

DECEMBER 9, 2021

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on Thursday, December 9, 2021, at 11:00 a.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

To join virtually, please go to www.zoom.us, go to “Join a Meeting,” and enter:

Webinar/Meeting ID: 827 3305 4118

Passcode: 738921

Participants who wish to participate telephonically, please dial either: 1-(888) 788-0099 or 1-(877) 853-5247 U.S. toll-free

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

- I. TBD:** Sound Communities (20 min.)

- II. Lisa DeBrock:** Housing Assistance Fund (20 min.)

- III. Diane Klontz:** Informational Report on Department of Commerce Activities (if time allows)

- IV. Steve Walker:** Executive Director’s Report (if time allows)

Note: There will be a break after the conclusion of the Work Session. The Commission Meeting will reconvene at 1 p.m.

Public Engagement at Commission Meetings

All Board meetings of the Washington State Housing Finance Commission are open to the public. Our intention is to welcome all members of the public and to provide a clear and reasonable process through which they can share their thoughts with us.

Different ways to Join a Commission Meeting:

1. Click [here](#) to go to the meeting directly
2. At www.zoom.us, go to “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **827 3305 4118**
 - Passcode: **738921**
3. To participate by phone, dial toll-free either: 1-(888)-788-0099 or 1-(877)-853-5247.

During Meetings:

During Commission board work sessions and board meetings, attendees can see and hear all presentations and business taking place. Microphones will be turned off except to receive comment during public hearings and the public general comment period.

Public Hearings:

Commission meetings often include public hearings for specific housing projects or other policy decisions. Please limit comments to those directly related to the public hearing topic.

Public Comment:

- **Purpose of Public Comment**
During this period, the Commissioners listen to public concerns and comments but do not generally engage in dialogue. Staff will follow up with commenters who request assistance or answers to questions, providing that contact information is shared. Anyone who wishes to speak during the public comment period can take this opportunity.
- **When to Comment**
The public comment period takes place near the end of the afternoon Commission board meeting (not the morning work session). The starting time for the public comment period depends on the length of the Commission’s other business. Typically, the public comment period is reached after about an hour (2 p.m.) but may be sooner or later.
- **Raising Your Hand in Zoom or Through Phone Participation**
To give us a sense of the number of people wishing to speak and help us call on you in an orderly fashion, the meeting Chair will ask you to use the Zoom “raise hand” feature to indicate you would like to speak. People participating on the telephone can press *9 to virtually “raise a hand.” Whether or not you are able to virtually raise a hand, the chair will provide time and opportunity for all to share their comments before closing the public comment period.
- **Timing of Comments:**
We ask that speakers keep their comments brief (2 to 3 minutes). The chair may ask you to begin bringing your statement to a close after that time, especially if others are waiting to speak. Our intention is not to impose a specific time limit unless it seems necessary to give a large number of speakers an equal chance to share their comments.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on Thursday, December 9, 2021, at 1:00 p.m., to consider the items in the agenda below.

Per the Governor’s proclamation regarding the Open Public Meetings Act and Public Records Act (Proclamation 20-28) and due to extraordinary public-health circumstances related to the ongoing COVID-19 (coronavirus) outbreak, participation in this meeting will only be offered virtually.

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- I. **Chair: Approval of the Minutes from the November 18, 2021, Special Meeting.** 1
(5 min.)

- II. **Chair: Conduct a Public Hearing on the following:**

 - A. **Redondo Heights Senior Living, OID # 19-159A** 2
Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 212-unit multifamily housing facility located at 27400 Pacific Highway S., Federal Way, WA, 98003, to be owned by Redondo Heights Senior Living Associates Limited Partnership, 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 \$55,000,000. (7 min.)

- III. **Consider and Act on the Following Action Items:**

 - A. **Resolution No. 21-107, Reauthorization of funding for the Beginning Farmer/Rancher Program** 3
Lisa Vatske: A resolution approving the issuance of up to \$2,000,000 in bonds to fund the Beginning Farmer/Rancher Loan Program. (10 min.)

- B. Resolution No. 21-112, Madison at River’s Edge, OID # 21-93A** **4**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of an existing 120-unit multifamily housing facility located at 1741 22nd Street NE, Auburn, WA 98002, to be owned by AOF/Pacific Affordable Corp., a California nonprofit public benefit corporation and an 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 \$42,000,000. The public hearing was held November 18, 2021. (5 min.)
- C. Resolution No, 21-95, 192 Shoreline, OID # 21-33A** **5**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 250-unit multifamily housing facility located at 19022 Aurora Avenue N., Shoreline, WA 98133, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$72,000,000. The public hearing was held July 22, 2021. (5 min.)
- D. Resolution No. 21-100, HopeSource III Rural Preservation Portfolio, OID # 19-122A-G** **6**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition and rehabilitation of seven multifamily housing facilities, in Grant and Yakima counties, with an aggregate total of 190 housing units, to be owned by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership. The addresses and units are listed below. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated aggregate bond amount is not expected to exceed \$20,000,000. The public hearing was held August 26, 2021. (5 min.)

Project:	HopeSource III Rural Preservation Portfolio
Project Addresses, Units, and Estimated Maximum Bond Amount per Project:	<p>Chestnut Grove Apartments 610 South Chestnut Street Moses Lake, WA 98837 23 units \$2,300,000</p> <p>Edison Park Apartments 2400 East Edison Avenue Sunnyside, WA 98944 28 units \$3,000,000</p> <p>Paragon Apartments 1320 South 11th Street</p>

	<p>Sunnyside, WA 98944 36 units \$3,800,000</p> <p>Valley Commons 1 & 2 Apartments 700 - 725 McClain Drive Sunnyside, WA 98944 51 units \$5,400,000</p> <p>Vineyard 1 & 2 Apartments 405 Nicka Road and 810 Grandridge Road Grandview, WA 98930 52 units \$5,500,000</p>
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- E. Resolution No. 21-105, Linden, OID # 21-36A** **7**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction and equipping of a 200-unit multifamily housing facility located at 916 N. 143rd Street, Seattle, WA 98133, to be owned by Bellwether Linden LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$60,000,000. The public hearing was held November 18, 2021. (5 min.)
- F. Resolution No. 21-106, Midvale Village, OID # 21-81A** **8**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 210-unit multifamily housing facility located at 1117 North 183rd Street, Shoreline, WA 98133, to be owned by Midvale Village, LP, a to-be-formed 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 \$55,000,000. The public hearing was held November 18, 2021. (5 min.)
- G. Resolution No. 21-110, Elizabeth Thomas Homes, OID # 21-80A** **9**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 119-unit multifamily housing facility located at 4524 S. Henderson Street, Seattle, WA 98118, to be owned by Elizabeth Thomas Homes 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 \$32,000,000. Public hearings were held November 18, 2021 and December 7, 2021. (5 min.)
- H. Resolution No. 21-111, Grata at Totem Lake 4%, OID # 20-78A** **10**
Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new

construction of a 125-unit multifamily housing facility located at 12410 NE Totem Lake Way, Kirkland, WA 98034, to be owned by Kirkland TWG LLLP, a Washington limited liability limited partnership. 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 \$37,000,000. The public hearing was held November 18, 2021. (5 min.)

I.	Resolution No. 21-108, Carryforward of Private Activity Bond Cap Lisa Vatske: A resolution approving the carryforward of Private Activity Bond Cap. (10 min.)	11
J.	Steve Walker: Request for approval of the proposed 2022 Legislative Agenda. (10 min.)	12
K.	Steve Walker: Request approval of the 2022 Commission Meeting Calendar. (5 min.)	13
IV.	Informational Report on Department of Commerce Activities (10 min.)	
V.	Executive Director’s Report (10 min.)	
VI.	Commissioners’ Reports (10 min.)	
VII.	Chair: Consent Agenda (5 min.)	
A.	Homeownership & Homebuyer Education Programs Monthly Activities Report	14
B.	Multifamily Housing and Community Facilities Monthly Activities Report	15
C.	Asset Management and Compliance Monthly Activities Report	16
D.	Financial Statements as of November 30, 2021	17
VIII.	Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
A.	Miscellaneous Correspondence and Articles of Interest	18
B.	HFC Events Calendar	19
IX.	Chair: Public Comment	
X.	Executive Session (if necessary)	
XI.	Adjourn	

Bill Rumpf, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

November 18, 2021

The November 18, 2021 work session was called to order at 11:00 a.m. by Chair Bill Rumpf via Zoom and conference call. In attendance were Commissioners Brian Surratt, Corina Grigoras, Ken Larsen, Jason Richter, Lowel Krueger, Pedro Espinoza, and Alishia Topper.

Steve Walker and the RJET Committee made a presentation updating the Board on ongoing social justice and racial equity efforts this year and a proposal to adopt Commission Racial Equity Values:

EQUITABLE & MEANINGFUL ENGAGEMENT

Ensure that all Black Indigenous People of Color (BIPOC) staff are given the opportunity to contribute to the Commission's decision-making process and that we are fully engaging our BIPOC community stakeholders.

ACCOUNTABILITY

For the Commission to move toward antiracism, each person must acknowledge and be held accountable for behavior and actions that do not embody RJET's Racial Equity Values.

CHALLENGING WHITE SUPREMACY

We must challenge white supremacy by naming it, understanding how it affects our work and biases, and reversing it through concrete and documented actions.

ACKNOWLEDGING AND ADDRESSING POWER AND PRIVILEGE

Acknowledge that the Commission’s established hierarchies and procedures contribute to structural racism and actively commit to repairing, addressing, and eliminating it.

HUMILITY

We demonstrate humility by acknowledging our blind spots, implicit and explicit biases, and thoughtfully working through conflict with colleagues and partners.

RESPECT

We respect that BIPOC and non-BIPOC individuals have different truths and cultural mannerisms; we commit to being patient and allowing space for all to learn, make mistakes and grow.

Lisa Vatske presented a proposed partnership with Sound Transit and a pilot bond cap set-aside. In coordination and through a memorandum of understanding (MOU), staff is proposing to “set-aside” up to \$200 million of bond cap allocation over a five-year period. Bond cap would be “reserved” as part of the request for proposal (RFP) process for each of the proposed sites and then accessed or utilized on a rolling basis later upon the financing closing. This would be managed similar to how the Housing Authority and PDA allocation is handled. Projects would be on a list and get an allocation based on readiness and ability to proceed to closing. No more than half of the allocation would be available in any one year. Although there are already two sites that have been solicited and developers determined, there is a schedule of upcoming solicitations in the next several years, that Commission staff would be included in. All projects will need to meet the threshold bond cap criteria.

The work session was adjourned at 12:00 p.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

November 18, 2021

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. via Zoom and conference call. Those Commissioners present were Wendy Lawrence, Brian Surratt, Corina Grigoras, Ken Larsen, Jason Richter, Lowel Krueger, Pedro Espinoza, and Alishia Topper.

**Approval of the
Minutes**

The minutes of the October 28, 2021 special meeting were approved as distributed.

**Public Hearing:
Madison at River's
Edge, OID # 21-
93A**

The Chair opened a public hearing for Madison at River's Edge, OID #21-93A, at 1:04 p.m.

Claire Petersky, Manager of Multifamily Housing and Community Facilities, said this public hearing is for the proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition of an existing 120-unit multifamily housing facility located at 1741 22nd Street NE, Auburn, WA 98002, to be owned by AOF/Pacific Affordable Corp., a California nonprofit public benefit corporation and an 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 \$42,000,000. Ms. Petersky introduced Sara Fay, Senior Vice President - NW Division, AOF/Pacific Affordable Housing Corp.

Ms. Fey stated this a 120 residential building with units and amenities for individuals and families with qualifying household incomes. The project contains 24 one-bedroom/one-bathroom units, 84 two-bedroom/one-bathroom units and 12 three-bedroom/two-bathroom units, all located in 16 buildings on approximately 7.73 acres of land with amenities that include a kids play area and workout pool. The units will be 75% at 60% area median income (AMI) the remaining 25% will be market rate.

There were no other comments from members of the public and the hearing was closed at 1:09 p.m.

**Public Hearing:
Elizabeth Thomas
Homes, OID # 21-
80A**

The Chair opened a public hearing for Elizabeth Thomas Homes, OID #21-80A, at 1:09 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 119-unit multifamily housing facility located at 4524 S. Henderson Street, Seattle, WA 98118, to be owned by Elizabeth Thomas Homes 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 \$27,000,000. Ms. Petersky introduced Jeanne LeDuc, Director of Housing at Catholic Housing Services.

Ms. LeDuc stated that Elizabeth Thomas Homes is a proposed six (6) story, mixed-use residential building located in the Rainer Beach Station Overlay District. This affordable family project will target families earning up to 60% area median income (AMI). The building contains a mix of units that include 13 studios, 52 one-bedroom, 30 two-bedrooms, and 24 three-bedrooms. One half of the units will target families earning 50% AMI and one half of the units will be targeted to families earning 60% of the AMI. The building also includes 1,050 sf of commercial space located along Henderson Street, with connectivity to the Rainier Beach light rail station. The project's strategic location provides residents easy access to safe, affordable transportation. This project was named after Elizabeth Thomas, an early pioneer in the Seattle civil rights movement.

There were no other comments from members of the public and the hearing was closed at 1:13 p.m.

**Public Hearing:
Grata at Totem
Lake 4%, OID #
20-78A**

The Chair opened a public hearing for Grata at Totem Lake, OID #20-78A, at 1:13 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the new construction of a 125-unit multifamily housing facility located at 12410 NE Totem Lake Way, Kirkland, WA 98034, to be owned by Kirkland TWG LLLP, a Washington limited liability limited partnership. 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 \$37,000,000. Ms. Petersky introduced Megan Adams, Development Director, TWG Development.

Ms. Adams stated that Grata at Totem Lake is a partnership with LifeWire, who will provide safety for victims of domestic violence including many children. LifeWire will provide domestic violence advocacy services including 1-1 advocacy sessions, emotional support, safety planning, systems-based advocacy, housing stability support, legal support, support groups, mental health services, and referrals to other services and supports as needed. Services are funded through the project operating budget. LifeWire services are provided under a trauma-informed advocacy model which provides stabilization for housing in conjunction with mental-health, safety planning and supportive services and driven by the choices and needs of survivors. All our services are free and voluntary. These models have been research-tested to promote housing stability for survivors of domestic violence. She also stated this land was purchased in 2018 at market rate.

There were no other comments from members of the public and the hearing was closed at 1:16 p.m.

**Public Hearing:
Linden, OID # 21-
36A**

The Chair opened a public hearing for Linden, OID #21-36A, at 1:16 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt revenue notes to finance a portion of the costs for the new construction and equipping of a 200-unit multifamily housing facility located at 916 N. 143rd Street, Seattle, WA 98133, to be owned by Bellwether Linden LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$60,000,000. Ms. Petersky introduced Mindy Black, Senior Housing Developer, Bellwether Housing and Jovan Ludovice, Senior Housing Developer, Bellwether Housing.

Ms. Black stated that this project is located in Seattle's Bitter Lake Urban Village, Linden will include 200 apartments affordable to households earning up to 60% area median income. There are set asides for persons with disabilities and large households. The project features two exterior courtyards, resident community rooms, and will provide electric vehicle charging stations. Bellwether has also engaged NeighborCare Health in discussions of providing services in an on-site clinic. Mr. Ludovice stated that this project would not have been possible without a LAP loan for the land.

Lisa Vatske, Director of the Multifamily Housing and Community Facilities Division (MHFC) stated that this and the last three projects that have been presented with public hearings today have also utilized the Evergreen Impact Housing Fund.

There were no other comments from members of the public and the hearing was closed at 1:23 p.m.

**Public Hearing:
Midvale Village,
OID # 21-81A**

The Chair opened a public hearing for Midvale Village, OID #21-81A, at 1:23 p.m.

Ms. Petersky said this is a proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition,

construction and equipping of a 210-unit multifamily housing facility located at 1117 North 183rd Street, Shoreline, WA 98133, to be owned by Midvale Village, LP, a to-be-formed 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 \$55,000,000. Ms. Petersky introduced Ryan Patterson, President of Vintage Housing.

Mr. Patterson stated Midvale Village, soon to be named Midvale at Vintage, will be income targeted to households with incomes below 50% and 80% of area median income. The property will give preference for 10% of the units to qualified income and age-eligible households in which one member is a Veteran. The site will include electric vehicle charging stations and will offset a portion of its energy consumption with a photovoltaic solar system. Provided services will include on-site social activities such as holiday parties and resident game nights and will be coordinated by an on-site coordinator. Additionally, there will be an on-site health clinic with a medical provider to provide basic care to residents. Financing will be largely accomplished via the use of recycled bond cap.

There were no other comments from members of the public and the hearing was closed at 1:29 p.m.

**Action Item:
Resolution No. 21-
100, HopeSource
III Rural
Preservation
Portfolio**

This item was pulled from the agenda.

**Action Item:
Resolution No. 21-
96, Nesbit Family
Housing**

Ms. Vatske said this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 104-unit multifamily facility located at 8700 Aurora Avenue N., Seattle, WA 98103, to be owned by Nesbit Development LLLP, a Washington limited liability limited partnership. 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 \$21,000,000. The public hearing was held September 23, 2021.

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

**Action Item:
Commission Racial
Equity Values**

Ms. Topper moved to adopt the Commission racial equity values discussed in the work session. Mr. Kreuger seconded the motion. The adoption of the racial equity values was unanimously approved.

**Informational
Report on
Department of
Commerce
Activities.**

Corina Grigoras from the Department of Commerce (“Commerce”) gave a report as follows:

Housing Assistance Unit

- Rent assistance spending continues to increase, but not where we want it to be.
- Washington is better than average in rate of spending and is not at risk of having funds reclaimed. Washington is ranked 14th out of 50 states in the percentage of rent assistance funds spent.
- Commerce continues to add state employees to assist with local county rent assistance efforts.
- Commerce procured a vendor to help counties pay rent assistance.

Housing Finance Unit (HFC)

- Received Phase 2 applications for Rapid Capital Housing Acquisition: 14 Applicants requested \$102M. Commerce has \$54M to allocate between Federal and State resources.
- HFU is consulting with other public funders on the final phase of review for the 85 applicants in the traditional HTF funding. Commerce will be able to fund less than half of the \$283M requested. HFU plans to withhold funding to pair with the 4% LIHTC round held by the Commission.

Homeownership Disparities Work Group

The work group convened for the first time on October 25, to begin the disparities analysis and discussions for how to increase BIPOC homeownership

rates in Washington. The group includes 32 member representing the many perspective and backgrounds of the homeownership community.

Growth Management Services

Multi-family tax exemption

Commerce has issued an RFP for guidance and a legislative study on the MFTE program.

Countywide projections of housing need and planning to prevent displacement

Commerce has selected BERK consulting to implement HB 1220 (laws of 2021) to set housing targets for each county by income band and special housing. This work also includes recommendations to disaggregate the targets and guidance and examples for local governments to implement the rest of the bill, along with countywide profiles of housing needs using existing data. Work is kicking off this month and will continue through 2022, finishing in early 2023. GMS will be creating a project web page.

Connecting housing to infrastructure program (CHIP)

The CHIP program is now launched. This program funds water, sewer and stormwater connections between affordable housing and the main utility and waives portions of system development charges.

Executive Director's Report

Mr. Walker stated that the 9% Program received 23 applications totaling approximately \$35.5 million in credit requests to support 1,581 units. There is approximately \$15 million in credit available at this current time. Discussions have been underway with the state Housing Trust Fund (HTF) and other public funders as to the priorities and coordinating investments. Staff are undertaking review and analysis of the applications submitted. An allocation list is scheduled to be released in coordination with the HTF in mid-December.

In November, Multifamily and Community Facilities (MHCF) financed three Manufactured Housing Preservation Program loans. The communities were in the towns of Shelton, Moses Lake, and Royal City. These investments helped

preserve a total of 160 homes for a total loan amount, from the Commission, of \$2,955,649.

The Homeownership Division successfully priced \$79 million in bonds on November 4th for our House Key Opportunity program, extended the loan servicing contracts with Idaho Housing & Finance Association and Lakeview Loan Servicing for one more year, extended our quantitative services contract with cfx Incorporated for two more years and in October, had \$235 million in new reservations assisting 676 families.

Asset Management & Compliance's (AMC) portfolio analysts continue to review all tax credit annual reports, at 82% complete, they are on track to meet the annual goal and analyze asset management reports for our ARRA-funded projects.

Finance Division has welcomed Tony Moore, a new Fiscal analyst who started with the Commission on Tuesday. Tony graduated from Central Washington University with a degree in accounting.

Build Back Better Bill

After several weeks of concern regarding the lack of the LIHTC provisions being included in the bill, the LIHTC provisions have been added back into the bill, which is critical and good news! The provisions include:

- Lowering the bond-financing threshold from 50 percent to 25 percent for five years, from 2022 to 2026,
- Increasing the annual Housing Credit allocation at a rate of 10 percent per year plus inflation from 2022 to 2024, which amounts to a roughly 41 percent increase over current levels in 2024, followed by inflation adjustments after 2025,

- Providing a permanent 50 percent basis boost for properties serving extremely low-income (ELI) households, along with an 8 percent minimum set-aside for properties taking advantage of the ELI basis boost, as well as a limitation on the amount of allocation and volume cap that can be used for properties receiving the ELI boost, and
- Providing a permanent 30 percent basis boost for properties in tribal areas

Commissioners’ Reports

Ms. Topper gave the Audit Committee report and talked about the recent audit. She highlighted that there were no difficulties and discrepancies during the audit. She added that a copy of the final audit report and financial statement will be provided in the next meeting packet.

Consent Agenda

The consent agenda was approved as mailed.

Public Comment

The Chair opened the public comment period. Kateesha Atterberry and Cynthia Maccotan, representing Urban Black Development, expressed their frustrations with the Commission’s lack of engagement and inclusion with the community, its external involvement and transparency with the changes and processes that have been made at the Commission with their social justice and racial equity efforts.

Adjournment

The meeting was adjourned at 1:59 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Notes”) to finance a portion of the costs for the acquisition, construction, and equipping of a multifamily housing facility in Federal Way, Washington, to be owned by Redondo Heights Senior Living Associates Limited Partnership, a Washington limited partnership. The Notes may be issued as one or more series issued from time to time and may include one or more series of refunding obligations. The public hearing will be held starting at 1:00 p.m., Thursday, December 9, 2021.

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

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

Project:	Redondo Heights Senior Living
Project Address:	27400 Pacific Highway South Federal Way, WA 98003
Total Estimated Project Cost:	\$68,648,779
Estimated Maximum Note Amount:	\$55,000,000 (a portion of which may be taxable)

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 212-unit multifamily housing facility in Federal Way, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice is intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the proposed Project and the proposed Notes may be mailed or faxed to the attention of Jason Hennigan, WSHFC, MHCF Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5 p.m. on Wednesday, December 8, 2021. Public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the MHCF division at (206) 464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Redondo Heights Senior Living		
Developer	Sustainable Housing for Ageless Generations (SHAG)		
Description	Redondo Heights Senior Living will be a 212-unit development with twenty percent of units income targeted to households with incomes below 50% area median income. The property will offer a dedicated transit van and a dedicated electric vehicle for use by residents, as well as electric vehicle charging stations. Each of the three buildings will have roof decks with walking paths, seating, landscaping, pea-patch planters for resident use and a pet exercise area.		
Location	27400 Pacific Highway South Federal Way, WA 98003		
Project Type	New Construction		
Units	One Bedroom	145	
	Two Bedroom	67	
	Total	212	
Housing Tax Credits	Yes		
Income Set-Aside	20% at 50% AMI		
Regulatory Agreement Term	Minimum 40 years		
Evaluation Plan Scoring	Commitments for Priority Populations		15
	Cost Efficient Development		5
	Property Type		3
	Location Efficiency		3
	Transit Oriented Development		3
	Nonprofit Sponsor		3
	Donation in Support of Local Nonprofit		8
	Solar Options		5
	Energy Efficient Building		6
	Electric Vehicle Charging Stations		1
	Total Points		52
Estimated Tax-Exempt Note Amount (Not to exceed)	\$55,000,000		

Note Structure

Private Placement

Lender

Citi Community Capital

Development Budget

Acquisition Costs	\$587,237
Construction	\$50,454,522
Soft Costs	\$9,870,116
Financing Costs	\$4,712,878
Capitalized Reserves	\$750,000
Other Development Costs	\$2,274,026
Total Development Costs	\$68,648,779

Permanent Sources

Tax-Exempt Bond	\$55,000,000
Deferred Developer Fee	\$5,727,334
General Partner Equity	\$2,942
Tax Credit Equity at \$0.88 per credit x 10 years	\$7,918,503
Total Permanent Sources	\$68,648,779

Total Development Cost Limit

Project's Total Development Cost Limit	\$78,046,200
Total Development Cost (minus land and reserves)	\$67,336,542
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,585	\$1,027
Two Bedroom	\$1,810	\$1,229

Action

Public Hearing for OID# 19-159A

Anticipated Closing Date

January 2022

RESOLUTION NO. 21-107

A RESOLUTION of the Washington State Housing Finance Commission reauthorizing its beginning farmer/rancher loan program; authorizing the financing of not to exceed \$2,000,000 in transactions under such program; and authorizing the officers and Executive Director of the Commission to execute all documents necessary to implement such program subject to specific limitations.

WHEREAS, the Washington State Housing Finance Commission (the “Commission”) is authorized pursuant to chapter 43.180 RCW (the “Act”) and particularly RCW 43.180.290 to issue tax-exempt revenue bonds for the purpose of acquiring loans made to beginning farmers and ranchers to finance qualified facilities meeting the requirements of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Commission annually has authorized a program to provide financing for beginning farmers and ranchers in a cost-effective and timely manner with one or more preapproved financial institutions; and

WHEREAS, Northwest Farm Credit Services serves as a lender and bond investor for the Commission’s beginning farmer/rancher loan program; and

WHEREAS, the Commission is authorized pursuant to RCW 43.180.080(18) to delegate any of its powers if consistent with the purposes of the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE WASHINGTON STATE HOUSING FINANCE COMMISSION AS FOLLOWS:

Section 1. Approval of Program and Bonds. The Commission hereby reapproves a program to finance qualified facilities for beginning farmers and ranchers (the “Program”) eligible under the Act and the Code substantially as described in the form of loan agreement (the “Loan Agreement”) and financing agreement (the “Financing Agreement”) on file with the Commission, with such changes thereto as are necessary or desirable and are approved by bond counsel to the Commission to implement the Program, subject to the limitations set forth in this resolution. The Commission hereby affirms its intent to continue working with Northwest Farm Credit Services as a lender (the “Lender”) to originate loans and acquire bonds issued by the

Commission pursuant to the Program to provide financing to qualified borrowers under the Act and the Code. The Commission may, pursuant to separate resolution, select and approve one or more additional lenders to originate loans and acquire bonds issued by the Commission pursuant to the Program to provide financing to qualified borrowers under the Act and the Code.

Section 2. Authorization for Financing. The Executive Director is hereby authorized to approve on behalf of the Commission, from time to time, the issuance of bonds under the Program and their sale to the Lender to provide financing to qualified borrowers in accordance with the Act and the Code; provided, that (i) the aggregate principal amount so approved pursuant to this authorization for all such bonds will not exceed \$2,000,000; (ii) the terms and conditions of any such financing are acceptable to the Lender and the applicable borrower; and (iii) this delegation shall expire on the first Commission Board meeting in 2023.

Section 3. General Authorization. The Executive Director or his designee is hereby authorized and directed (i) to request state bond volume cap authority for the Program, and (ii) to publish such notices, to hold such hearings, and to take such other actions as shall be necessary to enable the Commission's bond counsel to render its opinion as to the exclusion of the interest on the bonds issued by the Commission under this Program from gross income for Federal income tax purposes. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute and deliver a Loan Agreement, Financing Agreement, all such additional and supplemental documents including bonds, 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, 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 bond counsel to the Commission that are consistent with the Program, to do and perform such acts and to take such actions as may be necessary or required for the consummation of the transactions provided for and contemplated by the Loan Agreement and Financing Agreement and to negotiate all final terms and conditions of the Loan Agreement and Financing Agreement not contrary to or inconsistent with the objectives of the Program. 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. The Deputy Executive 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 4. 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 his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at an open public meeting duly noticed and called this 9th day of December 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 21-112

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 \$42,000,000 to finance the acquisition, rehabilitation and equipping of a multifamily housing facility to be owned by Madison at River's Edges LLC, a Washington limited liability company; approving the sale of the bonds to Piper Sandler & Co.; approving the form of a trust indenture, a mortgage loan origination and financing agreement, a deed of trust, bond placement agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON DECEMBER 9, 2021

PREPARED BY:

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

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RESOLUTION NO. 21-112

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 \$42,000,000 to finance the acquisition, rehabilitation and equipping of a multifamily housing facility to be owned by Madison at River's Edges LLC, a Washington limited liability company; approving the sale of the bonds to Piper Sandler & Co.; approving the form of a trust indenture, a mortgage loan origination and financing agreement, a deed of trust, bond placement agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his 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 a hearing as required by the Act; and

WHEREAS, Madison at River's Edges, LLC, a Washington limited liability company (the "Borrower"), the sole member of which is AOF/Pacific Affordable Housing Corp., a California nonprofit public benefit corporation and an organization described under Section 501(c)(3) of the Code, has requested that the Commission issue bonds to provide part of the funds to finance the acquisition, rehabilitation and equipping of a multifamily residential rental facility to be owned by the Borrower and located in Auburn, Washington (the "Facilities"), pay capitalized interest, fund working capital expenditures, establish certain reserves, including a debt service reserve fund, 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 (Madison at River's Edge Project), Series 2021A and its Taxable Nonprofit Housing Revenue Bonds (Madison at River's Edge Project), Series 2021B, with such additional series and subseries designations as may be authorized by the Executive Director, in the aggregate principal amount of not to exceed \$42,000,000 (the "Bonds"); and

WHEREAS, the Bonds are expected to be unrated 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. 21-93A, the Commission held a public hearing with respect to the Project on November 18, 2021, 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 Piper Sandler & Co. (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 Trust Indenture (the “Indenture”) between the Commission and U.S. Bank National Association (the “Trustee”); the Mortgage Loan Origination and Financing Agreement among the Commission, the Borrower, a mortgage lender and the Trustee (the “Loan Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); the Deed of Trust, Assignment of Leases and Fixture Filing (the “Deed of Trust”); and the form of Bond Placement Agreement among the Commission, the Borrower, the Placement Agent and the Purchaser (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 the Bonds, in multiple series, in an original aggregate principal amount not to exceed \$42,000,000 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, Deed of Trust, 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, Deed of Trust, 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 his 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 Piper Sandler & Co., 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 \$42,000,000; (b) the

interest rate on the tax-exempt Bonds does not exceed 7.00% and the interest rate on the taxable Bonds does not exceed 8.00%; (c) the Bond Placement Agreement is executed prior to March 31, 2022; 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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	Madison at River’s Edge
Developer	AOF/Pacific Affordable Housing Corp.
Description	Madison at River’s Edge provides 120 residential units and amenities for individuals and families with qualifying household incomes. The project contains 24 one bedroom/one-bathroom units, 84 two bedroom/one-bathroom units and 12 three bedroom/two-bathroom units, located in 16 buildings on approximately 7.73 acres of land.
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Acquisition
Estimated Tax-Exempt Bond Amount (not to exceed)	\$42,000,000
Bond Structure	Public Sale
Placement Agent	Piper Sandler
Action	Approval of Resolution No. 21-112
Anticipated Closing Date	December 2021

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 21-95

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse revenue notes in an aggregate principal amount of not to exceed \$72,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Shoreline, Washington, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership; approving the issuance and delivery of the notes to Impact C.I.L., LLC; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 9, 2021

PREPARED BY:

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

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RESOLUTION NO. 21-95

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse revenue notes in an aggregate principal amount of not to exceed \$72,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Shoreline, Washington, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership; approving the issuance and delivery of the notes to Impact C.I.L., LLC; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his 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 the 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, Impact C.I.L., LLC (“Impact”) has offered to make one or more loans in an aggregate principal amount of not to exceed \$72,000,000 to the Commission (the “Funding

Loan”) to provide funds for the acquisition, construction and equipping of a multifamily residential rental facility with 250 housing units (the “Project”) located in Shoreline, Washington, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire one or more loans originated by a mortgage lender to the Borrower (the “Project 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 (192 Shoreline Apartments Project), Series 2021A and its Multifamily Revenue Note (192 Shoreline Apartments Project), Series 2021B (together, the “Notes”) in the aggregate principal amount of not to exceed \$72,000,000; and (2) its acquisition of the Project Loan with proceeds of the Notes; and

WHEREAS, the Notes are 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. 21-33A, the Commission held a public hearing on July 22, 2021, and the Governor has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from Impact; 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 Impact, the Commission and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”); the Project Loan Agreement (the “Project Loan Agreement”), among the Commission, the Fiscal Agent, U.S. Bank National Association, 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 (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 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 Notes are in furtherance of the Act and the Plan.

Section 4. Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (192 Shoreline Apartments Project), Series 2021A” and “Multifamily Revenue Note (192 Shoreline Apartments Project), Series 2021B” in an aggregate principal amount of not to exceed \$72,000,000, in one or more tax-exempt and taxable series with appropriate series designation, as necessary, 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 Project 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 Notes consistent with the Act and the Code.

The Funding Loan Agreement, the Project 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 his 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 and delivery of the Notes 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 Notes. The Commission hereby authorizes and approves the issuance and delivery of the Notes to Impact 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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name	192 Shoreline	
Developer	TWG Development, LLC	
Description	New construction of a 250-unit multifamily housing facility in Shoreline. Units will be set-aside for households earning 50% and 60% of area median income. Twenty percent of the units will be set-aside for large households, and twenty percent of the units will be set-aside for persons with disabilities. The building will include an adult daycare facility and electric vehicle charging stations.	
Location	19022 Aurora Avenue N. Shoreline, WA 98133	
Project Type	New Construction	
Units	Studio	20
	One Bedroom	149
	Two Bedroom	30
	Three Bedroom	45
	Four Bedroom	6
	Total	250
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI, 30% @ 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Set-Aside	10
	Commitments for Priority Populations	20
	Cost Efficient Development	7
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Energy Efficiency Modeling and Audits	2
	Solar Options	5
	Energy Efficient Building	6

Electric Vehicle Charging Stations	1
Community Facilities	2
Total Points	78

Estimated Tax-Exempt Note Amount (Not to exceed) \$72,000,00

Note Structure Private Placement

Construction Lender Bank of America

Permanent Lender Impact Community Capital

Development Budget

Acquisition Costs	\$6,930,000
Construction	\$60,433,565
Soft Costs	\$12,921,718
Financing Costs	\$6,228,101
Capitalized Reserves	\$1,732,400
Other Development Costs	\$3,275,008
Total Development Costs	\$91,520,792

Permanent Sources

Perm Loan	\$40,400,000
Social Impact Fund	\$5,817,792
Amazon	\$15,000,000
Tax Credit Equity at \$0.95 per credit x 10 years	\$30,303,000
Total Permanent Sources	\$91,520,792

Total Development Cost Limit

Project's Total Development Cost Limit	\$88,530,133
Total Development Cost (minus land and reserves)	\$83,038,392
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,650	\$1,022
One Bedroom	\$1,850	\$1,080-\$1,304
Two Bedroom	\$2,200	\$1,292-\$1,561
Three Bedroom	\$2,600	\$1,495-\$1,806
Four Bedroom	\$3,000	\$1,664

Action Approval of Resolution No. 21-95

Anticipated Closing Date December 2021

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 21-100

A RESOLUTION of the Washington State Housing Finance Commission making and reaffirming 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 housing nonrecourse revenue bonds to finance the acquisition and rehabilitation of seven multifamily housing facilities in Moses Lake, Sunnyside and Grandview, Washington, to be owned by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership; approving the sale of said 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; approving the form of trust indenture, loan origination and financing agreement, regulatory agreements and tax certificate; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 9, 2021

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. 21-100

A RESOLUTION of the Washington State Housing Finance Commission making and reaffirming 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 housing nonrecourse revenue bonds to finance the acquisition and rehabilitation of seven multifamily housing facilities in Moses Lake, Sunnyside and Grandview, Washington, to be owned by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership; approving the sale of said 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; approving the form of trust indenture, loan origination and financing agreement, regulatory agreements and tax certificate; 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 the 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 Act authorizes the Commission to issue bonds 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”), exempts from federal income tax the interest paid on bonds the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; 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 a cost affordable to them; and

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

WHEREAS, U.S. Bank National Association (the “Bond Lender”), has offered to originate a qualified loan in the principal amount of not to exceed \$20,000,000 (the “Loan”) to finance the acquisition, rehabilitation and equipping of (1) a 23-unit senior apartment complex presently known as the Chestnut Grove Apartments, in Moses Lake, Washington; (2) a 28-unit apartment complex presently known as the Edison Park Apartments, located in Sunnyside, Washington; (3) a 36-unit family apartment complex presently known as Paragon Apartments, located in Sunnyside, Washington; (4) a 24-unit family apartment complex presently known as the Valley Commons I, located in Sunnyside, Washington; (5) a 27-unit family apartment complex presently known as the Valley Commons II, located in Sunnyside, Washington; (6) a 28-unit family apartment complex presently known as the Vineyard Apartments I, located in Grandview, Washington; and (7) a 24-unit family apartment complex presently known as the Vineyard Apartments II, located in Grandview, Washington (together, the “Projects”), to be owned and operated by HopeSource III Rural Preservation Associates LLLP, a Washington limited liability limited partnership (the “Owner”), and to assign the Loan to U.S. Bank National Association (the “Trustee”) on behalf of the Commission; and

WHEREAS, for the foregoing reasons it is necessary and desirable for the Commission to issue its Multifamily Housing Revenue Bonds (HopeSource III Portfolio Projects), Series 2021 (the “Bonds”) in the aggregate principal amount of not to exceed \$20,000,000 and to use the proceeds thereof to acquire and fund the Loan; and

WHEREAS, the Bonds will be secured by a cash-funded collateral account held by the Trustee, funded from time to time with, among other sources, the proceeds of a USDA Section 538 Guaranteed Rural Rental Housing Loan from Bonneville Mortgage Company or its affiliate; and

WHEREAS, the Commission has given preliminary approval of the Projects by Official Intent Declaration No. 19-122A-G, the Commission held a public hearing with respect to the Projects as required by federal tax law on August 26, 2021, and the Governor has, or by the closing on the Bonds will have, approved the Projects and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from Stifel, Nicolaus & Company, Incorporated (the “Purchaser”); 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 Trust Indenture between the Commission and the Trustee (the “Indenture”); the Loan Origination and Financing Agreement among the Commission, the Owner, the Bond Lender and the Trustee (the “Loan Agreement”); the five Regulatory Agreements, each between the Commission and the Owner (together, the “Regulatory Agreements”); and the form of Bond Purchase Agreement among the Commission, the Owner and the Purchaser.

Section 2. Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and households in the State are unable to rent apartments in various parts of the State or the rents required of such persons or households substantially exceed their available income. 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 issuance of Bonds by the Commission will encourage developers to acquire, construct and rehabilitate projects, which will make additional units available to persons and households at affordable rents 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. Authorization of the Bonds. The Commission hereby authorizes the issuance, sale and delivery of its Bonds to be designated “Multifamily Housing Revenue Bonds (HopeSource III Portfolio Projects), Series 2021” in the 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 5. Approval of Documents. It is hereby found and determined that the Indenture, the Loan Agreement, the Regulatory Agreements and the Non-Arbitrage Certificate (the “Tax Certificate”) conform to the requirements of the Act and the Code and provide appropriate security for the Bonds consistent with the Act and the Code.

The Indenture, Loan Agreement, Regulatory Agreements, 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, Secretary or his designee, Executive Director and the Treasurer to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates including the 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. Only one signature is required to bind the Commission. 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 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 6. 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 principal amount of the Bonds does not exceed \$20,000,000; (b) the initial interest rate on the Bonds does not exceed 6.00%; (c) the Bond Purchase Agreement is executed prior to March 31, 2022; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 7. 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.

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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Multifamily Housing Program

Project Name	HopeSource III Rural Preservation Portfolio										
Developer	Shelter Resources, Inc.										
Description	The acquisition and rehabilitation of seven multifamily housing facilities located in Yakima and Grant Counties, with an aggregate total of 190 units. Twenty-two (22) units are set aside for Seniors, 163 for very low-income individuals and families (50% AMI), and there are 5 common area units for onsite managers and maintenance staff. Each property was funded through the USDA Rural Development 515 program, built in the 70s, 80s, or 90s. Renovations include: siding, roofing, heating and cooling, insulation, and unit interior upgrades. Paragon Apartments will receive ductless heat pumps.										
Location	<p>Chestnut Grove Apartments 610 South Chestnut Street Moses Lake, WA 98837</p> <p>Edison Park Apartments 2400 East Edison Avenue Sunnyside, WA 98944</p> <p>Paragon Apartments 1320 South 11th Street Sunnyside, WA 98944</p> <p>Valley Commons 1 & 2 Apartments 700 - 725 McClain Drive Sunnyside, WA 98944</p> <p>Vineyard 1 & 2 Apartments 405 Nicka Road and 810 Grandridge Road Grandview, WA 98930</p>										
Project Type	Acquisition/Rehabilitation										
Units	<table border="0"> <tr> <td>One Bedroom</td> <td style="text-align: right;">44</td> </tr> <tr> <td>Two Bedroom</td> <td style="text-align: right;">94</td> </tr> <tr> <td>Three Bedroom</td> <td style="text-align: right;">44</td> </tr> <tr> <td>Four Bedroom</td> <td style="text-align: right;">8</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">190</td> </tr> </table>	One Bedroom	44	Two Bedroom	94	Three Bedroom	44	Four Bedroom	8	Total	190
One Bedroom	44										
Two Bedroom	94										
Three Bedroom	44										
Four Bedroom	8										
Total	190										

Housing Tax Credits	Yes	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring		
	Additional Low-Income Housing Set-Aside	10
	Commitments for Priority Populations	13
	Project-Based Rental Assistance	10
	Leveraging of Public Resources	9
	Cost Efficient Development	10
	Rehabilitation Project	5
	Resyndication Project	5
	At Risk Property	5
	Location Efficient Projects	3
	Transit Development	2
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	Weighted Average Points	88

Estimated Tax-Exempt Bond Amount (not to exceed) \$20,000,000

Bond Structure Public Sale

Lender Bonneville Multifamily Capital

Underwriter Stifel, Nicolaus & Company

Development Budget

Acquisition Costs	\$10,095,613
Construction	\$16,667,721
Soft Costs	\$5,326,545
Financing Costs	\$2,810,929
Capitalized Reserves	\$2,025,083
Other Development Costs	\$614,260
Total Development Costs	\$37,540,151

Permanent Sources

Housing Trust Fund	\$2,450,000
Assumed RD Section 515 Loan	\$5,709,698
RD Section 538 Loan	\$18,619,306
Reinvestment Bond	\$45,292
Tax Credit Equity at \$0.8540 per credit x 10 years	\$10,715,855
Total Permanent Sources	\$37,540,151

Total Development Cost Limit

Project's Total Development Cost Limit	\$70,427,130
Total Development Cost (minus land and reserves)	\$33,962,550
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$925-\$ 1,000	\$581- \$757
Two Bedroom	\$995-\$ 1,005	\$503-\$701
Three Bedroom	\$ 1,100-\$ 1,160	\$787- \$802
Four Bedroom	\$ 1,350- 1,360	\$853- \$878

Action Approval of Resolution No. 21-100

Anticipated Closing Date December 2021

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 21-105

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$60,000,000, to finance the construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by Bellwether Linden LLLP, a Washington limited liability limited partnership; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 9, 2021

PREPARED BY:

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

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RESOLUTION NO. 21-105

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$60,000,000, to finance the construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by Bellwether Linden LLLP, a Washington limited liability limited partnership; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his 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 the 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. (“Citi”) has offered to make a loan in a principal amount of not to exceed \$60,000,000 to the Commission (the “Funding Loan”) to provide funds for the construction and equipping of a multifamily residential rental facility with 200 housing units (the

“Project”) located in Seattle, Washington, to be owned by Bellwether Linden LLLP, a Washington limited liability 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 (Linden Apartments Project), Series 2021 (the “Note”) in the principal amount of not to exceed \$60,000,000; 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. 21-36A, the Commission held a public hearing on November 18, 2021, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; 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 Citi, the Commission and U.S. Bank National Association, as fiscal agent

(the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, 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 (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 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 the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Linden Apartments Project), Series 2021” in a principal amount of not to exceed \$60,000,000, in one or

more tax-exempt and taxable series with appropriate series designation, as necessary, 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 his 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 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 Citi 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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name	Linden	
Developer	Bellwether Housing	
Description	<p>Located in Seattle's Bitter Lake Urban Village, Linden will include 200 apartments affordable to households earning up to 60% area median income. There are set asides for persons with disabilities and large households. The project features two exterior courtyards, resident community rooms, and will provide electric vehicle charging stations. Bellwether has also engaged NeighborCare Health in discussions of providing services in an on-site clinic.</p>	
Location	916 N. 143rd Street Seattle, WA 98133	
Project Type	New Construction	
Units	Studio	17
	One Bedroom	81
	Two Bedroom	62
	Three Bedroom	40
	Total	200
Housing Tax Credits	Yes	
Income Set-Aside	50% at 50% AMI, 50% @ 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Commitments for Priority Populations	20
	Commitments for Priority Populations	20
	Leveraging of Public Resources	5
	Cost Efficient Development	6
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	Energy Efficient Building	6
	Electric Vehicle Charging Stations	1
	Total Points	88

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

Bond/Note Structure Private Placement

Lender Citi Community Capital

Development Budget

Acquisition Costs	\$6,219,787
Construction	\$49,586,926
Soft Costs	\$8,244,564
Financing Costs	\$4,536,051
Capitalized Reserves	\$687,813
Other Development Costs	\$1,557,144
Total Development Costs	\$70,832,285

Permanent Sources

Tax-Exempt Bonds	\$25,877,100
Evergreen Impact Housing Fund	\$8,600,000
Deferred Developer Fee	\$3,000,000
Bellwether Sponsor Loan	\$3,500,000
Tax Credit Equity at \$0.95 per credit x 10 years	\$29,855,185
Total Permanent Sources	\$70,832,285

Total Development Cost Limit

Project's Total Development Cost Limit	\$75,626,500
Total Development Cost (minus land and reserves)	\$64,259,821
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,275	\$982 - \$1,185
One Bedroom	\$1,500	\$1,050 - \$1,267
Two Bedroom	\$2,100	\$1,252 - \$1,513
Three Bedroom	\$2,500	\$1,424 - \$1,725

Action Approval of Resolution No. 21-105

Anticipated Closing Date December 2021

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 21-106

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$55,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Shoreline, Washington, to be owned by Midvale Village, 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, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 9, 2021

PREPARED BY:

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

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RESOLUTION NO. 21-106

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$55,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Shoreline, Washington, to be owned by Midvale Village, 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, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his 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. (“Citi”) has offered to make a loan in a principal amount of not to exceed \$55,000,000 to the Commission (the “Funding Loan”) to provide funds for the acquisition, construction and equipping of the 210-unit multifamily housing facility (the

“Project”) located in Shoreline, Washington, to be owned by Midvale Village, 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 (Midvale by Vintage Apartments Project), Series 2021 (the “Note”) in the principal amount of not to exceed \$55,000,000; 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. 21-81A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; 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 Citi, the Commission and U.S. Bank National Association, as fiscal agent

(the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, 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 is in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Midvale by Vintage Apartments Project), Series 2021” in a principal amount of not to exceed \$55,000,000,

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 his 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 Citi 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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name	Midvale Village	
Developer	Vintage Housing	
Description	Midvale Village will be income targeted to households with incomes below 50% and 80% of area median income. The property will give preference for 10% of the units to qualified income and age-eligible households in which one member is a Veteran. The site will include electric vehicle charging stations and will offset a portion of its energy consumption with a photovoltaic solar system. Provided services will include on-site social activities such as holiday parties and resident game nights and will be coordinated by the on-site coordinator. Additionally, there will be an on-site health clinic with a medical provider to provide basic care to residents. Financing will be largely accomplished via the use of Recycled Bond Cap.	
Location	1117 North 183rd Street Shoreline, WA 98133	
Project Type	New Construction	
Units	One Bedroom	182
	Two Bedroom	28
	Total	210
Housing Tax Credits	Yes	
Income Set-Aside	20% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Commitments for Priority Populations	15
	Cost Efficient Development	7
	Property Type	6
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	High and Very High Opportunity Area	1
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8

Energy Efficient Modeling and Audits	2
Solar Options	5
Energy Efficient Building	6
Electric Vehicle Charging Stations	1
Community Facilities	2
Total Points	67

Estimated Tax-Exempt Note Amount (Not to exceed) \$55,000,000

Note Structure Private Placement

Lender Citigroup Municipal Securities Division

Development Budget

Acquisition Costs	\$6,600,000
Construction	\$41,993,400
Soft Costs	\$9,372,679
Financing Costs	\$4,826,558
Capitalized Reserves	\$1,414,986
Other Development Costs	\$3,229,274
Total Development Costs	\$67,436,897

Permanent Sources

Tax-Exempt Bond	\$51,000,000
Net Operating Income During Lease-up	\$1,701,596
Deferred Development Fee	\$7,449,948
Tax Credit Equity at \$0.89 per credit x 10 years	\$7,285,353
Total Permanent Sources	\$67,436,897

Total Development Cost Limit

Project's Total Development Cost Limit	\$76,442,800
Total Development Cost (minus land and reserves)	\$62,021,911
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,599	\$1,047
Two Bedroom	\$1,906	\$1,249

Action Approval of Resolution No. 21-106

Anticipated Closing Date December 2021

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 21-110

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$32,000,000 to finance the construction and equipping of a multifamily housing facility located in Seattle, Washington, to be owned by Elizabeth Thomas Homes LLC, a Washington limited liability company; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON DECEMBER 9, 2021

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 21-110

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$32,000,000 to finance the construction and equipping of a multifamily housing facility located in Seattle, Washington, to be owned by Elizabeth Thomas Homes LLC, a Washington limited liability company; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or his 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 the 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 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”), exempts from federal income tax the interest paid on bonds the proceeds of which 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 a public notice and hearing as required by the Act; and

WHEREAS, Heritage Bank (the “Bank”) has offered to originate a mortgage loan in an aggregate principal amount of not to exceed \$32,000,000 (the “Loan”) to finance the construction and equipping of a new multifamily housing facility located in Seattle, Washington

(the “Project”), by Elizabeth Thomas Homes LLC, a Washington limited liability company (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Elizabeth Thomas Homes Project), Series 2021, in the principal amount of not to exceed \$32,000,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-80A, the Commission held public hearings on November 18, 2021 and December 7, 2021, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; 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 Financing Agreement among the Commission, U.S. Bank National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”), and the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”).

Section 2. Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and families in the state of Washington (the “State”) are unable to rent apartments in various parts of the State or the rents required of such persons or families substantially exceed their available income. 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 issuance of the Bond by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents 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 under the Act for the financing of eligible housing facilities through the issuance of privately placed nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bond are in furtherance of the Act and the Plan.

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$32,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement, Tax Certificate and Regulatory Agreement 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 his 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 Bond. 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 6. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer 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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

Multifamily Housing Program

Project Name	Elizabeth Thomas Homes	
Developer	Catholic Housing Services of Western Washington	
Description	<p>Elizabeth Thomas Homes (ETH) is a proposed six (6) story, mixed-use residential building located in the Rainier Beach Station Overlay District. This affordable family project will target families earning up to 60% area median income (AMI). The building contains a mix of units: 13 studios, 52 one (1) bedroom, 30 two (2) bedrooms, and 24 three (3) bedrooms. The bedroom sizes will be 338 sf for studios, 521 sf for one-bedroom units, 784 sf for two-bedroom units, and 952 sf for three-bedroom units. One half of the units will target families earning 50% AMI and one half of the units will be targeted to families earning 60% of the AMI. The building also includes 1,050 sf of commercial space along Henderson Street, with connectivity to the Rainier Beach light rail station. The project's strategic location provides residents easy access to safe, affordable transportation.</p>	
Location	4524 S. Henderson Street Seattle, WA 98118	
Project Type	New Construction	
Units	Studio	13
	One Bedroom	52
	Two Bedroom	30
	Three Bedroom	24
	Total	119
Housing Tax Credits	Yes	
Income Set-Aside	50% at 50% AMI 50% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Commitments for Priority Populations	20
	Additional Low-Income Set-Asides	6

Leveraging of Public Resources	6
Property Type	3
Location Efficient Projects	3
Area Targeted by Local Jurisdiction	2
Transit Development	3
Community Revitalization Plan	3
High and Very High Opportunity Area	1
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Auditing	2
Energy Efficient Building	6
Total Points	71

Estimated Tax-Exempt Bond Amount (not to exceed)	\$32,000,000
Taxable Bond Amount	\$0

Bond Structure Private Sale

Construction Lender Heritage Bank

Permanent Lender Heritage Bank

Development Budget

Acquisition Costs	\$1,349,875
Construction	\$36,650,969
Soft Costs	\$6,518,520
Financing Costs	\$1,822,240
Capitalized Reserves	\$453,232
Other Development Costs	\$1,504,145
Total Development Costs	\$48,298,981

Permanent Sources

Tax Exempt Bond Debt	\$14,437,200
City of Seattle	\$7,000,000
Housing Trust Fund	\$2,250,000
Deferred Developer fee	\$3,486,842
Tax Credit Equity at \$0.9000 per credit x 10 years	\$21,124,939
Total Permanent Sources	\$48,298,981

Total Development Cost Limit

Project's Total Development Cost Limit	\$44,714,700
Total Development Cost (minus land and reserves)	\$46,649,199
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,200	\$982-\$1,185
One Bedroom	\$1,500	\$1,050-\$1,267
Two Bedroom	\$2,000	\$1,252-\$1,513
Three Bedroom	\$2,550	\$1,424-\$1,725

Action Approval of Resolution No. 21-110

Anticipated Closing Date December 2021

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 21-111

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 \$37,000,000 of multifamily tax-exempt bonds in two or more series to finance all or a portion of the construction and equipping of a 125-unit multifamily housing facility in Kirkland, Washington, to be owned by Kirkland TWG LLLP; approving the sale of the bonds to KeyBanc Capital Markets Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with KeyBanc Capital Markets Inc.; 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 DECEMBER 9, 2021

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. 21-111

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 \$37,000,000 of multifamily tax-exempt bonds in two or more series to finance all or a portion of the construction and equipping of a 125-unit multifamily housing facility in Kirkland, Washington, to be owned by Kirkland TWG LLLP; approving the sale of the bonds to KeyBanc Capital Markets Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with KeyBanc Capital Markets Inc.; 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 \$37,000,000 (together, the “Bond Loan”) to Kirkland TWG LLLP, a Washington limited liability limited partnership (the “Owner”), to finance a portion of the construction and equipping of a 125-unit housing facility in Kirkland, 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 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-TEBS) (Grata at Totem Lake Apartments Project), Series 2021A and its Multifamily Housing Revenue Bonds (Grata at Totem Lake Apartments Project), Series 2021B (together, the “Bonds”) in two or more series and in the aggregate principal amount of not to exceed \$37,000,000 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 “AA+” 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, 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. 20-78A, the Commission held a public hearing with respect to the Project on November 18, 2021, 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 KeyBanc Capital Markets Inc. (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-TEBS) (Grata at Totem Lake Apartments Project), Series 2021A” and “Multifamily Housing

Revenue Bonds (Grata at Totem Lake Apartments Project), Series 2021B” in two or more series, with appropriate series designation, and in an aggregate principal amount of not to exceed \$37,000,000, 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 his 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 KeyBanc Capital Markets Inc., 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 \$37,000,000; (b) the initial interest rate on the Bonds does not exceed 5.00%; (c) the Bond Purchase Agreement is executed prior to March 31, 2022; 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 his 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 9th day of December, 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Multifamily Housing Program

Project Name	Grata at Totem Lake 4%	
Developer	TWG Development, LLC	
Description	<p>Grata at Totem Lake is a partnership with LifeWire, who will provide safety for victims of domestic violence including many children. LifeWire will provide domestic violence advocacy services including 1-1 advocacy sessions, emotional support, safety planning, systems-based advocacy, housing stability support, legal support, support groups, mental health services, and referrals to other services and supports as needed. All these services are free and voluntary. Services are funded through the project operating budget. LifeWire provides services using a Domestic Violence Housing-First Model, which provides stabilization for housing in conjunction with mental-health, safety planning and supportive services. LifeWire services are provided under a trauma-informed advocacy model and driven by the choices and needs of survivors. All our services are free and voluntary. These models have been research-tested to promote housing stability for survivors of domestic violence.</p>	
Location	12410 NE Totem Lake Way Kirkland, WA 98034	
Project Type	New Construction	
Units	Studio	25
	One Bedroom	65
	Two Bedroom	10
	Three Bedroom	20
	Four Bedroom	5
	Total	125
Housing Tax Credits	Yes	
Income Set-Aside	100% at 50% AMI	
Regulatory Agreement Term	Minimum 45 years	

Evaluation Plan Scoring	Additional Low-Income Set-Asides	10
	Commitments for Priority Populations	20
	Leveraging of Public Resources	6
	Cost Efficient Development	5
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	High and Very High Opportunity Area	1
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Solar Options	5
	Energy Efficient Modeling	2
	Energy Efficient Building	6
	Electric Vehicle Charging Stations	1
	Total Points	81

Estimated Tax-Exempt Note Amount (not to exceed) \$37,000,000

Note Structure Public Sale

Permanent Lender KeyBanc Capital Markets

Underwriter Fannie Mae

Development Budget

Acquisition Costs	\$3,015,211
Construction	\$28,269,037
Soft Costs	\$6,724,200
Financing Costs	\$2,271,488
Capitalized Reserves	\$827,700
Other Development Costs	\$933,312
Total Development Costs	\$42,040,948

Permanent Sources

Perm Loan	\$16,860,000
Evergreen	\$5,000,000
Impact Loan	\$2,050,857
Tax Credit Equity at \$0.9500 per credit x 10 years	\$18,130,095
Total Permanent Sources	\$42,040,952

Total Development Cost Limit

Project's Total Development Cost Limit \$43,458,015

Total Development Cost (minus land and reserves)

\$38,073,248

Waiver

Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,525	\$1,045
One Bedroom	\$1,675	\$1,120
Two Bedroom	\$1,875	\$1,343
Three Bedroom	\$2,175	\$1,552
Four Bedroom	\$2,893	\$1,662

Action

Approval of Resolution No. 21-111

Anticipated Closing Date

December 2021

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 21-108

A RESOLUTION of the Washington State Housing Finance Commission regarding the use of the state volume cap for private activity bonds allocated to the Commission; delegating to the Executive Director the authority to determine the exact amount of state volume cap to carry forward from 2021 for single family and multifamily revenue bonds; directing the Executive Director to give notice as required by the federal tax laws to carry forward the 2021 allocation.

WHEREAS, the Department of Commerce of the State of Washington (the “State”) has the authority to allocate the state ceiling for private activity bonds and there is a possibility that the Department of Commerce will allocate a remaining portion of the unused 2021 volume cap (the “2021 Regular Volume Cap”) to the Washington State Housing Finance Commission (the “Commission”) to use or carry forward for housing purposes; and

WHEREAS, the exact amount of unused allocation for the State and available to the Commission may not be known until December 31, 2021; and

WHEREAS, Section 146(f) of the Internal Revenue Code of 1986, as amended (the “Code”), permits the carry forward of the unused state allocation for housing purposes; and

WHEREAS, the Commission has determined in its Housing Finance Plan for 2021 - 2022 that additional volume cap authority can be used to continue the successful single family and multifamily programs of the Commission; and

WHEREAS, to fully utilize the unused state allocation that may be reallocated to the Commission as late as December 31, 2021, it is necessary for the Commission to determine in advance of such date the manner in which it will carry forward such reallocation;

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

Section 1. Carry Forward of 2021 Regular Volume Cap. The Commission elects, and the Executive Director is authorized, to carry forward an amount of 2021 Regular Volume Cap to be negotiated with the Department of Commerce as late as December 31, 2021, and to determine the specific amount to be allocated for use in the Commission's Multifamily and Single-Family programs; provided that the Executive Director will consult with the Chair or Vice-Chair regarding the determination and carry forward of such amounts. The Executive Director is authorized to negotiate with the Department of Commerce regarding the 2022 volume cap which would be allocated to the Commission by legislative formula if necessary, to receive unused 2021 Regular Volume Cap to carry forward.

Section 2. General Authorization. The Commission authorizes the Chair and Executive Director to execute such forms, documents or certificates, to file appropriate forms and documents with the Internal Revenue Service and to do all things necessary on its behalf to carry forward the unused 2021 Regular Volume Cap as provided for in this resolution.

Section 3. Effective Date. The resolution will become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission.

ADOPTED by at a special meeting duly noticed and called this 9th day of December 2021.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

By _____
Secretary

APPROVAL AS TO FORM:

By _____
General Counsel

TAB 12

Request for approval of the proposed
2022 WSHFC Legislative Agenda

To be emailed separately before the
meeting

**JANUARY – DECEMBER 2022
COMMISSION MEETING CALENDAR**

January 27	via Zoom
February 24	via Zoom
<i>NCSHA Legislative Conference March 21-23, 2022</i>	<i>Washington, D.C.</i>
March 24	via Zoom
April 28	TBD
May 23 - 24 (Mon – Tues) Budget/Planning Meeting	TBD
<i>NCSHA Housing Credit Connect June 21 – 24, 2022</i>	<i>Chicago, IL</i>
June 23	TBD
July 28	TBD
August 25	TBD
September 22	TBD
<i>Housing Washington Conference TBD</i>	<i>TBD</i>
<i>NCSHA Annual Conference October 22-25., 2022</i>	<i>Houston, TX</i>
October 27	TBD
**November 17	TBD
**December 8	TBD

** Scheduled early because of the holidays

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2021 - November 30, 2021

*Fiscal Year Goal - 7,500 households purchase an affordable home using the Home Adv/HK programs.

Percentage of Goal reached YTD - 42.1%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	433	\$ 150,392,940	25.9%
Conventional FHLMC	48	\$ 15,762,134	27.1%
Government	2443	\$ 873,957,683	32.1%
Energy Spark	2	\$ 608,218	100.0%
Total	2926	\$ 1,040,720,975	31.2%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	123	\$ 31,338,156	42.3%
Conventional FHLMC	15	\$ 3,388,593	26.7%
Government	94	\$ 26,672,522	36.2%
Total	232	\$ 61,399,271	38.8%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2856	\$ 40,651,577	30.9%
Home Adv Needs Based 1%	30	\$ 287,705	40.0%
Opportunity	214	\$ 2,841,106	37.4%
HomeChoice	9	\$ 132,693	44.4%
Bellingham	4	\$ 160,000	50.0%
East King County	1	\$ 30,000	100.0%
Pierce County			
Seattle	1	\$ 55,000	0.0%
Tacoma	1	\$ 20,000	0.0%
University of WA	2	\$ 169,995	50.0%
Veterans			
CLT			
Total	3118	\$ 44,348,076	31.5%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for November 2021

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Clients Served to Date	Grant Amount/Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2020 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	622	\$426,202 2020	\$198,128	\$228,074	3/31/2022
SW CARES Default Housing Counseling. Service Area: Statewide	Department of Commerce	WHRC; AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS	5,770	\$3,900,000 July, 2020	\$3,104,448	\$795,552	12/31/2021
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$900,000 July, 2019	\$891,660	\$8,340	6/30/2021 (Pending Renewal)
King County Veterans, Seniors & Human Services Levy (VSHSL) Veteran's and Senior's housing assistance. Service Area: King County	King County	WHRC; AFS; Parkview; ULMS	268	\$204,009 2021	\$99,740	\$124,269	12/31/2021

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

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2021 - November 30, 2021

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2022

Percentage of goal reached YTD: 54%

	Classes	Participants
Virtual:	75	469
In-Person:	0	0
Online Classes:	4,216	4,216
Total:	4,291	4,685

Classes not yet reporting participation: 568

Data lags 3 months due to data collection process

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

Classes:	25,851
Participants	206,872

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2022

Percentage of goal reached YTD: 50%

Month	Classes	Attendees
July	1	31
August	1	37
September	1	33
October	1	43
November	1	40
December		
January		
February		
March		
April		
May		
June		
Total:	5	184

Non-Metro Pool (January 2021 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless

Preservation and Recapitalization Pool																				
Non-Metro Rehab Credit Allocated:										\$0	0					0	0	0	0	0

New Production

21-17	Approved 4/22/21	Warrior Ridge Apartments	Port Gamble S'Klallam Housing Authority	Kingston	Kitsap	191	\$ 26,573	\$797,200.00	30	50%	25%		25%						15
21-01	Approved 6/24/21	Evergreen Commons	Walla Walla Housing Authority	Walla Walla	Walla Walla	186	\$ 26,576	\$770,704.00	29	50%	10%		40%						15
21-19	Approved 4/22/21	Mattawa II	Catholic Charities Housing Services	Mattawa	Grant	182	\$ 21,758	\$1,283,730.00	59	10%	50%	40%			45				
21-11	Approved 6/24/21	FSCSS Family Housing Phase I	Family Support Center of South Sound (FSCSS)	Olympia	Thurston	182	\$ 26,573	\$1,647,547.00	62	50%			50%		0				31
21-09	Approved 4/22/21	Stonewood II *	Trillium Housing Services	Yakima	Yakima	181	\$ 20,000	\$820,000.00	41	50%			50%		31				0
21-13	Approved 4/22/21	Pasco Haven *	Catholic Housing Services of Eastern Washington	Pasco	Franklin	181	\$ 25,394	\$1,498,274.00	59	50%			50%		0				30
21-58	Approved 1/25/2021	Mountainview Housing Development *#	Hsg Auth of Chelan Co. & the City of Wenatchee	Entiat	Chelan	183	\$ 24,578	\$1,597,577.00	65	10%	50%	40%			49				
21-69	Credit Exchanged	Skagit County Permanent Supportive Housing *#	Catholic Housing Services of Western WA	Mt. Vernon	Skagit	180	\$ 25,392	\$1,777,458.00	70	50%			50%						35
21-71	Credit Exchanged	HASC Family Housing	Housing Authority of Skagit County	Mt. Vernon	Skagit	184	\$ 27,657	\$1,382,871.00	50	50%			50%		38				

Non-Metro Credit Allocated:	\$11,575,361	465													163	0	0	0	0	126	
Non-Metro Credit Available:	\$8,144,781																				
Non-Metro Balance:	(\$3,430,580)																				

Non-Metro Wait List

21-07		Hilltop II #	Trillium Housing Services/ MacDonald Ladd Developments	Wenatchee	Chelan	180	\$ 19,771	\$652,443.00	33	10%	50%	40%			25					0
21-14		7th and Hendricks Affordable Housing	Olympic Community Action Programs	Port Townsend	Jefferson	180	\$ 20,300	\$872,894.00	43	50%		50%			0					22
21-04		Fruitvale Housing ^	Housing Authority of the City of Yakima	Yakima	Yakima	175	\$ 21,732	\$1,173,540.00	54	50%	10%		40%							27
21-08		Orchard II ^	Trillium Housing Services	Mattawa	Grant	173	\$ 20,302	\$974,505.00	48	10%	50%	40%			36					0
21-23		Clearwater Court	Northwest Real Estate Capital Corp (NWRECC)	Mabton	Yakima	165	\$ 25,341	\$1,267,029.00	50	10%	50%	40%			39					0

Non-Metro Waiting List Balance:	\$4,940,411	228													100	0	0	0	0	49
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Statewide Allocation Round Totals:		Total Project Applications: 27		Total Credit Requested:	\$46,004,669	2,039									263	30	0	30	1,033	
		Total Projects Above Line: 14		Total Credit Above Line:	\$28,165,377	1,252									163	30	0	30	580	
		Application Success Percentage: 52%		Total Credit Available:	\$17,747,846															
				Statewide FWD Commit:	(\$5,275,568)															

^ Point total recalibrated as project did not receive Public Funding.
 # Highest scoring Project of two scenarios.
 * Subject to Commission Board approval to further align with the Department of Commerce Housing Trust Fund
 *# Mountainview Housing Development returned its 2020 Allocation and was awarded a 2021 Allocation

9% Housing Tax Credit Program Credit Summary

		Per Capita Rate	
State Credit Authority	Population	Rate	Credit
2021 Per Capita Credit (IRS Notice Pending)	7,693,612	2.81250	\$ 21,638,284
			\$ -
2021 National Pool Credit (IRS Revenue Procedure TBD)			\$ -
Total 2021 Credit Authority			\$ 21,638,284
Total 2021 Credit Authority for Geographic Credit Pool Division			\$ 21,638,284
Less 2020 Forward Commitment	Taken From Pools Below		\$ (3,890,437)
King County			
35% of Total Credit Authority	35%		\$ 7,573,399
less 2020 KC fwd allocation of 2021 KC Credit			\$ (735,242)
plus KC Returned Credit	19-33 CHS Shoreline		\$ 2,056,634
Credit Allocated			\$ (10,425,537)
King County Balance			\$ (1,530,746)
Metro Credit			
37% of Total Credit Authority	37%		\$ 8,006,165
less 2020 Metro FWD allocation of 2021 Metro Credit			\$ (2,155,928)
plus Metro Returned Credit			
Credit Allocated			\$ (6,164,479)
Metro Balance			\$ (314,242)
Non-Metro Credit			
28% of Total Credit Authority	28%		\$ 6,058,719
less 2020 NM FWD allocation of 2021 NM Credit			\$ (999,267)
Special Board Allocation (Riverview Apts, 9/24/2020)			\$ (47,296)
plus NM Returned Credit	Skagit PSH (20-10); HASC Family (20-20)		\$ 3,085,329
Credit Allocated			\$ (11,575,361)
Non-Metro Balance			\$ (3,477,876)
Metro Pool per County Limit 35% of Pool Authority			\$ 2,802,158
Non Metro Pool per County Limit (35% of Pool Authority)			\$ 2,120,552
Statewide Accounting of 2021 Credit			
Total 2021 Credit Authority			\$ 21,638,284
2020 Unused Credit			\$ -
2020 King County Forward Commitment			\$ (735,242)
2020 Metro Forward Commitment			\$ (2,155,928)
2020 Non-Metro Forward Commitment			\$ (999,267)
Returned Credit from King County			\$ 2,056,634
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 3,085,329
Credit Allocated to King County			\$ (10,425,537)
Credit Allocated to Metro			\$ (6,164,479)
Credit Allocated to Non-Metro			\$ (11,575,361)
Balance of 2021 Credit			\$ (5,275,568)
% of credit authority forward committed			24.38%
Qualified Nonprofit Allocations			
Total 2021 Credit Authority for Geographic Credit Pool Division			\$ 21,638,284
2020 Unused Credit			\$ -
Returned Credit from King County			\$ 2,056,634
Returned Credit from Metro Pool			\$ -
Returned Credit from Non-Metro Pool			\$ 3,085,329
Total 2021 Credit Authority for QNP Requirement			\$ 26,780,247
Credit Allocated to QNPs			\$ 5,853,025
Percent allocated to QNPs			21.86%
	DESC Greenlake	\$ 2,141,474	
	Twin Lakes Landing II	\$ 1,767,285	
	Sacred Medicine House	\$ 1,944,266	
Forward Commitment RAC's of 2022 credit			
	Eastgate PSH 9%		\$ 2,141,689
	Mother Teresa Haven		\$ 1,275,648
	Mercy PeaceHealth Family Housing		\$ 1,381,604
	Mattawa II		\$ 1,283,730
	Total		\$ 6,082,671
Summary for 8610			
2021 Per Capita Credit			\$ 21,638,284
2021 National Pool Credit			\$ -
2021 Returned Credit			\$ 5,141,963
Less forward Commitment from 2020			\$ (3,890,437)
TOTAL credit to allocate			\$ 22,889,809
2021 credit allocated (all pools)			\$28,165,377
Forward commitment of 2021 credit			\$ (5,275,568)

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: November 2021

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

PROGRAM PURPOSE: To ensure that the public benefits of all Commission housing programs are fulfilled.

BUSINESS OBJECTIVE: Review 100% of compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- review Owner's Annual Certification and other reporting materials for every project.
- review resident certification packages for 5% - 20% (depending on type of review year) of the units in each project.
- notify the Internal Revenue Service of any noncompliance discovered in tax credit assisted projects.
- notify the Multifamily Housing division of any significant noncompliance issues.

Tax Credit Reports *

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	41	73	104	132	118	69	83	117	91	93		921	1,010	91%

Calendar Year 2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	13	36	170	155	149	111	91	68	62	50	62	30	997	990	101%

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

Bond Reports **

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	32	40	5	0	0	0	0	0	0	0	0		77	75	103%

Calendar Year 2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	59	19	2	1	3	0	1	0	0	0	1	0	86	85	101%

Bond reports are due January 7th of every year for the previous calendar year.

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

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

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: November 2021

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2021.*

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

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD’s Uniform Physical Conditions Standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

Project Inspections

Calendar Year 2021	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**		0	360	0%

Calendar Year 2020	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	40	30	0**	0**	0**	0**	0**	0**	0**	0**	0**	0**	70	360	19%

**All physical inspections have been suspended due to the COVID-19 pandemic, on the authority of IRS Notice 2020-53, effective July 1, 2020, which waives the requirement for housing finance agencies to perform physical inspections through December 31, 2020. IRS issued an additional inspection waiver with IRS Notice 2021-12, which extends the inspection waiver through September 30, 2021.

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons. Monthly numbers may also change based on new information from other funders with whom we share inspection tasks, such as Rural Development, the Department of Housing and Urban Development, the State Department of Commerce, the City of Tacoma and the City of Seattle.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshops are scheduled for:
TBA

The next Bond Compliance Workshop is scheduled for:

Online Bond class was conducted October 12-13, 2021. A recorded version of the class is available on our website.

TAB 17

Financial Statements as of
November 30, 2021
to be sent separately via email
before the meeting

Financial Statements as of
October 31, 2021,
included behind this sheet



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

November 16, 2021

Commissioners
Washington State Housing Finance Commission
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the "Commission") General Operating Fund, as of October 31, 2021 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

October 31, 2021

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
October 31, 2021
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 5,630,274	\$ 5,551,391	\$ 78,883	(1)	1%
Money Market Accounts	45,571,209	33,005,467	12,565,742	(1)	38%
Investment Securities	336,775	8,805,239	(8,468,464)	(1)	-96%
Interest Receivable	146,765	172,053	(25,288)	(2)	-15%
Fees Receivables	14,166,082	11,104,318	3,061,764	(3)	28%
Prepaid Expenses & Other Receivable	309,881	405,754	(95,873)	(4)	-24%
Furniture and Fixtures (net of depreciation)	225,668	138,950	86,718	(5)	62%
<i>Total Assets</i>	<u>66,386,654</u>	<u>59,183,172</u>	<u>7,203,482</u>		<u>12%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	2,338,037	1,738,698	599,339		34%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 68,724,691</u>	<u>\$ 60,921,870</u>	<u>\$ 7,802,821</u>		<u>13%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 4,251,274	\$ 4,340,894	\$ (89,620)		-2%
Unearned Fee Income	16,504,745	10,725,278	5,779,467	(6)	54%
Accrued Payroll Payable	1,529,160	1,507,535	21,625		1%
Net Pension Liability *	5,906,223	5,869,124	37,099		1%
<i>Total Liabilities</i>	<u>28,191,402</u>	<u>22,442,831</u>	<u>5,748,571</u>		<u>26%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	2,383,349	2,579,125	(195,776)		-8%
NET POSITION					
Invested in Capital Assets	225,668	138,950	86,718	(5)	62%
Committed - Housing Washington *	473,047	373,946	99,101		27%
Unrestricted	37,451,225	35,387,018	2,064,207		6%
<i>Total Net Position</i>	<u>38,149,940</u>	<u>35,899,914</u>	<u>2,250,026</u>		<u>6%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 68,724,691</u>	<u>\$ 60,921,870</u>	<u>\$ 7,802,821</u>		<u>13%</u>

- (1) Fluctuations in these accounts are considered in aggregate, increasing because of net excess revenue year to date.
- (2) Lower interest rates in the current year contributed to the decrease in interest receivable. For example, the LGIP rate in the prior year was .19% as compared with .09% in the current year.
- (3) The receivables increase is primarily due to the recording of receivables (and unearned fee income) for the Citibank Securitization program beginning in June 2021.
- (4) Bond cap allocation was received in September 2020, resulting in a higher prepaid allocation fee balance in the prior year.
- (5) The increase in net capital assets reflects the capitalization of the Community Build project (automating the external tax credit application process), offset by the continued depreciation of prior investments in assets.
- (6) The increase in unearned fee income is primarily due to the recording of unearned revenue (and receivables) related to the Citibank Securitization program starting in June 2021 and the 2nd half of tax credit fees for Commission issued 4% bond tax credits beginning in March 2020.

* These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position
Fund: General Operating Fund
Division: All
For The Year To Date Ending: October 31, 2021
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 6,500,057	\$ 20,324,119	\$ 18,842,750	\$ 1,481,369	8%
Interest Earned	74,144	288,593	320,590	(31,997) (1)	-10%
Other	20,714	58,047	103,214	(45,167) (2)	-44%
Total Unadjusted Revenues	6,594,915	20,670,759	19,266,555	1,404,204	7%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	796,650	3,081,849	3,226,939	(145,090)	-4%
Travel & Conferences	3,717	30,862	19,784	11,078 (3)	56%
Professional Fees	146,087	553,454	458,116	95,338 (4)	21%
Office Expense	197,613	753,522	712,992	40,530	6%
Total Expenses	1,144,067	4,419,687	4,417,832	1,855	0%
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	(273,533)	(402,279)	(158,804)	(243,475)	153%
Grant Revenue	132,744	596,747	754,761	(158,014)	-21%
<i>Expenses:</i>					
Grant Pass-Through	132,744	596,747	754,761	(158,014)	-21%
Total Adjustments	(273,533)	(402,279)	(158,804)	(243,475)	153%
Excess of Revenues over Expenses	5,177,315	15,848,793	14,689,919	1,158,874	8%
Less transfer to Commission Fund *	(535,703)	(2,220,365)	(2,454,400)	234,035	-10%
Excess of Revenues over Expenses (Net of Transfers)	4,641,612	13,628,428	12,235,519	1,392,909	11%
Net Position					
Total net position, beginning of period	33,508,328	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	4,641,612	13,628,428	12,235,519	1,392,909	11%
Total net position, end of year	\$ 38,149,940	\$ 38,149,940	\$ 35,899,914	\$ 2,250,026	6%

(1) The DPP (PRI Liquidity) portion of the interest income is based upon liquidity provided from \$40 million at the LGIP rate. The LGIP rate has dropped from .19% in the prior period to a rate of .09% in the current period.

(2) The decrease in other income is primarily due to fewer number of property transfers in the Compliance division, resulting in reduced fee income.

(3) The increase in travel and conference expenses is primarily due to a greater attendance of the virtual NCSHA fall conference in the current year, as well as, out of state travel expenses for in person conferences.

(4) The increase in professional fees is primarily due to executive professional search and consulting fees.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue are transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility as the portfolio of MBS's and bonds diminish.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: October 31, 2021
(See Accountant's Compilation Report)

	Variance-YTD vs. PY		YTD		Variance-YTD Budget to		
	Actuals	Prior YTD	YTD	YTD	Actual		
	%	Actual	Actual	Budget	Amount	%	
<i>Revenues:</i>							
Program Fees	15.9%	\$ 826,181	\$ 5,205,453	\$ 6,031,634	\$ 5,919,644	\$ 111,990	1.9%
Issuance, Application, and Servicing Fees	4.8%	655,189	13,637,297	14,292,486	7,763,910	6,528,576	84.1%
Interest Revenue	-10.0%	(31,997)	320,590	288,593	163,891	124,702	76.1%
Other Income	-43.8%	(45,167)	103,214	58,047	156,271	(98,224)	-62.9%
Total Unadjusted Revenues	7.3%	1,404,206	19,266,555	20,670,759	14,003,716	6,667,044	47.6%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-2.0%	(48,294)	2,425,156	2,376,862	2,753,095	(376,233)	-13.7%
Employee Benefits - Staff	-12.1%	(96,795)	801,782	704,987	780,338	(75,351)	-9.7%
Conference, Education & Training	18.7%	3,686	19,704	23,390	30,367	(6,977)	-23.0%
Travel out of state - Staff	NA	5,358	-	5,358	58,751	(53,393)	-90.9%
Travel in state - Staff	2543.8%	2,035	80	2,115	21,579	(19,464)	-90.2%
Accounting Fees	-15.8%	(13,374)	84,573	71,199	71,667	(468)	-0.7%
Legal Fees	-4.3%	(6,749)	155,393	148,644	217,000	(68,356)	-31.5%
Financial Advisor Fees	0.0%	-	100,000	100,000	109,600	(9,600)	-8.8%
Investment Management Fees	4.0%	2,072	52,379	54,451	53,333	1,118	2.1%
Office Rent/Conf. Room Rentals	19.9%	51,171	256,991	308,162	314,095	(5,933)	-1.9%
Furniture & Equipment Rental	-42.5%	(4,130)	9,726	5,596	5,839	(243)	-4.2%
Advertising	-65.3%	(54,402)	83,349	28,947	126,267	(97,320)	-77.1%
Publications/ Subscriptions/ Dues	3.9%	983	25,312	26,295	36,321	(10,026)	-27.6%
Deliveries	7.9%	94	1,185	1,279	1,262	17	1.3%
Insurance	29.4%	4,244	14,411	18,655	14,271	4,384	30.7%
Meeting Expense	-100.0%	1	(1)	-	32,916	(32,916)	-100.0%
Equipment & Building Maintenance	395.7%	20,197	5,104	25,301	27,144	(1,843)	-6.8%
Software Maint. Support & Other Info Svcs	7.4%	18,441	250,062	268,503	302,170	(33,667)	-11.1%
Non-capitalized Equipment/Supplies	-45.9%	(7,112)	15,493	8,381	17,843	(9,462)	-53.0%
Postage	8.4%	175	2,095	2,270	2,790	(520)	-18.6%
Printing	-14.3%	(303)	2,118	1,815	8,449	(6,634)	-78.5%
State Services	18.8%	367	1,950	2,317	7,606	(5,289)	-69.5%
Supplies	62.0%	2,317	3,735	6,052	15,484	(9,432)	-60.9%
Telephone	70.2%	9,883	14,086	23,969	20,612	3,357	16.3%
Contract Services	172.4%	113,390	65,770	179,160	292,711	(113,551)	-38.8%
Depreciation	-5.1%	(1,395)	27,375	25,980	39,298	(13,318)	-33.9%
Other Misc. Expenses	-100.0%	2	(2)	-	-	-	NA
Total Expenses	0.0%	1,862	4,417,829	4,419,688	5,360,808	(941,120)	-17.6%
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	153.3%	(243,475)	(158,804)	(402,279)	-	(402,279)	NA
Grant Revenue	-20.9%	(158,014)	754,761	596,747	2,369,586	(1,772,839)	-74.8%
<i>Expenses:</i>							
Grant Pass-Through	-20.9%	(158,014)	754,761	596,747	2,369,586	(1,772,839)	-74.8%
	153.3%	(243,475)	(158,804)	(402,279)	-	(402,279)	NA
Excess of Revenues over Expenses- adjusted	7.9%	1,158,869	14,689,922	15,848,792	8,642,908	7,205,885	83.4%
Less transfer to Commission Fund	-9.5%	234,035	(2,454,400)	(2,220,365)	-	(2,220,365)	NA
Excess of Revenues over Expenses (Net of Transfers)	11.4%	\$ 1,392,905	\$ 12,235,522	\$ 13,628,427	\$ 8,642,908	\$ 4,985,520	57.7%



NCSHA Washington Report | November 19, 2021



Published on November 19, 2021



Data from several new reports illustrate a remarkable resilience among affordable rental properties and landlords more than 18 months into the pandemic.

CohnReznick's [latest biennial deep-dive](#) into the portfolio of Housing Credit-financed apartments finds “while the COVID-19 pandemic presented operational challenges for many multi-family properties nationwide, the housing credit portfolio performed remarkably well.” The indispensable analysis indicates rent collection rates were down much less last year than feared, and in fact, overall net revenue modestly increased.



S&P Global Ratings, [looking more widely at state HFA-financed affordable apartments](#), reports the loans underlying agency multifamily programs “continue to perform well through the second year of the pandemic.” The firm writes: “This better-than-expected performance is, in our view, largely due to prudent underwriting, active HFA program management, and loan-level surveillance.”

A JPMorgan Chase Institute study finds that [small and medium-sized landlords](#) overall are also doing better than many expected. After taking a big hit from the pandemic’s first wave in the spring of 2020, “revenues recovered quickly and the median landlord ended 2020 with a modest decline of 3 percent in rental revenue compared to 2019.” In addition, “as revenues were declining, landlords cut expenses by an amount greater than their rental income declined, which resulted in overall higher cash balances.”

Credit too rarely given is due landlords and HFAs for these results during a period of unprecedented uncertainty and challenge.

They didn’t do it alone though. It’s increasingly clear the extraordinary federal investment in the social safety net over the past 18 months has kept a solid floor under the sector.

Journalist Jason DeParle, who has covered poverty for decades, calls the expansion “[a departure from business as usual](#) so large it may not be fully appreciated even by those keeping close watch.” DeParle is talking mostly about the steps by Republican and Democratic administrations and congresses in a series of massive relief bills to provide \$800 billion in stimulus checks — \$11,000 for each eligible family of four, hundreds of billions more in unemployment, nutrition, and childcare aid, and a child tax credit.

Millions of vulnerable renters remained current on rent and utilities, and stayed safely housed, thanks in large part to these programs. In fact, the Center on Budget and Policy Priorities reports [45 percent of families with incomes below \\$35,000](#) are using expanded child credit payments for their rent or mortgage.

The Emergency Rental Assistance Program is also part of the reason renters, landlords, and their affordable apartments are hanging tough, covering more than \$13 billion in back rent and utility bills to date. ERA has more work to do, and will have to work even harder, as earlier federal assistance is running out while [rental arrears remain significant](#) and [home energy costs are rising](#). The JPMorgan Chase report rightly warns, “While many landlords were able to pull back on expenses as revenues declined, in many instances, they are [simply delaying costs](#) that they will need to make up down the road.”



Stockton Williams | Executive Director

Washington Report will return December 3.

State HFA Emergency Housing Assistance



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House Passes Build Back Better Act

This morning, the House passed the [Build Back Better Act](#), which includes many of NCSHA's top priorities, including temporarily raising the Housing Credit cap by approximately 41 percent phased from 2022 through 2024, lowering the bond financing threshold to 25 percent for bonds issued in calendar years 2022 through 2026, closing the Housing Credit qualified contract loophole and protecting nonprofit sponsors' ability to purchase at Year 15 properties in which they are the general partner, enacting the Neighborhood Homes Credit, investing nearly \$10 billion in the HOME program and nearly \$15 billion in the Housing Trust Fund, and establishing the \$10 billion First-Generation Downpayment Assistance program, along with investments in many other federal housing programs at HUD and USDA. For more information on the bill, read [our blog](#) published after the final text was released.

The Senate must now consider the legislation and is likely to make modifications to earn the support of all members of the Democratic caucus, which is necessary for its passage in that chamber. Currently, the Senate parliamentarian is reviewing the bill to determine whether any provisions run afoul of Senate rules for reconciliation legislation. Any provisions that do not meet those requirements will have to be jettisoned. The Senate could begin considering the legislation after the Thanksgiving holiday, though given competition for Senate floor time by other priorities — including addressing the debt ceiling, another continuing resolution until Congress can fund the government for FY 2022, and the defense authorization bill — it is not known when the Senate may act on the bill. NCSHA encourages all HFAs and their partners to urge Senate Democrats to support the bill's passage with these critical housing investments.

New York State, Ohio HAF Plans Approved by Treasury

This week, the Treasury Department notified two states — New York and Ohio — that their Homeowner Assistance Fund (HAF) plans have been approved. New York State Homes and Community Renewal will receive \$539,458,518 and the Ohio Housing Finance Agency will receive \$280,771,073 to assist qualified homeowners. Both programs include mortgage reinstatement/principal reduction, arrears satisfaction, and forward payments. The Homeowner Assistance Fund program was established under Section 3206 of the American Rescue Plan Act to mitigate homeowner financial hardships associated with the coronavirus pandemic.



President Biden Signs Bipartisan Infrastructure Bill into Law

On Monday, President Biden signed the [Infrastructure Investment and Jobs Act \(Public Law No.117-58\)](#), the bipartisan legislation the Senate approved in August and the House passed earlier this month. Total funding for infrastructure projects under the law is approximately \$1.2 trillion, \$550 billion of which is new investment and \$650 billion of which is previously authorized funding. The law provides funding for roads, bridges, public transit, passenger and freight rail, clean drinking water, broadband, clean energy transmission, and electric vehicle infrastructure. A critical part of the president's agenda, the legislation had been moving in tandem with the Build Back Better (BBB) Act, which the House passed today.

The infrastructure law adds two new categories of exempt facilities that states may finance in part with their private activity bond (PAB) volume cap authority: qualified broadband projects and qualified carbon dioxide capture facilities. For both types of projects, 25 percent of the issue price of the bonds would need to come from the PAB volume cap.

FHA Annual Financial Report Shows Growing Capital

HUD on Monday released its [FY 2021 annual report to Congress](#) on the financial status of the Federal Housing Administration's Mutual Mortgage Insurance Fund (MMIF). The MMIF backstops FHA's single-family homeownership and reverse mortgage loan programs. The report finds the MMIF's capital reserve ratio increased nearly two percent from FY 2020 to 8.03 percent in 2021. (FHA is statutorily mandated to maintain a capital reserve ratio for the MMIF of at least two percent.) The increase was driven largely by a boost in the value of the MMIF's reverse mortgage portfolio, which had a valuation of six percent in 2021, after being negative in each of the previous five years. FHA believes the increase is primarily due to strong home price appreciation.

The report also notes that nearly 85 percent of all FHA-insured home purchase loans in FY 2021 went to first-time home buyers, an all-time high. Forty-two percent of FHA-insured home purchase loans went to borrowers of color. FHA served double the percentage of Black and Hispanic borrowers compared to those served by the rest of the housing market in this past fiscal year. Nearly 15 percent of FHA borrowers in FY 2021 received down payment assistance from a state HFA or other government program, nearly the same level as FY 2020.

FHFA Releases 2022 Scorecard for Fannie and Freddie

The Federal Housing Finance Agency (FHFA) on Wednesday released its [2022 Scorecard](#) for Fannie Mae, Freddie Mac, and Common Securitization Solutions, LLC. The scorecard lays out the criteria by which FHFA will determine whether Fannie Mae and Freddie Mac have fulfilled their core mission requirements. The 2022 Scorecard outlines two objectives for the firms, each to be weighted equally: 1) to promote sustainable and equitable access to affordable housing and 2) to operate in a safe and sound manner. On the objective to support affordable housing, FHFA will evaluate Fannie Mae and Freddie Mac on the extent to which they conduct business activities and other initiatives that support affordable single-family and rental housing, including developing high-quality Equitable Housing Finance Plans and carrying them out effectively, updating loan pricing to better support home buyers, improving the availability of small-dollar mortgages, and identifying strategies and activities to facilitate greater affordable housing supply.

New CohnReznick Report Finds Consistent High Performance Among Housing Credit Properties

This week, CohnReznick released its [2021 Affordable Housing CREDIT Study](#) which found that, despite the pandemic-related economic uncertainty experienced by the affordable housing industry, Housing Credit properties operated more successfully in 2020 than in any other period in the program's history. The report says stabilized properties, on a median basis, are fully occupied at 97.7 percent; maintain healthy financial performance of only 1.52 debt coverage; and exhibit low foreclosure rates, with just 0.57 percent of properties having ever gone through foreclosure in the program's 35-year history. The report also found only 10 percent of properties were on the watch list, meaning investors and syndicators watched those properties closely due to a suboptimal risk rating.

Looking Ahead...

NCSHA, State HFA, and Industry Events

- December 1 – 2 | 2021 Virtual Ohio Housing Conference
Stockton Williams will speak at this event.
- December 1 – 3 | Novogradac 2021 Tax Credit Housing Finance Conference | Las Vegas
Jennifer Schwartz will speak at this event.
- January 10 – 14 & 24 – 28 | [NCSHA's HFA Institute 2022](#) | Virtual

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Events Calendar

Date		Length of Event	
Event	Housing Washington 2022 Conf.	Audience	Conf. Attendees
Address	Location/Date(s) TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/9/2021	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	Online only via Zoom	Division	Administration
City		Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	1/27/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	Online only via Zoom	Division	Administration
City		Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	2/24/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	Online only via Zoom	Division	Administration
City		Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/21/2022	Length of Event	
Event	2022 NCSHA Legislative Conf.	Audience	NCSHA Members
Address	Hilton Wash. DC National Mall Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/22/2022	Length of Event	
Event	2022 NCSHA Legislative Conf.	Audience	NCSHA Members
Address	Hilton Wash. DC National Mall Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/23/2022	Length of Event	
Event	2022 NCSHA Legislative Conf.	Audience	NCSHA Members
Address	Hilton Wash. DC National Mall Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/24/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	Online only via Zoom	Division	Administration
City		Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/28/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/23/2022	Length of Event	TBD
Event	Board Meeting & Budget Planning Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/24/2022	Length of Event	TBD
Event	Budget Planning Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/21/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/22/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/23/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/23/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/24/2022	Length of Event	
Event	NCSHA 2022 Housing Connect Conf.	Audience	NCSHA Members
Address	Hyatt Regency Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/28/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/25/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/22/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/22/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/23/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/24/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/25/2022	Length of Event	
Event	NCSHA 2022 Annual Conf. & Tradeshow	Audience	NCSHA Members
Address	Marriott Marquis Houston Hotel	Division	Administration
City	Houston, TX	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/27/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/17/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/8/2022	Length of Event	11:00 AM - 4:00 PM
Event	Board Meeting	Audience	General Public
Address	TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470