

**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 Owners and Managers 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 Bond compliance responsibilities, including how to meet Bond reporting and documentation requirements.

Please be aware that if you have State Bonds rather than federal Bonds in your project, your compliance requirements may be somewhat different. For State Bond requirements, please refer to your project’s Regulatory Agreement and your monitoring Portfolio Analyst.

All reports, forms and additional guidance are found on our website at www.wshfc.org/managers/index.htm.

If you have Bond compliance-related questions, please contact the Commission Portfolio Analyst who monitors your property. You can obtain contact information for your property’s monitoring Portfolio Analyst by reviewing our staff list on the Asset Management & Compliance website at <http://www.wshfc.org/managers/list.htm>.