

**General
Overview**

*The terms “project”
and “property” are
used interchangeably
throughout this
Manual*

Introduction

This Bond Compliance Procedures Manual (the “Manual”) was designed to give you a working knowledge of federal and Washington State compliance requirements for projects that received tax-exempt bond financing from the Washington State Housing Finance Commission (the “Commission”). When Commission-issued tax-exempt bonds finance a project, the project Owner agrees to reserve a percentage of the units for income-qualified Residents.

This low income set-aside agreed to by the Owner continues for the period of time described in the Regulatory Agreement, the document that contains the various commitments of the Owner. It is important to note that even if the tax-exempt bonds that financed the project are paid off early, in most cases the Regulatory Agreement Commitments will continue to apply to the property.

This manual contains instructions and guidance on how to fulfill your compliance responsibilities, including how to meet your reporting and documentation requirements.

You can obtain contact information for your property’s Portfolio Analyst by reviewing our staff list on the Compliance website. You can also contact your assigned Portfolio Analyst by calling (206) 464-7139 (Seattle and vicinity), or toll free within Washington at 1-800-767-HOME (4663).