



The Washington State  
**HOUSING FINANCE COMMISSION**

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**January 16, 2018**

**Bond Round Application Status and Procedure**

**EXISTING:** In October 2017, the Commission held a bond application round for projects that could have the financing resolution ready for adoption by the April 26, 2018 Commission meeting. The expectation is that all projects in this round will closed on or before Friday June 1, 2018.

**ROUND 1:** For calendar year 2018, the Commission intends to hold two bond cap application rounds. Bond/tax credit projects and bond-only multifamily projects will need to apply for these rounds. Applications for the first round of 2018 will be due Friday, March 30, 2018 and they must have the finance resolution adopted on or before the October 25, 2018 Commission Meeting. Projects receiving an allocation will be expected to pay the \$75,000 Bond Cap reservation deposit at the scoping meeting. Application forms for this round will be available February 16, 2018.

**ROUND 2:** The second round will close on Friday October 26, 2018. Projects in this round must have the finance resolution adopted no later than April 25, 2019. Projects receiving an allocation will be expected to pay the \$75,000 Bond Cap reservation deposit at the scoping meeting. Application forms for this round will be available September 14, 2018.

**Round Schedule Table**

Round	Application Date	Finance Res. Cut-Off Date	Round Closing Preferred Cut-Off Date
October, 2017	Passed	April 26, 2018	Friday June 1, 2018
March 2018	March 30, 2018	October 25, 2018	December 31, 2018
October 2018	October 26, 2018	April 25, 2019	May 31, 2019

**Procedures, Fees:** The amount of Bond Cap available has significantly decreased over the past years due to production. With resources more constrained, it is in our common interest that we understand the project pipeline and the dollar demand for the resource.

All applications for each round must submit the appropriate application fee. Projects will be ranked according to readiness and scoring. If more applications are received than there is Cap available, those projects not ranking high enough to receive an allocation of Bond Cap for that round will be notified of their pending status. In addition to the application fee, projects receiving an allocation must reserve their allocation, by making a \$75,000 deposit upon notification of Bond Cap allocation and in any case prior to the date of the scoping meeting. Deposits will be credited toward the cost of issuance or returned after bond closing.

**Delays:** Many factors affect the project financing timeline. If a project is delayed due to third party circumstances, the applicant should keep the Commission informed of the effect the delays may have on the closing schedule. If you have had a scoping meeting, document generation, and/or you have not closed within three months after the original round closing preferred cut-off date, your bond cap allocation may be withdrawn and the costs incurred deducted from the \$75,000 deposit. According to policy the Commission may charge its issuance fee of 25 basis points of the proposed bond amount plus fees and expenses for bond counsel and the trustee/paying agent. In general, the Commission will charge the costs incurred (for its staff, bond counsel and trustee/paying agent). Delayed projects that have not held a scoping meeting have the option to apply in the next round with no additional application fee, provided that the project has not materially changed. Please be aware if the Commission's scoring matrix has been modified the application must compete under the new scoring criteria. A project may only apply twice under an initial application fee. After that a new application fee will be required.

**Withdrawals:** There is no additional fee or Commission costs to withdraw an application if it has not had a scoping meeting. The application fee will not be returned but it may be credited for another application round for the same project. This credit is extended only once. If a scoping meeting has been held, the project will be charged the costs incurred by the Commission, including bond counsel, and trustee/paying agent.