asked how long it will take for the building to have all of its units be affordable and how long the turnover would occur. Ms. Eversman replied that they project about 16 units out of 68 turning over within a year and the remaining units, perpetually, for a period of approximately two years, until all the units are set-aside units.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:08 p.m.

**Public Hearing:
Parkshore Juanita
Bay, OID #24-66A**

The Chair opened the public hearing for Parkshore Juanita Bay, OID #24-66A at 2:08 p.m.

Mr. Dan Schilling, Senior Finance Analyst, MHCF Division, stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for (i) the construction and equipping of a continuing care retirement community with 50 independent living units known or to be known as Parkshore Juanita Bay, located in Kirkland, Washington, (ii) the funding of capitalized interest and working capital expenditures with respect to the Bonds, (iii) the funding of a debt service reserve fund, and (iv) the payment of costs of issuing the Bonds. The project is located at 11853 97th Avenue NE, 11925 97th Avenue NE and 9480 NE 120th Street,

Kirkland, WA 98034, to be owned by German Retirement Home of the State of Washington, a Washington nonprofit corporation and organization described under section 501(c)(3) of the Internal Revenue Code (the “Code”). The total estimated bond amount is not expected to exceed \$65,000,000.

Mr. Schilling then introduced Mr. Michael Connell, CFO & Treasurer of Transforming Age.

Mr. Connell stated that Parkshore Juanita Bay is a satellite CCRC community located in Kirkland with 50 independent units (45 of which are entry fee units, and the remainder rental units), and 10% of the units affordable at 50% of local AMI, consisting of 1, 2, and 2-bedroom with a den units. He added that there is a very strong market demand in that area as it’s located in Kirkland's historic Juanita Bay section, which is very walkable for seniors, whether down to Lake Washington or into the village. He concluded that already 85% of the market rate units have been pre-sold, and Transforming Age, the nonprofit parent company, has contributed \$1 million into the project as equity.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:14 p.m.

**Public Hearing:
Crestview Terrace
Apts., OID #24-47A**

The Chair opened the public hearing for Crestview Terrace Apartments, OID #24-47A at 2:14 p.m.

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

Mr. Schilling then introduced Mr. Ryan Kucich, Senior Development Manager, Community Preservation Partners (CPP Housing).

Mr. Kucich stated that CPP Housing is based out of Irvine, California and has preserved over 15,000 total units across the country. He added that CPP's main mission is to preserve affordable housing. He stated further that Crestview Terrace was originally built in 1970-71 as two properties but were combined and renovated as one LIHTC property in 2008.

Mr. Kucich stated that Crestview Terrace's unit mix consists of 95 1-bedroom, 36 2-bedroom, 26 3-bedroom, and 11 4-bedroom units serving individuals making 40-50% of local AMI. Also, 163 of 168 units are Section 8 HAF, and at bond closing, this Section 8 HAF will be extended for 20 additional years. Also, there will be three separate set-aside units for large households, persons experiencing homelessness, and persons with disabilities.

He added that there will be work done in each unit with new fixtures and cabinets, plus replaced wiring and plumbing, along with new exterior windows and roofing. Also, the community building will have an upgraded leasing office and workout room, along with a new dog park and community garden.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:18 p.m.

**Public Hearing:
The Mill @ First
Hill, OID #24-67A**

The Chair opened the public hearing for The Mill at First Hill, OID #24-67A at 2:18 p.m.

Mr. Jason Hennigan, Acting Manager, MHCF Division, stated that this was a public hearing for the proposed issuance of one or more series of tax-exempt revenue bonds to provide a portion of the financing for the acquisition and rehabilitation of a 358-unit multifamily housing facility located at 1000 8th Avenue and 801 Spring Street, Seattle, WA 98104, to be owned by SRMAHMill LLC, a Washington limited liability company. Proceeds of the bonds may also be

used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$15,000,000.

Mr. Hennigan added that The Mill at First Hill will be utilizing recycled bond cap and funding from the Amazon Equity Fund, with closing expected around June 12. He then introduced Mr. Conor Hansen, Managing Principal of Affordable Housing, SRM Development.

Mr. Hansen stated that The Mill at First Hill originally was built in 1949 in the heart of Seattle's First Hill neighborhood, and for a time, it was the largest apartment community west of the Mississippi River. He stated further that half of the total unit mix will be for persons making 60% of AMI, and the other half for persons making 80% of AMI. There are unit sizes ranging from studios to 2-bedroom units, located in two 14-story towers. He noted that SRM expects to purchase the property for \$8 million less than what it was sold at, back in 2015.

He concluded that the Amazon Equity Fund will contribute \$32 million, the recycled volume cap bond proceeds will provide \$10 million, and the remainder of the cost will use private equity. They anticipate it will take around 2 ½ to 3 years for full compliance with the AMI unit mix as they will use attrition; they will not evict anyone currently residing in their current units. Also, only about \$1.5 in modest renovations are needed, as the property was extensively renovated a few years ago by the previous owners.

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:24 p.m.

**Public Hearing:
Project(s) for
Allocation of Low-
Income Housing
Tax Credits in the
2024 funding round**

The Chair opened a public hearing on the recommended allocation of 9% Low-income Housing Tax Credits ("LIHTC") for the following two projects at 2:24 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-01	Felida Park Senior Housing	Felida	Clark	\$1,403,366
24-08	WWHA Meadow Grove	Walla Walla	Walla Walla	\$1,321,183

Mr. Jacob Richardson, Manager, MHCF Division, stated that Felida Park and WWHA Meadow Grove are the first two (of 13 total) projects for consideration for an allocation of 2024 9% LIHTCs this year, with the remaining eleven LIHTC projects to be considered/approved by the end of the summer.

Felida Park Senior Housing

Mr. Richardson stated that Felida Park Senior Housing is being developed by Specialized Housing, Inc. It will have 65 units and will be located at 12314 NW 36th Avenue, in Felida (unincorporated Clark County), 98685. The project is in the Metro allocation pool.

Mr. Richardson then introduced Mr. Brian McCarl, Executive Director, & Ms. Karina Angulo, Real Estate Transaction Manager, both from Specialized Housing, Inc.

Mr. McCarl stated that without the allocation of \$14 million in LIHTCs, there would be 65 less units of senior housing and up to 400 seniors without comprehensive health care. He mentioned that based on a study done, there is currently a deficit of 3,000 affordable housing units in unincorporated Clark County, with continued demand for new senior housing 1 to 2-bedroom units serving very low-income seniors. In addition, 8% of people in unincorporated Clark County only make \$15,000 or less, with another 8% making \$25,000 or less.

Mr. McCarl added that Felida Park will have half of the total units for seniors making 30% or less of local AMI, and the other half making 50% or less of local

AMI. In addition, the other portion of this transaction deals with PACE, or all-inclusive comprehensive Medicare & Medicaid health and dental care with free transportation offered within a 45-mile radius, that has been offered for the past 50 years. The PACE program would be contracted and run by Providence ElderPlace.

Ms. Angulo thanked the Commission for their assistance in providing this much needed resource to help out seniors in the Vancouver and unincorporated Clark County area.

WWHA Meadow Grove

Mr. Richardson stated that WWHA Meadow Grove is being developed by the Walla Walla Housing Authority. It will have 50 units and will be located at a TBD address on Woodland Avenue, Walla Walla, 99362. The project is in the non-Metro allocation pool. Mr. Richardson noted that this project received a Land Acquisition Program (LAP) loan from the Commission back in early 2020.

Mr. Richardson then read a submitted written letter from Ms. Renee Rooker, Executive Director, Walla Walla Housing Authority, that was included in the board member packet:

“Meadow Grove will be a newly constructed affordable housing community with 5 two-story buildings on a 3.78 acres site in Walla Walla, WA. The site is nestled in an existing neighborhood. The Walla Walla Housing Authority (WWHA) is the developer, general partner, and property manager for Meadow Grove.

“The fifty (50) units will target 13 units to homeless, at or below 30% Area Median Income (AMI); 25 units at or below 40% AMI, and 12 units at or below 60% AMI. The 13 units at or below 30% AMI will be permanent supportive housing. The site will have a community building, recreation equipment and laundry facilities.

“The site was purchased with assistance from the Washington State Housing Finance Commission’s Land Acquisition Program (LAP) with the specific intent to develop affordable housing. We [WWHA] closed on the LAP loan March 2020 in the amount of \$502,500. This program was a vital component of taking advantage of the rare opportunity to purchase vacant land in Walla Walla. The development received an award from Washington State’s Housing Trust Fund in the amount of \$5,000,000 and also received an award from the State’s Connecting Housing to Infrastructure Program for \$883,320.

“We are excited to be considered for an award of 9% Low Income Housing Tax Credits from your organization. Like many communities in the State of Washington, Walla Walla has a shortage of affordable housing. The WWHA’s wait lists exceed 1,000 families in need of affordable housing. Meadow Grove is critical to our community to assist in addressing our affordable housing needs.

“My apologies for not being able to present Meadow Grove personally but hope you will consider this especially important development for an award of 9% Low Income Housing Tax Credit.”

There were no comments or written testimony from members of the public, and the public hearing was closed at 2:35 p.m.

**Action Item:
Resolution No. 24-69, 2024 Allocations of Credit for the Housing Tax Credit Program**

Ms. Lisa Vatske, MHCFC Division Director, said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2024 LIHTCs for the following two projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-01	Felida Park Senior Housing	Felida	Clark	\$1,403,366
24-08	WWHA Meadow Grove	Walla Walla	Walla Walla	\$1,321,183

Ms. Vatske stated that the public hearing for these projects was just held prior to the consideration of this resolution.

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

**Action Item:
Resolution No. 24-
68, Calvary
Christian School,
OID #24-61A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 24-
60, Lansdale
Pointe, OID #23-
26A**

Ms. Vatske said this is a resolution approving the proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 162-unit multifamily housing facility located at 911 Burr Road SE, Olympia, WA 98501, to be owned by VBT Lansdale Pointe LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The maximum note amount is not expected to exceed \$32,000,000. The public hearing was held February 22, 2024.

Ms. Vatske stated that this bond issuance will be a public sale, thus, no bond/note purchase letter will be issued.

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

**Action Item:
Approval for
Interagency
Agreement with
Sound Transit for
up to \$20 million
for the LAP
Program**

Ms. Vatske stated that this was an authorization request presented the Commission board to authorize the Executive Director to negotiate and administer up to \$20 million of funds for the Land Acquisition Program (LAP).

She stated that as was presented at the Work Session last month, the Commission has been working with Sound Transit. Sound Transit was directed by the Legislature to place up to \$20 million into a fund to support land acquisition and predevelopment costs around Sound Transit areas where they do not own properties per se. She noted that after two years of looking at different structures and working with different partners, she feels the Commission is finally at a place where there is an agreement and a term sheet, and they will be going to their board (Sound Transit's) in May for approval.

Ms. Vatske then stated that Commission staff are seeking a motion for approval from the board, to authorize the Executive Director to negotiate and enter into that agreement with Sound Transit, so that the Commission can help administer those funds for them very similar to the Commission's Land Acquisition Program, with a few other criteria, mostly Sound Transit filled out areas.

Mr. Rumpf motioned to approve the request from Commission staff for the Executive Director to enter into an interagency agreement with Sound Transit for up to \$20 million of funds for the Land Acquisition Program (LAP). Mr. Krueger seconded the motion. The motion was unanimously approved.

**Action Item:
Approval for
Interagency
Agreement with
WA Department of
Commerce's State
Energy Office re:
participation in the
HEAR program**

Ms. Vatske stated that this was an authorization request presented the Commission board to authorize the Executive Director to negotiate and enter into an interagency agreement with the State Energy Office at the Washington Department of Commerce to participate in the Washington Home Electrification and Appliance Rebates (HEAR) program.

Ms. Vatske state this is an opportunity that the Commission has with the Department of Commerce and their Energy Office to actually invest money into three specific projects that have been identified as a first pilot to use some of

their climate action money that's specifically for appliance rebates, specifically for energy-efficient heat pumps. She added that one of those projects is at Crestview Terrace in Ellensburg, of which, the note issuance public hearing was held just earlier in this meeting.

She noted that heat pumps are especially needed in Eastern Washington to combat climate resiliency. She noted further that the final negotiations are being done, with the final dollar amount for around \$9 million.

Mr. Espinoza motioned to approve the request from Commission staff for the Executive Director to enter into an interagency agreement with the Washington Department of Commerce's State Energy Office to participate in their Washington HEAR (Home Electrification and Appliances Rebates) program. Mr. Rumpf seconded the motion. The motion was approved unanimously, with Ms. Grigoras abstaining, as her employer is the Washington Department of Commerce.

**Informational
Report on
Department of
Commerce
Activities**

Ms. Grigoras mentioned a few items from the monthly informational Department of Commerce activities report that was included in the board packet:

Housing Division – Homeownership Unit:

Manufactured Home Relocation Assistance Program:

We have our first Community closure notice since the legislative changes went into effect, expanding the closure period so that it requires two years of notice to residents.

We are applying for \$85 million of HUD Preservation and Reinvestment Initiative for Community Enhancement (PRICE) funding to assist with preserving manufactured housing communities.

Foreclosure Fairness Program:

We are averaging one referral to mediation a day in April. The partner agencies will work together and seek stakeholder input to modify the fee amount and the allocation percentages for each partner to better distribute funding where it is needed. Rep. Tina Orwall will be convening a stakeholder group in June.

Multifamily Unit funding for 2024-2025:

The Legislature awarded more funding for multifamily housing in the supplemental budget, creating a new Housing Repair Fund (\$5 million), a Multifamily Building Energy Efficiency Program (\$55 million) and a renewal of Rapid Capital Housing (\$20 million).

The plan for competitive funding rounds for 2024-25 has been presented to the public, and we are collecting public input. The total competitive funding available in the Traditional NOFA will be \$93 million, down from \$310 million last year. The second year of the biennium is routinely a reduction, and the Legislature provided \$17 million in traditional HTF funding, \$20 million for housing persons with Intellectual and Developmental Disabilities, and \$32 million for direct appropriations to a specific list of projects

Commerce is also releasing a grant application for nonprofits that have not received capital awards previously to receive predevelopment funding. The Capacity Building, Outreach and Support Initiative will offer resources to help By and For and rural serving organizations obtain capital funding. The initiative is jointly administered with the Community Capital Facilities unit in Commerce's Local Government Division and will also assist organizations with the development of community facilities in addition to housing.

Local Government Division – Growth Management Services:

Coordinating Low-Income Housing Planning Grants:

Growth Management is offering grants of up to \$50,000 for the following activities: For counties that have a HUD Consolidated Plan (five counties) - coordinate HUD Consolidated Plans and 5-year homelessness plans with Growth Management Act (GMA) comprehensive plans so they have consistent policies and data.

For Balance-of-State jurisdictions – coordinate the planning of 5-year homelessness plans with GMA comprehensive plans so they have consistent policies and data. Develop countywide planning policies that support planning for the lowest income housing needs and allocations of countywide housing needs to jurisdictions. Coordinate conversations and resource sharing between counties and cities on affordable housing and homelessness planning.

Other activities related to implementing grant objectives, as approved by Commerce - Five counties have been awarded grants, and four counties' applications are under review. For more information:

<https://www.commerce.wa.gov/serving-communities/growth-management/growthmanagement-grants>.

Executive Director's Report

Mr. Walker mentioned that at this month's board meeting alone, a LOT was accomplished: the board approving financing resolutions for just about 1,000 total units of affordable housing, plus units for CCRC's, seniors, large families, and persons with disabilities all serving those that make anywhere from 30 to 80% of local AMI. Also, approval of workforce housing utilizing recycled bond cap and/or Amazon Equity Fund monies, approval of 501 (c)(3) nonprofit bonds, plus allocations of the first two of 13 total LIHTC 9% projects for 2024. All those, plus the board's approvals of entering into interagency agreements with Sound Transit and Commerce regarding land acquisition for affordable housing near their transit stations and energy efficient appliances, respectively. Finally, having a public hearing with so much support from the Commission's partners and members of the public for the implementation of the Covenant Housing Program on July 1st, makes this month's meeting a great success!

He then mentioned a few items from the Executive Director's Report, which was included in the board packet, as follows:

Multifamily Housing & Community Facilities (MHCF):

Steve Walker and Dan Rothman attended the grand opening of GMD Development's Watershed project in Renton. In addition to utilizing the bond/tax credit program, Evergreen Impact Housing Fund provided \$10.8 million to partially finance 145 units of affordable housing near Renton City Hall. Speakers at the event were Renton's Mayor Armondo Pavone, Kris Hermanns, Fund Manager at Seattle Foundation; Jane Broom, Senior Director at Microsoft Philanthropies; and Steve Dymoke, Partner at GMD Development.

Homeownership:

Homeownership Assistance Fund (HAF): As of April 24, 2024, over 3,600 grants have been funded totaling approximately \$78 million dollars in grant assistance. The program continues to demonstrate excellent geographic distribution of funding and continues to show the success of our marketing in reaching underserved communities and communities of color. The program is on schedule to expend all the funding by June 30, 2025, as anticipated.

Earlier this month, the HAF team met with Treasury to discuss the progress of the Washington HAF Program and can report that Treasury continues to support Washington's efforts.

The State Auditor's Office recently completed its Single Audit of the HAF Program, and the Audit Committee participated in the exit interview. Although the auditors identified some areas that needed improvement, the overall audit, particularly regarding financial issues, was good. We are well into our efforts to address the issues identified in the audit and are confident we can correct them.

Asset Management & Compliance (AMC):

Content Management progress: AMC has successfully completed their archiving process thanks to Mary Lightle & Mizan Irwin. The Records Center in Olympia has scheduled to pick up the 250 boxes from the 28th floor on May 9th. Mizan is also integrating our Utility Allowances from paper format into HomeBase/Laserfiche.

Finance:

Finance oversaw a successful single-family bond pricing for \$100 million and the bonds being rated “AAA.” The bonds are anticipated to close sometime in May.

Finance held final interviews for our open Senior Controller position and expect to make an announcement in the coming weeks. There was a strong candidate pool.

Other information from Steve:

The Executive Management Team (EMT) has initiated a special project in collaboration with The Athena Group. This initiative is centered around equitable change management, organizational development and decision making, and enhancing division-level support. The goal is to cultivate new skills, promote continuous learning, and establish a shared language and understanding that paves the way for ongoing improvement throughout the Commission. In the coming weeks and months, staff will keep the board updated on the progress and explain how leadership plays an integral role in co-creating the Commission’s future.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

The meeting was adjourned at 2:55 p.m.

Signature

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-77

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$15,000,000 of multifamily tax-exempt bonds to finance all or a portion of the acquisition, rehabilitation and equipping of a 358-unit multifamily housing facility in Seattle, Washington, to be owned by SRMAHMILL, LLC; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the form of a trust indenture, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON MAY 20, 2024

PREPARED BY:

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

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* This table of contents is not part of the resolution; it is included for the convenience of the reader only.

RESOLUTION NO. 24-77

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; approving a program to finance multifamily housing; authorizing the issuance of not to exceed \$15,000,000 of multifamily tax-exempt bonds to finance all or a portion of the acquisition, rehabilitation and equipping of a 358-unit multifamily housing facility in Seattle, Washington, to be owned by SRMAHMILL, LLC; approving the sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the form of a trust indenture, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

WHEREAS, the Act authorizes the Commission to participate fully in federal and governmental programs to secure for itself and the people of the State the benefits of such programs; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, JLL Real Estate Capital, LLC (the “Mortgage Lender”), has offered to make a mortgage loan (the “Mortgage Loan”) in the principal amount of not to exceed \$15,000,000 to SRMAHMILL, LLC, a Washington limited liability company (the “Owner”), to finance a portion of the acquisition, rehabilitation and equipping of a 358-unit housing facility in Seattle, Washington (the “Project”) to be owned and operated by the Owner and to pay costs of issuing the Bonds (as hereinafter defined); and

WHEREAS, the Owner has requested that the Commission issue its Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Mill at First Hill Apartments Project), Series 2024 (the “Bonds”), in the aggregate principal amount of not to exceed \$15,000,000, and use the proceeds thereof to acquire one or more mortgage-backed securities guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association and backed by the Mortgage Loan; and

WHEREAS, the Commission has given preliminary approval to the Project by Official Intent Declaration No. 24-67A, the Commission held a public hearing with respect to the Project

on April 25, 2024, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

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

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

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

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and households in the state who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or households. As a result, many persons and households are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and

rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the State.

Section 3. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

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

Section 5. Authorization of Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Multifamily Tax-Exempt Mortgage-Backed Bonds (M-TEMS) (Mill at First Hill Apartments Project), Series 2024” with appropriate series designation, and in an aggregate principal amount of not to exceed \$15,000,000, pursuant to and in accordance with the provisions of the Act, the Code, and the Indenture.

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

The Indenture, Financing Agreement, Regulatory Agreement, and Tax Certificate are hereby approved in substantially the forms filed with the Commission. The Chair, Vice Chair,

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

Section 7. Fee Waiver. The Commission has determined that the pilot use of recycled private activity bond volume cap for this project qualifies it for a waiver from its fee policy and hereby approves an annual fee of 0.10% per annum of the outstanding principal amount of the Bond.

Section 8. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Stifel, Nicolaus & Company, Incorporated, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Agreement on behalf of the

Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$15,000,000; (b) the initial interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Agreement is executed prior to July 31, 2024; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 9. Executive Director. The Deputy Director or an alternate designee is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

[Remainder of this page intentionally blank.]

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

ADOPTED at a special meeting duly noticed and called this 20th day of May, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Multifamily Housing Program

Project Name	The Mill at First Hill								
Developer	SRM Development								
Description	<p>The Mill at First Hill will utilize the Commission’s Recycled Bond program, along with Amazon Housing Equity Fund and Agency debt. The current model is contemplating either Fannie Mae or Freddie Mac long term debt. This project will not receive tax credits or current year bond cap.</p> <p>The Mill at First Hill represents an opportunity to convert existing market rate units to address the pressing need for affordable housing in the First Hill neighborhood of Seattle. The primary objective is to provide affordable housing options for individuals and families earning 60% and 80% of the Area Median Income (AMI). The plan involves repurposing The Mill into 358 affordable housing units, recognizing the urgent demand for such accommodations in Seattle's vibrant First Hill neighborhood.</p> <p>The property already includes amenities that promote health, wellness, and social interaction. With a swimming pool and fitness center, they are providing residents opportunities for recreation and exercise right at their doorstep. This property also includes 142 on-site parking spaces for residents and guests to safely park in an urban neighborhood with little street parking.</p>								
Location	1000 8th Avenue and 801 Spring Street Seattle, WA 98104								
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing								
Project Type	Acquisition of a 358-unit multifamily housing facility.								
Units	<table><tr><td>Studios</td><td>54</td></tr><tr><td>Two Bedroom</td><td>212</td></tr><tr><td>Three Bedroom</td><td>92</td></tr><tr><td>Total</td><td>358</td></tr></table>	Studios	54	Two Bedroom	212	Three Bedroom	92	Total	358
Studios	54								
Two Bedroom	212								
Three Bedroom	92								
Total	358								

Income Set-Aside	40% of total units at or below 60% AMI
Bond Structure	Public Sale
Underwriter	Stifel
Action	Approval of Resolution No. 24-77
Anticipated Closing Date	June 2024

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-76

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of its tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$38,000,000, to finance the acquisition, rehabilitation and equipping of a multifamily housing facility in Ellensburg, Washington, to be owned by Crestview Terrace Community Partners, LP; 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 agreement 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 MAY 20, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-76

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of its tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$38,000,000, to finance the acquisition, rehabilitation and equipping of a multifamily housing facility in Ellensburg, Washington, to be owned by Crestview Terrace Community Partners, LP; 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 agreement 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 \$38,000,000 to the Commission (the "Funding Loan") to provide funds

for the acquisition, rehabilitation and equipping of a 168-unit multifamily residential rental facility located in Ellensburg, Washington (the “Project”), to be owned by Crestview Terrace Community Partners, LP, a Washington limited partnership (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 (Crestview Terrace Apartments Project), Series 2024 (the “Note”) in the principal amount of not to exceed \$38,000,000; 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 No. 24-47A, the Commission held a public hearing as required by federal tax law on April 25, 2024, 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 Agreement (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 (Crestview Terrace Apartments Project), Series 2024” in a principal amount of not to exceed \$38,000,000, 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 20th day of May, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name	Crestview Terrace Apartments
Developer	Community Preservation Partners (CPP)
Description	<p>Crestview Terrace is a 168-unit property located in Ellensburg, WA. The property is in a QCT & DDA and consists of 75 buildings (74 residential and 1 community building) on two neighboring parcels. The target population is Large Family, Persons with Disabilities, and Homeless. This property has a community room, playgrounds, fitness center, laundry facilities, and various community services provided by the owner.</p> <p>Rehabilitation efforts will address all significant deferred maintenance items. The renovation plans include replacement of windows, flooring, cabinets, countertops, appliances, and lighting. Upgrades to ADA units and ADA path of travel as required by local jurisdictions will be included. Additional community amenities and energy saving measures are also contemplated to ensure compliance with the 4% application and ESDS requirements.</p> <p>The Crestview Terrace Apartments project serves low-income families and homeless households in Ellensburg, Washington. HopeSource has provided support services at the property since 2008, and CPP’s partnering with them as the CBO was the best solution for providing continuity of quality services to residents onsite. HopeSource will provide outreach to residents throughout the conversion process and beyond, as well as offer direct voluntary support services, including case management, landlord mediation, life skills training, housing stability planning, and connections to community providers.</p>
Location	2000 & 2101 North Alder Street Ellensburg, WA 98926
Project Type	Acquisition/Rehabilitation
Units	One Bedroom 95 Two Bedroom 36 Three Bedroom 26

Four Bedroom	11
Total	168

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Ownership	8
	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 – Rehab	3
	Rehab of Major Systems	30
	Total Points/Weighted Average	65

Estimated Tax-Exempt Note Amount (Not to exceed) \$38,000,000

Note Structure Private Placement

Lender CitiBank

Development Budget

Acquisition Costs	\$18,675,000
Construction	\$19,343,016
Soft Costs	\$8,653,904
Financing Costs	\$6,331,623
Capitalized Reserves	\$1,753,000
Other Development Costs	\$1,060,000
Total Development Costs	\$55,816,543

Permanent Sources

Citibank Tax Exempt Loan	\$27,500,000
Citibank Taxable Loan	\$5,500,000
Deferred Developer Fee	\$2,255,618

Tax Credit Equity at \$0.8699 per credit x 10 years	\$20,560,925
Total Permanent Sources	\$55,816,543

Total Development Cost Limit

Project's Total Development Cost Limit	\$65,710,195
Total Development Cost (minus land and reserves)	\$52,863,543
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1215	\$598
Two Bedroom	\$ 1325	\$727 - \$927
Three Bedroom	\$ 1605	\$824 - \$1062
Four Bedroom	\$ 2075	\$922 - \$1223

Action Approval of Resolution No. 24-76

Anticipated Closing Date May 2024

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-75

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

APPROVED ON MAY 20, 2024

PREPARED BY:

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

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* This table of contents is not part of the resolution; it is included for the convenience of the reader only.

RESOLUTION NO. 24-75

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

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

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

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

WHEREAS, the Act authorizes the Commission to participate fully in federal and governmental programs to secure for itself and the people of the State the benefits of such programs; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

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

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

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

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

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

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

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

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

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and households in the state who are unable to rent apartments in various parts of the state or the rents required are substantially in excess of the available income of such persons or households. As a result, many persons and households are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households is the interest rate on mortgage loans used to acquire, construct and rehabilitate multifamily rental projects. The provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the State.

Section 3. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

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

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

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

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

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

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

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

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

[Remainder of this page intentionally blank.]

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

ADOPTED at a special meeting duly noticed and called this 20th day of May, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Multifamily Housing Program

Project Name Camas Flats 4%

Developer Shelter Resources, Inc.

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

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

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

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

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

Project Type New Construction

Units	One Bedroom	16
	Two Bedroom	49
	Three Bedroom	17
	Total	82

Housing Tax Credits	Yes	
Income Set-Aside	Income Averaging - allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI.	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	41
Estimated Tax-Exempt Note Amount (Not to exceed)	\$20,000,00	
Note Structure	Public Sale	
Construction Lender	KeyBank Community Development Lending	
Permanent Lender	Fannie Mae	
Development Budget		
Acquisition Costs		\$127,200
Construction		\$25,319,398
Soft Costs		\$6,458,526
Financing Costs		\$5,437,378
Capitalized Reserves		\$584,780
Other Development Costs		\$1,417,464
Total Development Costs		\$39,344,746
Permanent Sources		
Permanent Loan		\$7,800,000
Island County ARPA		\$3,900,000
Housing Trust Fund Apple Health and Home CHIP		\$5,000,000
Investment Income		\$2,000,000
Deferred Developer Fee		\$1,780,530
Tax Credit Equity at \$0.94 per credit x 10 years		\$1,485,564
Total Permanent Sources		\$17,378,652

Total Development Cost Limit

Project's Total Development Cost Limit	\$37,682,844
Total Development Cost (minus land and reserves)	\$38,759,966

Waiver Required

Project Operations

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

Action Approval of Resolution No. 24-75

Anticipated Closing Date May 2024

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-74

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$65,000,000 to finance the construction of an independent living facility owned and operated by German Retirement Home of the State of Washington dba Parkshore Juanita Bay, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON MAY 20, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-74

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$65,000,000 to finance the construction of an independent living facility owned and operated by German Retirement Home of the State of Washington dba Parkshore Juanita Bay, and to pay certain costs of issuing the bonds; approving the sale of the bonds to B.C. Ziegler and Company; approving the form of a bond trust indenture, loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

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

WHEREAS, the German Retirement Home of the State of Washington dba Parkshore Juanita Bay, a Washington nonprofit corporation and an organization described in Section

501(c)(3) of the Code (the “Borrower”) has requested that the Commission issue bonds to assist it with financing (i) the construction and equipping of a 50-unit independent living facility, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest, and (iv) the payment of costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Parkshore Juanita Bay Project), Series 2024A, its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Parkshore Juanita Bay Project), Series 2024B-1, and its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Parkshore Juanita Bay Project), Series 2024B-2 (collectively, the “Bonds”); and

WHEREAS, the Bonds will be secured by the Parkshore Juanita Bay Obligated Group Direct Note Obligation No. 1 and Direct Note Obligation No. 2, each to be issued pursuant to a Master Trust Indenture, as amended by a First Supplemental Master Trust Indenture (collectively, the “Master Indenture”) between Borrower, in its capacities as the initial sole member of the Obligated Group and as the Obligated Group Representative, and U.S. Bank Trust Company, National Association, as the Master Trustee; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-66A, the Commission held a public hearing with respect to the Project on April 25, 2024, and the Governor has or will have approved the Project and the Bonds; and

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

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

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

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

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Parkshore Juanita Bay Project), Series 2024A”, “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Parkshore Juanita Bay Project), Series 2024B-1”, and “Washington State Housing Finance Commission

Nonprofit Housing Revenue Bonds (Parkshore Juanita Bay Project), Series 2024B-2”, in an aggregate principal amount not to exceed \$65,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

Section 4. Approval of Documents. It is hereby found and determined that the Indenture, Loan Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

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

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to B.C. Ziegler and Company, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$65,000,000; (b) the interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Contract is executed prior to October 31, 2024; and (d) the final terms of the Bond Purchase Contract are otherwise in furtherance of the Act and the Plan.

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

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

ADOPTED at a special meeting duly noticed and called this 20th day of May, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	Parkshore Juanita Bay
Developer	Transforming Age
Description	<p>The German Retirement Home of the State of Washington, affiliated with Transforming Age in 2019. In 2023, Parkshore Juanita Bay unveiled plans to convert the German Retirement Home campus into Parkshore Juanita Bay, a satellite independent living community of Transforming Age. This community aims to cater to active seniors aged 62 and above who seek forward-looking care options. Offering 50 apartment (45 entry-fee units and 5 rental units) homes of varying sizes, from one-bedroom to two-bedroom with a den. Parkshore Juanita Bay is set to provide a rooftop deck, a movie theater, yoga studio, fitness center, and more. Located in Kirkland's historic Juanita Bay on Lake Washington, the location offers a walkable enclave with convenient access to nearby shops and restaurants. The vision for Parkshore Juanita Bay is to introduce a fresh concept in neighborhood living for active seniors, setting a new benchmark for senior living within the Seattle metro area. Notably, Parkshore Juanita Bay will be affiliated with the Transforming Age network, ensuring priority access to the continuum of care available at its sister communities, Parkshore and Skyline.</p>
Location	11853 97th Avenue NE Kirkland, WA 98034
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New construction of a nonprofit housing facility
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$65,000,000
Bond Structure	Public Sale

Underwriter

Ziegler Capital Markets

Action

Approval of Resolution No. 24-74

Anticipated Closing Date

June 2024

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-72

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of tax-exempt and taxable nonrecourse nonprofit revenue bonds in one or more series and in an aggregate principal amount of not to exceed \$14,000,000 to finance the acquisition and rehabilitation of a nonprofit housing facility in the City of Bellevue, Washington, to be owned by LIHI Aventine LLC, a Washington limited liability company; approving the sale of the bonds through KeyBanc Capital Markets; approving the form of an indenture of trust, a loan origination and financing agreement, a regulatory agreement, a bond placement agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON MAY 20, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-72

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of tax-exempt and taxable nonrecourse nonprofit revenue bonds in one or more series and in an aggregate principal amount of not to exceed \$14,000,000 to finance the acquisition and rehabilitation of a nonprofit housing facility in the City of Bellevue, Washington, to be owned by LIHI Aventine LLC, a Washington limited liability company; approving the sale of the bonds through KeyBanc Capital Markets; approving the form of an indenture of trust, a loan origination and financing agreement, a regulatory agreement, a bond placement agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to finance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

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

WHEREAS, LIHI Aventine LLC, a Washington limited liability company (the “Borrower”), the sole member and manager of which is the Low Income Housing Institute (LIHI), a Washington nonprofit corporation and organization described in Section 501(c)(3) of the Code, has requested that the Commission issue bonds to provide a portion of the funds to finance the acquisition and rehabilitation of a nonprofit housing facility to be owned by the Borrower and located in the City of Bellevue, Washington (the “Facilities”), and pay costs of issuing the bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Aventine Apartments Project), Series 2024, with such additional series and subseries designations as may be authorized by the Executive Director, in the aggregate principal amount of not to exceed \$14,000,000 (the “Bonds”); and

WHEREAS, the Bonds are not expected to be rated and will be sold with terms consistent with and in furtherance of the Commission’s policy for unrated bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-25A, the Commission held a public hearing with respect to the Project on April 25, 2024, and by the closing on the Bonds the Governor will have approved the Project and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to place all of the Bonds from KeyBanc Capital Markets (the “Placement Agent”), which intends to privately place the Bonds with a single purchaser (the “Purchaser”).

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust (the “Indenture”) between the Commission and U.S. Bank Trust Company, National Association (the “Trustee”); the Loan Origination and Financing Agreement among the Commission, the Borrower, a loan originator and the Trustee (the “Loan Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”); and the form of Bond Placement Agreement among the Commission, the Borrower, and the Placement Agent (the “Bond Placement Agreement”).

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

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Aventine Apartments Project), Series 2024” in one or more series, in an original aggregate principal amount not to exceed \$14,000,000 pursuant to and in accordance with the provisions of the Act and the Code and Section 5 of this resolution. The Commission further authorizes the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project.

Section 4. Approval of Documents. It is hereby found and determined that the Indenture, Loan Agreement, Regulatory Agreement, Bond Placement Agreement and Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

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

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to KeyBanc Capital Markets, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Placement Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond Placement Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following

limitations: (a) the aggregate principal amount of the Bonds does not exceed \$14,000,000; (b) the interest rate on the Bonds does not exceed 8.50%; (c) the Bond Placement Agreement is executed prior to July 31, 2024; and (d) the final terms of the Bond Placement Agreement are otherwise in furtherance of the Act and the Plan.

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

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

ADOPTED at a special meeting duly noticed and called this 20th day of May, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	Aventine
Developer	Low Income Housing Institute (LIHI)
Description	<p>The Aventine is a 5-story, 68-unit apartment building with 68 underground parking spaces in Bellevue’s downtown neighborhood. The building provides workforce housing with 51% of the apartments serving families and individuals at or below 80% AMI.</p> <p>LIHI intends to purchase the property to ensure the much-needed long-term preservation of affordable housing in downtown Bellevue. LIHI's plan is to finance the property with additional funds from the city of Bellevue, ARCH and Amazon Housing Equity Fund. They plan to operate the building to serve households at or below 30, 50, 60 and 80% AMI. The Aventine includes a mix of studios, one-bedroom and two-bedroom apartments. LIHI will preserve the building as affordable workforce housing with a set-aside of units for low income and formerly homeless families with children in the Bellevue School District, U.S. military veterans, and households living with disabilities.</p>
Location	211 112th Avenue NE Bellevue, WA 98004
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Acquisition and Rehabilitation of an existing facility.
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$14,000,000
Bond Structure	Public Sale
Underwriter	KeyBanc Capital Markets Inc.
Action	Approval of Resolution No. 24-72
Anticipated Closing Date	May 2024

WA's new homeownership program must reach those it aims to help

May 7, 2024 at 4:17 pm

By [The Seattle Times editorial board](#)

The state Legislature did its part last year to help repair decades of racial discrimination in housing by passing the [Covenant Homeownership Act](#).

With the Covenant Homeownership Program set to launch this summer, potentially hundreds of families could realize the dream denied them, their parents or grandparents because of state-supported restrictive covenants. For decades before the passing of the 1968 Fair Housing Act, Washington had more than 55,000 properties that had restrictive deeds in hundreds of neighborhoods with discriminatory covenants that kept thousands of Black, Indigenous, Latino, Asian and other people from becoming homeowners.

Fast forward more than 50 years later, and the vestiges of such racism still loom, though the covenants are illegal. In 2022, white homeownership at 69% was more than double that of Black residents, the widest disparity among all racialized groups, according to [a University of Washington study](#).

So, now is the time to make sure eligible future first-time homeowners know about the program and can use it to help build generational wealth that has benefited others for centuries.

That will require outreach and marketing to designated populations. Real estate companies should learn about the program and its eligibility rules and parameters. The state should saturate organizations that serve Black, Latino, Indigenous and Asian communities with information about the opportunity and make it available in several languages.



Mark Weber / Op-Art

State Rep. Jamila Taylor, D-Federal Way, who shepherded the legislation through the Legislature, said that a formal marketing plan will include these things. She expects the state to reach out to groups such as [Habitat for Humanity](#) and [HomeSight](#).

“This is about reparative justice, not reparations,” said Taylor, who credited Rep. Frank Chopp, D-Seattle, and housing groups for championing the idea years ago. “This was definitely a group effort.”

The program is funded with a \$100 document fee added to real estate transactions. It will assist first-time homebuyers with down payments and other costs. To be eligible, buyers must have lived in Washington before the passing of the federal Fair Housing Act of 1968 or be the descendants of someone who lived in the state. They can have incomes at or below 100% of the median income in the area where they live. The fund is expected to generate at least \$75 million a year.

A recent study found that state institutions “played both active and passive roles in perpetuating housing discrimination against a range of marginalized groups.” It also found that impacts of that discrimination are still felt today in the lower homeownership rates and net worth of many of those groups.

The study concluded that “without specifically aiming to help the groups that were discriminated against, any other effort would be ineffective in remedying the disparities.”

Washington lawmakers should be commended for leading the nation in addressing past discrimination. Making sure it is actually used to its potential should be their next goal.

The Seattle Times editorial board members are editorial page editor Kate Riley, Frank A. Blethen, Melissa Davis, Josh Farley, Alex Fryer, Claudia Rowe, Carlton Winfrey and William K. Blethen (emeritus).

From: Sharon Lee <sharonl@lihi.org>
Sent: Thursday, May 2, 2024 8:35 AM
To: Steve Walker <steve.walker@wshfc.org>
Cc: Lisa Vatske <Lisa.Vatske@wshfc.org>; Aaron Long <aaron.long@lihi.org>
Subject: Invitation to speak: Grand Opening of Good Shepherd House May 29, 9:30am

Dear Steve,

We would be honored if you would join us on May 29, at 9:30am and say a few words at the grand opening celebration for Good Shepherd House, located in the Central Area at 1415 22nd Avenue, Seattle. This is LIHI's newly constructed 86-apartment building for formerly homeless people and veterans built in partnership with the Lutheran Church of the Good Shepherd. More information about the project is below my signature. Seattle Mayor Bruce Harrell and church leaders are confirmed for the event. You can reach me or Aaron Long for more info at aaron.long@lihi.org

Sincerely,

Sharon H. Lee

Executive Director
Low Income Housing Institute
1253 S Jackson Street, Suite A
Seattle, WA 98144

(206) 443-9935, ext. 1031
(206) 443-9851 fax

Celebrating 30 Years
Housing is a human right!
Need Affordable Housing? Available units posted weekly at:

<http://www.lihi.org>

The Low Income Housing Institute (LIHI) is pleased to announce the Grand Opening of Good Shepherd House, a partnership between Low Income Housing Institute (LIHI) and the Lutheran Church of the Good Shepherd, located at 1415 22nd Ave.

The seven-story, 86-unit building will have 84 studio apartments for formerly homeless people, one live-in staff unit, and a three-bedroom unit with a separate entrance on the ground level that will be owned and occupied by the church.

LIHI and Good Shepherd have a long working history. The development site for this project was the location of Seattle's first ever tiny house village which opened in 2015. The church owns the land is leasing it to LIHI to build Good Shepherd House.

The project received \$8.2 million in funding from the city of Seattle's Office of Housing. The project was made possible through an ordinance adopted in June 2021 that provides development bonuses for affordable housing on property owned by religious organizations. The ordinance allows additional height and floor area to create a greater number of homes if all housing created on the site is affordable to households earning up to 80% of area median income for at least 50 years.

Financing for Good Shepherd Housing includes: City of Seattle, Enterprise, Heritage Bank, State Housing Trust Fund, WSHFC, Federal Home Loan Bank, Wyncote Foundation NW.

Contractor: Walsh Construction
Architects: Runberg Architecture Group

Sharon H. Lee

Executive Director
Low Income Housing Institute
1253 S Jackson Street, Suite A
Seattle, WA 98144

(206) 443-9935, ext. 1031
(206) 443-9851 fax

Celebrating 30 Years
Housing is a human right!
Need Affordable Housing? Available units posted weekly at:

<http://www.lihi.org>

9% Competitive Housing Tax Credit Program

Project Name	Good Shepherd Housing	
Sponsor	Low Income Housing Institute (LIHI)	
Description	After serving individuals experiencing homelessness in the Tiny House Village hosted on the site for 5 years, the Lutheran Church of the Good Shepherd wanted to take the next step to utilize their excess land. Despite having been bombarded with proposals by private for-profit developers to buy their land and develop market rate housing, the Church has insisted on retaining Black ownership of their land in the Central Area to provide services to community members and combat the tide of gentrification and displacement. 75% of units will be designated for homeless clients.	
Location	1415-1419 22nd Ave Seattle, WA 98122	
Credit Pool	King County	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	Studio	85
	Total	85
Income Set-Asides	25% of units at 40% AMI 50% of units at 30% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leveraging	10
	Public Funding	2
	Project-Based Rental Assistance (PBRA)	4
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2
	Community Revitalization Plan	1
	Transit Oriented Development	1
	Located in a High/Very High Opportunity Area	1

Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	6
Total Points	190

Credit Request **\$2,163,829**

Development Budget

Acquisition Costs	\$3,067,750
Construction	\$22,850,586
Soft Costs	\$2,858,002
Financing Costs	\$1,188,800
Capitalized Reserves	\$469,265
Other Development Costs	\$947,990
Total Development Costs	\$31,382,395

Permanent Sources

City of Seattle	\$8,347,145
State of WA HTF	\$1,878,023
Philanthropic Donation (Wyncote Foundation)	\$500,000
Sponsor Loan	\$750,000
Tax Credit Equity at \$0.9200 per credit x 10 years	\$19,907,227
Total Sources	\$31,382,395

Total Development Cost Limit

Project's Total Development Cost Limit	\$28,891,500
TDC less Land, Offsite Infrastructure, and Reserves	\$27,974,032
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,450	\$610 - \$1,049

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[View as Webpage](#)

Please join us for the groundbreaking of

St. Luke's Affordable Housing

A BRIDGE Housing Community



Date & Time

Friday, May 17, 2024
10:00 - 11:00 a.m.

Location

2035 NW 58th St.
Seattle, WA 98107

RSVP

St. Luke's brings 84 affordable family apartments to Seattle's amenity-rich Ballard neighborhood. Developed in partnership with St. Luke's Episcopal Church, this new eight-story project is the result of a community-driven effort to bring affordable housing to a desirable and growing area.

St. Luke's will consist of studio, one-, two-, and three-bedroom apartment homes, and will be affordable to households earning 60% AMI and below for the City of Seattle. Planned amenities include a community room, bike storage, resident services, shared laundries on each floor, and a rooftop deck and play area.

Developer: BRIDGE Housing

Architect: VIA Architects

General Contractor: Exxel Pacific

Financial Partners: Seattle Office of Housing, Seattle Housing Authority, Washington State Housing Finance Commission, National Affordable Housing Trust, and JPMorgan Chase



BRIDGE Housing | 600 California Street, Suite 900, San Francisco, CA 94108

[Unsubscribe_rsvp@bridgehousing.com](mailto:unsubscribe_rsvp@bridgehousing.com)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by rsvp@bridgehousing.com powered by



Try email marketing for free today!

Celebrate new DESC supportive housing in Burien on May 23!



Mural artwork by Angelina Villalobos, photo courtesy of barry johnson, overall creative.

We're excited to invite you to the grand opening of [Bloomside](#) on May 23. Join our party for [95 new homes with full wrap-around services in Burien!](#)

Bloomside is DESC's first permanent supportive housing outside of the city of Seattle. We're looking forward to welcoming our tenants, highly vulnerable adults living with disabilities and experiencing long-term homelessness, in late May and early June.

Grand Opening and Open House



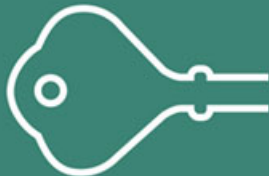
Bloomside, 801 SW 150th Street, Burien

- Come from 2-3 p.m. for the Grand Opening and to hear speakers (space for this is limited and could fill)
- *and/or*

- Come any time between 4-7 p.m. for the Open House, to tour the building and learn about its unique features, meet the Bloomside team and learn about our services and our tenants.



Housing First policies, affordable housing and health care make the community better. You can act to support DESC's efforts: educate, advocate, donate, volunteer, attend an event or join our staff.



DESC

DESC
515 Third Ave.
Seattle, WA 98104

Our Mission

DESC helps people with the complex needs of homelessness, substance use disorders, and serious mental illness achieve their highest potential for health and well-being through comprehensive services, treatment, and housing.

You received this email because you have provided your email address to DESC. If you do not wish to receive email updates from DESC, please unsubscribe at the link below.

[Unsubscribe](#)

9% Competitive Housing Tax Credit Program

Project Name	DESC Burien	
Sponsor	Downtown Emergency Service Center	
Description	<p>DESC Burien will be a six-story residential building. The first floor will consist of residential services and common space for tenants. Levels 2-6 will house all the units. 70 units will be designated for the chronically mentally ill/homeless population and 25 units will be set aside for veterans.</p> <p>Support services will be provided by DESC onsite to enhance the ability of vulnerable, often multiply-disabled tenants to maintain housing stability and permanently exit the cycle of homelessness.</p>	
Location	801 SW 150th Street Burien, WA 98166	
Credit Pool	King County	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	Studio	95
	Total	95
Income Set-Asides	<p>50% of units at 30% AMI 50% of units at 50% AMI</p>	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leveraging	10
	Public Funding	2
	Project-Based Rental Assistance (PBRA)	4
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2
	Transit Oriented Development	1
	Located in a High/Very High Opportunity Area	1
	Nonprofit Sponsor	5

Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	2
Total Points	185

Credit Request **\$2,291,260**

Development Budget

Acquisition Costs	\$2,264,500
Construction	\$27,185,275
Soft Costs	\$3,638,270
Financing Costs	\$1,445,629
Capitalized Reserves	\$1,128,396
Other Development Costs	\$1,218,000
Total Development Costs	\$36,880,070

Permanent Sources

King County	\$10,514,070
Housing Trust Fund	\$5,000,000
Tax Credit Equity at \$0.9325 per credit x 10 years	\$21,366,000
Total Sources	\$36,880,070

Total Development Cost Limit

Project's Total Development Cost Limit	\$30,181,500
TDC less Land, Offsite Infrastructure, and Reserves	\$33,407,991
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,220	\$627-\$1045

Events Calendar

Date	5/20/2024	Length of Event	9:00 AM - 4:45 PM
Event	Board Mtg./Budget Plng. Session (Hybrid)	Audience	General Public
Address	Zoom/3600 Suncadia Trail	Division	Administration
City	Cle Elum, 98922	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/21/2024	Length of Event	9:00 AM - 12 PM
Event	Budget Plng. Session (Hybrid)	Audience	General Public
Address	Zoom/3600 Suncadia Trail	Division	Administration
City	Cle Elum, 98922	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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