

AMENDED

JULY 28, 2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING PACKET

WSHFC



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Opening doors to a better life

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: **840 6198 0984**
 - Passcode: **489763**
3. To participate by phone, dial toll-free in the U.S. either: **1-(888)-788-0099 or 1-(877)-853-5247**.
4. Members of the public can attend the 1 p.m. Special Meeting in-person in the 28th Floor Board Room, located at 1000 Second Avenue, Seattle, WA 98104-3601.

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** in the **28th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, July 28, 2022, at 1:00 p.m., to consider the items in the agenda below.

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

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

Webinar/Meeting ID: 840 6198 0984

Passcode: 489763

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

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

****Please note: There will be NO 11 a.m. Work Session held this month****

- I. Chair: Approval of the Minutes from the June 23, 2022, Special Meeting. 1**
(5 min.)

- II. Steve Walker: Employee Recognition (10 min.)**

- III. Chair: Conduct a Public Hearing on the following:**
 - A. Bryant Manor Redevelopment, OID # 22-33A 2**
Claire Petersky: The proposed issuance of one or more series of tax-exempt revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of a 101-unit multifamily housing facility, located at 1801 E. Yesler Way, Seattle, WA 98122, to be owned by Bryant Manor I 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 \$44,000,000. (5 min.)

 - B. Mirabeau Commons Supplemental, OID # 18-113A 3**
Claire Petersky: The proposed issuance of one or more series of tax-exempt revenue notes to finance and reimburse a portion of the costs for the construction and equipping of a 120-unit multifamily housing facility, located at 2906 North Cherry Lane, Spokane Valley, WA 99216, owned by Mirabeau Commons LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes.

The total estimated note amount is not expected to exceed \$2,000,000. (5 min.)

C. Samma Senior Apartments, OID # 21-82A **4**

Claire Petersky: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the new construction and equipping of a 76-unit multifamily housing facility located at 17910 Bothell Way NE, Bothell, WA 98011, to be owned by Samma Senior Apartments 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 \$18,000,000. (5 min.)

D. Jacob Richardson: Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2022 funding round. (15 min.) **5**

TC #	Project Name	City	County	Credit Amount
22-08	Horizon Housing @ Totem Lake	Kirkland	King	\$1,063,040
22-11	Edmonds Lutheran	Edmonds	Snohomish	\$1,448,295
22-12	DESC Burien Supportive	Burien	King	\$2,291,260

IV. Consider and Act on the Following Action Items:

A. Resolution No. 22-59, Resolution for the 2022 Allocation of Credit for the Housing Tax Credit Program **6**

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing tax Credits (5 min.)

TC #	Project Name	City	County	Credit Amount
22-08	Horizon Housing @ Totem Lake	Kirkland	King	\$1,063,040
22-11	Edmonds Lutheran	Edmonds	Snohomish	\$1,448,295
22-12	DESC Burien Supportive	Burien	King	\$2,291,260

B. Resolution No. 22-32, Mirabeau Townhomes, OID # 21-37A **7**

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 72-unit multifamily housing facility located at approximately 19400 East Euclid Avenue (an approximately 12-acre rectangular plot South of East Euclid Avenue and North of East Buckeye Avenue), Spokane Valley, WA 99027, to be owned by Mirabeau Townhomes LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$14,000,000. The public hearings were February 24, 2022 and July 15, 2022. (5 min.)

C. Proposed changes to the Commission’s Investment Policy **8**

Lucas Loranger: Consider and act upon proposed updates to the Commission’s Investment Policy proposed by staff and recommended by the Audit Committee. (5 min.)

V.	Informational Report on Department of Commerce Activities. (10 min.)	
VI.	Executive Director’s Report (10 min.)	
VII.	Commissioners’ Reports (10 min.)	
VIII.	Chair: Consent Agenda (5 min.)	
	A. Homeownership & Homebuyer Education Programs Monthly Activities Report	9
	B. Multifamily Housing and Community Facilities Monthly Activities Report	10
	C. Asset Management and Compliance Monthly Activities Report	11
	D. Financial Statements as of June 30, 2022	12
	E. Quarterly Program Status Reports from the period ending June 30, 2022:	13
	1. Homeownership Division	
	2. Multifamily and Community Facilities Division	
	3. Asset Management and Compliance Division	
	4. Administration, Human Services, and IT Division	
	5. Finance Division	
IX.	Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)	
	A. Miscellaneous Correspondence and Articles of Interest	14
	B. HFC Events Calendar	15
X.	Chair: Public Comment	
XI.	Executive Session (if necessary)	
XII.	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

June 23, 2022

The June 23, 2022 work session was called to order at 11:00 a.m. by Bill Rumpf at the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington. In attendance were Commissioners Nicole Bascomb, Pedro Espinoza, Diane Klontz, Lowel Krueger and Mike Pellicciotti.

Lisa Vatske and Dan Rothman introduced the UW Evans School students Robbie Adams, Conor Ford, and Connor Urcuyo. They gave a presentation on their findings following an evaluation of the cost containment strategies for Multifamily Housing projects.

Lisa DeBrock, Margret Graham and Kathleen Komin gave an update on the Housing Assistance Fund (HAF) Marketing and Outreach Strategy.

Russ Evenhuis and Margret Graham gave a live demo of the Affordable Housing Data Portal.

The work session was adjourned at 12:03 p.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

June 23, 2022

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington. Those Commissioners present were Nicole Bascomb, Pedro Espinoza, Diane Klontz, Lowel Krueger and Mike Pellicciotti.

**Approval of the
Minutes**

The May 23 & 24, 2022 minutes were approved as distributed.

**Public Hearing:
Annual public
hearing for the
issuance of single-
family bonds**

The Chair opened a public hearing for the issuance of single-family bonds, at 1:02 p.m.

Lisa DeBrock, Director of the Homeownership Division, said this annual public hearing concerns the proposed issuance by the Commission of single-family program bonds, special program bonds and homeownership program bonds in one or more series, in a total amount not to exceed \$250 million.

The Bonds will be used to help finance the acquisition of eligible single-family residences throughout the state.

Mortgage loans will be originated by lending institutions under standard FHA, VA, USDA, Freddie Mac and Fannie Mae guidelines, and sold to a master servicer or outsourced to a sub-servicer.

The loan servicer will pool the mortgage loans and sell Ginnie Mae, Fannie Mae or Freddie Mac mortgage-backed securities that are secured by our loans to the

Commission's bond trustee who will acquire the securities with the proceeds of the bonds.

A portion of the bonds may be short term notes which will be issued pending the establishment of mortgage rates through the issuance of long-term Bonds.

The issuance of bonds and any remarketing or refunding thereof are pursuant to a plan of financing of the Commission.

The mortgage loans must meet the requirements of the originating lenders as well as Section 143 of the Internal Revenue Code of 1986, as amended.

Borrowers must be first-time homebuyers unless the property is located in targeted areas or the loan is made to a veteran as defined in the Code, and are subject to maximum income limits.

Properties are subject to maximum purchase prices and must be owner-occupied.

No other public hearing needs to be held for bonds issued within the one-year period. No comments were received from the general public. The results of the hearing will be sent to the Governor for his approval for the issuance of bonds.

There were no other comments from members of the public and the hearing was closed at 1:05 p.m.

**Public Hearing:
Pine Ridge
Apartments, OID #
21-40A**

The Chair opened a public hearing for Pine Ridge Apartments, OID # 21-40A, at 1:05 p.m.

Claire Petersky, Manager of the Multifamily Housing and Community Facilities Division ("MHCF") said this public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, rehabilitation and equipping of a 105-unit multifamily housing facility located at 3725 S. 180th Street, SeaTac, WA 98188, to be owned by SeaTac PR 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 \$20,000,000. Ms. Petersky introduced Coco Vasquez, President of Hearthstone Housing Foundation and Adam Diskin, Principal at DH&G.

Ms. Vasquez stated that this project's residents are primarily African, Hispanic, and Afghan immigrant refugees working in SeaTac. Renovations will include roof replacement, elevator replacement, new siding, plumbing and sewer replacement, upgraded landscaping, upgraded lighting, new flooring, appliances, countertops, cabinets, moisture sensing fans in all bathrooms, wildfire air quality control systems, solar energy installation, broadband internet access, and ductless heat pumps.

Mr. Diskin said this existing project was built in 1971 and last renovated in 2006. There will be 5 studio units, 52 one-bedroom units, 37 two-bedroom units and 11 three-bedroom units.

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

**Public Hearing:
Recommend and
present Projects for
Allocation of Low-
Income Housing
Tax Credits from
the 2022 funding
round.**

The Chair opened a public hearing on the recommended allocation of Low-income Housing Tax Credits at 1:16 p.m.

Fruitvale Housing

Jacob Richardson, Senior Development Analyst introduced Ashleigh Kilgore, Housing Developer at the Housing Authority of the City of Yakima (YHA). Fruitvale Housing is planned to be a single, new construction, four-story building, located on Fruitvale Boulevard in Yakima. The new development will create 54 units, 27 of them supportive housing for homeless individuals. The 54 units will consist of 23 studios, 23 one-bedroom flats and 8 two-bedroom flats, located adjacent to YHA's multifamily housing development, Nueva Primavera. This project will have a small YHA office, a community space and laundry onsite.

Good Shepherd Housing

Mr. Richardson introduced Aisaya Corbray, Project Manager of Community & Housing Development, at Low Income Housing Institute (LIHI).

Ms. Corbray stated that after serving individuals experiencing homelessness in the Tiny House Village hosted on site for 5 years, the Lutheran Church of the Good Shepherd wanted to take the next step to utilize their excess land. Despite having been bombarded with proposals by private for-profit developers to buy their land and develop market rate housing, the Church has insisted on retaining Black ownership of their land in the Central Area and providing services to community members, combatting the tide of gentrification and displacement. This 85-studio unit project's construction is projected for 15 months, and current residents will be moved to newly renovated units to prevent displacement. Seventy-five percent of the units will be designated for homeless clients. Amenities include onsite laundry on each level and a rooftop patio.

In response from a question from the Chair, Ms. Corbray stated that they have a long-term ground lease on the property to keep it affordable.

Laurel Manor

Mr. Richardson introduced Joshua Ollinger, Development Project Manager at the Vancouver Housing Authority. Mr. Ollinger stated that Laurel Manor will be a single, new construction, wood-framed, four-story building, located on NE Fourth Plain Boulevard in Vancouver. The new development will create 82 one-bedroom units, 41 of them for very low-income seniors and 41 units of supportive housing for homeless seniors.

There were no other comments from members of the public and the hearing was closed at 1:30 p.m.

Action Item: Resolution No. 22-53, 2022 Allocation of Credit for the Housing Tax Credit Program

Lisa Vatske Director of the Multifamily Housing and Community Facilities Division ("MHCF"), said this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2022 Housing Tax Credits to the following projects:

TC #	Project Name	City	County	Credit Amount
22-01	Fruitvale Housing	Yakima	Yakima	\$1,333,411
22-10	Good Shepherd Housing	Seattle	King	\$2,163,829
22-16	Laurel Manor	Vancouver	Clark	\$2,163,816

Ms. Bascomb moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Mr. Krueger due to a conflict of interest because he is employed by the Yakima Housing Authority.

**Action Item:
Resolution No. 22-52, Spokane United Methodist Homes, OID # 21-103A**

Ms. Vatske said this is a resolution amending Resolution 22-29 which approved the issuance of one or more series of tax-exempt and/or taxable revenue bonds for Spokane United Methodist Homes d/b/a Rockwood Retirement Communities, a Washington 501(c)(3) nonprofit corporation. The amendment approves the extension of the delegation to the Executive Director to sign one or more bond purchase agreements prior to December 15, 2022.

Mr. Krueger moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:
Resolution No. 22-50, Evergreen Ridge Apartments, OID # 22-46A**

Ms. Vatske said this is a resolution approving the issuance of a tax-exempt revenue bond to finance the acquisition and rehabilitation of an existing apartment project located at 3451 Woburn Street, Bellingham, Washington 98226, to be owned by a single asset entity, the sole member of which is Mercy Housing Northwest, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code. 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 \$28,000,000. The public hearing was held May 26, 2022.

Mr. Krueger moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was unanimously approved with one abstention from Ms. Bascomb due to a conflict of interest because her employer is the bond trustee.

**Action Item:
Resolution No. 22-30,
Grand Street
Commons, OID # 20-
95A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 22-
32, Mirabeau
Townhomes, OID #
21-37A**

This item was pulled from the agenda.

**Action Item:
Amortizing DPA
Programs**

Lisa DeBrock, Director of Homeownership Division said that at the May budget and planning session, staff discussed bringing a proposal to the Board to add an amortizing downpayment assistance program to the Commission's current offerings. For years, the Commission only offered amortizing seconds with monthly payments. Then, in July 2012, with the inception of the Home Advantage program, staff was able to premium price the downpayment assistance which enabled the Commission to offer deferred payment seconds to homebuyers. As the ability to premium price has become increasingly more difficult, staff is asking for permission to implement an amortizing Down-payment Assistance (DPA) program so it can revolve payments if needed. Staff want to continue to offer the deferred payment second mortgages if possible. Ms. DeBrock introduced Dietrich Schmitz, the Down-payment Assistance Administrator.

Mr. Schmitz said the Home Advantage Down Payment Assistance Program assists thousands of borrowers each year. The Commission has offered both DPA programs with and without monthly payments. Up until early this year, the best approach was to offer DPA without monthly payments, as this approach generally helps the borrowers to qualify more easily for their first mortgage.

With the recent volatility in the market, Homeownership have been unable to fully premium price DPA which resulted in greater difficulty in offering products to homebuyers. At May's Commission Meeting, the Commission approved the use of prior Home Advantage repayments to help issue new DPA loans, provided that the balance of repayments received does not fall below \$80 million. In the

present market, we believe returning to the use of DPA 2nds with amortizing monthly payments will expand this resource, by realizing repayments more quickly and allowing the Commission to reach more homebuyers.

Homeownership will work with Finance and hold off as long as possible to implement this option because it prefers the no payment option currently in use.

Mr. Kreuger moved to approve the Homeownership Division to offer additional avenues of down payment assistance through down payment assistance seconds with monthly payments on the Home Advantage program per the details in the PRI Application. Mr. Espinoza seconded the motion. The request was unanimously approved.

**Action Item:
Resolution No. 22-
54, Single Family
Resolution**

Lisa DeBrock, Director of Homeownership Division said this is a resolution authorizing the issuance and remarketing of Single-Family Mortgage Revenue Bonds, Homeownership Program Bonds, and Single-Family Special Program Bonds in one or more series, in a total amount not to exceed \$250,000,000; reauthorizing the Home Advantage Program; and authorizing the Executive Director to use undeployed funds to provide liquidity for mortgage loan purchase, all to facilitate the financing of single-family housing. Mortgage loans will be originated by lending institutions under standard FHA, VA, USDA, Freddie Mac and Fannie Mae guidelines, and sold to a master servicer.

The resolution approves swap agreements and the selection of a swap counterparty for payment agreements.

This resolution includes both new money bonds and bonds that do not require volume cap, such as taxable bonds.

Resolution 22-54 is intended to cover all of our single-family bonds issued through June 30, 2023 and the approval and sale of certificates for the same period of time.

This eliminates the need to come back before the Commission every time we issue single-family bonds during year and it allows us to capitalize on any advantageous fluctuations we might see in the market.

The resolution also confirms and continues approval of the Home Advantage program and gives the Executive Director delegated authority to enter into additional program administration, servicing agreements, and sub-servicing agreements as are necessary to ensure the continued efficiency of its single-family programs. It also gives the Executive Director authority to take all actions necessary to use undeployed General Operating funds, Program-Related Investment funds, amounts in the Commission Fund and other undeployed funds, to provide liquidity for the purchase of Mortgage Loans for efficiency of the program. It also ratifies the Commission's prior action to permit the allocation of Program-Related Investment funds representing Home Advantage Downpayment Assistance loan repayments in excess of \$80 million to revolving Commission Down Payment Assistance Programs.

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

**Action Item:
Operating Budget
for Fiscal Year
2023 (July 1, 2022 –
June 30, 2023)**

Penice Taylor, Senior Director and Lucas Loranger, Senior Comptroller in the Finance Division requested approval of the proposed budget for the Washington State Housing Finance Commission's upcoming fiscal year, July 1, 2022 through June 30, 2023. Staff have updated a few items from the draft presented at last month's Planning Session and this proposed annual budget is substantially the same as the draft staff presented at the May Budget Planning Session.

The few changes since the May draft include the following additional services or labor costs:

- Redesign of WSHFC website and intranet (\$130,000)
- Translation services for the Compliance Division (\$20,000)
- Elimination of WHEFA (Washington Higher Education Facilities Authority) and TSA (Tobacco Settlement Authority) allocation for the Deputy Director position with a small increase in the affiliate allocation for the Executive Director and IT staff. (\$33,127)

In summary, the net effect of the total changes (\$183,127) from the May draft budget is approximately 0.3% of the total budgeted expense or 1% of the projected net income for FY 2023.

Mr. Krueger moved to approve the 2022-2023 budget. Mr. Espinoza seconded the motion. The annual budget was approved.

**Action Item:
Transfer of
reserves to
Program-Related
Investments (PRI)**

Ms. Taylor stated that the Commission adopted its initial Reserves Policy in 1989. It emphasizes the need to maintain an adequate level of General Operating Fund reserves considering factors such as long-term compliance and financial monitoring obligations, the amount of debt outstanding and current operational activity and liquidity needs. Program-Related Investments were established as a mechanism to invest excess reserves in programs and projects related to the Commission's mission.

In recent years, Governmental Accounting Standards Board statements require us to book underfunded Pension and Other Post-employment Benefits (OPEB) liabilities in the General Operating Fund. While we never expect the liabilities to be billed to us directly, necessary funding will be collected over time in ongoing, monthly benefit charges billed to us by the state. However, being required to include them as liabilities reduces our general reserves.

As in every year since June 2019, staff recommends that the Commission retain \$30 million in General Operating Fund reserves before the effect of these deferred employment-related liabilities is considered. By doing this, the general reserves amount as shown on the financial statements is expected to be between \$22 million to \$24 million depending on the final calculation of those deferred liabilities for June 30, 2022 (\$30 million reserve less the expected \$6 million to \$8 million underfunded Pension and OPEB liabilities). Funds in excess of that are recommended to be transferred to Program-Related Investments.

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

Mr. Kreuger moved to approve the transfer of excess revenue into the Program Related Investments. Mr. Espinoza seconded the motion. The request was unanimously approved.

Ms. Klontz from the Department of Commerce (“Commerce”) gave a report as follows:

Housing Finance Unit (HFU)

Organizational changes are underway to realign work for the Housing Division and Community Services Division. The Housing Division will include the creation of a new Homeownership Unit.

Running new competitive funding rounds for 2022:

\$300 million for Rapid Capital:

- \$140M in competitive funding
- \$20M for rural communities
- \$60M for permanent supportive housing
- \$60M for the Rights-of-Way-Initiative

\$75 million for Traditional Funding: Limited funding will be available to pair with the 4% LIHTC round. We are working with WSHFC and public funders on ways to maximize the anticipated pipeline of projects.

Housing Assistance Unit (HAU)

Public rights-of-way

Commerce is releasing a request for proposals for funding to transition persons residing on rights-of-way (2022 operating budget, Sec. 128, subsec. 132) the week of June 20 and contracting for beds in Thurston and King counties immediately. Outreach and housing offers are now connected to the planned final closure of two encampment sites in the near term.

Growth Management Services

Periodic Update work begins, grants available

Every ten years, all communities fully planning under the growth management act must review and update their comprehensive plan and development regulations. The first round is in the Puget Sound region, with an update deadline of Dec. 2024. Much has changed with requirements, specifically for planning for housing. Commerce received historic levels of funding to help local governments complete the update, the first half of which is now available to the first communities. The update cycle goes through 2027.

Projected housing needs

Commerce is working to project housing needs by income band for all jurisdictions in Washington state. We expect to have the final numbers by early 2023 but are working on the model for projecting housing needs to ensure that the model addresses equity, cost burden for renters, jobs-housing balance, and climate change. We are also working on a model to provide recommendations on allocating countywide housing targets by income band to individual local governments, using the same goals. The allocation includes special housing needs for shelters, emergency housing and PSH. We expect a projection of that need to be ready by the end of the summer.

Guidance on racial equity in housing

By the middle of summer, Commerce expects to release draft guidance on assessing past racial discrimination and exclusion in housing and develop policies to begin to undo this past harm and prevent future displacement.

Round 3 CHIP awards

GMS has now made two rounds of awards for the grants for the “Connecting Housing to Infrastructure Program.” We plan to open round 3 in early July. Awards are capped at \$1 million, and we will prioritize applications from outside of King County.

Middle Housing Grants

Commerce received \$7.5M from the legislature to provide to jurisdictions in the Puget Sound region to address middle housing and past racial discrimination and exclusion in housing, which is part of the required work to update the housing

element or a local comprehensive plan. Currently, the largest jurisdictions have either submitted applications or the intent to apply; they represent about 2/3 of the population and have the staff capacity or grant writers to apply for the money. Other jurisdictions are concerned about the timing or having the capacity to take on more work at this time. Commerce is working on expanding capacity to help local governments, hiring staff and consultants to develop products that all jurisdictions can use.

The Multifamily Property Tax Exemption (MFTE)

Commerce is working with BERK Consulting to develop an MFTE workbook for all program administrators. A final version will be available in July. All jurisdictions may now offer an MFTE program, but more specifics are required from the new jurisdictions, such as minimum densities and a limited time to offer the program. Commerce is also working on a legislative report and an auditing program.

Executive Director's Report

Mr. Walker said that Multifamily & Community Facilities (MHFC) hired Kate DeCramer, who started Wednesday, June 22, as our new Energy lead. Kate recently just completed her MPA at the Evans School and most recently was working for the Seattle Public utilities.

Staff completed a recruitment and hiring process for the manager position that Bob Peterson vacated. MHCF had two strong internal candidates and have hired Jacob Richardson to fill it. They are excited about the opportunity to promote from within the agency and will now begin to back fill for Jacob's development analyst position.

Staff is beginning to get out and about and doing more in person activities. Dan Schilling and Keri Williams attended the Washington State Leading Age conference in Spokane and had the opportunity to visit the Ridpath housing project - a bond project utilizing our critical preservation funds that rehabbed an old hotel in downtown Spokane.

Claire participated in the HDC annual funder panel and there was a big discussion on gaps and how to address those for projects still looking to close. Following that presentation was a public funder meeting to discuss the coordination and strategy for addressing the ongoing gaps that are being created through interest rate increases, supply chain issues and the competitive labor and subcontractor environment. Staff heard quite a bit about this as an issue throughout the country at the tax credit conference this week in Chicago where many of the division staff have been.

Homeownership Division said the HAF Program continues to progress towards its opening in July of 2022 and remains on schedule. The HAF Team has been working closely with our IT vendor as well as our marketing consultant to develop the application portal and the tools necessary for outreach. Shortly we will begin training our partners on the system so they will be ready to assist Washington State homeowners in need of assistance.

Lisa DeBrock attended the Western States Homeownership Director's conference in Casper, Wyoming on June 5th-7th to compare programs and discuss best practices.

Homeownership staff attended the state's DEI training offered throughout the month of June.

In May, Homeownership had \$111 million in new reservations assisting 316 families. Continued escalating interest rates and lack of liquidity in the secondary market continue to provide challenges for our programs and for homebuyers who are struggling to qualify.

The Asset Management & Compliance (AMC) Division said the Portfolio Analysts have closed out their reviews for all 2021 Bond annual reports.

Staff anticipate Portfolio Analysts to meet their goals for reviewing 40% of all tax credit annual reports by June 30.

The compliance training schedule for FY23 starts in July, AMC already has 50 registrants signed up for that class.

Physical inspections of tax credit properties have begun, our inspections are being completed by two contracted vendors as well as City of Seattle Office of Housing staff. Inspections are resuming after a 2 year pause due to the pandemic.

In the month of June, AMC made significant progress with the Nooksack Indian Tribe Housing Authority (NIHA) toward compliance with the Transfer Plan.

AMC is actively engaging and working to identify gaps to promote Fair Housing and racial equity compliance across the portfolio. A core group is working on developing a stakeholders survey and will deliver it in August 2022.

The Finance Division said staff have been in contact with the State Auditor's Office and are in the process of beginning our fiscal year 2021 accountability audit. The first step in the process is a risk assessment meeting scheduled for June 24th.

Eide Bailly, our new independent auditors, have been working with our former auditors, Moss Adams, reviewing their workpapers in preparation for our fiscal year 2022 financial audit. Staff expects them to do preliminary fieldwork over the coming month.

Steve Walker mentioned he is in Chicago attending the NCSHA Executive Directors Forum that runs alongside the Tax Credit Conference. We will be the host agency for both the Directors Forum and this large industry conference in June 2023.

Lisa Vatske joined Steve at the first convening of NCSHA's Recommended Practices in Housing Credit Administration task force. The NCSHA Board charged this task force with reviewing and potential revising NCSHA's existing Housing Credit Recommended Practices—last revised in 2017. Over the course

of the next 12 month this group will solicit input from all HFAs and key industry stakeholders. Recommendations will be presented to the NCSHA Board at the June 2023 meeting in Seattle.

Strategic Planning Committee was established with Bob Peterson serving as Chair. Our consultant Dr. Carmen Phelps continues her review and discovery process of all programs and internal operations.

Commissioners' Reports

Commissioner Espinoza attended a grand opening for the Filipino Community Village in Seattle.

Consent Agenda

The consent agenda was approved as mailed.

Adjournment

The meeting was adjourned at 2:18 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 revenue obligations (the "Bonds") to finance a portion of the costs for the acquisition and construction of a new multifamily housing facility in Seattle, Washington, to be owned by Bryant Manor 1 LLLP, a Washington limited liability limited partnership. The public hearing will be held starting at 1:00 p.m., Thursday, July 28, 2022 in the 28th Floor Board Room of the Commission, located at 1000 Second Avenue, Seattle, WA 98104-3601.

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

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

**Webinar/Meeting ID: 840 6198 0984
Passcode: 489763**

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

The Bonds will be issued 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 Bonds will be used to provide financing for the following project:

Project:	Bryant Manor Redevelopment Phase I
Project Address:	1801 E. Yesler Way Seattle, WA 98122
Total Estimated Project Cost:	\$60,923,967
Estimated Maximum Bond Amount:	\$44,000,000 (a portion of which may be taxable).

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition of a site, demolition of existing buildings, and the construction and equipping of a 101-unit multifamily housing facility in Seattle, WA, and to pay a portion of the costs of issuing the Bonds. 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 Bonds may be mailed or faxed to the attention of Dan Schilling, 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, July 27, 2022. 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	Bryant Manor Redevelopment Phase I	
Developer	First A.M.E. Housing Association	
Description	Bonds will be used to provide a portion of the financing for the acquisition of a site, demolition of existing buildings, and the construction and equipping of a 101-unit multifamily housing facility in Seattle, WA, and to pay a portion of the costs of issuing the Bonds. 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.	
Location	1801 E. Yesler Way Seattle, WA 98122	
Project Type	New Construction	
Units	Studio	6
	One Bedroom	36
	Two Bedroom	25
	Three Bedroom	20
	Four Bedroom	14
	Five Bedroom	0
	SRO	
	Total	101
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI and 30% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	1
	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2

Application of Community Engagement	3
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	8
Total Points	45

Estimated Tax-Exempt Bond Amount (Not to exceed)	\$32,000,000
Taxable Bond Amount	\$10,000,000

Bond/Note Structure Private Placement

Construction Lender Umpqua Bank

Permanent Lender Umpqua Bank

Development Budget

Acquisition Costs	\$9,374,550
Construction	\$44,615,992
Soft Costs	\$4,254,217
Financing Costs	\$3,438,126
Capitalized Reserves	\$1,139,346
Other Development Costs	\$2,018,251
Total Development Costs	\$64,940,481

Permanent Sources

Bank Loan	\$19,337,175
State HTF	\$5,811,243
Sponsor Reserves	\$304,000
Deferred Developer Fee	\$50,000
Seattle OH	\$5,900,596
Seller Note	\$7,086,265
Sponsor Loan	\$2,825,122
Tax Credit Equity at \$0.9199 per credit x 10 years	\$23,626,080
Total Permanent Sources	\$64,940,481

Total Development Cost Limit

Project's Total Development Cost Limit	\$47,568,900
Total Development Cost (minus land and reserves)	\$54,202,498
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
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Studio	\$1,065	\$982
One Bedroom	\$1,920	\$1,050
Two Bedroom	\$2,720	\$731-\$1,252
Three Bedroom	\$3,485	\$822-\$1,424
Four Bedroom	\$4,135	\$877-\$1,548

Action Public Hearing for OID# 22-33A

Anticipated Closing Date September 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Bryant Manor - Phase I

Reviewed by: Dan Rothman

Date: 2/25/2022

Recommendation: Approve as Requested

Rationale:

Bryant Manor - Phase I exceeds the 2022 Seattle/King County TDC limit by 12.46%, or ~\$5.9M. First A.M.E Housing Association (FAME) identified the following cost drivers that have caused total project costs to exceed the limit: Davis Bacon Commercial Wage Rates, market escalation in materials pricing and labor costs; the inclusion of a resident service space; and certain design features such as heat pump hot water heating, a second elevator, and Type 3 construction and fire resistive framing.

Of all cost drivers identified by FAME, the premium for commercial wage rates and materials price escalation (based on a cost estimate provided in August 2021) comprised 54% of the total (and more than cover the amount this project is over the TDC limit).

1. The project requires commercial wage rates due to the height of the building (7+ stories with an elevator) and the inclusion of PBV subsidy. Compass Construction estimated that commercial wage rates increased cost by ~10%, assuming residential prevailing wage rates as a baseline.
2. Since an initial cost estimate in 2020, pricing for materials, primarily in wood framing, siding, doors, hardware, drywall, HVAC and earthwork has gone up 10% (\$3.1M). This is likely a conservative estimate given the last cost estimate was in August of 2021.

The more significant cost drivers for this project were outside of the developers control given the market and population intended to be served. As such, I recommend approval of this cost waiver.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 3/7/2022

Total Development Cost Limit Waiver Request (2022)

Date of Waiver Request:	12/27/2021	Program Type:	4% Credit
Project Name:	Bryant Manor - Phase I		
Project City, County:	Seattle, King County		
Sponsor Organization:	First A.M.E. Housing Association		
Project Contact:	Shawn Abdul, Executive Director		
Development Phase:	Pre Application		

1. Has this project received a TDC Waiver in the past? If so:

Approval Date: Approved TDC:

2. Please attach the following forms from the Combined Funder's Application:

- Form 2B: Square Footage Details
- Form 6C: LIHTC Budget
- Form 6D: LIHTC Calculation
- Form 7A: Financing Sources

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

This project involves the demolition of a 28 unit apartment complex consisting of three concrete structures, and the construction of 101 new units and approximately 6300 SF of management office, resident amenity and childcare space on the ground floor (all but 1892 sf of resident amenity space are part of the non residential budget). An existing basement from the existing apartment complex will be reused. The project has no parking. It is located on an arterial street in the Central District of Seattle. The population served is mostly large families; predominantly East African and Vietnamese. The project will replace the 28 existing units on the site, as well as 30 units on the adjacent site. These are all 2, 3 and 4 bedroom, Section 8 project based units, and the new unit mix matches that of the existing complex (plus 6 new studios, 36 1 bedroom units and 1- two bedroom unit). The current tenants of the buildings being demolished, and the buildings on the adjacent parcel will be moved into the new project, with their Section 8. Then the buildings on the adjacent parcel will be demolished, and 149 units will be built in their place. The assignment of existing Section 8 contracts and the height of the complex drives a requirement for commercial Davis Bacon wages. The building is subject to Design Review, which required ground floor commercial space (not required by zoning), as well as breaks and modulation in the facade to minimize scale and bulk.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

An application for building permit was submitted in Nov 2020. MUP and Building permit corrections will be responded to in January 2022. Bidding is expected to be complete in the summer 2022. A schematic design cost estimate was initially prepared by Compass Construction in September 2020 for a total construction cost of \$31,951,247. In August 2021 another pricing exercise was done based on the Design Development/Permit set with competitive subcontractor pricing in every trade. The August 2021 estimate did not include escalation or design contingency and included only a 1% contractor's contingency. Given the extreme cost increases Compass is seeing without abatement in 2021, Compass is recommending the Owner carry an escalation contingency of 5% and a design contingency of 3% in addition to the traditional owner controlled contingency. FAME has added those contingencies to the development budget clearly marked as Escalation/Design contingency. We think holding the number in the owner's budget until bid time provides greater transparency.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$67,363,898
- Land	\$12,700,000
- Offsite Infrastructure	\$141,700
- Capitalized Reserves	\$1,027,216
Total Development Cost	\$53,494,983

6. Calculation of Project's TDC limit:

Which limits is this project subject to?

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	6	36	25	20	14
Average Square Feet of Units					
Appropriate Cost/Unit Limits	\$ 339,900	\$ 388,700	\$ 461,500	\$ 588,200	\$ 588,200
Max Cost by Unit Type	\$2,039,400	\$13,993,200	\$11,537,500	\$11,764,000	\$8,234,800
Project's Total Development Cost Limit:					\$47,568,900
\$ Amount Above TDC Limit					\$5,926,083
% Above TDC Limit					12.46%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost column must match or exceed the amount above the Limit.

Category	Cost	Abbreviated description
1. Commercial Wage Rates	\$3,564,925	Premium for Davis Bacon - Commercial rates
2. Market Escalation	\$1,782,463	5% escalation contingency - Recommendation for current volatile
3. Materials	\$3,100,000	Material Price increases between 2020 to 2021 estimates
4. Labor, shortage issues or	\$316,839	Compass Construction Wage increases per City of Seattle standards
5. Design	\$486,108	Heat pump hot water
6. Other	\$1,235,626	WSST on above items
7. Service Space/Community	\$1,195,765	Total Project Costs Attributable to 1,892 sf Resident Service Space
8. Design	\$250,322	Second Elevator
9. Design	\$310,588	Type 3 construction and fire resistive framing

Mark up %

5.613%

Total **\$12,242,636**

Amount Project exceeds Limit \$5,926,083

8. Narrative explanation of each cost driver listed above.

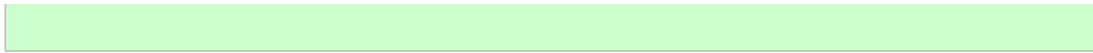
Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

Items that drive the Total Development Cost of this project are:

- 1) The Commercial Davis Bacon Wage Rates related to the Section 8 PBRA subsidy, which Compass Construction estimated increased their cost by an estimated 15% (10% over Res Prevailing rates);
- 2) The extreme cost increases Compass is seeing without abatement in 2021 mean Compass is recommending the Owner carry an escalation contingency of 5%;
- 3) The August estimate went up by roughly 11.5% from 2020 to 2021. Of this increase, 9.75% (\$3.1M) is attributed to material price escalation, primarily in wood framing, siding, doors, hardware, drywall, HVAC and earthwork.
- 4) With labor shortages, wages have gone up and this includes wages for Compass Construction employees amounting to \$300K plus mark ups.
- 5) Working with subs, Compass established an overall price premium of \$460,273 (this accounted for Plumbing, Electrical, Wood Framing, Roofing and other misc. trade impacts) for the heat pump hot water. The value above includes mark ups.
- 6) WSST of 10.25% on construction related cost drivers
- 7) The design includes an large multiplurpose and meeting room for residents accounting for 1,892 sf and \$1.1M in cost allocated on a SF basis.
- 8) Second Elevator due to project design and family sized units
- 9) Given the fact that Bryant Manor is a 7 story building the project is Type 3 construction, which involves fire resistive framing on all exterior walls for a cost premium of \$294,081



9. Complete the following:

Number of Units by Building Type:

<input type="checkbox"/>	Single Family Detached
<input type="checkbox"/>	Townhouse/Duplex
<input type="checkbox"/>	Walk-Up/Garden Style Apartments
<input type="checkbox"/>	Low-Rise (2-3 stories with elevator)
<input type="checkbox"/>	Mid-Rise (4-6 stories with elevator)
<input checked="" type="checkbox"/>	High Rise (7+ stories with elevator)

<input checked="" type="checkbox"/>	New Construction
<input type="checkbox"/>	Rehabilitation

<input type="checkbox"/>	State Prevailing Wages - Residential
<input type="checkbox"/>	State Prevailing Wages - Commercial
<input type="checkbox"/>	Davis Bacon Wages - Residential
<input checked="" type="checkbox"/>	Davis Bacon Wages - Commercial
<input type="checkbox"/>	No wage requirements

Parking

<input type="checkbox"/>	Number of Structured Parking [†] Stalls (Residential Only)
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*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.

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 revenue obligation (the "Notes") to finance and reimburse a portion of the costs for the construction and equipping of a multifamily housing facility in Spokane Valley, Washington, owned by Mirabeau Commons LLC, a Washington limited liability company. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligation. The public hearing will be held starting at 1:00 p.m., Thursday, July 28, 2022, in the 28th Floor Board Room of the Commission's offices at 1000 2nd Avenue, Seattle, Washington 98104.

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

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

**Webinar ID: 840 6198 0984
Passcode: 489763**

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

Please note that the line will be muted to the public except during the public comment portions of the hearing.

The Notes will be issued 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:	Mirabeau Commons LLC
Project Address:	2906 North Cherry Lane Spokane Valley, WA 99216
Total Estimated Project Cost:	\$2,000,000
Estimated Maximum Note Amount:	\$2,000,000

Proceeds of the Notes will be used to finance and reimburse a portion of the construction and equipping of a 120-unit multifamily housing facility in Spokane Valley, WA, and the payment of a portion of the costs of issuing the Note. 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 plan of finance for the

Notes may be mailed or faxed to the attention of Dan Schilling, 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, July 27, 2022. 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 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	Mirabeau Commons LLC	
Developer	Whitewater Development LLC.	
Description	New construction of a 120-unit multifamily development located in Spokane, WA. Twenty percent of the units will be set aside for large households and persons with disabilities. The amenities include: community garden, fitness center, business learning center, media room, and playground or fitness trail.	
Location	2906 North Cherry Lane Spokane Valley, WA 99216	
Project Type	New Construction	
Units	One Bedroom	12
	Two Bedroom	72
	Three Bedroom	36
	Total	120
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 37 years	
Evaluation Plan Scoring	Additional Low-Income Use Period	11
	Commitments for Priority Populations	20
	Cost Efficient Development	5
	Developer Fees	3
	Property Type	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Development Amenities	5
	Utility Allowance Option	2
	Solar Options	3
	Project Innovation	5
	Total Points	68

Estimated Tax-Exempt Note Amount (not to exceed)	\$2,000,000
Note Structure	Private Placement
Lender	Citi Community Capital

Development Budget

Acquisition Costs	\$1,000,000
Construction	\$14,465,230
Soft Costs	\$3,589,667
Financing Costs	\$976,997
Capitalized Reserves	\$287,500
Other Development Costs	\$1,880,306
Total Development Costs	\$22,199,700

Permanent Sources

Tax-Exempt Bond	\$12,800,000
Deferred Developer Fee	\$143,099
Tax Credit Equity at \$0.9000 per credit x 10 years	\$9,256,601
Total Permanent Sources	\$22,199,700

Total Development Cost Limit

Project's Total Development Cost Limit	\$37,151,596
Total Development Cost (minus land and reserves)	\$20,912,200
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$ 1,343	\$867
Two Bedroom	\$ 1,619	\$989
Three Bedroom	\$ 1,920	\$1,114

Action Public Hearing for OID # 18-113A

Anticipated Closing Date September 2022

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 "Bond") to finance a portion of the costs for the new construction and equipping of a multifamily housing facility in Bothell, Washington, to be owned by Samma Senior Apartments LLC, a Washington limited liability company. The Bond may be issued as one or more series issued from time to time and may include series of refunding obligation. The public hearing will be held starting at 1:00 p.m., Thursday, July 28, 2022, in the 28th Floor Board Room of the Commission’s offices at 1000 2nd Avenue, Seattle, Washington 98104.

Pursuant to RCW 42.30.030(2) (effective June 9, 2022), which encourages public agencies to provide for remote public access to meetings, this meeting can also be joined via Zoom or telephonically.

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

**Webinar ID: 840 6198 0984
Passcode: 489763**

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

Please note that the line will be muted to the public except during the public comment portions of the hearing.

The Bond will be issued 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 Bond will be used to provide financing for the following project:

Project:	Samma Senior Apartments
Project Address:	17910 Bothell Way NE Bothell, WA 98011
Total Estimated Project Cost:	\$29,851,744
Estimated Maximum Bond Amount (a portion of which may be taxable):	\$18,000,000

Proceeds of the Bond will be used to provide a portion of the financing for the new construction and equipping of a 76-unit multifamily housing facility in Bothell, WA, and to pay all or a portion of the costs of issuing the Bond. 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 plan of financing with

respect to the Bond 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, July 27, 2022. 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	Samma Senior Apartments	
Developer	Imagine Housing	
Description	A five-story building to be built by the Bothell Landing green space and Sammamish River corridor. Units to be set-aside for seniors (55+) at 50% area median income. Amenities will include raised bed gardens, private patio, wetland viewing area, fitness trail, EV charging station, and community space.	
Location	17816 Bothell Way NE Bothell, WA 98011	
Project Type	New Construction	
Units	Studio	76
	Total	76
Housing Tax Credits	Yes	
Income Set-Aside	100% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional LIH Set Asides	10
	Commitments for Priority Populations	15
	Leveraging of Public Resources	10
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Oriented Development	3
	Community Revitalization Plan	3
	High and Very High Opportunity Area	1
	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
	Total Points	75

Estimated Tax-Exempt Note Amount (Not to exceed) \$18,000,000

Note Structure Private Placement

Lender JPMorgan Chase Bank

Development Budget

Acquisition Costs	\$780,000
Construction	\$21,285,401
Soft Costs	\$3,963,554
Financing Costs	\$1,523,891
Capitalized Reserves	\$443,906
Other Development Costs	\$1,702,321
Total Development Costs	\$29,699,073

Permanent Sources

Tax Exempt Bonds perm portion	\$3,079,670
King County TOD	\$6,019,627
Imagine Housing Social Impact Fund	\$490,000
Deferred Developer Fee	\$399,168
Housing Trust Fund	\$3,390,000
WA Dept of Commerce UHEE	\$496,159
ARCH	\$1,250,000
CHIP Grant	\$464,370
Amazon Equity Fund	\$2,000,000
Tax Credit Equity at \$0.88 per credit x 10 years	\$12,110,079
Total Permanent Sources	\$29,699,073

Total Development Cost Limit

Project's Total Development Cost Limit	\$22,359,732
Total Development Cost (minus land and reserves)	\$24,955,669
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,610	\$990

Action Public Hearing for OID# 21-82A

Anticipated Closing Date August 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Samma Senior Apartmer

Reviewed by: Dan Rothman

Date: 6/29/2021

Recommendation: Approve as Requested

Rationale:

Samma Senior Apartments exceeds the 2021 Seattle/King County TDC limit by 5.29%, or ~\$1.3M. Imagine Housing identified the following cost drivers that have caused total project costs to exceed the limit: market escalation in materials pricing and prevailing wages.

The primary cost driving Samma Senior Apartments over the TDC limit was a ~10% increase in construction materials caused by shortages, supply chain issues, and extended material procurement lead times causing increases to G.C. General Conditions. But for this market escalation, Samma Senior Apartments would have been within the TDC limits. Although the updated TDC limits were inclusive of materials inflation, our TDC limits did not fully capture Q1-2 inflation as they were calculated at a point in time. ENR cost indexes have increased steadily month-over-month.

As evidenced by the cost control log submitted with Imagine Housing’s most recent cost estimate, Imagine Housing has worked with their design team to mitigate some of the increase in cost driven by inflation. As such, I recommend approval of this cost waiver.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 7/12/2021

Total Development Cost Limit Waiver Request (2021)

Date of Waiver Request:	6/10/2021	Program Type:	4% Credit
Project Name:	Samma Senior Apartments		
Project City, County:	Bothell, King County		
Sponsor Organization:	Imagine Housing		
Project Contact:	Troy Drawz		
Development Phase:	Pre Application		

1. Has this project received a TDC Waiver in the past? If so:

Approval Date: Approved TDC:

2. Please attach the following forms from the Combined Funder's Application:

Form 2B: Square Footage Details

Form 6C: LIHTC Budget

Form 6D: LIHTC Calculation

Form 7A: Financing Sources

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

Samma Senior Apartments is a project proposed to be constructed in Bothell WA. The project consists of 76 studio units intended for Seniors 55+ and a 20% disabled population. The Income level for all of the units will be 50% AMI.

Project has 42 parking stalls on grade.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

The project completed the Design Development stage at the end of May 2021, and is now being prepared for the building permit submittal July 1, 2021.

Synergy Construction, our selected General Contractor, had prepared the June 2020 CFA estimate, and just completed the June 2021 DD estimate (attached). The 2020 CFA estimate was based on an enhanced set of schematic design plans and specifications, and is being used as a baseline to determine cost increases in the last 12 months.

The 2021 DD estimate includes cost escalation to Jan 2022, and a 3.5% GC design development contingency that has been included in the GC construction costs in Tab 6. The New Construction Contingency in Tab 6 is a separate 5.7% owners change order contingency in addition to the GC's 3.5% design development contingency.

5.7% owners change order contingency in addition to the GC's 3.5% design development contingency.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$26,323,764
- Land	\$750,000
- Offsite Infrastructure	\$261,630
- Capitalized Reserves	\$354,692
Total Development Cost	\$24,957,442

6. Calculation of Project's TDC limit:

Which limits is this project subject to? King County

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	76				
Average Square Feet of Units	400				
Appropriate Cost/Unit Limits	\$ 311,900	\$ 340,511	\$ 361,841	\$ 408,002	\$ 449,089
Max Cost by Unit Type	\$23,704,400	\$0	\$0	\$0	\$0

Project's Total Development Cost Limit:	\$23,704,400
\$ Amount Above TDC Limit	\$1,253,042
% Above TDC Limit	5.29%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost column must match or exceed the amount above the Limit.

	Category	Cost	Abbreviated description
1.	Commercial Wage Rates	\$1,130,392	2020 Prev Wage correction, includes Contractor OH&P + WSST
2.	Materials	\$1,541,178	~ 10% materials cost increase, includes Contractor OH&P + WSST
3.	Select from List		
4.	Select from List		
5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		
	Total	\$2,671,570	
	Amount Project exceeds Limit	\$1,253,042	

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs

and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

2020 Residential Prevailing Wage Rate Correction:
 The prevailing wage correction was estimated by Synergy in February 2021 from the 2020 CFA baseline estimate. The impact of this mandatory cost increase was mitigated with additional equity when the applicable percentage became fixed at 4%.

Materials Cost Increase:
 The material cost increase is the difference between the baseline 2020 CFA estimate and the 2021 DD estimate, minus the prevailing wage increase. The approximate 10% increase is related to pandemic caused material shortages, supply chain delays, and increased construction duration caused by longer material procurement lead times.

Material cost increases to be mitigated though a combination of;

- a) Construction cost reduction measures identified in the cost control log included in the attached 2021 DD Estimate.
- b) Requesting an increase to the King County TOD funding award, request has been made and Imagine Housing anticipates the project will receive an additional award in time for the bond application.

9. Complete the following:

Number of Units by Building Type:

	Single Family Detached
	Townhouse/Duplex
	Walk-Up/Garden Style Apartments
	Low-Rise (2-3 stories with elevator)
1	Mid-Rise (4-6 stories with elevator)
	High Rise (7+ stories with elevator)

1	New Construction
	Rehabilitation

1	State Prevailing Wages - Residential
	State Prevailing Wages - Commercial
	Davis Bacon Wages - Residential
	Davis Bacon Wages - Commercial
	No wage requirements

Parking

	Number of Structured Parking† Stalls (Residential Only)
--	---

*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing on Thursday, July 28, 2022, at 1:00 p.m., in the 28th Floor Board Room of the Commission’s offices at 1000 2nd Avenue, Seattle, Washington 98104 for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credits are:

<u>TC#</u>	<u>Project Name</u>	<u>City</u>	<u>County</u>	<u>Credit Amount</u>
22-08	Horizon Housing @ Totem Lake	Kirkland	King	\$1,063,040
22-11	Edmonds Lutheran	Edmonds	Snohomish	\$1,448,295
22-12	DESC Burien Supportive	Burien	King	\$2,291,260

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

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

**Webinar/Meeting ID: 840 6198 0984
Passcode: 489763**

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or 1.800.767.HOME (in state) at least *48 hours* in advance of the hearing.

The Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number 206.587.5113) for receipt no later than *5:00 p.m.* on *July 27, 2022*. The 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 projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

Project Name	Horizon Housing at Totem Lake 9%	
Sponsor	Horizon Housing Alliance of Washington	
Description	This new development in Kirkland will set aside 30 units (75% of total unit count) for families exiting homelessness. Hopelink will be the Service Provider. The project will be a part of a larger combo project with a Bond/4% Tax Credit component. Horizon Housing Alliance of Washington will be working with Inland Group, as development partner, on the project.	
Location	12335 120th Ave NE Kirkland, WA 98034	
Credit Pool	King County	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	One Bedroom	16
	Two Bedroom	16
	Three Bedroom	8
	Total	40
Income Set-Asides	50% of units at 50% AMI 50% of units at 30% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leverage Scoring	10
	Public Leverage	2
	Project-Based Rental Assistance (PBRA)	2
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2
	Community Revitalization Plan	1
	Transit Oriented Development	1
	Located in a High/Very High Opportunity Area	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
	Energy Consumption Model	2

Total Points

189

Credit Request **\$1,063,040**

Development Budget

Acquisition Costs	\$1,914,892
Construction	\$10,345,581
Soft Costs	\$1,480,580
Financing Costs	\$752,469
Capitalized Reserves	\$215,000
Other Development Costs	\$737,840

Total Development Costs **\$15,446,362**

Permanent Sources

King County	\$4,500,000
ARCH	\$500,000
Deferred Dev Fee	\$453,786
Tax Credit Equity at \$0.9400 per credit x 10 years	\$9,992,576

Total Sources **\$15,446,362**

Total Development Cost Limit

Project's Total Development Cost Limit	\$16,016,800
TDC less Land, Offsite Infrastructure, and Reserves	\$13,316,470
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,700	\$594 - 1,028
Two Bedroom	\$2,200	\$708 - \$1,229
Three Bedroom	\$2,600	\$812 - \$1,414

9% Competitive Housing Tax Credit Program

Project Name	Edmonds Lutheran Church Field Apartments	
Sponsor	Housing Hope	
Description	<p>Edmonds Lutheran Church Field Apartments will be comprised of affordable units to households at or below 50% and 30% of area median income. 26 of the units will be designated to serve households that have previously experienced homelessness, with 6 of these units dedicated to serving households with histories of substance abuse.</p> <p>Edmonds Lutheran Church was consulted throughout the conceptual design phase, so that the modern multifamily design would complement their existing mid-century modern building facility. The multifamily project amenities include outdoor recreation areas on the Edmonds Lutheran church campus, so that community may be strengthened through shared space.</p>	
Location	8215 236th Street SW Edmonds, WA 98026	
Credit Pool	Metro	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units		
	One Bedroom	6
	Two Bedroom	34
	Three Bedroom	12
	Total	52
Income Set-Asides	50% of units at 30% AMI 50% of units at 50% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	25
	Leveraging	10
	Public Funding	2
	Project-Based Rental Assistance (PBRA)	4

Developer Fees	10
Location Efficient Project	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Total Points	170

Credit Request **\$1,448,295**

Development Budget

Acquisition Costs	\$1,603,000
Construction	\$19,939,494
Soft Costs	\$3,985,316
Financing Costs	\$1,268,449
Capitalized Reserves	\$261,500
Other Development Costs	\$479,895
Total Development Costs	\$27,537,654

Permanent Sources

Bank Financing	\$5,300,000
State of Washington - HTF	\$4,775,000
Snohomish County - HOME	\$1,100,000
Snohomish County - CDMH	\$793,222
Housing Hope - Sponsor Loan	\$760,630
Housing Hope - Deferred DF	\$775,000
Housing Hope - ELC Loan	\$275,000
Tax Credit Equity at \$0.9500 per credit x 10 years	\$13,758,802
Total Sources	\$27,537,654

Total Development Cost Limit

Project's Total Development Cost Limit	\$20,345,800
TDC less Land, Offsite Infrastructure, and Reserves	\$23,698,154
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,410	\$600 - \$1,048
Two Bedroom	\$2,000	\$713 - \$1,250
Three Bedroom	\$2,150	\$817 - \$1,438

Total Development Cost Limit Waiver Request (2022)

Date of Waiver Request:	9/10/2021	Program Type:	9% Credit
Project Name:	Edmonds Lutheran Church Field Apartments		
Project City, County:	Edmonds, Snohomish County		
Sponsor Organization:	Housing Hope Properties		
Project Contact:	Bobby Thompson (Chief Housing Officer) - 425.314.7983		
Development Phase:	Pre Application		

1. Has this project received a TDC Waiver in the past? If so: - NO.

Approval Date: Approved TDC:

2. Please attach the following forms from the Combined Funder's Application:

Form 2B: Square Footage Details

Form 6C: LIHTC Budget

Form 6D: LIHTC Calculation

Form 7A: Financing Sources

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

Edmonds Lutheran Church Field Apartments will be comprised of fifty-two (52) units which will be affordable to households at or below 50% and 30% of area median income (AMI). Twenty-six (26) of the units will be designated to serve households that have previously experienced homelessness, with 6 (six) of these units dedicated to serving households with histories of substance abuse. The 26 units serving homeless households will be supported with Project-based Section 8 vouchers from the Housing Authority of Snohomish County (HASCO). Supportive services for the 26 units will be tailored under an Resident Services delivery model, where case managers will work with residents to create plans that help the respective families engage in activities that strengthen their households and increase their ability to be self-sufficient and inter-dependent with their community.

Estimated household sizes range from 4 to 7 and the community is estimated to be a maximum of 272 residents, modeled after other Housing Hope sites that successfully integrate homeless families, low-income families and families with special needs.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

The subject project has completed the schematic design process, and the initial construction estimate dated 8/24/2021 is based upon this phase of design work. The current cost estimate includes a 2% contractor contingency. Because of the early nature of the cost estimation, escalation is currently calculated within the context of the figures within each division, and will be updated with the completion of the design development stage of design. At that time, it is expected that the project's contractor (Kirtley Cole Associates) will have more concrete detail to provide subcontractors, which will remove unknowns and bring down costs in each division of work, but will also concurrently provide the ability to carry an escalation contingency with more general focus.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$27,537,654
- Land	\$1,578,000
- Offsite Infrastructure	\$2,000,000
- Capitalized Reserves	\$261,500
Total Development Cost	\$23,698,154

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Pierce/Snohomish/CI

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**		6	34	12	
Average Square Feet of Units		600	840	1053	
Appropriate Cost/Unit Limits	\$ 305,800	\$ 356,700	\$ 377,800	\$ 425,100	\$ 468,300
Max Cost by Unit Type	\$0	\$2,140,200	\$12,845,200	\$5,101,200	\$0
Project's Total Development Cost Limit:					\$20,086,600
\$ Amount Above TDC Limit					\$3,611,554
% Above TDC Limit					17.98%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost

	Category	Cost	Abbreviated description
1.	Design	\$1,520,000	Passive House / UHEE design & construction has a cost premium association.
2.	Market Escalation	\$650,000	Cost of labor increase, shortage of available contractors.
3.	Materials	\$850,000	Material cost escalation due to COVID / western fires / Inflation.
4.	Labor, shortage issues or	\$600,000	Section 3 subcontractor requirements, limited pool of labor.
5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		
	Total	\$3,620,000	
	Amount Project exceeds Limit	\$3,611,554	

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

Design (Energy Efficiency): \$1,520,000 +/-

Because the project is pursuing a Passive Housing standard, there are a number of items required for said design and implementation that greatly affect the project's cost. This includes building envelope technologies such as high R-value fenestration and high performance thin insulation, as well as photovoltaic solar array rooftop systems.

The quantity of solar panels needed to meet energy requirement for Passive House represents a cost increase over previous conventionally-constructed projects. Additionally, the extent of required insulation, particularly in exterior walls & the roof, is far greater than typical buildings due to the need to meet energy requirements. This comes at a high labor and material cost premium.

The exterior skin of the building, in addition to having increased insulation, will also have larger wood members to fit the additional insulation. Additional rain-screen framing will also be required, which ensures an air gap between the elements and the building inside.

The designed MEP systems, while significantly more efficient than typical apartments, are also a premium cost compared to a conventional project. The electrical system has motion sensors in the rooms and the HVAC system is very efficient but has a much greater front-end cost. The windows on this project have extremely high ratings for heat transmission, while also being operable.

In summary, these systems, with the increased Evergreen Sustainable requirements to meet these thresholds, incur more cost, both in products & administrative efforts.

While all of these systems come with an increased premium, the long term benefits greatly outweigh the upfront costs. Our annual savings through decreased utility cost along with lower maintenance and replacement cost due to less infrastructure and a simplified system will allow for better cash flow over time. Additionally, through the construction of similar Passive House-designed projects such as HopeWorks Station and Twin Lakes Landing II, Housing Hope is committed to being a nation-wide leader in sustainable affordable housing development and realize that this commitment comes with a cost.

Market Escalation: \$650,000 +/-

Per the project's GC/CM, the current market of construction, while strained by the Covid pandemic, is a strong factor in the overall construction cost being higher than usual projects. Most contractors are busy and have about as much work as they can handle, even projecting forward into 2022 and beyond. With the significant amount of construction currently underway, discounts are less common.

Cost of labor across the board is significantly higher this year than in previous years. Prevailing Wages, which this project requires, have increased significantly in the two years since the agency commenced construction on its HopeWorks Station II project. Additionally, sub-contractors often provide higher estimates to work with prevailing wage components in a hot construction market because with the scarcity of labor available, they often will only work on prevailing wage work for charging what they deem is a premium.

Material Escalation: \$850,000 +/-

Materials get marginally more expensive each year, similar to inflation. However, per the project's GC/CM, material prices have been skyrocketing, due to a number of key factors.

The western forest fires from the recent summer have decimated forests, leading to significant material increases for wood (this project utilizes wood for most of the above-grade construction).

The Covid pandemic has also led to certain material manufacturing of supplies being halted or delayed. This has increased the material price more rapidly than inflation alone. This has caused not only a material shortage, but has also increased the lead times for some items.

The agency will continue efforts to mitigate this by seeking out similar or like products that may be available at a lower price and are in better supply. Additionally, reductions in scope where possible will be made in order to save

costs.

Section 3 Subcontractor Requirements: \$600K +/-

As was discussed in a prior section with prevailing wages in the marketplace of a scarce subcontractor labor pool, because the project is required to meet Section 3 thresholds, this factor adds cost to this project. The current pool of Section 3 subcontractors is not very large, and many of those companies are more expensive than non-Section 3 subcontractors. Multiple Section 3 subcontractors are required on this project to meet the 10% target goals for Snohomish County on their annual reporting requirements with HUD.

The agency will continue to attempt to mitigate this challenge by developing strong relationships with our general and subcontractors in order to get competitive pricing and increase efficiency.

9. Complete the following:

Number of Units by Building Type:

<input type="text"/>	Single Family Detached
<input type="text"/>	Townhouse/Duplex
<input type="text"/>	Walk-Up/Garden Style Apartments
52	Low-Rise (2-3 stories with elevator)
<input type="text"/>	Mid-Rise (4-6 stories with elevator)
<input type="text"/>	High Rise (7+ stories with elevator)

<input type="text"/>	New Construction
<input type="text"/>	Rehabilitation

<input type="text"/>	State Prevailing Wages - Residential
<input type="text"/>	State Prevailing Wages - Commercial
X	Davis Bacon Wages - Residential
<input type="text"/>	Davis Bacon Wages - Commercial
<input type="text"/>	No wage requirements

Parking

<input type="text"/>	Number of Structured Parking† Stalls (Residential Only)
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*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.

From: [Bob Peterson](#)
To: [Bobby Thompson](#)
Subject: RE: TDC Waiver Request - Edmonds Lutheran Church Field Apartments
Date: Monday, October 18, 2021 7:09:00 PM
Attachments: [image001.jpg](#)
[image002.jpg](#)

Hello Bobby,

The Commission will approve your request for a TDC Waiver. In view of costs uncertainty in the marketplace we ask that you inform us if you learn that costs have increased more than 20% above our TDC limits by application data. We are tracking costs and understand that uncertainty exist. This does not preclude you from competing.

Units

1 BR	6
2 BR	34
3 BR	<u>12</u>
Total	52

\$27,537,654	Total Residential Project Costs
\$ 1,578,000	Less Land
\$ 2,000,000	Less Offsite Infrastructure
<u>\$ 261,500</u>	<u>Less Capitalized Reserves</u>
\$23,698,154	= Total Development Costs

\$20,086,600	TDC Limit (Based on Bedrooms)
\$ 3,611,554	\$ over TDC
17.98%	over TDC Limit

We wish you good luck,

Bob Peterson, Manager (Pronouns: He/Him/His)

Multifamily Housing & Community Facilities

Washington State Housing Finance Commission

1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601

(o) 206 287-4454 | (c) 253 223-1382 / 206 402-1529 | (f) 206 587-5113

Bob.Peterson@wshfc.org

WSHFC is subject to state and federal statutes relating to public records. Unless otherwise exempted from the public records law, senders and receivers of WSHFC email should presume that the email are subject to release upon request, and to record retention requirements.

Note: Due to current health concerns, myself and many staff are working remotely. Our offices remain open at this time, however the best way to connect with me is via email.

From: Bobby Thompson <BobbyThompson@housinghope.org>

Sent: Friday, September 10, 2021 1:28 PM

To: AskUS MHCF <AskusMHCF@wshfc.org>

Subject: TDC Waiver Request - Edmonds Lutheran Church Field Apartments

To whom it may concern,

Please see attached for the TDC Waiver Request for the Edmonds Lutheran Church Field Apartments project, which our organization plans to submit a 9% LIHTC allocation for in the upcoming funding round. Please let me know if you have any questions.

Thanks,
Bobby



Bobby Thompson
Chief Housing Officer
(he, him)

(425) 322 3723 x233
3331 Broadway Avenue, Everett, WA 98201
www.housinghope.org



9% Competitive Housing Tax Credit Program

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

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

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

Development Budget

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

Permanent Sources

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

Total Development Cost Limit

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

Project Operations

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

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 22-59**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2022 federal low-income housing tax credits.**

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended (the "Code"), authorizes tax credits for the construction, acquisition or rehabilitation of residential rental projects meeting the requirements of the Code, including the set-aside of rental units for low-income tenants; and

WHEREAS, the Code authorizes the housing credit agency of a state to allocate the limited amount of federal low-income housing tax credits (the "Credit") available for projects within the state among such projects; and

WHEREAS, by Executive Order No. 94-05, the Governor of the State of Washington has designated the Washington State Housing Finance Commission (the "Commission") as the housing credit agency of Washington for the purposes of allocating Credit and has authorized the Commission to allocate such Credit in accordance with the terms and conditions of such Executive Order; and

WHEREAS, in order to provide decent, safe and affordable housing, the Commission is authorized pursuant to RCW 43.180.050(d) to participate fully in federal programs and to take such actions as are necessary and consistent with RCW 43.180.010 et seq. to secure to itself and the people of the State of Washington the benefits of those programs; and

WHEREAS, the Commission has approved a Qualified Allocation Plan (the "Allocation Plan") for the allocation of Credit, the Allocation Plan has been approved by the Governor in accordance with WAC 262-01-120; the Commission has approved rules (WAC 262-01-130) for the administration of the tax credit program (the "Rules"); and the Commission has issued policy statements advising the public about the Commission's current opinions, approaches, and likely courses of action in implementing the tax credit program (the "Policies"); and

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2022 allocation program (the "Program"); and

WHEREAS, staff has reviewed the application(s) for the project(s) listed below in accordance with the Allocation Plan, the Rules and the Policies and has presented a recommendation to the Commission for the allocation of Credit to selected projects; and

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2022 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

Policies (Project Ranking Policies”) and project feasibility and viability and other requirements as described in Chapters Two through Seven of the Policies.

Project(s):

TC #	Project Name	City	County	Credit Amount
22-08	Horizon Housing @ Totem Lake	Kirkland	King	\$1,063,040
22-11	Edmonds Lutheran	Edmonds	Snohomish	\$1,448,295
22-12	DESC Burien Supportive	Burien	King	\$2,291,260

Section 2. All actions previously taken by the Commission or its staff or agents in furtherance of the Program are hereby ratified and confirmed.

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 28th day of July 2022.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Total Development Cost Limit Waiver Request (2022)

Date of Waiver Request:	7/20/2022	Program Type:	9% Credit
Project Name:	DESC Burien		
Project City, County:	Burien, King County		
Sponsor Organization:	Downtown Emergency Service Center		
Project Contact:	Julie Nordgren		
Development Phase:	Closing - Final Bids		

1. Has this project received a TDC Waiver in the past? If so:

Approval Date: N/A	Approved TDC: N/A
--------------------	-------------------

2. Please attach the following forms from the Combined Funder's Application:

- Form 2B: Square Footage Details
- Form 6C: LIHTC Budget
- Form 6D: LIHTC Calculation
- Form 7A: Financing Sources

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

For some time, DESC had been looking for site that would expand our service area and allow us to build permanent supportive housing outside of the City of Seattle. The proposed project, DESC Burien PSH, was selected for this site due to the opportunity to participate in the City of Burien's Affordable Housing Demonstration Program. This program allows up to five affordable housing developments to be built in Burien and apply for zoning departures that would help us design a building that better serves our clients. By expanding DESC's reach outside of Seattle, we are able to leverage some key capital and operational funding resources such as King County Housing Authority vouchers and Transit-Oriented Development funds. Furthermore, the City of Burien is a community rich in culture, industry, transportation, and amenities – a place where people want to live.

The scope of work for the proposed project includes the following:

- Demolition of existing 2-story structure and surface parking lot.
- Right-of-way improvements along 8th Ave SW
- Construction of a new, 6-story building with 95 studio units. The first floor will consist of residential service and common space for tenants. Levels 2-6 will house all the units. A laundry room, trash collection room, and other support spaces will be included on each floor.
- Exterior improvements include a courtyard for outdoor tenant use, landscaping, and surface parking for four vehicles.
- Back-of-house spaces, including the Seattle City Light vault, trash room, electrical room, and mechanical room will be located off the alley.

DESC Burien will serve 95 highly vulnerable individuals who have long histories of homelessness. All tenants will have experienced chronic homelessness prior to moving in. DESC's studio apartments accommodate household sizes of no more than one individual. Other typical characteristics of the target population are expected to match the population served in DESC's other permanent supportive housing and licensed clinical programs. Nearly all have substance use or mental health disorders. Many are elderly, HIV-positive, medically frail, physically disabled, developmentally disabled, or most often, some combination of the above. All tenants will have incomes below 30% AMI. DESC's tenants experience many and varied housing challenges. Many tenants struggle to obtain sufficient access to physical and behavioral health care, gain stability in housing after time spent chronically homeless, build independent living skills like apartment upkeep and personal hygiene, and establish connection with community resources and services that will improve quality of life. DESC Burien PSH will have 25 units set

with community resources and services that will improve quality of life. DESC Burien PSH will have 25 units set aside for disabled veterans who have experienced chronic homelessness. Furthermore, we are working with City of Burien and the King County Regional Homelessness Authority to prioritize people experiencing homelessness in Burien for 30% of the units of DESC Burien.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

The project has just been put out to final bid. The May 2022 estimate that we are working off of is based off of 50% CD drawings and specs. Exxel Pacific, DESC Burien's contractor, was able to get bids for most trades. A cost escalator is included in the estimate at 1%. DESC holds a 7.3% construction contingency and Exxel is holding a 1% contingency as well.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$36,880,070
- Land	\$1,900,000
- Offsite Infrastructure	\$486,296
- Capitalized Reserves	\$1,128,396
Total Development Cost	\$33,365,378

6. Calculation of Project's TDC limit:

Which limits is this project subject to?

Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	95	0	0	0	0
Average Square Feet of Units	333				
Appropriate Cost/Unit Limits	\$ 317,700	\$ 367,800	\$ 390,800	\$ 484,900	\$ 519,900
Max Cost by Unit Type	\$30,181,500	\$0	\$0	\$0	\$0

Project's Total Development Cost Limit:	\$30,181,500
\$ Amount Above TDC Limit	\$3,183,878
% Above TDC Limit	10.55%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost column must match or exceed the amount above the Limit.

	Category	Cost	Abbreviated description
1.	Market Escalation	\$3,183,878	Lumber, steel, rebar escalation
2.	Select from List		
3.	Select from List		
4.	Select from List		

5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		

Total **\$3,183,878**

Amount Project exceeds Limit \$3,183,878

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

DESC Burien has been designed with cost control in mind at every step of the way. We selected SMR Architects which has worked extensively with DESC and is very familiar with our program operations, preferred materials, and specs. We included Exxel Pacific, our contractor, during the design phase to speak specifically to constructability and cost control issues. Exxel has performed several construction estimates as the project has progressed in order for DESC to "check its work". These estimates occurred at 100% DD in May 2021, 25% CD in October 2021, and most recently, 50% CD in April 2022. April 2022's estimate showed a \$4.4 million jump from the previous estimate. The increase was due to market escalation in commodities such as lumber and steel, which significantly increased numbers for structural and mechanical trades as well as interior finishes.

DESC, SMR, and Exxel Pacific undertook a value engineering exercise which included decreasing the schedule by one month, minimizing contractor escalation from 2% to 1%, removing wood ceilings from common areas, removing more than \$500k from the interiors budget (minimizing unit shelving, switching to cheaper, less durable materials). DESC and its development consultant Dominion also scrutinized the construction budget, removing \$400k from DESC's developer fee and \$400k from capitalized operating reserves. These efforts resulted in a \$1.75 million reduction in the estimate number.

9. Complete the following:

Number of Units by Building Type:

	Single Family Detached
	Townhouse/Duplex
	Walk-Up/Garden Style Apartments
	Low-Rise (2-3 stories with elevator)
95	Mid-Rise (4-6 stories with elevator)
	High Rise (7+ stories with elevator)

95	New Construction
	Rehabilitation
	State Prevailing Wages - Residential
	State Prevailing Wages - Commercial
	Davis Bacon Wages - Residential
	Davis Bacon Wages - Commercial
	No wage requirements

Parking

	Number of Structured Parking† Stalls (Residential Only)
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*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request. Please see Chapter 3.2 of the 9% Housing Credit Policies for the full Total Development Cost Limit Policy.

** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: DESC Burien

Reviewed by: Jacob Richardson

Date: 22-Jul-22

Recommendation: Approve as Requested

Rationale:

DESC Burien exceeds the 2022 Balance of King County TDC limit by 10.55%, or \$3,183,878. The Sponsor identified market escalation in commodities such as lumber and steel as the cost driver that has caused total project costs to exceed the limit.

Their most recent construction estimate, completed in April 2022, showed a \$4.4 million increase from the previous estimate, done in October 2021. DESC has since worked with their with architect (SMR) and contractor (Exxel Pacific) on a value engineering exercise that has resulted in a \$1.75 million reduction in the estimated increase.

This cost driver for the project was outside of the developer's control given recent market escalations. As such, I recommend approval of this cost waiver.

Approved by: Lisa Vatske

Signature: Lisa Vatske

Date: 7/25/2022

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2022 Allocation List

Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 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
22-10	Approved 6/23/2022	Good Shepherd Housing	Low Income Housing Institute (LIH)	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%	25%	0	0	0	0	0	63
22-08	Scheduled for 7/28/2022	Horizon Housing at Totem Lake	Horizon Housing Alliance	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%			0	0	0	0	30	
22-20	Approved 4/28/2022	DESC Woodland	Downtown Emergency Service Center	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%			0	0	0	0	75	
22-12	Scheduled for 7/28/2022	DESC Buriem Supportive	Downtown Emergency Service Center	Burien	King County	185	\$ 24,115	\$ 2,291,260	95	50%			0	0	0	0	68	
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	188	\$ 18,618	\$ 1,944,266	117	50%			0	0	0	0	88	
King County Credit Allocated:									436					0	0	0	0	324
King County Credit Available:																		
Balance:																		

King County Waiting List

22-07	Application	Ballard PSH*	Plymouth Housing Group	Seattle	King County	190	\$ 14,815	\$ 1,200,000	81	50%		50%	0	0	0	0	0	61	
22-21	Application	South Park Housing	Sea Mar Community Health Centers	Seattle	King County	164	\$ 26,576	\$ 2,046,352	77	50%			0	16	0	0	0	16	
22-22	Application	SeaMar Kent Housing	Sea Mar Community Health Centers	Kent	King County	163	\$ 26,576	\$ 823,856	31	50%			0	0	0	0	7	7	
King County Waiting List Balance:									189					0	16	0	0	7	84

Metro Pool (November 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																		
									50	0				0	0	0	0	0
New Production																		
22-11	Scheduled for 7/28/2022	Edmonds Lutheran	Housing Hope	Edmonds	Snohomish	170	\$ 27,852	\$ 1,448,295	52	50%		50%	0	0	0	0	0	26
22-16	Approved 6/23/2022	Laurel Manor	Columbia Non-Profit Housing	Vancouver	Clark	167	\$ 26,388	\$ 2,163,816	82	50%		50%	0	0	0	0	0	17
22-04	Application	Highland Village Phase 2	Community Frameworks	Airway Heights	Spokane	164	\$ 28,621	\$ 1,402,427	49	50%	10%		40%	0	11	0	10	0
22-09	Application	Laurel & Forest	Opportunity Council	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%	0	0	0	56	12	0
22-17	Application	Shiloh Redevelopment	New Life Housing/Shiloh Baptist Church	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%	0	0	0	0	12	12
Total Metro Credit Allocated:									299					0	11	56	34	55
Metro Credit Available:																		
Metro Balance (Total):																		

Metro Wait List

Metro Wait List Balance:									50	0				0	0	0	0	0
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Non-Metro Pool (November 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																										
22-23	Application	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Shewens	187	\$ 26,021	\$1,821,481	70	50%	10%	40%							35							
22-01	Approved 6/23/2022	Frustrate Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 24,693	\$1,333,411	54	50%	10%	40%							27							
22-24	Application	Martin Way Phase 2	Low Income Housing Institute	Olympia	Thurston	180	\$ 27,640	\$1,741,320	63	50%		50%							32							
22-47	credit exchanged	Warrior Ridge	Port Gamble S'Klallam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$797,200	30	50%	25%	25%							15							
Non-Metro Credit Allocated:									\$5,693,412	217				0	0	0	0	109								
Non-Metro Credit Available:									\$4,536,886																	
Non-Metro Balance:									(\$1,156,526)																	
Non-Metro Wait List																										
22-06	Application	The Cape at Interlake	MacDonald Ladd/Trillium Housing Services	Moses Lake	Grant	178	\$ 26,041	\$1,536,440	59	10%	50%	40%		45												
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%	40%		70												
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%						24								
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$703,152	40	10%	50%	40%		30												
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%	40%		36												
22-15	Application	Willow Grove	Kelso Housing Authority	Kelso	Cowlitz	169	\$ 26,514	\$848,432	32	10%	50%	40%						16								
22-05	Application	Sunrise Village	Loneview Housing Auth/HOSWWA	Loneview	Cowlitz	169	\$ 27,403	\$1,233,138	45	50%	30%	40%						23								
22-25	Application	Hilltop II	Trillium Housing Services	Wenatchee	Chelan	166	\$ 26,966	\$1,537,054	57	10%	50%	40%						43								
Non-Metro Waiting List Balance:									\$9,502,194	515				181	0	0	0	106								
Total Credit Requested:									\$37,048,759	1,656				181	27	56	41	678								
Statewide Allocation Round Totals:																										
Total Project Applications: 23						Total Projects Above Line: 12			Total Credit Above Line: \$23,476,357			0			11			56			34			488		
Application Success Percentage: 52%						Total Credit Available: \$16,572,577			Statewide FWD Commit: (\$4,162,314)																	
<p>Final Allocation amounts may change if new Federal resources are made available.</p> <ul style="list-style-type: none"> Ballard PSH (TC 22-07) is being funded with other Public Funds. 																										

9% Housing Tax Credit Program Credit Summary

	Per Capita Rate	
State Credit Authority		Credit
2022 Per Capita Credit (IRS Notice Pending)	7,738,692	2,60000 \$ 20,120,599
		\$ -
2022 National Pool Credit (IRS Revenue Procedure 21-44)		\$ -
Total 2022 Credit Authority		\$ 20,120,599
Total 2022 Credit Authority for Geographic Credit Pool Division		\$ 20,120,599
Less 2021 Forward Commitment	Taken From Pools Below	\$ (3,548,023)
King County		
35% of Total Credit Authority	35%	\$ 7,042,210
less 2021 KC fwd allocation of 2022 KC Credit		\$ (1,437,876)
plus KC Returned Credit	21-25 Sacred medicine	\$ 1,944,266
Credit Allocated		\$ (9,626,007)
King County Balance		\$ (2,077,407)
Metro Credit		
37% of Total Credit Authority	37%	\$ 7,444,622
less 2021 Metro FWD allocation of 2022 Metro Credit		\$ (216,065)
plus Metro Returned Credit		
Credit Allocated		\$ (8,156,938)
Metro Balance		\$ (928,382)
Non-Metro Credit		
28% of Total Credit Authority	28%	\$ 5,633,768
less 2021 NM FWD allocation of 2022 NM Credit		\$ (1,894,082)
plus NM Returned Credit	Warrior Ridge 21-17	\$ 797,200
Credit Allocated		\$ (5,693,412)
Non-Metro Balance		\$ (1,156,526)
Metro Pool per County Limit 35% of Pool Authority		\$ 2,605,618
Non Metro Pool per County Limit (35% of Pool Authority)		\$ 1,971,819
Statewide Accounting of 2021 Credit		
Total 2022 Credit Authority		\$ 20,120,599
2021 Unused Credit		\$ -
2021 King County Forward Commitment		\$ (1,437,876)
2021 Metro Forward Commitment		\$ (216,065)
2021 Non-Metro Forward Commitment		\$ (1,894,082)
Returned Credit from King County		\$ 1,944,266
Returned Credit from Metro Pool		
Returned Credit from Non-Metro Pool		\$ 797,200
Credit Allocated to King County		\$ (9,626,007)
Credit Allocated to Metro		\$ (8,156,938)
Credit Allocated to Non-Metro		\$ (5,693,412)
Balance of 2021 Credit		\$ (4,162,314)
% of credit authority forward committed		20.69%
Qualified Nonprofit Allocations		
Total 2021 Credit Authority for Geographic Credit Pool Division		\$ 20,120,599
2021 Unused Credit		\$ -
Returned Credit from King County		\$ 1,944,266
Returned Credit from Metro Pool		
Returned Credit from Non-Metro Pool		\$ 797,200
Total 2021 Credit Authority for QNP Requirement		\$ 22,862,065
Credit Allocated to QNPs		\$ 3,612,124
Percent allocated to QNPs		15.80%
Good Shepherd Housing	\$ 2,163,829	
Edmonds Lutheran	\$ 1,448,295	
Forward Commitment RAC's of 2022 credit		
DESC Burien Supportive		\$ 2,291,260
Shiloh Redevelopment		\$ 1,594,560
Laurel & Forest		\$ 1,547,840
0		\$ -
Total		\$ 7,028,220
Summary for 8610		
2022 Per Capita Credit		\$ 20,120,599
2022 National Pool Credit		\$ -
2022 Returned Credit		\$ 2,741,466
Less forward Commitment from 2021		\$ (3,548,023)
TOTAL credit to allocate		\$ 19,314,043
2022 credit allocated (all pools)		\$23,476,357
Forward commitment of 2022 credit		\$ (4,162,314)

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 22-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$14,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Spokane Valley, Washington, to be owned by Mirabeau Townhomes LLC; approving the issuance and delivery of the note to Columbia State Bank; 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 JULY 28, 2022

PREPARED BY:

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

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RESOLUTION NO. 22-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$14,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Spokane Valley, Washington, to be owned by Mirabeau Townhomes LLC; approving the issuance and delivery of the note to Columbia State Bank; 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, Columbia State Bank (“Bank”) has offered to make a loan in a principal amount of not to exceed \$14,000,000 to the Commission (the “Funding Loan”) to provide funds for the acquisition, construction and equipping of a 72-unit multifamily residential rental facility

(the “Project”) located in Spokane Valley, Washington, to be owned by Mirabeau Townhomes LLC, a Washington limited liability company (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 (Mirabeau Townhomes Project), Series 2022 (the “Note”) in the principal amount of not to exceed \$14,000,000; 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. 21-37A, 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, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Bank, which will sell the Note to Citibank, N.A. (“Citi”) pursuant to a Forward Purchase Agreement among the Borrower, the Bank and Citi to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the

Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among the Bank, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, the Bank, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

Section 3. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing of eligible housing facilities under the Act through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Mirabeau Townhomes Project), Series 2022” in a principal amount of not to exceed \$14,000,000, 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 the Bank to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

Section 7. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or 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 28TH day of July, 2022.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

Multifamily Housing Program

Project Name	Mirabeau Townhomes								
Developer	Whitewater Development LLC								
Description	<p>Mirabeau Townhomes is a planned 71-unit (plus one manager unit) new construction, rental townhouse-style duplex complex to be built in Spokane Valley, WA. The 12-acre site will include a children's playground and bountiful green space for outdoor recreation. The project will have 11 one-bedroom units, 36 two-bedroom units, and 25 three-bedroom units to serve households earning from 30% to 60% of the area median income.</p> <p>Amenities will include a 3,240 sq. ft. Resident Center with free Wi-Fi, a large gathering room and television, a kitchenette, a dining area, a business and learning center with computers, a media room, a fitness center with equipment, a laundry facility (coin-op), and an office for the on-site managers and maintenance workers.</p>								
Location	Approximately 19400 East Euclid Avenue (an approximately 12-acre rectangular plot south of East Euclid Avenue and north of East Buckeye Avenue) Spokane Valley, WA 99027								
Project Type	New Construction								
Units	<table><tr><td>One Bedroom</td><td>11</td></tr><tr><td>Two Bedroom</td><td>36</td></tr><tr><td>Three Bedroom</td><td>25</td></tr><tr><td>Total</td><td>72</td></tr></table>	One Bedroom	11	Two Bedroom	36	Three Bedroom	25	Total	72
One Bedroom	11								
Two Bedroom	36								
Three Bedroom	25								
Total	72								
Housing Tax Credits	Yes								
Income Set-Aside	30% at 50% AMI and 70% at 60% AMI								
Regulatory Agreement Term	Minimum 40 years								
Evaluation Plan Scoring	<table><tr><td>Additional Low Income Set Asides</td><td>4</td></tr><tr><td>Commitments for Priority Populations</td><td>20</td></tr><tr><td>Project-Based Rental Assistance</td><td>8</td></tr><tr><td>Leveraging of Public Resources</td><td></td></tr></table>	Additional Low Income Set Asides	4	Commitments for Priority Populations	20	Project-Based Rental Assistance	8	Leveraging of Public Resources	
Additional Low Income Set Asides	4								
Commitments for Priority Populations	20								
Project-Based Rental Assistance	8								
Leveraging of Public Resources									

Cost Efficient Development	10
Energy Efficient Modeling	2
Area Targeted by Local Jurisdiction	2
Community Revitalization Plan	3
Nonprofit Sponsor	3
Donation in Support of Local Nonprofit	8
Solar Options	5
Energy Efficient Building	6
Community Facilities	2
Electric Vehicle Charging Stations	1
Total Points	77

Estimated Tax-Exempt Note Amount (Not to exceed) \$14,000,000

Note Structure Private Placement

Construction Lender Columbia Bank

Permanent Lender Citi Community Capital

Development Budget

Acquisition Costs	\$3,090,167
Construction	\$12,456,230
Soft Costs	\$3,050,859
Financing Costs	\$1,038,189
Capitalized Reserves	\$172,500
Other Development Costs	\$112,055
Total Development Costs	\$19,920,000

Permanent Sources

Citi Bank	\$9,500,000
Deferred Developer Fee	\$1,085,844
Spokane County AHP	\$900,000
Commerce	\$2,200,000
FHLB DM AHP	500,000
Tax Credit Equity at \$0.9100 per credit x 10 years	\$5,734,156
Total Permanent Sources	\$19,920,000

Total Development Cost Limit

Project's Total Development Cost Limit	\$26,916,997
Total Development Cost (minus land and reserves)	\$16,109,833
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,000	\$382- \$818
Two Bedroom	\$1,250	\$455- \$978
Three Bedroom	\$1,500	\$522- \$1,207

Action Approval of Resolution No. 22-32

Anticipated Closing Date August 2022



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

Memorandum

To: Commissioners

From: Audit Committee Members, Fenice Taylor, Lucas Loranger

Date: July 19, 2022

Re: Investment Policy Update

CC: Steve Walker, Faith Pettis

BACKGROUND

The Commission's Investment Policy (the "Policy") was originally adopted in 1985 and revised periodically from 1989 – 1994. The last revision to the Policy was approved by the Board in 2012.

Staff and the Audit Committee (the "Committee") reviewed the Policy at its April meeting. Considering the feedback received, staff presented proposed changes to the Committee in May. After consultation with Commission's counsel and investment manager, staff made additional revisions for the Committee's consideration. The proposed changes were referred back to the Committee for further review.

The Committee reviewed, accepted and agreed to recommend the revisions for adoption by the Commission. A blacklined version of the proposed Policy follows.

In order to strengthen our investment policy and help ensure the primary investment goals of safety, liquidity, and return on investment, we propose to add the following sections to the Policy:

- PRUDENCE *(to add standards of care)*
- AUTHORIZED FINANCIAL CUSTODIANS *(to establish custodian qualifications)*

- INTERNAL CONTROL *(to develop guidelines to enhance separation of duties and reduce the risk of fraud)*
- REPORTING *(to define the frequency of reporting to the Board)*

In addition, this update includes significant revisions to the following sections:

- DIVERSIFICATION

Summary: *Establishing maximum holding percentages by investment type and issuer.*

Rationale: *By diversifying the investments of the Commission's portfolio, the Commission reduces the risk of loss resulting from an over-concentration of assets in any one maturity, issuer, or type of security.*

- PURCHASE AND SALE

Summary: *Requires investment manager to use best efforts to obtain at least 3 offers/bids when best execution option is not available.*

Rationale: *The investment manager currently uses a best execution method when executing purchases and sales in institutional markets that offers at least 5 different price options. Should that not be available, the investment manager would need to seek out at least 3 bids to assure the Commission is getting a fair price for any securities.*

PROPOSED ACTION:

Consider and act on the recommendation to approve the proposed revisions to the Commission's Investment Policy.

WASHINGTON STATE HOUSING FINANCE COMMISSION INVESTMENT POLICY FOR DEDICATED FUNDS

INTRODUCTION

The purpose of this investment policy is to provide guidelines to Commission staff when investing dedicated funds (i.e., general operating reserves) of the Commission. While RCW 43.180.080(5) grants the Commission the authority to invest its funds, it provides no investment guidelines or restrictions. Washington law generally limits the type and character of investments of "public funds." In light of the Commission's authorizing legislation, Washington court decisions and the sources of its dedicated funds, the Commission finds that the investment limitations on public funds do not apply to its dedicated funds. As a matter of policy, however, the Commission believes, at this time, that an appropriate course of conduct is to invest its dedicated funds in a manner that is generally consistent with the investment limitations on public funds, as further limited below. These policies do not apply to funds of trust indentures, which are subject to the restrictions therein.

1. INVESTMENT DIRECTIVE

Investment of the dedicated funds will be made in accordance with these guidelines to achieve the investment goals provided therein.

2. PRUDENCE

The Commission and authorized investment officers will perform their duties in a manner consistent with the standard of a "prudent person," as defined by RCW 43.250.040.

"In investing and reinvesting moneys in the public funds investment account and in acquiring, retaining, managing, and disposing of investments..., there shall be exercised the judgment and care under the circumstances then prevailing which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of the funds considering the probable income as well as the probable safety of the capital."

Authorized investment officers acting in accordance with this policy and exercising due diligence shall be relieved of personal responsibility for credit and market risks encountered in the performance of their investment duties. Due diligence requires timely reporting of material deviation from expectations and such other actions to control adverse developments as may be possible in consideration of the particular circumstances and within other provisions of this policy.

~~2.3.~~ INVESTMENT GOALS

The investment goals of the Commission are:

- a. To establish an investment portfolio that is secure, meets the liquidity requirements of the Commission's operations and programs, and earns the highest rate of return consistent with the requirements of safety and liquidity;
- b. To achieve a measure of consistent earnings and portfolio growth that will provide future income for Commission operations;
- c. To provide future income for special programs of the Commission that may require a commitment of investment earnings to meet specified goals and objectives; and
- d. To use the investment of Commission funds to support and encourage the achievement

of the general goals and objectives of the Commission.

4. AUTHORIZED FINANCIAL CUSTODIANS

Authorized broker/dealers and financial institutions will be limited to those that meet one or more of the following:

- financial institutions approved by the Washington Public Deposit Protection Commission (RCW 39.58); or,
- primary dealers recognized by the Federal Reserve Bank; or,
- non-primary dealers qualified under U.S. Securities and Exchange Commission Rule 15C3-1 and who are a certified member of the Financial Industry Regulatory Authority.

3.5. GENERAL INVESTMENT CRITERIA

The general investment criteria are:

- a. All investments must conform to this Investment Policy;
- b. Criteria for investments are safety, liquidity and rate of return;
- c. Investments should have the highest rate of return consistent with the requirements of safety and liquidity;
- d. Purchase and sale of investments for the purpose of speculation is prohibited; and
- e. Indications of pricing, in electronic or written form are required for investments and are to be available for review for a reasonable period of time.

4.6. ELIGIBLE GOVERNMENTAL INVESTMENTS

The following obligations and instruments are eligible governmental investments:

- a. Direct obligations of the United States or obligations guaranteed by the United States;
- b. Obligations of agencies of the United States;
- c. Obligations of U.S. government-sponsored corporations; and
- d. Any security which is a general or revenue obligation of a state or local government with taxing powers which is rated A3/A-in the AA category or better by Moody's, Fitch or Standard and Poor's, respectively without regard to qualifiers.

5.7. ELIGIBLE NONGOVERNMENTAL INVESTMENTS

The following obligations and instruments, as well as any mutual funds solely containing them, are eligible nongovernmental investments:

- a. Certificates of deposit within the following limitations:
 - i. Banks and savings and loans must be qualified as a public depository by the Washington Public Deposit Protection Commission;
 - ii. Institutions should not have two consecutive quarters of declining net worth unless an exception is deemed appropriate by the Executive Director; and
 - iii. Investments shall be no greater than 5% of an institution's net worth.
- b. Bankers' acceptances within the following limitations:
 - i. Banks which are subsidiaries of holding companies which have a long-term debt rating of AA or better;
 - ii. Banks which are subsidiaries of holding companies which have a short-term

- debt rating of A-1 or P-1 or better; ~~and~~
- iii. Bankers' acceptances purchased on the secondary market; ~~and~~
- iv. Investments shall not have terms of more than 180 days.

- c. Repurchase agreements within the following limitations:
 - i. No reverse repurchase agreements;
 - ii. Collateral must be marked to market, and at 102% or more as required by the Commission;
 - iii. ~~Collateral must be delivered;~~ The only eligible collateral for repurchase agreements will be direct obligations of the U.S. Treasury and/or U.S. Government Agency obligations and/or U.S. Government instrumentality obligations;
 - iv. Only with U.S. Government primary dealers or banks qualified as a public depository by the Washington Public Deposit Protection Commission; and
 - v. Only for investments with terms of less than forty-five (45) days.

6.8. DURATION

- a. In order to limit the exposure to market interest rate changes, no investment will have a duration greater than five years unless the longer duration is required for specific purposes; and
- b. The average duration of the investment portfolio will be no more than 30% above or below the duration of the Barclays 1-5 Year Government Index or other such similar, industry-recognized replacement index that the Commission may authorize. For the purposes of this section, duration shall be defined as the weighted average time to full recovery of principal and interest payments for a security considering both the coupon on the security and the time to maturity.

7.9. DIVERSIFICATION

~~Investments shall be limited so that:~~

- ~~a. No more than 20% of all investments (except United States Government Securities) are of any single institution; and~~
- ~~b. No more than 20% of the portfolio will be invested in Collateralized Mortgage Obligations.~~

The Commission's portfolio shall be structured to diversify investments to reduce risk of loss resulting from over-concentration of assets in a specific maturity, a specific issuer or a specific type of security. The maximum percentage of the portfolio permitted in each eligible security is as follows:

<u>Issue Type</u>	<u>Maximum % Holdings</u>	<u>Maximum % per Issuer</u>
<u>US Treasury Obligations</u>	<u>100%</u>	<u>None</u>
<u>US Agency Obligations (such as FHLB, FNMA, FHLMC,</u>	<u>100%</u>	<u>35%</u>

<u>FFCB)</u>		
<u>Municipal Bonds*</u>	<u>20%</u>	<u>5%</u>
<u>Non-Negotiable** Certificates of Deposit</u>	<u>30%</u>	<u>5%</u>
<u>Public Depositories**</u>	<u>100%</u>	<u>N/A</u>
<u>Banker's Acceptance</u>	<u>25%</u>	<u>5%</u>
<u>Repurchase Agreements</u>	<u>25%</u>	<u>10%</u>
<u>Washington LGIP</u>	<u>100%</u>	<u>None</u>

*Municipal Bonds shall be rated in the AA category or better by Moody's, Fitch or Standard and Poor's, without regard to qualifier

**Deposits in PDPC Approved Banks

8.10. PURCHASE AND SALE

Indications of pricing, in electronic or written form are required for all investments and are to be available for review for a reasonable period of time.

Investment transactions shall follow the following parameters:

- When institutional best execution is not available, use best efforts to obtain at least three offers/bids;
- Forward settlement time limit of not more than 30 days.

11. INTERNAL CONTROL

The Commission shall establish and monitor a set of written internal controls designed to protect assets and ensure proper accounting and reporting of the investment transactions, to include:

- The use of third-party custody and safekeeping;
- The execution of all securities transactions on a delivery versus payment basis;
- The clear delegation of investment authority;
- The separation of transaction authority from record keeping;
- The periodic review of investment manager performance against investment goals.

12. REPORTING

The Commission shall prepare, or cause to be prepared, reports on investment activity on a quarterly basis. Reports may also be prepared as such times as deemed appropriate by the board. Reports as of each quarter end will be distributed to the board and will be readily available upon request.

Reports shall include, but not limited to:

- investment purchases and sales;
- investment income received;
- realized and unrealized gains and losses;
- percentage of portfolio by issuer, by type of security, and by maturity sector;
- investment balances, stated at cost and market value;
- investment yields;
- portfolio performance on a total return basis after subtracting any relevant fees, compared to established benchmarks.

9.13. MISCELLANEOUS

No purchases of “when issued” securities will be made unless the Commission is prepared to take delivery of the securities on the settlement date. Also, the Commission may engage one or more investment advisers to manage its dedicated funds, provided that any investment adviser so engaged shall manage such funds pursuant to this Investment Policy.

ADOPTED NOVEMBER 15, 1985
REVISED AUGUST 17, 1989
REVISED NOVEMBER 15, 1990
ADOPTED APRIL 18, 1991
REVISED FEBRUARY 25, 1993
REVISED APRIL 27, 1994
REVISED OCTOBER 25, 2012

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2021 - June 30, 2022

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

Percentage of Goal reached YTD - 75.2%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	788	\$ 277,640,499	28.1%
Conventional FHLMC	105	\$ 35,275,995	29.5%
Government	4196	\$ 1,510,740,801	31.6%
Energy Spark	5	\$ 2,012,323	60.0%
Total	5094	\$ 1,825,669,618	31.0%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	290	\$ 76,484,286	41.4%
Conventional FHLMC	29	\$ 7,133,813	20.7%
Government	225	\$ 65,226,307	36.0%
Total	544	\$ 148,844,406	38.1%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	4976	\$ 71,446,034	30.8%
Home Adv Needs Based 1%	51	\$ 493,611	43.2%
Opportunity	486	\$ 6,693,144	37.8%
HomeChoice	30	\$ 442,333	36.7%
Bellingham	6	\$ 220,000	33.3%
East King County	2	\$ 59,327	50.0%
Pierce County	0	\$ -	0.0%
Seattle	4	\$ 220,000	0.0%
Tacoma	1	\$ 20,000	0.0%
University of WA	7	\$ 593,945	71.4%
Veterans	2	\$ 20,000	0.0%
CLT	0	\$ -	0.0%
Social Justice DPA	12	\$ 120,000	100.0%
Total	5577	\$ 80,328,394	31.7%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for June 2022

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	1,052	\$510,864 2020/2022	\$340,898	\$169,966	3/31/2023 Extended
HAF Counseling Sustainability Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	1,689	\$2,000,000 Jan 2022	\$907,093	\$1,092,907	7/31/2022
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS	3,550	\$1,400,000 July, 2019	\$891,660	\$508,340	6/30/2023

AFS – American Financial Solutions CVH – Columbia Valley Affordable Homeownership ECDLR – El Centro de la Raza 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 - June 30, 2022

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 150%

	Classes	Participants
Virtual:	571	4,056
In-Person:	49	318
Online Classes:	7,590	7,590
Total:	8,210	11,964

Classes not yet reporting participation: 890

Data lags 3 months due to data collection process

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

Classes:	26,386
Participants:	210,817

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 170%

Month	Classes	Attendees
July	1	31
August	1	37
September	1	33
October	1	43
November	1	40
December	1	40
January	1	54
February	2	74
March	2	142
April	2	74
May	2	95
June	2	105
Total:	17	768

Legend:
 Lists 1-4: New Production
 Lists 5-8: Preservation (Acquisition-Rehab)
 King County Requests
 Balance of State Requests
 **Waiting List Projects (Alphabetic order)

WASHINGTON STATE HOUSING FINANCE COMMISSION
 Bonds with 4% Housing Tax Credit Program
 2022 Allocation List

Total Applications: 21 Total Requested: \$561,098,624
 Total Allocations: 10 Total Allocations: \$249,261,103
 Total homes financed: 1,431

List #	Buckets/ Pools	Project Sponsor	Community Based Organization	City	County	Points	Tax-Exempt Bond Request	Recycled/Taxable Bond Request	Total Low-Income Units	% of Low-Income Housing Units and Set-Asides			
										50% AMI	60% AMI	Elderly	Large Households
1	New Production/Public Leverage/King						\$287,377,665	\$38,588,408					
	Polaris at Totem Lake	Inland Construction and Develop	Hopelink	Kirkland	King	52	\$50,420,000	\$20,500,000	257	78	179		52
	El Centro de la Raza at Columbia City	El Centro de la Raza	El Centro de la Raza	Seattle	King	46	\$23,500,000	\$5,200,000	86	61	25		18
	Bryant Manor Redevelopment Phase I	First A.M.E. Housing Association	First A.M.E. Housing Association	Seattle	King	45	\$30,889,322	\$7,157,928	100	70	30		20
							\$104,809,322	\$32,857,928					
**	Creekside Village	Shelter America Group	N/A	Vashon	King		\$10,380,000		40	20	20		8
	Elements at Georgetown	TWG Development	Georgetown Community Dev. Auth	Seattle	King		\$28,000,000		152	107	45		31
	Mercy Angle Lake Family Housing	Mercy Housing Northwest	Arc of King County	SeaTac	King		\$28,188,343	\$5,730,480	98	69	29		20
	MLK Mixed Use	Low Income Housing Institute (LHI)	N/A	Seattle	King		\$30,000,000		147	103	44		30
	SRM NE Seattle	SRM Development, LLC	N/A	Seattle	King		\$43,000,000		219		219		44
	Via7	Mount Baker Housing Association	Mount Baker Housing Association	Seattle	King		\$43,000,000		220		220		
2	New Production/Public Leverage/Balance of State						\$57,067,781	\$3,892,219					
	KWA 15TH & Tacoma	Korean Women's Association	Korean Women's Association	Tacoma	Pierce	37	\$17,904,506	\$1,295,494	86		86		
	Millworks Family Housing	Mercy Housing Northwest	Whatcom Family YMCA	Bellingham	Whatcom	36	\$18,863,275	\$2,596,725	83		83		17
	The Lookout	Southport Financial Services	Anchor Church	Tacoma	Pierce	32	\$20,300,000		131		131	###	##
							\$57,067,781	\$3,892,219					
3	New Production/No Public Leverage/King and Snohomish						\$64,671,000	\$12,250,000					
	Ovation at Paine Field	DevCo, LLC	Rise Up Academy	Everett	Snohomish	54	\$33,500,000	\$12,250,000	222	156	66		222
							\$33,500,000	\$12,250,000					
**	Village at 47th	Veterans Village	Veterans Village	Tukwila	King		\$31,171,000		170		170		170
4	New Production/No Public Leverage/Balance of State						\$39,980,000	\$9,500,000					
**	Copper Way Apartments	Inland Construction and Developm	N/A	Spanaway	Pierce		\$39,980,000	\$9,500,000	276		276		56
5	Preservation/Public Leverage/King						\$55,452,178	\$1,250,114					
	Eastern and NP Hotel Rehabilitation	Interim Community Dev. Assn.	Interim Community Dev. Assn.	Seattle	King	79	\$16,034,000		107	75	32		
							\$16,034,000						
**	Pacific Apartments Rehabilitation	Plymouth Housing	Plymouth Housing	Seattle	King		\$21,251,945	\$1,250,114	87	61	26		
	The Madison	Southport Financial Services	N/A	Seattle	King		\$18,166,233		72		72		
6	Preservation/Public Leverage/Balance of State						\$24,350,000	\$0					
	Englewood Gardens	Shelter Resources, Inc./HopeSou	N/A	Yakima	Yakima	49	\$24,350,000		256		256		256
							\$24,350,000						
7	Preservation/No Public Leverage/King and Snohomish						\$32,200,000	\$5,000,000					
	Pine Ridge Apartments	DH&G	West African Community Coun	SeaTac	King	92	\$13,500,000	\$5,000,000	103	73	30		
							\$13,500,000	\$5,000,000					
**	Chancery Place	Catholic Housing Services of West. W	N/A	Seattle	King		\$18,700,000		84	59	25		84
8	Preservation/No Public Leverage/Balance of State												
	No applications received												

Statewide Bond Round Totals: Total Applications: 21 Total Requested: \$561,098,624 \$70,480,741 2,996 932 2,064 949 296
 Total Allocations: 10 Total Allocations: \$249,261,103 \$54,000,147 1,431

Allocations by List:

List	Allocation Description	Applications Received	Applications Allocated
List 1	New/Public Leverage/ King and SnoCo	9	3
List 2	New/Public Leverage/ Balance of State	3	3
List 3	New/No Public Leverage/ King and SnoCo	2	1 (1*)
List 4	New/No Public Leverage/ Balance of State	1	(1*)
List 5	Acq-Rehab/ Public Leverage/ King and SnoCo	3	1
List 6	Acq-Rehab/ Public Leverage/ Balance of State	1	1
List 7	Acq-Rehab/ No Public Leverage/ King and SnoCo	2	1
List 8	Acq-Rehab/ No Public Leverage/Balance of State	0	0

* Projects prioritized on waiting list

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2022 Allocation List

Final Allocation amounts may change if new Federal resources are made available.

King County Pool (November 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
22-10	Approved 6/23/2022	Good Shepherd Housing	Low Income Housing Institute (LIH)	Seattle	King County	190	\$ 25,760	\$ 2,163,829	84	50%	25%	25%	0	0	0	0	0	63
22-08	Scheduled for 7/28/2022	Horizon Housing at Totem Lake	Horizon Housing Alliance	Kirkland	King County	189	\$ 26,576	\$ 1,063,040	40	50%			0	0	0	0	30	
22-20	Approved 4/28/2022	DESC Woodland	Downtown Emergency Service Center	Seattle	King County	187	\$ 21,636	\$ 2,163,612	100	50%			0	0	0	0	75	
22-12	Scheduled for 7/28/2022	DESC Burien Supportive	Downtown Emergency Service Center	Burien	King County	185	\$ 24,115	\$ 2,291,260	95	50%			0	0	0	0	68	
22-51	credit exchange	Sacred Medicine House	Chief Seattle Club	Seattle	King County	188	\$ 18,618	\$ 1,944,266	117	50%			0	0	0	0	88	
King County Credit Allocated:									436					0	0	0	0	324
King County Credit Available:																		
Balance:																		

King County Waiting List

22-07	Application	Ballard PSH*	Plymouth Housing Group	Seattle	King County	190	\$ 14,815	\$ 1,200,000	81	50%		50%	0	0	0	0	61	
22-21	Application	South Park Housing	Sea Mar Community Health Centers	Seattle	King County	164	\$ 26,576	\$ 2,046,352	77	50%		50%	0	16	0	0	16	
22-22	Application	SeaMar Kent Housing	Sea Mar Community Health Centers	Kent	King County	163	\$ 26,576	\$ 823,856	31	50%			0	0	0	7	7	
King County Waiting List Balance:									189					0	16	0	7	84

Metro Pool (November 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																		
									50	0			0	0	0	0	0	
New Production																		
22-11	Scheduled for 7/28/2022	Edmonds Lutheran	Housing Hope	Edmonds	Snohomish	170	\$ 27,852	\$ 1,448,295	52	50%		50%	0	0	0	0	26	
22-16	Approved 6/23/2022	Laurel Manor	Columbia Non-Profit Housing	Vancouver	Clark	167	\$ 26,388	\$ 2,163,816	82	50%		50%	0	0	0	0	17	
22-04	Application	Highland Village Phase 2	Community Frameworks	Airway Heights	Spokane	164	\$ 28,621	\$ 1,402,427	49	50%	10%		40%	0	11	0	10	
22-09	Application	Laurel & Forest	Opportunity Council	Bellingham	Whatcom	163	\$ 27,640	\$ 1,547,840	56	50%		50%	0	0	56	12	0	
22-17	Application	Shiloh Redevelopment	New Life Housing/Shiloh Baptist Church	Tacoma	Pierce	161	\$ 26,576	\$ 1,594,560	60	50%		50%	0	0	0	12	12	
Total Metro Credit Allocated:									299					0	11	56	34	55
Metro Credit Available:																		
Metro Balance (Total):																		

Metro Wait List

Metro Wait List Balance:									50	0			0	0	0	0	0
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Non-Metro Pool (November 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:									50	0				0	0	0	0	0								
New Production																										
22-23	Application	Colville Family Haven	Catholic Housing Services of Eastern WA	Colville	Shewens	187	\$ 26,021	\$1,821,481	70	50%	10%		40%						35							
22-01	Approved 6/23/2022	Frustrate Housing	The Housing Authority of the City of Yakima	Yakima	Yakima	185	\$ 24,693	\$1,333,411	54	50%	10%		40%						27							
22-24	Application	Martin Way Phase 2	Low Income Housing Institute	Olympia	Thurston	180	\$ 27,640	\$1,741,320	63	50%		50%							32							
22-47	credit exchanged	Warrior Ridge	Port Gamble S'Klallam Housing Authority	Kingston	Kitsap	169	\$ 26,576	\$797,200	30	50%	25%		25%						15							
Non-Metro Credit Allocated:									\$5,693,412	217					0	0	0	0	109							
Non-Metro Credit Available:									\$4,536,886																	
Non-Metro Balance:									(\$1,156,526)																	
Non-Metro Wait List																										
22-06	Application	The Cape at Interlake	MacDonald Ladd/Trillium Housing Services	Moses Lake	Grant	178	\$ 26,041	\$1,536,440	59	10%	50%		40%		45											
22-14	Application	CCHS Grant County Preservation	Catholic Charities Housing Services	Scattered Site	Grant	172	\$ 13,872	\$1,290,104	93	10%	50%		40%		70											
22-18	Application	Teanaway Court	HopeSource	Cle Elum	Kittitas	171	\$ 28,206	\$1,353,874	48	50%		50%							24							
22-13	Application	Othello Permanent Farmworker Housing	Othello Housing Authority	Othello	Adams	170	\$ 17,579	\$703,152	40	10%	50%		40%		30											
22-19	Application	Orchard II	Trillium Housing Services	Mattawa	Grant	170	\$ 21,277	\$1,000,000	47	10%	50%		40%		36											
22-15	Application	Willow Grove	Kelso Housing Authority	Kelso	Cowlitz	169	\$ 26,514	\$848,432	32	10%	50%		40%						16							
22-05	Application	Sunrise Village	Loneview Housing Auth/HOSWWA	Loneview	Cowlitz	169	\$ 27,403	\$1,233,138	45	50%	30%		40%						23							
22-25	Application	Hilltop II	Trillium Housing Services	Wenatchee	Chelan	166	\$ 26,966	\$1,537,054	57	10%	50%		40%						43							
Non-Metro Waiting List Balance:									\$9,502,194	515				181	0	0	0	106								
Total Credit Requested:									\$37,048,759	1,656				181	27	56	41	678								
Statewide Allocation Round Totals:																										
Total Project Applications: 23						Total Projects Above Line: 12			Total Credit Above Line: \$23,476,357			0			11			56			34			488		
Application Success Percentage: 52%						Total Credit Available: \$16,572,577			Statewide FWD Commit: (\$4,162,314)																	
<p>Final Allocation amounts may change if new Federal resources are made available.</p> <ul style="list-style-type: none"> Ballard PSH (TC 22-07) is being funded with other Public Funds. 																										

9% Housing Tax Credit Program Credit Summary

		Per Capita Rate		Credit
State Credit Authority				
2022 Per Capita Credit (IRS Notice Pending)	7,738,692	2.60000	\$	20,120,599
			\$	-
2022 National Pool Credit (IRS Revenue Procedure 21-44)			\$	-
Total 2022 Credit Authority			\$	20,120,599
Total 2022 Credit Authority for Geographic Credit Pool Division			\$	20,120,599
Less 2021 Forward Commitment	Taken From Pools Below		\$	(3,548,023)
King County				
35% of Total Credit Authority	35%		\$	7,042,210
less 2021 KC fwd allocation of 2022 KC Credit			\$	(1,437,876)
plus KC Returned Credit	21-25 Sacred medicine		\$	1,944,266
Credit Allocated			\$	(9,626,007)
King County Balance			\$	(2,077,407)
Metro Credit				
37% of Total Credit Authority	37%		\$	7,444,622
less 2021 Metro FWD allocation of 2022 Metro Credit			\$	(216,065)
plus Metro Returned Credit				
Credit Allocated			\$	(8,156,938)
Metro Balance			\$	(928,382)
Non-Metro Credit				
28% of Total Credit Authority	28%		\$	5,633,768
less 2021 NM FWD allocation of 2022 NM Credit			\$	(1,894,082)
plus NM Returned Credit	Warrior Ridge 21-17		\$	797,200
Credit Allocated			\$	(5,693,412)
Non-Metro Balance			\$	(1,156,526)
Metro Pool per County Limit 35% of Pool Authority			\$	2,605,618
Non Metro Pool per County Limit (35% of Pool Authority)			\$	1,971,819
Statewide Accounting of 2021 Credit				
Total 2022 Credit Authority			\$	20,120,599
2021 Unused Credit			\$	-
2021 King County Forward Commitment			\$	(1,437,876)
2021 Metro Forward Commitment			\$	(216,065)
2021 Non-Metro Forward Commitment			\$	(1,894,082)
Returned Credit from King County			\$	1,944,266
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool			\$	797,200
Credit Allocated to King County			\$	(9,626,007)
Credit Allocated to Metro			\$	(8,156,938)
Credit Allocated to Non-Metro			\$	(5,693,412)
Balance of 2021 Credit			\$	(4,162,314)
% of credit authority forward committed				20.69%
Qualified Nonprofit Allocations				
Total 2021 Credit Authority for Geographic Credit Pool Division			\$	20,120,599
2021 Unused Credit			\$	-
Returned Credit from King County			\$	1,944,266
Returned Credit from Metro Pool				
Returned Credit from Non-Metro Pool			\$	797,200
Total 2021 Credit Authority for QNP Requirement			\$	22,862,065
Credit Allocated to QNPs			\$	3,612,124
Percent allocated to QNPs				15.80%
	Good Shepherd Housing	\$ 2,163,829		
	Edmonds Lutheran	\$ 1,448,295		
Forward Commitment RAC's of 2022 credit				
	DESC Burien Supportive		\$	2,291,260
	Shiloh Redevelopment		\$	1,594,560
	Laurel & Forest		\$	1,547,840
	0		\$	-
			Total	\$ 7,028,220
Summary for 8610				
2022 Per Capita Credit			\$	20,120,599
2022 National Pool Credit			\$	-
2022 Returned Credit			\$	2,741,466
Less forward Commitment from 2021			\$	(3,548,023)
TOTAL credit to allocate			\$	19,314,043
2022 credit allocated (all pools)			\$	23,476,357
Forward commitment of 2022 credit			\$	(4,162,314)

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: June 2022

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 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	1	17	134	140	134							427	1,030	41%

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	115	76	1,019	1,010	101%

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

Bond Reports **

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	37	33	2	0	0							78	75	104%

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	0	77	75	103%

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: June 2022

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2022.*

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 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	1	7	8	37	56							109	360	30%

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**	0	360	0%

** The IRS issued a pandemic-related inspection waiver through IRS Notice 2021-12, which waived inspections through September 30, 2021. The IRS issued new guidance January 2022 extending the inspection waiver through July 2022 but giving HFAs the authority to continue waiving inspections as needed through 12/31/2022.

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, 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:

A recorded version of the 2021 Bond class is available on our website.



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

July 26, 2022

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 June 30, 2022 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

Please be aware that these statements represent the best information available at the report date. June 30, 2022 represents the end of the fiscal year and, as such, additional efforts are taken to assure accrual of all expense and revenue into the appropriate fiscal year. Therefore, we expect additional recognition or reclassification to the statements. However, except for pension related entries required by the Government Accounting Standards Board (GASB), such changes are not expected to be material.

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

June 30, 2022

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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
June 30, 2022
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 3,820,424	\$ 2,850,247	\$ 970,177	(1) 34%
Money Market Accounts	205,061,341	43,580,778	161,480,563	(1) 371%
Investment Securities	27,353,341	26,814,217	539,124	(1) 2%
Interest Receivable	224,495	157,546	66,949	(2) 42%
Fees Receivables	10,322,326	11,722,474	(1,400,148)	(3) -12%
Prepaid Expenses & Other Receivable	510,071	478,323	31,748	7%
Furniture and Fixtures (net of depreciation)	302,294	80,611	221,683	(4) 275%
<i>Total Assets</i>	<u>247,594,292</u>	<u>85,684,196</u>	<u>161,910,096</u>	<u>189%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>2,338,037</u>	<u>-</u>	<u>0%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 249,932,329</u>	<u>\$ 88,022,233</u>	<u>\$ 161,910,096</u>	<u>184%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,422,716	\$ 3,416,630	\$ (993,914)	(5) -29%
Unearned Fee Income	185,262,099	15,248,392	170,013,707	(6) 1115%
Accrued Payroll Payable	1,481,015	1,522,654	(41,639)	-3%
Net Pension Liability *	5,906,223	5,906,223	-	0%
<i>Total Liabilities</i>	<u>195,072,053</u>	<u>26,093,899</u>	<u>168,978,154</u>	<u>648%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,383,349</u>	<u>-</u>	<u>0%</u>
NET POSITION				
Invested in Capital Assets	302,293	80,611	221,682	(4) 275%
Committed - Housing Washington *	473,047	373,946	99,101	27%
Unrestricted	51,701,587	59,090,428	(7,388,841)	-13%
<i>Total Net Position</i>	<u>52,476,927</u>	<u>59,544,985</u>	<u>(7,068,058)</u>	<u>-12%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 249,932,329</u>	<u>\$ 88,022,233</u>	<u>\$ 161,910,096</u>	<u>184%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was .08% as compared with 1.01% in the current year.
- (3) The receivables decrease is primarily due a decrease in receivables related to DPA loans in the Homeownership program, offset slightly by higher receivables related to Commission issued 4% bond 2nd half tax credit fees.
- (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the Idaho Master Servicing Agreement and the quarterly transfer of Daily Price Program income to the Commission Fund.
- (6) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.

* 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: June 30, 2022

(See Accountant's Compilation Report)

	<u>Current Period</u>	<u>Current Year to Date</u>	<u>Prior Year to Date</u>	<u>Variance Amount</u>	<u>%</u>
<i>Revenues:</i>					
Fee Income	\$ 1,221,289	\$ 46,322,451	\$ 54,350,598	\$ (8,028,147)	(1) -15%
Interest Earned & Realized Gain	389,567	1,470,050	883,745	586,305	(2) 66%
Other	19,319	341,752	486,917	(145,165)	(3) -30%
<i>Total Unadjusted Revenues</i>	<u>1,630,175</u>	<u>48,134,253</u>	<u>55,721,261</u>	<u>(7,587,008)</u>	<u>-14%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	782,235	9,260,651	8,709,639	551,012	6%
Travel & Conferences	41,498	115,118	80,152	34,966	(4) 44%
Professional Fees	135,127	1,494,232	1,252,589	241,643	(5) 19%
Office Expense	235,686	2,271,294	2,048,091	223,203	(6) 11%
<i>Total Expenses</i>	<u>1,194,546</u>	<u>13,141,295</u>	<u>12,090,472</u>	<u>1,050,823</u>	<u>9%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gains/(Loss) on Investments	(278,351)	(2,593,174)	(653,261)	(1,939,913)	297%
Grant Revenue	507,081	6,815,824	3,696,435	3,119,389	84%
<i>Expenses:</i>					
Grant Pass-Through	507,081	6,815,824	3,696,435	3,119,389	84%
<i>Total Adjustments</i>	<u>(278,351)</u>	<u>(2,593,174)</u>	<u>(653,261)</u>	<u>(1,939,913)</u>	<u>297%</u>
Excess of Revenues over Expenses	157,278	32,399,784	42,977,528	(10,577,744)	-25%
Less transfer to Commission Fund *	57,515	(4,444,369)	(7,096,938)	2,652,569	-37%
Excess of Revenues over Expenses (Net of Transfers)	<u>214,793</u>	<u>27,955,415</u>	<u>35,880,590</u>	<u>(7,925,175)</u>	<u>-22%</u>
<i>Net Position</i>					
Total net position, beginning of period	52,262,134	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	214,793	27,955,415	35,880,590	(7,925,175)	-22%
Total net position, end of year	<u>\$ 52,476,927</u>	<u>\$ 52,476,927</u>	<u>\$ 59,544,985</u>	<u>\$ (7,068,058)</u>	<u>-12%</u>

(1) The decrease in fee income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.

(2) The increase in interest income is due to the U.S. Department of Treasury HAF Grant funds held in the Commission's LGIP account. Additionally, the LGIP rate has increased from .08% in the prior period to a rate of 1.01% in the current period.

(3) The prior year's total reflects Housing Washington's (HOWA) net receipts which will be recorded as a final adjustment at fiscal year-end for the current year. Excluding prior year's HOWA receipts, the variance is a 5% decrease, primarily due to a decrease in revenue from reduced number of property transfers in the Compliance division.

(4) The increase in travel and conference expenses is primarily due to higher in-state and out of state travel expenses from attending in-person conferences compared to the prior year.

(5) The increase in professional fees is primarily due to consultant fees related to executive professional search and racial equity.

(6) The increase in office expense is primarily due to the increase in rent under the new contract that was effective beginning July 1, 2021 and software related expenses for the planning and design of applications for the Homeownership and Multifamily Housing divisions.

* 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: June 30, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	17.8%	\$ 2,986,766	\$ 16,757,481	\$ 19,744,247	\$ 17,758,931	\$ 1,985,316	11.2%
Issuance, Application, and Servicing Fees	-29.3%	(11,014,914)	37,593,117	26,578,203	23,291,730	3,286,473	14.1%
Interest Earned & Realized Gain	66.3%	586,305	883,745	1,470,050	491,672	978,378	199.0%
Other Income	-29.8%	(145,165)	486,917	341,752	468,812	(127,060)	-27.1%
Total Unadjusted Revenues	-13.6%	(7,587,008)	55,721,261	48,134,251	42,011,145	6,123,107	14.6%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	0.3%	18,637	7,122,512	7,141,149	8,259,285	(1,118,136)	-13.5%
Employee Benefits - Staff	33.5%	532,375	1,587,127	2,119,502	2,341,015	(221,513)	-9.5%
Conference, Education & Training	-37.9%	(29,957)	79,102	49,145	91,100	(41,955)	-46.1%
Travel out of state - Staff	185676.0%	46,419	25	46,444	176,253	(129,809)	-73.6%
Travel in state - Staff	1803.4%	18,503	1,026	19,529	64,738	(45,209)	-69.8%
Accounting Fees	-8.9%	(11,375)	128,074	116,699	146,000	(29,301)	-20.1%
Legal Fees	16.5%	74,887	454,605	529,492	651,000	(121,508)	-18.7%
Financial Advisor Fees	0.0%	-	300,000	300,000	328,800	(28,800)	-8.8%
Investment Management Fees	29.9%	37,919	126,783	164,702	160,000	4,702	2.9%
Office Rent/Conf. Room Rentals	20.0%	153,663	769,643	923,306	942,284	(18,978)	-2.0%
Furniture & Equipment Rental	-16.0%	(3,554)	22,228	18,674	17,516	1,158	6.6%
Advertising	-93.6%	(103,535)	110,619	7,084	378,800	(371,716)	-98.1%
Publications/ Subscriptions/ Dues	-0.8%	(699)	83,884	83,185	108,963	(25,778)	-23.7%
Deliveries	-11.4%	(323)	2,827	2,504	3,785	(1,281)	-33.8%
Insurance	30.6%	12,733	41,617	54,350	42,812	11,538	27.0%
Meeting Expense	2080.5%	7,802	375	8,177	98,750	(90,573)	-91.7%
Equipment & Building Maintenance	159.1%	26,426	16,610	43,036	81,433	(38,397)	-47.2%
Software Maint. Support & Other Info Svcs	13.4%	105,816	790,908	896,724	906,510	(9,786)	-1.1%
Non-capitalized Equipment/Supplies	47.5%	17,490	36,841	54,331	53,527	804	1.5%
Postage	-24.9%	(1,287)	5,177	3,890	8,370	(4,480)	-53.5%
Printing	-19.9%	(1,447)	7,263	5,816	25,346	(19,530)	-77.1%
State Services	-28.9%	(1,065)	3,684	2,619	22,818	(20,199)	-88.5%
Supplies	5.9%	933	15,933	16,866	46,452	(29,586)	-63.7%
Telephone	0.9%	528	55,804	56,332	61,836	(5,504)	-8.9%
Contract Services	57.7%	140,212	243,127	383,339	878,132	(494,793)	-56.3%
Depreciation	11.5%	9,723	84,678	94,401	117,894	(23,493)	-19.9%
Total Expenses	8.7%	1,050,824	12,090,475	13,141,296	16,013,419	(2,872,123)	-17.9%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain (Loss)	297.0%	(1,939,913)	(653,261)	(2,593,174)	-	(2,593,174)	NA
Grant Revenue	84.4%	3,119,389	3,696,435	6,815,824	7,108,759	(292,935)	-4.1%
<i>Expenses:</i>							
Grant Pass-Through	84.4%	3,119,389	3,696,435	6,815,824	7,108,759	(292,935)	-4.1%
	297.0%	(1,939,913)	(653,261)	(2,593,174)	-	(2,593,174)	NA
Excess of Revenues over Expenses- adjusted	-24.6%	(10,577,745)	42,977,525	32,399,781	25,997,726	6,402,056	24.6%
Less transfer to Commission Fund	-37.4%	2,652,569	(7,096,938)	(4,444,369)	-	(4,444,369)	NA
Excess of Revenues over Expenses (Net of Transfers)	-22.1%	\$ (7,925,175)	\$ 35,880,587	\$ 27,955,412	\$ 25,997,726	\$ 1,957,687	7.5%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

June 21, 2022

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 May 31, 2022, 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

May 31, 2022

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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
May 31, 2022
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 6,491,276	\$ 11,434,072	\$ (4,942,796)	(1) -43%
Money Market Accounts	228,625,948	26,955,794	201,670,154	(1) 748%
Investment Securities	1,830,838	33,785,340	(31,954,502)	(1) -95%
Interest Receivable	178,827	162,653	16,174	(2) 10%
Fees Receivables	10,853,167	8,325,999	2,527,168	(3) 30%
Prepaid Expenses & Other Receivable	504,020	469,135	34,885	7%
Furniture and Fixtures (net of depreciation)	293,313	87,636	205,677	(4) 235%
<i>Total Assets</i>	<u>248,777,389</u>	<u>81,220,629</u>	<u>167,556,760</u>	<u>206%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>2,338,037</u>	<u>1,738,698</u>	<u>599,339</u>	<u>34%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 251,115,426</u>	<u>\$ 82,959,327</u>	<u>\$ 168,156,099</u>	<u>203%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,253,365	\$ 4,133,302	\$ (1,879,937)	(5) -45%
Unearned Fee Income	186,847,199	12,308,392	174,538,807	(6) 1418%
Accrued Payroll Payable	1,463,156	1,535,813	(72,657)	-5%
Net Pension Liability *	5,906,223	5,869,124	37,099	1%
<i>Total Liabilities</i>	<u>196,469,943</u>	<u>23,846,631</u>	<u>172,623,312</u>	<u>724%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>2,383,349</u>	<u>2,579,125</u>	<u>(195,776)</u>	<u>-8%</u>
NET POSITION				
Invested in Capital Assets	293,312	87,636	205,676	(4) 235%
Committed - Housing Washington *	473,047	373,946	99,101	27%
Unrestricted	51,495,775	56,071,989	(4,576,214)	-8%
<i>Total Net Position</i>	<u>52,262,134</u>	<u>56,533,571</u>	<u>(4,271,437)</u>	<u>-8%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 251,115,426</u>	<u>\$ 82,959,327</u>	<u>\$ 168,156,099</u>	<u>203%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The increase is primarily due to the receipt of funds for the Homeowner Assistance Fund (HAF) program.
- (2) Higher interest rates in the current year contributed to the increase in interest receivable. For example, the LGIP rate in the prior year was .08% as compared with .70% 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 and Commission issued 4% bond 2nd half tax credit fees, along with a slight decrease in receivables related to DPA loans in the Homeownership program.
- (4) The increase in net capital assets reflects the capitalization of the Community Build application and Homebuyer Education portal projects, offset by the continued depreciation of prior investments in assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to less quarterly transfer of Daily Price Program income to the Commission Fund and a decrease of accruals associated with the Idaho Master Servicing Agreement.
- (6) The increase in unearned fee income is primarily due to the receipt of funds for the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021. Unearned revenue related to the Citibank Securitization program and the recording of the 2nd half of tax credit fees for Commission issued 4% bond tax credits have also contributed to the increase.

* 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: May 31, 2022

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,053,759	\$ 45,101,161	\$ 50,572,972	\$ (5,471,811)	(1) -11%
Interest Earned	295,225	1,111,632	799,452	312,180	(2) 39%
Other	19,809	322,434	295,423	27,011	9%
Total Unadjusted Revenues	3,368,793	46,535,227	51,667,848	(5,132,621)	-10%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	762,137	8,478,415	8,717,041	(238,626)	-3%
Travel & Conferences	20,560	73,620	43,671	29,949	(3) 69%
Professional Fees	118,068	1,359,105	1,121,115	237,990	(4) 21%
Office Expense	196,871	2,035,608	1,856,354	179,254	(5) 10%
Total Expenses	1,097,636	11,946,748	11,738,182	208,566	2%
<i>Adjustments</i>					
<i>Revenues:</i>					
Gains/(Loss) on Investments	221,663	(2,345,973)	(480,279)	(1,865,694)	388%
Grant Revenue	768,148	6,308,744	3,063,449	3,245,295	106%
<i>Expenses:</i>					
Grant Pass-Through	768,148	6,308,744	3,063,449	3,245,295	106%
Total Adjustments	221,663	(2,345,973)	(480,279)	(1,865,694)	388%
Excess of Revenues over Expenses	2,492,820	32,242,506	39,449,387	(7,206,881)	-18%
Less transfer to Commission Fund *	(167,968)	(4,501,884)	(6,580,211)	2,078,327	-32%
Excess of Revenues over Expenses (Net of Transfers)	2,324,852	27,740,622	32,869,176	(5,128,554)	-16%
Net Position					
Total net position, beginning of period	49,937,282	24,521,512	23,664,395	857,117	4%
Current Increase (Decrease) - to Net position	2,324,852	27,740,622	32,869,176	(5,128,554)	-16%
Total net position, end of year	\$ 52,262,134	\$ 52,262,134	\$ 56,533,571	\$ (4,271,437)	-8%

- (1) The decrease in Fee Income is primarily due to reduced production and narrow margins in our Home Advantage program, driven by rising interest rates and limited affordable housing inventory which hinder our ability to reach potential homebuyers.
 - (2) The increase in interest income is due to the U.S. Department of Treasury HAF Grant funds held in the Commission's LGIP account. Additionally, the LGIP rate has increased from .08% in the prior period to a rate of .70% in the current period.
 - (3) The increase in travel and conference expenses is primarily due to higher in-state and out of state travel expenses from attending in-person conferences compared to the prior year.
 - (4) The increase in professional fees is primarily due to consultant fees related to executive professional search and racial equity.
 - (5) The increase in office expense is primarily due to the increase in rent under the new contract that was effective beginning in July 1, 2021.
- * 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: May 31, 2022
(See Accountant's Compilation Report)

	Variance-YTD vs. PY				Variance-YTD Budget to		
	Actuals		Prior YTD	YTD	YTD	Actual	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	13.3%	\$ 2,029,580	\$ 15,247,965	\$ 17,277,545	\$ 16,279,020	\$ 998,525	6.1%
Issuance, Application, and Servicing Fees	-21.2%	(7,501,391)	35,325,007	27,823,616	21,350,753	6,472,863	30.3%
Interest Revenue	39.0%	312,180	799,452	1,111,632	450,699	660,933	146.6%
Other Income	9.1%	27,011	295,423	322,434	429,744	(107,310)	-25.0%
Total Unadjusted Revenues	-9.9%	(5,132,620)	51,667,848	46,535,226	38,510,216	8,025,011	20.8%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-0.3%	(21,129)	6,564,639	6,543,510	7,571,011	(1,027,501)	-13.6%
Employee Benefits - Staff	-10.1%	(217,496)	2,152,402	1,934,906	2,145,930	(211,024)	-9.8%
Conference, Education & Training	-3.5%	(1,539)	43,591	42,052	83,508	(41,456)	-49.6%
Travel out of state - Staff	NA	15,249	-	15,249	161,565	(146,316)	-90.6%
Travel in state - Staff	20298.8%	16,239	80	16,319	59,343	(43,024)	-72.5%
Accounting Fees	1.8%	2,056	114,643	116,699	142,583	(25,884)	-18.2%
Legal Fees	11.5%	48,040	419,413	467,453	596,750	(129,297)	-21.7%
Financial Advisor Fees	0.0%	-	275,000	275,000	301,400	(26,400)	-8.8%
Investment Management Fees	32.9%	37,327	113,462	150,789	146,667	4,122	2.8%
Office Rent/Conf. Room Rentals	19.9%	140,658	705,674	846,332	863,760	(17,428)	-2.0%
Furniture & Equipment Rental	-16.3%	(3,198)	19,616	16,418	16,056	362	2.3%
Advertising	-96.8%	(99,446)	102,770	3,324	347,234	(343,910)	-99.0%
Publications/ Subscriptions/ Dues	-3.8%	(2,954)	77,923	74,969	99,883	(24,914)	-24.9%
Deliveries	-19.5%	(518)	2,653	2,135	3,470	(1,335)	-38.5%
Insurance	30.5%	11,671	38,217	49,888	39,244	10,644	27.1%
Meeting Expense	958.4%	3,594	375	3,969	90,521	(86,552)	-95.6%
Equipment & Building Maintenance	161.0%	24,514	15,230	39,744	74,647	(34,903)	-46.8%
Software Maint. Support & Other Info Svcs	13.7%	96,745	704,297	801,042	830,967	(29,925)	-3.6%
Non-capitalized Equipment/Supplies	2.8%	920	33,199	34,119	49,067	(14,948)	-30.5%
Postage	-27.0%	(1,381)	5,106	3,725	7,673	(3,948)	-51.5%
Printing	-22.3%	(1,302)	5,832	4,530	23,234	(18,704)	-80.5%
State Services	-25.3%	(884)	3,497	2,613	20,917	(18,304)	-87.5%
Supplies	16.5%	2,202	13,338	15,540	42,581	(27,041)	-63.5%
Telephone	-0.7%	(363)	50,845	50,482	56,683	(6,201)	-10.9%
Contract Services	75.8%	150,568	198,597	349,165	804,954	(455,789)	-56.6%
Depreciation	11.6%	8,998	77,781	86,779	108,070	(21,291)	-19.7%
Total Expenses	1.8%	208,571	11,738,183	11,946,751	14,687,718	(2,740,967)	-18.7%
<i>Adjustments</i>							
<i>Revenues:</i>							
Investments Gain (Loss)	388.5%	(1,865,694)	(480,279)	(2,345,973)	-	(2,345,973)	NA
Grant Revenue	105.9%	3,245,295	3,063,449	6,308,744	6,516,362	(207,618)	-3.2%
<i>Expenses:</i>							
Grant Pass-Through	105.9%	3,245,295	3,063,449	6,308,744	6,516,362	(207,618)	-3.2%
	388.5%	(1,865,694)	(480,279)	(2,345,973)	-	(2,345,973)	NA
Excess of Revenues over Expenses- adjusted	-18.3%	(7,206,885)	39,449,386	32,242,502	23,822,498	8,420,005	35.3%
Less transfer to Commission Fund	-31.6%	2,078,327	(6,580,211)	(4,501,884)	-	(4,501,884)	NA
Excess of Revenues over Expenses (Net of Transfers)	-15.6%	\$ (5,128,557)	\$ 32,869,175	\$ 27,740,618	\$ 23,822,498	\$ 3,918,121	16.4%

PROGRAM OBJECTIVES
QUARTERLY STATUS REPORT
for period ending June 30, 2022

• A Homeownership

Division: Homeownership Division **Position:** Lisa DeBrock, Director

Commission Goal:

To provide effective, low-cost financing for low to moderate income homebuyers.

Problem/Need:

Low and moderate-income households especially underserved communities and communities of color can't afford a modest priced home at conventional rates and are often subject to predatory loans. They are unable to save for downpayment and closing costs and are denied access to credit due to inflexible investor guidelines.

Program Purpose/Goal (How does it meet the need):

To bridge the gap to homeownership for low and moderate-income homebuyers by providing safe and affordable financing options to include downpayment assistance at favorable rates and terms and also broadening the credit box through flexible underwriting guidelines for credit worthy homebuyers.

Business Objectives:

Purchase 6,800 Home Advantage, 700 House Key loans files by June 30, 2022.

1st Quarter:

1st Quarter	Number	Amount	% Minority Borrowers
House Key	123	\$ 31,526,301.00	35.80%
MCC	0	\$ -	0.00%
Home Advantage	1833	\$ 648,585,395.00	31.20%
HK Opportunity DPA	111	\$ 1,449,246.00	31.30%
Home Advantage DPA	1777	\$ 25,191,400.00	30.90%
Home Advantage DPA Needs Based 1%	26	\$ 249,110.00	38.50%
Homechoice	5	\$ 75,000.00	60.00%
House Key Schools	0	\$ -	0.00%
House Key Veterans	0	\$ -	0.00%
House Key Seattle	0	\$ -	0.00%
Tacoma DPA	0	\$ -	0.00%
Bellingham DPA	4	\$ 160,000.00	50.00%
Pierce County	0	\$ -	0.00%
Bremerton DPA	0	\$ -	0.00%
HK+ Arch	1	\$ 30,000.00	0.00%
HK+ CLT	0	\$ -	0.00%
University of WA DPA (non-Commission funds)	2	\$ 169,995.00	50.00%

2nd Quarter:

2nd Quarter	Number	Amount	% Minority Borrowers
House Key	154	\$ 41,921,311.00	41.56%
MCC	0	\$ -	0.00%
Home Advantage	1584	\$ 566,875,449.00	30.74%
HK Opportunity DPA	145	\$ 2,008,193.00	43.45%
Home Advantage DPA	1558	\$ 22,359,323.00	30.42%
Home Advantage DPA Needs Based 1%	10	\$ 95,922.00	60.00%
Homechoice	7	\$ 102,693.00	14.29%
House Key Schools	0	\$ -	0.00%
House Key Veterans	0	\$ -	0.00%
House Key Seattle	1	\$ 55,000.00	0.00%
Tacoma DPA	1	\$ 20,000.00	0.00%
Bellingham DPA	0	\$ -	0.00%
Pierce County	0	\$ -	0.00%
Bremerton DPA	0	\$ -	0.00%
HK+ Arch	0	\$ -	0.00%
HK+ CLT	0	\$ -	0.00%
University of WA DPA (non-Commission funds)	0	\$ -	0.00%

3rd Quarter:

3rd Quarter	Number	Amount	% Minority Borrowers
House Key	142	\$ 39,767,235.00	34.51%
MCC	0	\$ -	0.00%
Home Advantage	1032	\$ 373,277,897.00	32.27%
HK Opportunity DPA	123	\$ 1,744,748.00	35.77%
Home Advantage DPA	1008	\$ 14,620,621.00	32.24%
Home Advantage DPA Needs Based 1%	11	\$ 108,579.00	27.27%
Homechoice	14	\$ 207,603.00	35.71%
House Key Schools	0	\$ -	0.00%
House Key Veterans	2	\$ 20,000.00	0.00%
House Key Seattle	0	\$ -	0.00%
Tacoma DPA	0	\$ -	0.00%
Bellingham DPA	0	\$ 60,000.00	0.00%
Pierce County	0	\$ -	0.00%
Bremerton DPA	0	\$ -	0.00%
HK+ Arch	0	\$ -	0.00%
HK+ CLT	0	\$ -	0.00%
University of WA DPA (non-Commission funds)	4	\$ 355,500.00	75.00%

4th Quarter:

4th Quarter	Number	Amount	% Minority Borrowers
House Key	125	\$ 35,629,559.00	40.00%
MCC	0	\$ -	0.00%

Home Advantage	645	\$ 236,930,877.00	29.46%
HK Opportunity DPA	107	\$ 1,490,957.00	40.19%
Home Advantage DPA	633	\$ 9,274,690.00	29.07%
Home Advantage DPA Needs Based 1%	4	\$ 40,000.00	75.00%
Homechoice	4	\$ 57,037.00	50.00%
House Key Schools	0	\$ -	0.00%
House Key Veterans	0	\$ -	0.00%
House Key Seattle	3	\$ 165,000.00	0.00%
Tacoma DPA	0	\$ -	0.00%
Bellingham DPA	0	\$ -	0.00%
Pierce County	0	\$ -	0.00%
Bremerton DPA	0	\$ -	0.00%
HK+ Arch	1	\$ 29,327.00	0.00%
HK+ CLT	0	\$ -	0.00%
University of WA DPA (non-Commission funds)	1	\$ 68,450.00	100.00%

Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs and develop new tools to mitigate the impact of such racism.

1st Quarter:

- Met with representatives from Ijara and Fannie Mae on August 4, 2021 to discuss Shariah Compliant lending product.
- Commissioners approved a Social Justice DPA program in conjunction with HomeSight at the August 26, 2021 board meeting. Implementation set for next quarter.

2nd Quarter:

- Continue to advocate that any new counseling programs be mindful of racial and social justice goals. We began to onboard the ARPA HAF program with a stated focus on making it racially, socially and equitably just.
- Lisa DeBrock participated in Department of Commerce's Homeownership Disparities Taskforce on October 25, 2021.

3rd Quarter:

- Lisa DeBrock participated in Buyer Identification Sustaining Homeownership workgroup in conjunction with HDC on January 7, 2022.
- Lisa DeBrock participated in 3 Homeownership Disparities Workgroup in conjunction with Department of Commerce on January 7, February 24 and March 31, 2022.
- Lisa DeBrock participated in the Fair Housing Continuing Education Initiative workgroup in conjunction with Department of Licensing in regards to SB5378 on February 28, 2022.
- Lisa DeBrock participated in HDC's Black Homeownership Initiative meeting on March 4, 2022.
- Continue to partner with NAREB in community events.

4th Quarter:

- Lisa DeBrock, Corinna Obar and Dietrich Schmitz met with Stephanie Sams from Department of Licensing on April 27, 2022 to discuss incorporating downpayment assistance information into DOL Fair Housing Curriculum.
- Continue to participate and collaborate in the Black Homeownership Initiative.
- Continue to partner with NAREB in community events.

By June 30, 2022, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs.

1st Quarter:

- Held 2nd Facebook Live Event in partnership with NAREB on July 6, 2021.
- Hired a Marketing Coordinator for the homeownership division who started on September 1, 2021.

2nd Quarter:

- Met with representatives from Urban League, DFI, NAACP, Washington State Department of African American Affairs to discuss future partnerships with each.

3rd Quarter:

- Researching with counsel on possibility of a special purpose program.
- Continue to participate with Department of Commerce homeownership disparities workgroup.

4th Quarter:

- Discussion with NCSHA and counsel on possibility of a special purpose program.
- Homeownership and Admin staff manned a booth at the National American Indian Housing Council convention on May 16-19, 2022.

Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, and 4 HomeChoice down payment assistance workshops by June 30, 2022.

1st Quarter:

- Conducted 3 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 3
Total for Fiscal Year: 3

2nd Quarter:

- Conducted 3 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 3
Total for Fiscal Year: 6

3rd Quarter:

- Conducted 5 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 5
Total for Fiscal Year: 11

4th Quarter:

- Conducted 6 Home Advantage/House Key training seminar virtually via Zoom.

Total for Quarter: 6
Total for Fiscal Year: 17

Completed.

12 real estate professional/lender presentations:

1st Quarter:

- Lisa DeBrock and Corinna Obar presented our programs on a Facebook Live Event with NAREB on July 6, 2021.*
- Jenni Davidson held a backoffice training on August 10, 2021 with 105 attendees.
- Dietrich Schmitz conducted a training to representatives from HomeStreet Bank on the UHAP program on September 9, 2021.
- On September 14, 2021, Jenni Davidson held a backoffice training for NFM Lending with 14 attendees.

Total for Quarter: 4
Total for Fiscal Year: 4

2nd Quarter:

- Lisa DeBrock participated as a panelist entitled “Work Smarter with DPA Clients” in conjunction with Downpayment Resource and MGIC on October 20, 2021.
- Dietrich Schmitz presented our programs hosted by Downpayment Resource and MLS on November 9, 2021.
- Lisa DeBrock and Nicole Bascomb participated in Fannie Mae’s Building Generational Wealth Series on How to Finance and Purchase a Home for their college fellowship program on November 10, 2021.*
- Dietrich Schmitz presented our programs at the Veteran’s Day event hosted by NAREB on November 13, 2021.*

- Jenni Davidson hosted a back office training on November 16, 2021 with 95 attendees.
- Lisa DeBrock presented our programs virtually for Bushnell Real Estate Solutions on November 22, 2021.

Total for Quarter: 6
Total for Fiscal Year: 10

3rd Quarter:

- Dietrich Schmitz in partnership with representative from Pierce County and Tacoma presented the Pierce County and Tacoma DPA programs virtually to lenders on February 15, 2022.
- Jenni Davidson hosted a back-office training on February 8, 2022 with 129 attendees.
- Robin Denning hosted back-office trainings on March 21 and 22 with 49 attendees.

Total for Quarter: 4
Total for Fiscal Year: 14

4th Quarter:

- Jenni Davidson and Makena Ogata hosted a post-closing training with 67 attendees on May 18, 2022.
- Emily Northrup and Krystina Gillen presented our downpayment and HAF programs to the Washington State Association of County Treasurers conference in Union, WA on June 7, 2022.
- Jenni Davidson hosted Backoffice training with 101 attendees on June 14, 2022.

Total for Quarter: 3
Total for Fiscal Year: 17

*Indicates outreach to minority group.

Completed.

20 outreach activities with non-profits, lenders, real estate professionals and/or government entities:

1st Quarter:

- Rich Zwicker conducted 4 meetings with the housing counselor network partners to discuss program administration July 8, August 12, September 9 and September 28, 2021.
- Rich Zwicker met with Gretchen Bruce of King County VSHSL to discuss grant program on July 12, August 10 and September 9, 2021.
- Corinna Obar and Jenni Davidson virtually met with a representative from Fairway Mortgage to discuss and get feedback on our programs on July 13, 2021.
- Lisa DeBrock and Corinna Obar met with our land trust partners for an MH Advantage home tour on July 19, 2021.

- Lisa DeBrock and Corinna Obar met with representatives from NAMMBA to discuss next steps for Pacific NW chapter on July 22, 2021.*
- Rich Zwicker met with Marty Kooistra of HBC to discuss BIPOC homeownership on August 12, 2021.
- Lisa DeBrock and Corinna Obar virtually met with James Reese from Caliber Home Loans to discuss and get feedback on our programs and the market place on August 17, 2021.
- Lisa DeBrock attended retirement event for Tony To and Tom Jacobi on August 18, 2021.
- Lisa DeBrock attended NAREB's Western Washington Realist Q3 Check In on August 21, 2021. *
- Rich Zwicker attended the HDC policy summit on August 23-24, 2021.
- Corinna Obar attended the PNWML Conference on September 14-15, 2021.
- Homeownership staff attended NCSHA's virtual conference September 27-29, 2021.

Total for Quarter: 17
Total for Fiscal Year: 17

2nd Quarter:

- Corinna Obar and Lisa DeBrock participated in HDC's Black Homeownership Initiative meeting on October 1 and November 5, 2021.
- Rich Zwicker met weekly in October with HomeSight to discuss HAF.
- Rich Zwicker met with Nathan Peppin of Commerce to discuss ARPA Homeowner Assistance Fund in October and November 2021.
- Homeownership staff attended Housing Washington's virtual conference on October 5-6, 2021.
- Rich Zwicker met with Gretchen Bruce of King County to discuss KC VSHSL grant program on October 12, November 8 and December 14, 2021.
- Rich Zwicker met with Lili Sotello of the Northwest Consumer Law Center to discuss Civil Legal Aid for HAF on October 13 and November 12, 2021.
- Corinna Obar, Lisa DeBrock and Kat Komin met with representatives from NAREB to discuss marketing on October 22, 2021.*
- Lisa DeBrock participated in Department of Commerce's Homeownership Disparities Taskforce on October 25, 2021.
- Rich Zwicker attended Representative Orwall's Foreclosure Team meeting on October 27, 2021.
- Lisa DeBrock attended Fannie Mae's 2021 HFA Virtual Summit on November 1, 2021.
- Corinna Obar and Lisa DeBrock met with Team Manthei from Summit Funding Mortgage on November 16, 2021.
- Lisa DeBrock attended a meeting regarding increasing Black Homeownership in the Puget Sound Region in conjunction with the Federal Home Loan Bank on November 17, 2021.
- Rich Zwicker met with Erin Lopez Nielsen and Lyn Peters of Department of Financial Institutions to discuss outreach opportunities on November 22 and December 13, 2021.
- Homeownership staff hosted a session for our lenders entitled Database marketing Done Right in conjunction with Essent on December 3, 2021.

- Jenni Davidson virtually attended the Emphasys Conference on December 7-8, 2021.
- Homeownership and Admin staff attended NAREB's Gala on December 11, 2021.*
- Rick Zwicker and Lisa DeBrock met with Ed Prince, Executive Director of the Commission on African American Affairs on December 17, 2021.*
- Rich Zwicker met with Northwest Justice Project to discuss foreclosure prevention on December 20, 2021.

Total for Quarter: 24

Total for Fiscal Year: 41

3rd Quarter:

- Lisa DeBrock and Corinna Obar met with Commission of Hispanic Affairs to discuss future partnerships on January 12, 2022.
- Kathleen Komin met with Commission of African American Affairs to discuss future partnerships on January 19, 2022.
- Heidi McMahan met with a representative at 1st Security Bank on January 21, 2022.
- Rich Zwicker met with Counseling Provider Network to discuss program administration on January 13, February 10 and March 10, 2022.
- Rich Zwicker met with Gretchen Bruce to discuss the KC VSHSL grant program on January 11, February 8, and March 8, 2022.
- Heidi McMahan and Corinna Obar met with representatives at Homebridge Financial on February 10, 2022
- Rich Zwicker met with Foreclosure Prevention Group on January 19, 2022 to discuss programs.
- Homeownership staff met with Nicole Bascomb to discuss our NAREB partnership on January 25, 2022.*
- Homeownership staff attended NCSHA Institute on January 26-28, 2022 to learn and share best practices.
- Rich Zwicker met with Ellen Austin Hall of the Attorney General's Office to discuss programs on February 14, 2022.
- Rich Zwicker and Emily Northrup met with the Housing Counseling Network to introduce the proposed HAF plan on February 25, 2022.
- Rich Zwicker, Lisa DeBrock met with Commission on Hispanic Affairs to discuss outreach on the HAF program on March 2, 2022*.
- Rich Zwicker met with Commission on African American Affairs on March 7, 2022 to discuss outreach on the HAF Program*.
- Kat Komin, and Emily Northrup met with the Department of Commerce to discuss outreach to tribal communities on March 21, 2022.

Total for Quarter: 19

Total for Fiscal Year: 60

4th Quarter:

- Rich Zwicker met with Northwest Justice Project to discuss Civil Legal Aid on April 21, 2022.
 - Rich Zwicker and Emily Northrup met with representatives from the Hispanic Civil Alliance to discuss homeownership programs on May 2, 2022.*
 - Lisa DeBrock, Corinna Obar, Dietrich Schmitz and Kat Komin met with staff from DFI and WA Mortgage Bankers to discuss ways to boost industry knowledge on downpayment assistance programs on May 4, 2022.
 - Dietrich Schmitz virtually attended the NW CLT conference on May 4-5, 2022.
 - Lisa DeBrock, Rich Zwicker and Corinna Obar met with Commissioner Topper on May 6, 2022 to discuss HAF program and outreach to Washington State County Treasurers.
 - Lisa DeBrock and kat Komin attended the WA Mortgage Bankers auction for Habitat for Humanity on May 24, 2022.
 - Rich Zwicker met with El Centro de la Raza to discuss counseling program on May 2, 2022.*
 - Lisa DeBrock attended the Western States Homeownership Director's conference in Casper, Wyoming to compare notes with other states and discuss best practices on June 5-7, 2022.
 - Lisa DeBrock, Corinna Obar and Dietrich Schmitz met with Alishia Topper and Clark County council member to discuss downpayment assistance program on June 15, 2022.
 - Rich Zwicker and Emily Northrup met with representative from Neighbor Works on June 16, 2022 to discuss HCSP program.
 - Lisa DeBrock, Corinna Obar, Dietrich Schmitz and Kat Komin met with members of the Nisqually Tribe on June 22, 2022 to discuss further partnership*.
- **Total for Quarter:** 11
 - **Total for Fiscal Year:** 71

*Indicates outreach to minority group.

Completed.

4 HomeChoice down payment trainings:

1st Quarter:

- Dietrich Schmitz conducted 3 HomeChoice webinars on July 30, August 30 and September 24, 2021 with a total of 18 attendees.

Total for Quarter: 3
Total for Fiscal Year: 3

2nd Quarter:

- Dietrich Schmitz conducted 2 HomeChoice webinars on October 29 and November 19, 2021 with a total of 21 attendees.

Total for Quarter: 2
Total for Fiscal Year: 5

3rd Quarter:

- Dietrich Schmitz conducted 3 HomeChoice webinars on January 31, February 25 and March 18, 2022 with a total of 33 attendees.

Total for Quarter: 3
Total for Fiscal Year: 8

4th Quarter:

- Dietrich Schmitz conducted 3 HomeChoice webinars on April 15, May 27 and June 24, 2022 with a total of 42 attendees.

Total for Quarter: 3
Total for Fiscal Year: 11

Completed.

Conduct an RFP to hire Master Loan Servicer(s) or extend current contracts by 12/31/2021.

1st Quarter:

- Contracts with master loan servicers will be extended.

2nd Quarter:

- Contracts extended.

3rd Quarter:

- Completed.

4th Quarter:

- Completed

Conduct an RFP to hire for Quantitative Services or extend current contract by December 31, 2021.

1st Quarter:

- RFP or contract extension in second quarter.

2nd Quarter:

- Contracts extended.

3rd Quarter:

- Completed.

4th Quarter:

- Completed

Hire and work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2022.

1st Quarter:

- RFP issued in July 2021. No consultant was hired. We are continuing to form new partnerships who work in this space to reissue RFP in near future.

2nd Quarter:

- RFP for Seller Servicer Consultant reissued.

3rd Quarter:

- Seller Servicer Consultant selected.

4th Quarter:

Contract negotiation in process.

Performance Measures:

- **7,500 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2022.**
- **90% of the loans are reviewed within 3 business days of receipt by June 30, 2022.**

1st Quarter:

- Out of 1832 Home Advantage files, 1809* or 98.70% were reviewed within 3 business days of receipt, 24 or 1.30% were reviewed after 3 business days of receipt. * Data updated.

2nd Quarter:

- Out of 1581 Home Advantage files, 1560* or 98.50% were reviewed within 3 business days of receipt, 24 or 1.50% were reviewed after 3 business days of receipt. *Data updated.

3rd Quarter:

- Out of 1032 Home Advantage files, 1017 or 98.50% were reviewed within 3 business days of receipt, 15 or 1.50% were reviewed after 3 business days of receipt.

4th Quarter:

- Out of 645 Home Advantage files, 632 or 97.90% were reviewed within 3 business days of receipt, 13 or 2.10% were reviewed after 3 business days of receipt.

The delinquency rate for Home Advantage/House Key programs borrowers is less than FHA fixed rate average for Washington State as published quarterly by the MBA by June 30, 2022.

1st Quarter:

- As of August 19, 2021, according to the Mortgage Bankers Association, the national delinquency rate is at 5.47%. For the state of Washington, the FHA delinquency rate is 11.58%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 8.14% in the US Bank portfolio, 15.16% in the Lakeview portfolio, which includes loans in forbearance and 3.87% in the Idaho Housing portfolio.

2nd Quarter:

- As of November 10, 2021, according to the Mortgage Bankers Association, the national delinquency rate is at 4.88%. For the state of Washington, the FHA delinquency rate is 10.43%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 9.70% in the US Bank portfolio, 13.60% in the Lakeview portfolio, which includes loans in forbearance and 3.55% in the Idaho Housing portfolio.

3rd Quarter:

- As of February 10, 2022, according to the Mortgage Bankers Association, the national delinquency rate is at 4.65%. For the state of Washington, the FHA delinquency rate is 9.00%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 8.98% in the US Bank portfolio, 13.57% in the Lakeview portfolio, which includes loans in forbearance and 3.70% in the Idaho Housing portfolio.

4th Quarter:

- As of May 5, 2022, according to the Mortgage Bankers Association, the national delinquency rate is at 4.11%. For the state of Washington, the FHA delinquency rate is 7.63%. During the same period, the rate of delinquency for the House Key/Home Advantage programs is at 7.54% in the US Bank portfolio, 12.70% in the Lakeview portfolio, which includes loans in forbearance and 3.54% in the Idaho Housing portfolio.

The Homeownership division receives an average score of 4 or better on the evaluation of division conducted training workshops.

1st Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

2nd Quarter:

- Out of 3 trainings, 100% of the training received an average score of 4 or better.

3rd Quarter:

- Out of 5 trainings, 100% of the training received an average score of 4 or better.

4th Quarter:

- Out of 6 trainings, 100% of the training received an average score of 4 or better.

QUARTERLY STATUS REPORT

for period ending June 30, 2022



B Homebuyer Education and Counseling

Division: Homeownership Division **Position:** Lisa DeBrock, Director

Commission Goal:

To actively support our potential homebuyers and existing homeowners through education and counseling services.

Problem/Need:

Many lower income and other first-time homebuyers lack the community resources to learn how to buy a home and understand the responsibilities of homeownership, including what to do if they are having difficulty making their monthly mortgage payment.

Program Purpose (How does it meet the need):

To provide the educational opportunity for potential homebuyers to learn how to buy, maintain, and stay in their home.

Business Objectives:

Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs and develop new tools to mitigate the impact of racism. Ensure that any grant administration program complies with the Commission's efforts regarding racial and social justice initiatives.

1st Quarter:

- Met with counseling provider network to advocate any new counseling programs be mindful of racial and social justice goals.

2nd Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. Begin to onboard the ARPA HAF Program with a stated focus on making it racially, socially and equitably just.

3rd Quarter:

- Ongoing. Completed the HAF program application with a focus on outreach to underserved communities.
- Met with Washington State African American Affairs and Washington State Hispanic Affairs to discuss HAF program.
- Contracted with culturally sensitive public relations firm for outreach to underserved communities and communities of color.

4th Quarter:

- Met with representatives from the Hispanic Civil Alliance to discuss HAF program.
- Met with Indian Policy Advisory Council AL TSA/DDA/BHA to discuss HAF program
- Ongoing. Continue to advocate that any new counseling programs be mindful of racial and social justice goals.
- Completed and submitted the HAF program application with a focus on outreach to underserved communities.

Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2022.

1st Quarter: Date range 7/1/2021-9/30/2021 Data pull date 7/18/2022

• Classes:	149	Participants:	1,015
• Non-English:	1	Participants:	10
• Tri-County:	103	Participants:	632
• Rest of State:	46	Participants:	383
• eHomeAmerica Online	2,745	Participants:	2,745
		Total:	3,760

2nd Quarter: Date range 7/1/2021-12/31/2021 Data pull date 7/18/2022

• Classes:	283	Participants:	1,890
• Non-English:	4	Participants:	30
• Tri-County:	194	Participants:	1,155
• Rest of State:	89	Participants:	735
• eHomeAmerica Online	4,745	Participants:	4,745
		Total:	6,635

3rd Quarter: Date range 7/1/2021-3/31/2022 Data pull date 7/18/2022

• Classes:	500	Participants:	3,533
• Non-English:	9	Participants:	59
• Tri-County:	284	Participants:	1,847
• Rest of State:	216	Participants:	1,686
• eHomeAmerica Online	6,355	Participants:	6,355
		Total:	9,888

4th Quarter: Date range 7/1/2021-3/31/2022 Data pull date 7/18/2022

• Classes:	571	Participants:	4,056
• Non-English:	11	Participants:	65
• Tri-County:	302	Participants:	2,022
• Rest of State:	269	Participants:	2,034
• eHomeAmerica Online	7,590	Participants:	7,590
		Total:	11,646

For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2022.

1st Quarter:

- Received \$1.3 million grant from Neighborworks for housing counseling.

2nd Quarter:

- New funding opportunities have presented themselves with the addition of the HAF program.

3rd Quarter:

- Ongoing for existing grants. New funding opportunities continue to present themselves with the addition of the HAF program and the recent appropriation from the legislature of funding for foreclosure prevention. Work continues on new and improved counseling programs into the next quarter.

4th Quarter:

- All grants on track. Completed.

For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2022.

1st Quarter:

- All grants on track.

2nd Quarter:

- All grants on track.

3rd Quarter:

- Received \$84,661 in additional HCSP funding on 3/31/2022. All grants on track.

4th Quarter:

- Fiscal Year 2020 HUD Grant extended its deadline of March 31, 2022 to March 31, 2023.
- All grants on track.

Continue cooperative work with the Department of Commerce to assist in implementing any Foreclosure Fairness Act funds that become available to comply with program goals that may be set by the Commission, Commerce or the Washington State Legislature by July 1, 2021.

1st Quarter:

- Rich Zwicker and Corinna Obar met with Representative Orwall Foreclosure Fairness Group on September 30, 2021 to discuss foreclosure prevention.

2nd Quarter:

- Rich Zwicker met with Representative Orwall Foreclosure Fairness Group on October 27, 2021 to discuss foreclosure prevention.
- Ongoing discussion on Foreclosure Fairness grants.

3rd Quarter:

- Ongoing.

4th Quarter:

- Ongoing

Cooperatively work with the Department of Commerce to assist in implementing the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, Commerce, or the Washington State Legislature by June 30, 2022.

1st Quarter:

- Rich Zwicker met with Nathan Peppin of Commerce weekly to discuss the ARPA Homeowner Assistance Fund (HAF).
- Rick Zwicker met with Darryl Smith of HomeSight to discuss HAF on September 3, 2021.

2nd Quarter:

- The ARPA HAF program was transferred to the Commission from Commerce during 2nd quarter.

3rd Quarter:

- The HAF program application was completed and submitted to Treasury on March 31, 2022.

4th Quarter:

- The ARPA HAF Program approved by Treasury on April 27, 2022.

Performance Measures:

Ten percent (10%) of the Homebuyer Education class instructor's participants teach a class within twelve (12) months of taking the class.

1st Quarter:

- Out of 443 trainees, 55 or 12% of Homebuyer Education class participants taught a class within 12 months of taking the class.

2nd Quarter:

- Out of 375 trainees, 35 or 9% of Homebuyer Education class participants taught a class within 12 months of taking the class.

3rd Quarter:

- Out of 503 trainees, 53 or 10.5% of Homebuyer Education class participants taught a class within 12 months of taking the class.

4th Quarter:

- Out of 614 trainees, 41 or 6.68% of Homebuyer Education class participants taught a class within 12 months of taking the class.

All Required reporting associated with any counseling grant be completed by their respective deadlines.

1st Quarter:

- Required reporting completed.

2nd Quarter:

- Required reporting completed.

3rd Quarter:

- Required reporting completed.

4th Quarter:

- Required reporting completed.

Multifamily Housing & Community Facilities

Business Objectives Quarterly Report

Lisa Vatske, Director

Multifamily Housing Program

Period Ending: 6/30/2022

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multi-family housing programs, change programs and develop new tools to mitigate the impact of such racism.

1st Qtr: New Bond policies approved with By and For criteria. Ongoing work with intern on establishing and documenting discrimination and inequities resulting from systematic racism.

2nd Qtr: Work continues documenting discrimination and inequities resulting from systematic racism. Race and social justice questionnaire revised for collection of data on 9% projects 2022 allocations.

3rd Qtr: Intern has been working on a summary of all the questionnaires and providing recommendations for next steps.

4th Qtr: Assessment and evaluation from bond round is underway. Minor clarifications are being considered to ensure applicants provide the proper documentation. Continue to consider strategic framework and underwriting criteria in the LAP program.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration.

1st Qtr: Application submitted for UW Student Lab for cost evaluation.

2nd Qtr: Application awarded and initial meeting with student team occurred.

3rd Qtr: Ongoing work with Student team, on track for final report next month. Scoped and put together grant application for NCSHA/Robert Wood Johnson grant for health and housing.

4th Qtr: Awarded NCSHA and Robert Wood Johnson Foundation grant on Health and Housing.

- c. Tax credit and housing bond policies reviewed annually, including total development costs limits.

1st Qtr: Analysis, research and new proposal for TDC limits.

2nd Qtr: 2022 9% tax credit allocations finalized- no policy work during this period

3rd Qtr: Held general stakeholder meeting to debrief 2022 allocations and solicit input for policy changes

4th Qtr: Internal discussions regarding volatile cost in and interest rate environment. Looking to pull TDC limits out of annual policy to provide more current and responsive limits based on market conditions.

- d. Creation of web-based application system. Implement new online application by January 2022.

1st Qtr: Signed SOW, obtained Salesforce community licensing, and application build in progress. Ongoing testing of functionality by internal staff. UAT projected for end of October.

2nd Qtr: Internal UAT testing occurred, and initial pilot applications entered and used online system.

3rd Qtr: Bond round utilized new online system. Working on new SOW for 9% application and modifications to existing bond application.

4th Qtr: Signed new SOW to implement the Commission’s 9% online application. Requirements gathering now in progress.

- e. Assess current staffing needs and objectives based on legislative or emerging program initiatives by December 31, 2021.

1st Qtr: Have automated entry for 9% program. Applied, interviewed and hired HDC BIPOC program intern.

2nd Qtr: WMS 1, Contracts Coordinator position description drafted and approved.

3rd Qtr: Contracts Coordinator position hired. Manager position vacated.

4th Qtr: Manager position hired.

2. Multi-family housing bonds:

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax exempt bonds by 6/30/2022.

1st Qtr:

Project Name	Location	Tax-Exempt Bonds	Units
Admiralty Apartments	Port Townsend	\$13,623,000	48
Rose Street II	Seattle	\$59,520,000	182
Polaris at Eastgate 4%	Bellevue	\$68,000,000	360
Solera Apartments	Renton	\$70,000,000	275
Ethiopian Village	Seattle	\$17,600,000	90
2021 Watermark Supplemental Loan	Auburn	\$2,271,600	0

\$231,014,600 955

2nd Qtr:

Project Name	Location	Tax-Exempt Bonds	Units
Columbia Gardens	Vancouver	\$25,200,000	124
Nesbit Family Housing	Seattle	\$20,800,000	104
192 Shoreline	Shoreline	\$47,414,457	250
Linden	Seattle	\$37,500,000	200
Midvale Village	Shoreline	\$53,000,000	210
Elizabeth Thomas Homes	Seattle	\$31,136,380	119
2021 LARC @ Burien Supplemental	Burien	\$4,000,000	0
		\$219,050,837	1,007

3rd Qtr:

Project Name	Location	Tax-Exempt Bonds	Units
Grata at Totem Lake	Kirkland	\$23,915,000	125
HopeSource III Rural Preservation Portfolio	Sunnyside	\$17,990,000	190
		\$41,905,000	315

4th Qtr:

Project Name	Location	Tax-Exempt Bonds	Units
Watershed Renton	Renton	\$48,000,000	145
		\$48,000,000	145

- b. Monitor and control multifamily bond cap including transfers to other issuers to ensure maximum use of the state's resource.

1st Qtr:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
LamBow	Seattle Housing Authority	Seattle	\$21,066,128.05	82
WWHA Housing Preservation Project	Walla Walla Housing Authority	Walla Walla	\$7,000,000	96
			\$28,066,128.05	178

2nd Qtr:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Pride Place Senior Housing	Community Roots Housing	Seattle	\$23,400,000	118
Samish Commons Family Housing	Bellingham/Whatcom Housing Authority	Bellingham	\$13,700,000	49
Sawara Apartments	Seattle Housing Authority	Seattle	\$37,899,696	114
Fourth Plain Commons	Vancouver Housing Authority	Vancouver	\$20,000,000	106
Africatown Plaza	Community Roots Housing	Seattle	\$30,000,000	126
			\$124,999,696	513

3rd Qtr:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
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novo on 52nd	Housing Authority of Snohomish County	Lynnwood	\$44,000,000	242
			\$44,000,000	242

4th Qtr:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Sunset Gardens	Renton Housing Authority	Renton	\$24,500,000	76
			\$24,500,000	76

- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2022.

1st Qtr: Presented HSG WA panel on impacts of lowering the 50% test, continued communication with federal legislative staff and advocates regarding strategies and pipeline data to document impact.

2nd Qtr: Ongoing advocacy occurred, resulting in the key LIHTC provisions being included in the bill, unfortunately the bill has not passed yet.

3rd Qtr: Debt limit increase through change in legislation at state level.

4th Qtr: Tracking current federal legislative discussions, but no activity last quarter.

- d. Seek additional and alternative methods of financing multifamily housing i.e. Close 2 EIHf projects and continue to staff and evaluate additional options with the Seattle Foundation for furthering housing development.

1st Qtr: Press release and closing of 1st EIHf loan -Solera. Survey of potential applicants to gauge pipeline and interest. Staffed Advisory Committee discussion on survey results and potential program changes.

2nd Qtr: Closed on 2nd EIHf Loan- Linden. Continue to staff advisory group and market to developers.

3rd Qtr: Continued modeling and updating with conditional committed and potential projects. Due diligence and scoping of additional gap financing mechanisms.

4th Qtr: Closed on 2 additional EIHf projects, tracking and monitoring project status and gaps.

3. Housing Credits:

- a.** Allocate credits to 860 or more units of affordable housing by 12/31/21 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 1/15/2022.

1st Qtr: All RACs completed for 2021 9% allocations.

2nd Qtr: Issued IRS Form 8609s to 8 projects, resulting in 1,348 low-income units.

3rd Qtr: Issued IRS Form 8609s to 5 projects, resulting in 552 low-income units.

4th Qtr: Issued IRS Form 8609s to 6 projects, resulting in 1,146 low-income units.

- b.** Review and process non-Commission bond/housing credit applications received within 30 days.

1st Qtr: Completed 2 project reviews and developed new protocols and shared with AWA working group.

2nd Qtr: Reviewed and processed 4 non-Commission bond/housing credit applications.

3rd Qtr: Reviewed and processed 2 non-Commission bond/housing credit applications.

4th Qtr: Reviewed and processed 1 non-Commission bond/housing credit application.

**Multifamily Housing & Community Facilities
Business Objectives / Quarterly Report
Nonprofit Housing and Nonprofit Facilities Programs**

Lisa Vatske, Director

Nonprofit Programs Combined Report

Period Ending: 6/30/2022

1. Program Objectives: Nonprofit Financing

- a) Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs, change programs and develop new tools to mitigate the impact of such racism.

1st Qtr: Research into past discrimination and harms in the affordable housing industry was done by Cassidy Berlin and summarized into a document that will soon be available for review.

2nd Qtr: Developing community outreach strategy and compensation plan for engagement on program focus groups. Continued work on interviewing BIPOC community to document systematic discrimination and inequities in accessing financing.

3rd Qtr: Continued anecdotal evidence collection process.

4th Qtr: Reevaluated evidence collection process and started to formulate a new strategy with legal counsel and Communities of Concern Commission.

- b) Identify, communicate and support changes to current programs as well as the development of new tools to mitigate the impact of historic and systemic racism (Q4 2022).

1st Qtr: Incorporated By and For Community categories in Bond policies, approved in July.

2nd Qtr: Included CBO documentation in Intent to apply process.

3rd Qtr: Began discussions about community based organization follow up from bond round, which will give us better insight into barriers faced that other (nonprofit housing, nonprofit facilities) programs might be able to mitigate.

4th Qtr: Conduct conversations with CBOs.

- c) Incorporate into the marketing plan specific outreach to communities of color.

1st Qtr: Keri Williams began researching Community Based Organizations throughout the state of Washington that may be interested in partnering with housing developers in various capacities.

2nd Qtr: Began a cross-divisional marketing and community outreach coordination process with Home Ownership, with goals of better relationship management, avoiding nonprofit fatigue, and laying groundwork for community participation

processes.

3rd Qtr: Continued to develop relationships with Community Based Organizations, including some housing organizations and some outside of housing.

4th Qtr: Establish new procedures in HomeBase to allow lead- and contact-sharing with Home Ownership, furthering the goals of relationship management and groundwork for community participation. Continued efforts to identify and specifically reach out to nonprofit organizations who represent underserved communities.

d) Make at least 15 meaningful connections to interested groups or organizations across nonprofit programs, including nonprofit housing, by 2022.

1st Qtr: Presented to several statewide commissions, included African American Affairs, Asian American Affairs, Communities of concern Commission regarding new policies and programs.

2nd Qtr: Keri Williams connected with staff of King County Skyway Community Advisory Committee; South King County Housing & Homelessness Partners; Whatcom Community College Foundation Board.

3rd Qtr: Identified nonprofits to target for in person visits during Q4.

4th Qtr: Conducted at least 15 in person meetings with organizations interested in nonprofit housing and/or facilities programs including: Hopesource; Numerica Performing Arts Center; Wenatchee YMCA; Front and Centered; Justice Housing NW; TwispWorks; Wellness House; Yakima Valley Community Foundation; CCHS; ORFH; Washington Nonprofit Association and Washington Museum Association.

e) Make at least 6 meaningful connections with potential client organizations who were previously unaware of the nonprofit facility bond program.

1st Qtr: Keri Williams had conversations with East African Community Services and the White Center CDA about financing facilities and/or housing.

2nd Qtr: Keri Williams had conversations with Jordan Kahn, People's Bank, Gateway Educational Services

3rd Qtr: Keri Williams had conversations with Seattle Indian Health Board and Yakima Valley Community Foundation.

4th Qtr: Keri Williams had conversations with The Hatch School, Nuestra Casa; Seattle Cultural Space Agency; 4Culture; Craft3; Clark County Historical Society;

f) Staff members focusing on nonprofit finance will attend at least once conference, workshop, or training relating to nonprofit and senior housing private schools, cultural facilities, social services, facility financing, real estate, bonds, and nonprofit fundraising. A summary of the event including contacts and referrals and one key idea will be presented at a division meeting.

1st Qtr: No activity.

2nd Qtr: No activity.

3rd Qtr: No activity.

4th Qtr: Keri Williams and Claire Petersky attended five community conversations in conjunction with the Central Washington Nonprofit Association's Conference for the Greater Good and the Nonprofit Association of Washington Annual Conference. Keri Williams attended the Washington Museums Conference. Keri Williams and Dan Schilling attended the Leading Age Conference. Keri Williams attended the Enterprise Faith Based Initiative Orientation.

g) Conduct 6 relationship building activities with existing clients including groundbreakings and dedications, virtual events, or other meaningful engagement.

1st Qtr: Claire attended the Wesley at Tehaleh ribbon cutting in Bonney Lake on September 10.

2nd Qtr: No activity

3rd Qtr: Keri Williams made connections with owners of Communion Restaurant, located in the Liberty Bank Building in Seattle, as well as community members from the central district.

4th Qtr: Keri Williams attended Urban Black community event; HDC's Affordable Housing Week

i) Seek out conferences to advertise the program, participate in at least 5 workshops as a sponsor, speaker or exhibitor by 2022.

1st Qtr: No activity.

2nd Qtr: No activity.

3rd Qtr: Prepared for upcoming May and June conferences.

4th Qtr: Sponsor and Exhibitor at Central Washington Nonprofit Association's Conference for the Greater Good; Nonprofit Association of Washington's Annual Conference; Washington Museum Association's Annual Conference; and Leading Age Washington's Annual Conference

j) Review and refresh marketing materials, website, brochures, handouts to reflect program changes and results as needed throughout 2022.

1st Qtr: Initial review of website was begun, and plans made to renew efforts with the Communications team to do a refresh on program materials.

2nd Qtr: No activity

3rd Qtr: Began the review of initial materials with Communications and started the process for three new one pagers for Capital Plus, Nonprofit Facilities, and For Lenders.

4th Qtr: Assembled and distributed materials to over 20 groups/organizations interested in nonprofit housing/facilities financing.

k) Evaluate nonprofit organizations' barriers to financing capital projects and develop tools to educate and assist organizations in preparing for and undertaking projects.

1st Qtr: No activity.

2nd Qtr: No activity

3rd Qtr: Talked extensively with East African Community Services about plans to purchase the property they lease and started the process for a potential LAP loan.

4th Qtr: Lisa Vatske and Keri Williams met with Communities of Concern Commission and received feedback about barriers to BIPOC organizations

- l)** Seek out alternative financing structures and provide technical assistance to traditional non-profit housing developers to more fully utilize 501(c)3 bonds to develop affordable housing by 2022.

1st Qtr: Keri Williams engaged with a researcher in Minnesota who provided a matrix of efforts being conducted by several HFAs around the nation to build capacity in BIPOC development firms. Bond analysts and management staff worked with Bellwether Housing to explore ways to use 501(c)(3) bonds to acquire and rehabilitate two projects in the Commission's affordable housing portfolio currently owned by for-profit housing developers and retain the projects for low-income residents.

2nd Qtr: Lisa Vatske and Keri Williams participated in a small group of funders to coordinate efforts around TA and funding opportunities for BIPOC developers and other construction professionals.

3rd Qtr: Lisa Vatske and Keri Williams continued activity in the private funders' group. Staff also discussed potential new initiative in capacity building from Enterprise Community Partners.

4th Qtr: Staff worked with organizations who did not receive 4% tax credit allocations to use 502 (c)(3) bonds as an alternative.

- m)** Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and implement regulatory requirements or other changes as necessary.

1st Qtr: No activity.

2nd Qtr: No activity.

3rd Qtr: No activity.

4th Qtr: No activity.

- n)** Identify, communicate and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic.

1st Qtr: No activity.

2nd Qtr: No activity

3rd Qtr: No activity.

4th Qtr: No activity.

2. Nonprofit Financing Objectives:

- a) Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2022.

1st Qtr:

Housing

Project Name	Location	Tax-Exempt Bonds	Units	Type
Eliseo	Tacoma	\$32,635,000.00	253*	Elderly
		\$32,635,000.00	0	

**Units already counted with a prior issuance of 501c3 Housing Bonds*

Facilities

No activity.

2nd Qtr:

Housing

Project Name	Location	Tax-Exempt Bonds	Units	Type
Madison at Rivers Edge	Auburn	\$36,865,000.00	120	General
		\$36,865,000.00	120	

Facilities

Project Name	Location	Tax-Exempt Bonds	Type
Overlake School	Redmond	\$19,500,000	Education
		\$19,500,000	

3rd Qtr:

Housing

No activity.

Facilities

No activity.

4th Qtr:

Housing

Project Name	Location	Tax-Exempt Bonds	Units	Type
Wesley Homes	Des Moines	\$97,500,000.00	177*	Elderly

Des Moines LLC

\$97,500,000.00

177

**The project has 701 units total, 524 of which have been counted with a previous financing. This financing is the third and final phase of this project which started in 2016 and will add 177 new units.*

Facilities

No activity.

- b)** Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2022.

1st Qtr: Recent award to the Commission and Seattle City Light on the partnership that makes financing solar panels for nonprofit organizations less burdensome will be incorporated into new marketing strategy.

2nd Qtr: No activity.

3rd Qtr: No activity.

4th Qtr: Displayed and distributed materials on the Seattle Energy Trust program as well as Energy Spark to audiences of all conferences and gatherings referenced above.

Multifamily Housing & Community Facilities

Business Objectives Quarterly Report

Lisa Vatske, Director

Specialty Programs - MHCF

Period Ending: 06/30/2022

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's boutique programs, change programs and develop new tools to mitigate the impact of such racism.

1st Qtr: New Farmland trust PRI component includes BIPOC priority.

2nd Qtr: Working on outreach strategies for engaging community and providing compensation.

3rd Qtr: Implementing the new bond policies and assessing CBO criteria.

4th Qtr: Continued outreach and engagement with BIPOC organizations and Communities of Concern Commission.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration.

1st Qtr: Applied for Commerce Energy Fund grant for SET program.

2nd Qtr: Received \$500,000 grant request from Commerce Energy Fund for SET program.

3rd Qtr: Worked on application for NCSHA/Robert Wood foundation Health and Housing grant- submitted- April 11, 2022.

4th Qtr: Received the NCSHA grant for Health and Housing.

- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by December 31, 2021.

1st Qtr: Applied, interviewed and hired HDC intern.

2nd Qtr: No activity this period.

3rd Qtr: SET position has been vacated and needs to be refilled. Manager position has also been vacated. No specific legislative initiatives that will drive staffing needs.

4th Qtr: Hired staff/Kate DeCramer for the SET position.

2. Renewable and energy efficiency:

- a. Close at least 4 SET loans or total SET loan issuance of \$2 million by 06/30/2022. At least 2 of these loans will be through the SET / Seattle City Light solar partnership.

1st Qtr: Closed 2 SET loans under the SET / Seattle City Light Partnership. One to the Brighton Apartments for \$400,000 and the other to Homestead's Village Garden Townhomes for \$268,797.

2nd Qtr: We received two SET applications, one from San Juan Community Land Trust

for \$1,000,000 and one from Northaven Development for \$75,000.

3rd Qtr: Approved and closed on Northaven loan.

4th Qtr: No activity due to staff vacancy- although we did receive an application from Bellwether housing

b. Review and evaluate the effectiveness of the SET's lending parameters in today's market by 12/31/21 and develop at least one new (single, multifamily, or nonprofit) clean energy or energy efficiency lending product to fill gaps identified in the market by 6/30/22.

1st Qtr: Submitted a grant application to the Department of Commerce's Clean Energy Fund for \$500,000 to seed a Commission sponsored energy efficiency / renewable energy loan loss reserve.

2nd Qtr: Awarded the \$500,000 grant from the Department of Commerce to form a residential energy efficiency loan loss reserve. Lucas and Eli had an initial meeting with Commerce to discuss grant specifics.

3rd Qtr: Created paperwork and process for establishing Affordable Housing Solar fund that will provide an alternative to meeting the City of Seattle's energy code.

4th Qtr: Started accepting money from projects from the City of Seattle.

c. Analyze the Commission's Energy Points Report being developed by the University of Washington and determine if the recommendations need to be implemented into the 9% or 4% policy documents by 6/30/22.

1st Qtr: Energy points assessed and amended in new bond policies adopted in July based on recommendations from the study.

2nd Qtr: No activity.

3rd Qtr: Review of bond round and energy points.

4th Qtr: Done. Accomplished.

3. Beginning farmers and ranchers:

a. Issue \$1.5 million in tax-exempt bonds in 3 issues by 06/30/22.

1st Qtr: No activity.

2nd Qtr: Closed on bond issue for \$433,500.

Borrower	Location	Tax-Exempt Bonds
Colton D. Miller	Cheney	\$433,500

3rd Qtr: No activity.

4th Qtr: No activity.

b. Monitor and track the Purchase Assistance Loan Program and develop option for farmland preservation. Report quarterly on progress to Division Director and AMT.

1st Qtr: Farm PAI program approved at the September board meeting providing \$7,000,000 in funding for farmland preservation. Staff is currently working on implementing the program.

2nd Qtr: Staff continues to work with stakeholders to implement the FarmPAI Program. Legal documents are currently expected to be complete in February.

3rd Qtr: Continued work with Land trusts and attorneys on legal documents.

4th Qtr: Announced the application process and accepted applications.

c. Recruit additional banks to participate in the program, redo loan documents to allow additional banks to participate by December 2021.

1st Qtr: Discussions with several banks and NW Farm Credit showing renewed interest.

2nd Qtr: No activity.

3rd Qtr: No activity this period. Continued interest and vetted eligibility for a borrower with NW Farm Credit.

4th Qtr: Continued participation with NW Farm Credit

4. Manufactured Housing Communities:

a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2022.

1st Qtr: We have 3 projects currently in development and expect to close them by the end of November.

2nd Qtr: We financed 4 communities, totaling 254 units.

3rd Qtr: We have 2 projects currently in development and expect to close them by the end of June.

4th Qtr: We continue to have 1 project in development and expect it to close in the first week of August.

b. Track and monitor legislation and funding opportunities by 6/30/2022 and report quarterly on any progress or initiatives.

1st Qtr: No activity.

2nd Qtr: Met with ROC NW and participated in internal Commission meetings in preparation for the upcoming Legislative session.

3rd Qtr: Participated in weekly internal Commission legislative meetings while tracking all state legislative bills related to manufactured housing communities.

4th Qtr: No activity.

5. Land Acquisition Program:

a. Assess, analyze and determine geographic targets, strategic priorities and redefine overall outcomes by 6/30/2022.

1st Qtr: Reviewed Evergreen Impact Housing Fund program matrix to inform the development of a similar matrix that can assess overall outcomes of the LAP and ELAP programs. Next step is to establish priorities and build out the matrix.

2nd Qtr: No activity.

3rd Qtr: Created strategic framework and discussed implementation and goals in small working group. Next step is to refine the framework and present it to the Executive Director.

4th Qtr: Have been receiving inquiries from BIPOC communities. Continue to look at parameters and framework

PROGRAM OBJECTIVES

QUARTERLY STATUS REPORT

FOURTH FISCAL QUARTER, FY22

*April – May - June
Ending June 30, 2022*

Division: ASSET MANAGEMENT & COMPLIANCE

Position: Wubet Biratu, Director

Business Objectives, Compliance:

- 1. Review 100% of compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance letters within 14 months of report due dates.**
 - 1st Quarter: 2020 Tax Credit reports are now 73% reviewed. 2020 Bond annual report reviews are 100% complete.
 - 2nd Quarter: 2020 Tax Credit reports now 100% reviewed. 2021 Bond annual reports were requested.
 - 3rd Quarter: 2021 Bond annual reports are 100% reviewed. 2021 Tax Credit annual report reviews have begun.
 - 4th Quarter: 2021 Bond annual reports are 100% closed out. 2021 Tax Credit reports are 41% reviewed.

- 2. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31st. NOTE: This goal is waived until we receive guidance that physical inspections will not threaten the health and safety of Commission stakeholders as a result of the COVID-19 pandemic.**
 - 1st Quarter: Currently suspended due to COVID-19 pandemic, per waiver notice extension issued by IRS in January 2021.
 - 2nd Quarter: Currently suspended due to COVID-19 pandemic, per waiver notice extension issued by IRS in January 2021.
 - 3rd Quarter: Several inspections have been completed by one of our public funder partners.
 - 4th Quarter: 30% of all onsites have been completed.

- 3. Provide regular educational opportunities and resources for our stakeholders through workshops, manuals, FAQs, newsletters, and other online resources. This includes presenting approximately 12 tax credit and bond compliance workshops (online during the pandemic), sending at least 12 electronic newsletters, and updating our online resources regularly by June 30th.**

- 1st Quarter: Emailed monthly E-News notifications to stakeholders; made weekly updates to our webpages; worked on revisions to our Tax Credit and Bond Manuals and to several compliance forms. Presented online Tax Credit Fundamentals classes in July and September. Continued to provide many pandemic-related resources online to our stakeholders.
- 2nd Quarter: Emailed monthly E-News notifications to stakeholders; made weekly updates to our webpages; worked on revisions to our Tax Credit and Bond Frequently Asked Questions and to several compliance forms. Presented online Bond Compliance class in October. Presented online Tax Credit Fundamentals classes in November.
- 3rd Quarter: Emailed monthly E-News notifications to stakeholders; made weekly updates to our webpages; worked on revisions to our compliance forms. Presented online Tax Credit Fundamentals classes in February and March.
- 4th Quarter: Emailed monthly E-News notifications to stakeholders; made weekly updates to our webpages; worked on revisions to our compliance forms. Presented online Tax Credit Fundamentals class in May.

4. Update Memorandum of Understandings (MOUs) as necessary and enhance working relationships with other public funders including the City of Seattle, State Department of Commerce, State Rural Development, and Department of Housing and Urban Development. Report to the AMT on status of MOUs by June 30th.

- 1st Quarter: Corresponding with other funders as issues arise concerning how to complete compliance tasks in light of the pandemic; Combined Funder Monitoring group met in August.
- 2nd Quarter: Corresponding with other funders as issues arise concerning how to complete compliance tasks in light of the pandemic; Combined Funder Monitoring group met in November. New subcommittee created by City of Seattle to discuss shared properties with preservation issues.
- 3rd Quarter: Corresponding with other funders as compliance issues arise; Combined Funder Monitoring group met in February. Met monthly with City of Seattle to discuss shared properties with preservation and compliance issues.
- 4th Quarter: Corresponding with other funders as compliance issues arise; Combined Funder Monitoring group met in May. Met regularly with City of Seattle to discuss shared properties with preservation and compliance issues.

5. Report to the AMT quarterly on the status of PROWL properties, based on monitoring of PROWL activities.

- 1st Quarter: No AMC-monitored projects currently on the PROWL list.
- 2nd Quarter: Several multifamily properties added to list and discussed at AMT meeting.
- 3rd Quarter: Updated AMC on PROWL property status.
- 4th Quarter: Updated AMC on PROWL property statuses.

6. Manage WBARS system and update vendor contract by June 30, 2021. Work closely with the Department of Commerce on all major changes. Report to AMT quarterly on updates and problems.

- 1st Quarter: WBARS is being successfully maintained. Our vendor worked on building out a new single family home loan contract module and has been enhancing the XML import guidance for stakeholders who import Table 1 data from their property management software systems. Started conversations discussing next round of projects for 2022.
- 2nd Quarter: WBARS is being successfully maintained. Our vendor worked on finishing the new single family home loan contract module and has been enhancing the XML import guidance for stakeholders who import Table 1 data from their property management software systems. Provided significant support to users who import Table 1 data to help them adjust to new import validation rules.
- 3rd Quarter: WBARS is being successfully maintained. Our vendor is continuing to enhance the new Homeownership module and improve the XML import process. Met with vendor and Yardi to discuss how to streamline importing data from Yardi systems to WBARS.
- 4th Quarter: WBARS is being successfully maintained. Our vendor is continuing to enhance the new Homeownership module and improve the XML import process. Planning new projects for FY23 with Department of Commerce and vendor.

7. Work with current utility allowance analysis contractor to review applications for alternative utility allowance structures and process yearly alternate allowance updates. Initial reviews will include confirmation of materials submitted, as well as an analysis of the energy modeling and results. Update on contractor progress will be prepared by 6/30/2021.

- 1st Quarter: ArchEcology continues to complete initial reviews and annual rate adjustment reviews with periodic assistance from AMC staff and the Commission's Senior Energy Coordinator.
- 2nd Quarter: ArchEcology continues to complete initial reviews and annual rate adjustment reviews with periodic assistance from AMC staff and the Commission's Senior Energy Coordinator.
- 3rd Quarter: Issued RFP for new utility allowance contractor, with new contract to begin July 1, 2022.
- 4th Quarter: ArchEcology won utility allowance review contract, new contract was executed and UA reviews continue.

8. Evaluate the impacts resulting from the COVID-19 pandemic on compliance monitoring; implement procedural and technical assistance changes as needed to provide guidance and support to stakeholders.

- 1st Quarter: We surveyed our owners to get updated feedback on how the pandemic is impacting rent collection and other management issues.

- 2nd Quarter: Survey indicated several owners are still struggling with outstanding rent owed, but it appears owners and management companies are financially stable. More urgent issues around lack of stable staffing and connection to resources, both financial and material. AMC will continue to monitor and provide pandemic-related guidance as needed.
- 3rd Quarter: We issued updated guidance to stakeholders in January and continue to answer owner and management questions as they come up. We notified all owners and managers that inspections will resume in 2022.
- 4th Quarter: We continue to work with stakeholders as the need arises, most inspections are taking place satisfactorily and most owners/managers are not reporting issues with resuming regular compliance activities at their properties.

9. Send survey to compliance stakeholders to get data on whether or not management companies require racial bias/equity training for their employees. Make recommendation by June 30th on racial equity tools/training to make available to stakeholders as a result of survey results.

- 1st Quarter: We worked on a draft survey to send stakeholders asking about their activities around equity and inclusion among their staff and tenants.
- 2nd Quarter: We received a small amount of survey data. Next steps are to explore what organizations WSHFC could contract with to advertise diversity and inclusion training and to consider what types of training should be required for management companies on a periodic basis.
- 3rd Quarter: Discussed what opportunities we have to ask about this information in next year's annual reporting documentation so we have a better base of data to work with.
- 4th Quarter: Staff are working on including related questions in our Fundamentals training and will be modifying our Owner's Annual Certification to include related questions.

Performance Measures:

1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated timeframes.

- 1st Quarter: We have made progress toward meeting our end-of-year production goals.
- 2nd Quarter: We met all end of year production goals.
- 3rd Quarter: We met stated production goals.
- 4th Quarter: We met stated production goals.

2. The number of notices sent to the IRS, for serious noncompliance violations, will be less than 5% of the portfolio.

- 1st Quarter: We issued 8823s to 6 properties in the first quarter – this represents less than 1% of the total tax credit portfolio.

- 2nd Quarter: We issued 8823s to 12 properties in the second quarter – this represents less than 2% of the total tax credit portfolio.
- 3rd Quarter: We issued 8823s to 23 properties in the third quarter – this represents less than 3% of the total tax credit portfolio.
- 4th Quarter: We issued 8823s to 3 properties in the fourth quarter – this represents less than 1% of the total tax credit portfolio.

3. The average score for the division on post-training evaluations will be 4 or higher, on a scale of 1 to 5.

- 1st Quarter: The average class score was 4.3.
- 2nd Quarter: The average class score was 4.4.
- 3rd Quarter: The average class score was 4.4.
- 4th Quarter: The average class score was 4.3.

4. The average score for owner/manager satisfaction for compliance policy assistance and resolving noncompliance issues will be 4 or higher, on a scale of 1 to 5.

- 1st Quarter: No activity; customer satisfaction survey is sent in the spring and results will be available in the 4th quarter Quarterly Report (July 2022).
- 2nd Quarter: No activity.
- 3rd Quarter: No activity.
- 4th Quarter: The average customer service survey score was 4.4

TOTAL PROJECTS MONITORED AND UNITS SET ASIDE FOR LOW-INCOME RESIDENTS:

1st Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	100	4,576	11,019
Tax Credit	1,047	94,744	97,574
RTC	1	68	193
TOTALS	1,148	99,388	108,786

➤ 2nd Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	101	4,826	11,341
Tax Credit	1,073	97,563	100,580

RTC	1	68	193
TOTALS	1,175	102,457	112,114

➤ 3rd Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	94	3,446	9,591
Tax Credit	1,078	98,996	102,024
RTC	1	68	193
TOTALS	1,173	102,510	111,808

➤ 4th Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	93	3,460	9,594
Tax Credit	1,077	98,982	101,994
RTC	1	68	193
TOTALS	1,171	102,510	111,781

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

**Program Summary
Fiscal Year 2021-2022**

Program: Administration

Division: Executive Office

Commission Agency Wide Performance Measures:

1. Directly finance 320,000 affordable housing units by the end of fiscal year 2025.
2. Directly finance 205 nonprofit owned facilities by the end of fiscal year 2023.
3. Close 40 Farmer/Rancher loans by the end of fiscal year 2023.
4. Directly finance 300 housing units per FTE each fiscal year.
5. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
6. Spend less than \$210,000 per FTE each fiscal year.
7. Maintain at least 5 bond issues outstanding per FTE each fiscal year.
8. The Commission's employees will average a score of 4 or better on the "employee engagement" measures developed by DOP when measured each fiscal year.
9. The Commission will receive an average score of 4 or better from clients and partners when asked to score the "organizational success factors" identified by the Commission and measured once during the year.

Business Objectives:

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2022 and develop new tools to mitigate the impact of such racism.

First Quarter: The Commission has established a Racial Justice and Equity Team (RJET) to begin addressing these impacts. RJET provides periodic updates at our Executive and Administrative Management Team meetings. We have also initiated facilitated staff dialogs and reached out to the BIPOC community for their input.

Second Quarter: We continue our ongoing consultant engagement that included a two all staff activities (a survey and a round of discussions) to aide in our baseline assessment of where the Commission currently is as we pursue our transformation to becoming an antiracist organization.

Third Quarter: The Executive office continues its close work to support and receive input from the RJET team.

Fourth Quarter: The Executive office continues its close work to support and receive input from the RJET team.

2. Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and, implement regulatory requirements or other changes as necessary by June 30, 2022.

First Quarter: Impacts are discussed at our regularly scheduled Executive Management and Administrative Management Team meetings on an ongoing basis to ensure that regulatory requirements and changes are made as necessary.

Second Quarter: No significant change of course was necessary. We continue monitoring both the state of the pandemic as well as its impacts on our ability to successfully conduct our business. Thus far, with what we have in place, we continue to be effective at both supporting staff in their ability to telework as well as our ability to accomplish our agency mission.

Third Quarter: In late March we announce our reopening of the Commission's office on May 2nd. We are now focused on actions needed to prepare our space and provide clear communication for a safe return.

Fourth Quarter: Since reopening the office the Executive office has been working closely with EMT regarding updates provided our industry associations.

3. Identify, communicate, and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic by June 30, 2022.

First Quarter: Enhancements to current programs are discussed at our regularly scheduled Executive Management Team and Administrative Management Team meetings. We have also reached out to our stakeholders for their input.

Second Quarter: We conducted division level discussions and rolled the feedback into our EMT agenda. We are actively monitoring impacts of COVID on staff and their ability to meet the requirements of their respective jobs. As the same time, we have the foundation in place for our plan to safely return to the office for whenever that time comes.

Third Quarter: In late March we announce our reopening of the Commission's office on May 2nd. We continue to evaluate our experience with remote training (Home Ownership and Asset Management) and whether we should continue providing remotely or return to in-person or both.

Fourth Quarter: The Executive office approved the purchase of The Owl, a video conferencing tool that enables both in person and virtual meetings. This tool will be valuable in allowing the Board and our stakeholders to hold in person and virtual meetings.

4. Research, develop and begin implementation of safe protocols by July 15, 2021, in preparation for a return to the office when recommended.

First Quarter: This has been completed. The following safety protocols

have been researched, vendors have been identified and equipment ordered and installed: touchless hand sanitizer dispensers at every entry door throughout the Commission offices; motion activated doors with key fobs for Commission office entrances; and motion activated restroom doors; touchless faucets and toilets in restrooms; masks and hand sanitizer is readily available; building management has installed robust filters in HVAC systems throughout the offices; acrylic protective barriers will be added for workspaces with half walls; protocols for limited numbers of people in copy rooms, restrooms and kitchen spaces have been created.

Second Quarter: Completed. All safety and health supplies are in stock. Touchless faucets, toilets and bathroom doors have been installed, and touchless entry doors to the office are now activated by a swipe-able key fob. Additional safety measures will be put in place as Commission staff return to the office on a regular schedule.

Third Quarter: Completed

Fourth Quarter: Completed

5. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly HFC meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2022.

First Quarter: Conducted three Commission meetings during the quarter via Zoom. Coordinated participation in other activities for Commissioners.

Second Quarter: Conducted three Commission meetings during the quarter via Zoom. Coordinated participation in other activities for Commissioners.

Third Quarter: Conducted three Commission meetings during the quarter via Zoom. Coordinated participation in other activities for Commissioners.

Fourth Quarter: Communications is gathering data for the program year just passed.

6. Provide leadership in the development of statewide housing policy and obtain approval of a 2022 legislative agenda by December 30, 2021.

First Quarter: Housing Finance Agency Solutions Team "HFAST" Meeting; The Federal Policy Landscape for Community Development; NCSHA's Executive Directors Workshop; Legislative session discussion with Senator Kuderer; AHAB Policy Committee; Impact Capital Board Meeting; New Commissioner Orientation; Housing Equity Panelist Discussion; Microsoft Quarterly Meeting; Sound Community Steering Committee; Meeting with Senator Kuderer regarding SB 5188; EIH Advisory Group meeting; WCRA Board of Directors meeting; Washington Continuing Care Resident's Association discussion with Representative Macri.

Second Quarter: Steve participated in the following policy events: HAF discussions; WCRA Board of Directors meeting; Microsoft quarterly meeting; AHAB board meeting; HFA/CDFI Virtual Summit hosted by Fannie Mae; Housing WA Brand Architecture; Sound Communities Steering Committee; HCESC Board and Member meeting; Microsoft monthly check-in meetings; NCSHA ED Forum; NCSHA's 2021 legislative priority agenda setting and the ongoing Affordable HEALTH (Housing Equity and Long-Term Health) Initiative Advisory Group. The 2022 leg agenda was discussed and approved at the December 2021 board meeting.

Third Quarter: The Commission approved its 2022 Legislative agenda at the December board meeting. Key to this agenda was the increase to Commission's debt limit.

Fourth Quarter: Three WSHFC board meetings; Housing Development Consortium's Annual Celebration of Affordable Housing Conference; Impact Capital Board Meeting; WCRA Board Meeting; WCRA Executive Committee special session & Board of Directors meeting; Budget Planning meeting; West Coast HFA meeting. EIHf Advisory Group; CSH- WSHFC Initial RWJ Health & Housing Planning ; Fannie Mae Affordable Lending Summit series; Affordable Housing Advisory Board; HC3 Meeting; WEDA Affordable Housing Working Group; Eviction Discussion with WLIHA; Sound Communities Steering Committee; WCRA Criticized Credit Committee Meeting; NCSHA ED Board Meeting and Tax Credit Connect Conference.

7. Produce and distribute the Annual Report and Cumulative Report by November 15, 2021.

First Quarter: Communications is gathering data for the program year just passed.

Second Quarter: Communications is gathering data for the program year just passed.

Third Quarter: Communications is gathering data for the program year just passed.

Fourth Quarter: Communications is gathering data for the program year just passed.

8. Organize and conduct a statewide housing conference by October 30, 2021; prepare and present a final report by January 31, 2022.

First Quarter: Due to COVID-19 and its variants, the Commission once again held a free virtual conference on October 5-6, 2021.

Second Quarter: We published our Requests for Proposals (RFP) for consultant support with developing the conference program and delivery of a high-quality event. Interview, should we choose to hold them, are tentatively scheduled to

occur in January 2022.

Third Quarter: Through an RFP process we selected our Conference Consultant, Cheryl Engstrom, and have begun framing the approach and themes for HW2022. It is being considered as a hybrid conference scheduled for October 2-3 in Spokane.

Fourth Quarter: Completed.

9. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in October 2021.

First Quarter: Five Friend of Housing awardees were honored this year: Jamie Lee and Andrea Carnes in the category of Community Crisis Response; Ji Soo Kim as Emerging Leader; Housing Connector in the category of Housing Inclusion; and Tony To with the Margaret Sevy Lifetime Achievement Award. Communications specialist Vanessa Thomas once again created moving, professional videos to honor each awardee. This year instead of presenting all the awards at one ceremony, we chose to show the videos one at a time between other events at the virtual conference. This format proved successful. Commissioners generously participated by introducing each award. We also held a networking session at the end of the day to give conference attendees the chance to congratulate and chat with the award winners. The videos will remain on display at www.housingwa.org/fohwards.

Second Quarter: Accomplished October 2021.

Third Quarter: Accomplished October 2021. We are planning for Housing Washington 2022.

Fourth Quarter: Accomplished October 2021. We are planning for Housing Washington 2022.

10. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by February 15, 2022.

First Quarter: No work this quarter.

Second Quarter: This is currently in the revision and coordination stage.

Third Quarter: The revisions to the Business Resumption plan has been completed and distributed.

Fourth Quarter: Completed

11. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2022.

First Quarter: Worked on the planning session will begin during the second quarter.

Second Quarter: The planning session has been put on hold until we return to the office on a consistent basis. Complete the on-going implementation,

monitoring and training for a Commission electronic content management system by June 30, 2022.

Third Quarter: Once we return to the office, a determination will be made regarding the staff planning session for this year.

Fourth Quarter: Unfortunately, a staff planning session was not held this year.

12. Complete the on-going implementation, monitoring and training for a Commission electronic content management system by June 30, 2022.

First Quarter: We continue to make progress with the ECMS implementation. This quarter we moved closer to the implementation of the Salesforce (Homebase) integration. We are applying a customer API developed by our Vendor MCCI to pass data from Laserfiche to Salesforce. This API is being applied to the new automated Multifamily guided application process. This will allow the 4% and 9% application process to be automated and free up time for staff. All the files for this process will be located in Laserfiche and accessed through Salesforce. We are also scheduled to launch another Webform for Multifamily that will automate the Projects Placing In-service process. The files will be uploaded into Laserfiche and the analyst will be able to view them there and pass them on to Compliance after the 8609 has been issued. We are testing a form for Homeownership that will automate the MCC reissuance process. Last we are working on a process that will allow us to access all the files on the Intranet through Laserfiche.

Second Quarter: This quarter we completed the 4%/9% online guided application and ran a soft launch of it in December. The full launch will be in early January. We are scheduling forms and basic Laserfiche training for the Commission staff in February and March. One staff member in the Compliance division will be attending a complete course to certify them in all non-technical aspects of Laserfiche.

Third Quarter: The divisions and IT are in discussions to scan Commission paper documents into Laserfiche. This will enable the Commission's paper data to be accessible by Commission staff without having to request boxes after boxes of materiel from storage and make it more available online. Scanning documents into Laserfiche makes the data searchable using metadata determined by Commission staff. We are also going to schedule business processes training using Laserfiche. This will consist of a beginning and advanced forms training as well as workflows.

Fourth Quarter: The executive division and IT had a discussion to scan Commission paper documents into Laserfiche. This will enable the Commission's paper data to be accessible by Commission staff without having to request boxes after boxes of materiel from storage and make it more available online. Scanning documents into

Laserfiche makes the data searchable using metadata determined by Commission staff. We have scheduled business processes training using Laserfiche. This will consist of beginning and advanced forms training as well as workflows. We have also started the integration of Laserfiche and DocuSign which should be completed this month.

13. Conduct monthly EMT/IT Governance meetings and semi-monthly AMT meetings and record and report actions to Executive Director and staff within 5 days.

First Quarter: Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

Second Quarter: Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

Third Quarter: Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

Fourth Quarter: Conducted three EMT/IT Governance meetings and one AMT meeting during the quarter.

14. Monitor the strategic direction of the Commission's IT program and research, report and receive approval to implement new initiatives by December 31, 2021.

First Quarter: During this quarter we identified four IT issues that needed to be addressed immediately. One of those was our return-to-work strategy. We realized that since we have been so successful and productive while working from home that the nature of our work environment will not look the same as it did before COVID. Staff will not be in the office as much as they were. More telecommuting time will be implemented. With that said the Commission will have to enhance our security posture. We will need to be more responsive to cyber threats in our network environment. One thing we will have to do is to make a sure staff that is telecommuting full time will have Commission equipment with the appropriate security software and setting to ensure network safety. Second, we need to automate our response to threats. Third, we need to update our security infrastructure to make sure we have the most protection we can get. Last we need to update our recovery plan and provide a playbook scenario for our IT business resumption plan. All of these issues are being addressed and will be done by the beginning of next quarter.

Second Quarter: We continue to address issues that face the Commission's IT infrastructure. One of those issues is what equipment we will need to facilitate our new return to work policy. When we do return to the office it will be in a hybrid capacity. We will need to enhance our remote access equipment to make sure we maintain security. We have already put in place a new security device that will alert and stop intrusions into the network.

Third Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Fourth Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

15. Throughout 2021/2022 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:

- By June 30, 2022, provide continued commitment and support of Racial Justice and Equity Team (RJET) efforts, including RJET's workplan development and implementation.

First Quarter: Executive Director meets regularly with our hired consultant, Co-Chairs of the RJET as well as the full RJET to support ongoing efforts to transform the Commission into becoming an antiracist agency. Activities include, but not limited to, the design and implementation of a series (1 of which occurred in the 1st quarter) of all staff dialogues promoting a foundational understanding of and common language for structural and systemic racism to inform our work going forward.

Second Quarter: We continue our support of the RJET through our contract with our racial equity consultant team. The EMT provided support in recruiting additional staff to serve on our RJET team. The Executive Director meets regularly with the RJET Co-Chairs to remain coordinated and supportive.

Third Quarter: During in January and February Commissioners members met with our equity consultants Alma Villegas and Gayle Johnson to gather input for developing Commissioner antiracism specific goals using the Commission's Racial Equity Values as indicators to progress and accountability.

Fourth Quarter: Executive Director and Deputy Director continue to meet regularly with RJET Co-Chairs to remain current with and supportive of RJET work plan activities. Our Strategic Planning Committee has been formed to include representation from the RJET including having RJET member serving as a Committee Co-Chair alongside Bob Peterson.

- By December 31, 2021, review and update Commission policies regarding: 1) Diversity, Equity and Inclusion; 2) Respectful Work Environment; 3) Anti-Discrimination, Harassment, and Sexual Harassment; and 4) Reasonable Accommodation.

First Quarter: Work on the planning session will begin during the second quarter.

Second Quarter: The policy review process has begun and will be completed during the next quarter.

Third Quarter: Policy revisions and reviews are in process. Policies will be updated by June 30, 2022.

Fourth Quarter: Policy revisions are still underway.

- By June 30, 2022, continue to update the Commission's Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the Commission's commitment to racial and social justice.

First Quarter: Assessment of various sections for a racially equitable perspective has begun this quarter.

Second Quarter: Progress continues in the revision of the Office Procedure Manual in both identified areas of importance.

Third Quarter: Progress continues in the revision of the Office Procedure Manual in both identified areas of importance.

Fourth Quarter: Due to staff turnover the Office Procedure Manual and business practices will continue to be identified and revised.

- By December 31, 2021, continue to assist the Homeownership Division in creating a marketing plan targeting identified underrepresented borrower households of color our homebuyer downpayment assistance programs.

First Quarter: Communications and the Homeownership division are thrilled to welcome our first Homeownership marketing coordinator, Kathleen Komin. Kat started her new job in September, bringing both marketing savvy and a community outreach background to help the Commission increase our proportion of non-white homebuyers as well as the number of non-white lending and real-estate professionals offering our programs.

Second Quarter: The Communications team is working closely with the Homeownership division's marketing coordinator and a new contractor to finish the new Here to Home website which must be done before marketing efforts can begin. In addition, a new set of marketing objectives has been introduced as the Commission has taken on responsibility for the federal Homeowner Assistance Fund throughout the state. We are in the process of hiring a communications firm with expertise in reaching communities of color to help develop outreach strategies and ensure the program is successful in helping BIPOC homeowners.

Third Quarter: The Communications team is focused on outreach to underrepresented homeowners, especially homeowners of color, in the federal Homeowner Assistance Fund (HAF). Our BIPOC/woman-

owned communications firm has conducted market research and developed marketing and outreach strategies to these homeowners and communities across the state.

Fourth Quarter: The rollout of the Homeowner Assistance Fund has been the major focus of Homeownership communications. Working with our contractor The Vida Agency, we have developed a whole range of outreach materials to support our marketing strategy which focuses on reaching communities of color and homeowners most likely to be disadvantaged. These materials include a landing web page, WashingtonHAF.gov. By mid-July we will be reaching targeted communities with advertising as well as direct outreach to community-serving organizations. Meanwhile, we continue to work toward the launch of the new Homeownership website and the new homebuyer education instructor portal which will be central to homebuyer outreach efforts.

16. Complete an Organizational Success Factor Survey of key clients and report by May 1, 2022.

First Quarter: This will be completed in the third quarter of the fiscal year.

Second Quarter: This will be completed in the third quarter.

Third Quarter: No activity this quarter, this is scheduled to be completed next quarter.

Fourth Quarter: Due to a staff turnover this was not completed.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

**Program Summary
The fiscal Year 2021 - 2022**

Program: IT Services

Division: Executive Office

Commission Goal:

- To focus Commission efforts on building communities.
- To maintain financial independence.
- To actively support our clients.
- To provide improved infrastructure and superior technology.

Problem/Need:

The Housing Finance Commission needs to provide technical support to program staff to assure the delivery of affordable housing and community facility programs.

Program Goal:

To provide support to Commission staff through technology programs that are both relevant to our mission and fiscally responsible.

Business Objectives (Outputs/Outcomes):

1. Ensure IT Service Desk incidents are resolved by the terms of our Service Level Agreement (SLA) which defines response time based upon severity level. This will be reported monthly to the ITG (Information Technology Governance) Committee.

Quarter 1: This quarter the service desk completed 156 issues.

Quarter 2: This quarter the service desk completed 132 issues.

Quarter 3: This quarter the service desk completed 145 issues.

Quarter 4: This quarter the service desk completed 185 issues.

2. Complete quarterly server recovery testing in conjunction with Disaster Recovery exercises to support the Business Resumption Plan.

Quarter 1: Restored various files from accidental deletions by end-users over this quarter.

Quarter 2: Restored various files from accidental deletions by end-users over this quarter.

Quarter 3: Restored various files from accidental deletions by end-users over this quarter.

Quarter 4: Restored various files from accidental deletions by end-users over this quarter.

3. Coordinate and assist in providing IT support for the installation and implementation of a Content Management System project through 6/30/2022.

Quarter 1: We continue to make progress with the ECMS implementation. This quarter we moved closer to the implementation of the Salesforce (Homebase) integration. We are applying a custom API developed by our Vendor MCCI to pass data from Laserfiche to Salesforce. This API is being applied to the new automated Multifamily guided application process. This will allow the 4% and 9% application process to be automated and free up time for staff. All the files for this process will be located in Laserfiche and accessed through Salesforce. We are also scheduled to launch another Webform for Multifamily that will automate the Projects Placing In-service process. The files will be uploaded into Laserfiche and the analyst will be able to view them there and pass them on to Compliance after the 8609 has been issued. We are testing a form for Homeownership that will automate the MCC reissuance process. Last we are working on a process that will allow us to access all the files on the Intranet through Laserfiche

Quarter 2: We continue to make progress with the ECMS implementation. We accomplished our first integration with one of our third-party cloud applications. We purchased a custom API (Application Interface) to integrate Laserfiche into Salesforce. In December we had a successful soft launch of the outward-facing guided application for the 4% and 9% bond round. We are planning a complete launch in January that would allow everyone to access the online application. Next quarter we are planning more forms of training with the Multifamily group and any others that want to join them. All the training is online and all are welcome.

Quarter 3: The divisions and IT are in discussions to scan Commission paper documents into Laserfiche. This will enable the Commission's paper data to be accessible by Commission staff without having to request boxes after boxes of materiel from storage and make it more available online. Scanning documents into Laserfiche makes the data searchable using metadata determined by Commission staff. We are also going to schedule business processes training using Laserfiche. This will consist of a beginning and advanced forms training as well as workflows.

Quarter 4: The executive division and IT had a discussion to scan Commission paper documents into Laserfiche. This will enable the Commission's paper data to

be accessible by Commission staff without having to request boxes after boxes of material from storage and make it more available online. Scanning documents into Laserfiche makes the data searchable using metadata determined by Commission staff. We have scheduled business processes training using Laserfiche. This will consist of beginning and advanced forms training as well as workflows. We have also started the integration of Laserfiche and DocuSign which should be completed this month.

4. Maintain the Salesforce database with the support of an external contractor; coordinate planning, scheduling, and implementation of enhancements and provide a monthly report to ITG.

Quarter 1: There were no issues with Salesforce this quarter.

Quarter 2: There were no issues with Salesforce this quarter

Quarter 3: There were no issues with Salesforce this quarter

Quarter 4: There were no issues with Salesforce this quarter

5. Maintain the Emphasys loan servicing platform with the support of internal staff and external contractors; coordinate planning, scheduling, and implementation of enhancements and present monthly reports to ITG on system status.

Quarter 1: There was no downtime experienced with Emphasys.

Quarter 2: There was no downtime experienced with Emphasys.

Quarter 3: There was no downtime experienced with Emphasys.

Quarter 3: June 13th we had some issues with Emphasys that cause access to the internal as well as the external server to be interrupted. The issue was caused by a corrupted file and an issue with the firewall. The total downtime was about 6 hours. It was finally resolved by our vendor and a firewall reboot.

6. Support Dynamics Nav and Serenic Navigator financial system under the terms of the SLA. Report monthly status updates to the ITG.

Quarter 1: There was no downtime experienced with Navision.

Quarter 2: There was no downtime experienced with Navision.

Quarter 3: There was no downtime experienced with Navision.

Quarter 4: There was no downtime experienced with Navision.

7. Provide and maintain monthly Service Desk Summary Reports with a roll-up of types of issues and resolution results as well as response time statistics under the SLA to the ITG.

Quarter 1: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Quarter 2: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Quarter 3: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Quarter 4: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

8. Maintain an Information Technology training program that will ensure that current and future IT and Commission staff stay current with present and future technologies. Update current content by September 2021 and report status to the ITG monthly.

Quarter 1: Provided online training courses for IT staff through Itpro. tv and Pluralsight.

Quarter 2: Provided online training courses for IT staff through Itpro. tv and Pluralsight

Quarter 3: Provided online training courses for IT staff through Itpro. tv and Pluralsight. Also provided training for the Senior network Admin for our new Palo Alto firewall and our new cyber security SIEM Dark Trace.

Quarter 4: Provided online training courses for IT staff through Itpro. tv and Pluralsight.

9. Maintain a Commission staff training program that will ensure that current and future cyber security vulnerabilities are recognized and how to avoid them. Renew content yearly and publish training videos monthly.

Quarter 1: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

Quarter 2: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

Quarter 3: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

Quarter 4: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks.

10. Maintain the after-hours maintenance schedule that ensures all servers, desktops, laptops, and network equipment stay up to date with all security, firmware, and operating system updates as recommended by Microsoft and other Information Technology vendors to be performed quarterly.

Quarter 1: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Quarter 2: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter. There were no issues with network and server updates this quarter.

Quarter 3: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter. There were no issues with network and server updates this quarter.

Quarter 4: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter. There were no issues with network and server updates this quarter.

11. Maintain and provide a quarterly Security Breach Report to the Information Technology Governance Committee and for audit purposes, and intrusions report from both internal and external sources by 10 days following the quarter-end.

Quarter 1: There were no breaches of the network this quarter.

Quarter 2: There were no breaches of the network this quarter. We purchased a new cyber security SIEM (security information and management). It is called Darktrace, which is one of the leaders in artificial intelligence when it comes to cyber security. This solution will give us more protection and allow IT to give ITG as well as the Commissioner a more comprehensive threat report of the organization.

Quarter 3: There were no reportable breaches of the network this quarter.

Quarter 4: There were no reportable breaches of the network this quarter.

12. Ensure that all critical IT hardware (servers, switches, and firewalls) and software remains under warranty coverage under the agreed-upon SLA (service level agreement). Audit them quarterly and provide a report to ITG of the expiring service contracts.

Quarter 1: All mission-critical servers, firewalls, and switches remain under warranty.

Quarter 2: All mission-critical servers, firewalls, and switches remain under warranty.

Quarter 3: All mission-critical servers, firewalls, and switches remain under warranty.

Quarter 4: All mission-critical servers, firewalls, and switches remain under warranty.

13. Maintain and update the Commission's IT network infrastructure as well as the Commission's desktops, laptops, and tablets.

Quarter 1: We continue to maintain the Commission's infrastructure at a high level.

Quarter 2: We continue to maintain the Commission's infrastructure at a high level.

Quarter 3: We continue to maintain the Commission's infrastructure at a high level.

Quarter 4: We continue to maintain the Commission's infrastructure at a high level.

14. Monitor the performance of our vendor, Eightcloud as well as other vendors and report to the ITG on whether they are meeting our SLA (Service Level Agreement) as defined in our contract with them.

Quarter 1: This quarter Eightcloud met its SLA. They delivered their services on or before they were due and continue to shine in all aspects of their service.

Quarter 2: This quarter Eightcloud met its SLA. They delivered their services on or before they were due and continue to shine in all aspects of their service. This quarter Eightcloud completed the guided online application project on time and within the budget allocated for it.

Quarter 3: This quarter Eightcloud met its SLA. They delivered their services on or before they were due and continue to shine in all aspects of their service.

Quarter 4: This quarter Eightcloud met its SLA. They delivered their services on or before they were due and continue to shine in all aspects of their service.

15. Evaluate the impacts resulting from the COVID-19 pandemic on Commission programs and processes and, implement regulatory requirements or other changes as necessary.

Quarter 1: During this quarter we identified four IT issues that needed to be addressed immediately. One of those was our return-to-work strategy. We realized that since we have been so successful and productive while working from home the nature of our work environment will not look the same as it did before COVID. Staff will not be in the office as much as they were. More telecommuting time will be implemented. With that said the Commission will have to enhance our security posture. We will need to be more responsive to cyber threats in our network environment. One thing we will have to do is to make a sure staff that is telecommuting full time will have Commission equipment with the appropriate security software and setting to ensure network safety. Second, we need to automate our response to threats. Third, we need to update our security infrastructure to make sure we have the most protection we can get. Last we need to update our recovery plan and provide a playbook scenario for our IT business resumption plan. All of these issues are being addressed and will be done by the beginning of next quarter.

Quarter 2: We are working with the executive staff to develop and return to work strategy. We are hoping to have this done by the end of the next quarter.

Quarter 3: We are working with the executive staff to develop and return to work strategy. We now have a return to the office date of May 2nd. At that point, we will be back at the office in a hybrid scenario.

Quarter 4: We are working with the executive staff to develop hybrid solution for the staff to return to work.

16. Identify, communicate and support enhancements of current programs as well as the development of new tools to mitigate the impact of the COVID-19 pandemic.

Quarter 1: We have identified that we need to replace our out-of-date VPN device. We have a quote from F5 to update our two devices. We plan to exercise the quotes in the next two weeks.

Quarter 2: We have identified that we need to replace our out-of-date VPN device. We have a quote from F5 to update our two devices. We have ordered the devices and we are awaiting their arrival.

Quarter 3: We are in the process of replacing both F5 devices.

Quarter 4: Both F5 devices has been replace and are performing well. We are now working on a high availability solution for these two devices..

17. Identify and implement IT infrastructure that can be moved into a cloud platform and cause little impact on the Commission's SLA by September 15, 2021.

Quarter 1: We have found that our firewall does not have the bandwidth to move our server to the cloud so we have purchased one that will work for us. It is a Palo Alto Networks firewall, and it will be installed and placed in a testing phase shortly.

Quarter 2: The Palo Alto firewall was installed on the secondary network. We added two services on the firewall, the Commission Wi-Fi and as well as the state LMS access tunnel. Both services worked well.

Quarter 3: We are in the process of moving the Palo Alto Firewall to the main primary network.

Quarter 4: Unfortunately, we do not have the skillset on staff to make this transition smooth. Wee re in the process of hiring a consultant to help us with the transition.

18. Identify and develop an online Salesforce application that can be used to capture the 4% and 9% application process for Multifamily. Also, provide continuous access to funded projects for ongoing compliance.

Quarter 1: This project is 65% done and we are anticipating user testing in late October.

Quarter 2: This project is done and will go live in January.

Quarter 3: The 4% project is done and we are proposing the timeframe for the 9% process.

Quarter 4: This project is done and will go live in January.

19. Ensure the integration of Salesforce (Homebase) and our Contact Management System (Laserfiche) to move forward in our efforts to move the Commission toward our digital transformation goals by October 1, 2021.

Quarter 1: We have purchased an API (Application Programming Interface) which will allow Laserfiche and Salesforce to exchange data.

Quarter 2: This project is done. We are now integrating Laserfiche with the Intranet.

Quarter 3: This project is done. We are in the process of integrating Laserfiche with the new Intranet and DocuSign.

Quarter 4: This project is done. We are in the process of integrating Laserfiche with the new Intranet and DocuSign

Performance Measures:

1. Commission staff will have reliable access to major IT resources, File server, Office 365, Salesforce, Microsoft Dynamics NAV Remote Access, and Emphasys Bond system at least 99.9% of the time (excluding routine, scheduled maintenance).

Quarter 1: End-users had access to all network services this quarter 98.6% of the time.

Quarter 2: End-users had access to all network services this quarter 98.6% of the time.

Quarter 3: End-users had access to all network services this quarter 98.6% of the time.

Quarter 4: End-users had access to all network services this quarter 98.6% of the time.

2. Commission staff will have responses to network and peripheral support problems under our Service Level Agreement (SLA).

Quarter 1: All issues were resolved under our service level agreement.

Quarter 2: All issues were resolved under our service level agreement.

Quarter 3: All issues were resolved under our service level agreement.

Quarter 4: All issues were resolved under our service level agreement.

Assumptions:

1. No major disasters in the physical environment.
2. External contractor for software development and data analyst support.
3. No major disruptions of critical external IT services.
4. Performance outcome #1 will be measured and reported monthly by review of the problem ticket work order log.

WASHINGTON STATE HOUSING FINANCE COMMISSION

PROGRAM SUMMARY Fiscal year ending June 30, 2022

Report for the quarter ended June 30, 2022

PROGRAM: GENERAL OPERATIONS & PRI

DIVISION: FINANCE

Business Objectives:

- 1. Deposit and record all receipts, process accounts payable and accounts receivable daily; close general ledger with all appropriate transactions completed by the 12th business day of the next month.**

Quarter 1: All appropriate transactions were completed by the 13th, 18th, and 14th business days for the month-end close of June, July, and August 2021, respectively.

Quarter 2: All appropriate transactions were completed by the 18th, 11th, and 5th business days for the month-end close of September, October, and November 2021, respectively.

Quarter 3: All appropriate transactions were completed by the 16th, 15th, and 16th business days for the month-end close of December 2021, January and February 2022, respectively.

Quarter 4: All appropriate transactions were completed by the 18th, 14th, and 14th business days for the month-end close of March, April, and May 2022, respectively.

- 2. Provide accurate and timely management information to divisional directors, managers, and Commissioners by the 14th business day of the next month.**

Quarter 1: Commission-wide and divisional financial reports to management and Commissioners were provided by the 14th, 20th, and 14th business days following the month-end close of June, July, and August 2021, respectively.

Quarter 2: Commission-wide and divisional financial reports to management and Commissioners were provided by the 19th, 12th, and 13th business days following the month-end close of September, October, and November 2021, respectively.

Quarter 3: Commission-wide and divisional financial reports to management and Commissioners were provided by the 21st, 16th, and 17th business days following the month-end close of December 2021, January and February 2022, respectively.

Quarter 4: Commission-wide and divisional financial reports to management and Commissioners were provided by the 19th, 15th, and 15th business days following the month-end close of March, April, and May 2022, respectively.

- 3. Invest the Commission's general operating reserves, monitor investment managers, and report status by the end of the month following each quarter.**

Summary of Activities and Results					Net Return		Unrealized Market Adj	Ending Balance
Fiscal Qtr.	Beginning Balance	Interest Earned	Mgmt. Fees	Realized Mkt Adj	Dollars	Percent		
Q1	\$ 47,789,899	\$ 179,588	\$ (35,512)	\$ 16,725	\$ 160,801	1.3%	\$ (145,471)	\$ 47,805,229
Q2	\$ 47,805,229	\$ 129,909	\$ (74,803)	\$ 15,920	\$ 71,026	0.6%	\$ (495,616)	\$ 47,380,639

Q3	\$ 47,380,639	\$ 165,778	\$ (39,407)	\$ (14,644)	\$ 111,727	0.9%	\$ (1,541,172)	\$45,951,194
Q4	\$ 45,951,194	\$ 113,091	\$ (36,312)	\$ (84,006)	\$ (7227)	(0.1) %	\$ (410,916)	\$ 45,533,051

4. Lead the Commission’s annual budgeting process for FY 22-23 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission’s June 2022 meeting.

Quarter 1: No activity this quarter.

Quarter 2: No activity this quarter.

Quarter 3: The budget process for FY 22-23 is in progress.

Quarter 4: Budget was successfully completed and approved at the Commission’s June 23rd meeting.

5. Complete quarterly grant reconciliation and required reporting by the 5th business day following receipt of program staff detail following quarters end.

Quarter 1: The quarterly grants reconciliation for Q4 2021 was completed August 13, 2021, 2 days following receipt of program staff’s detail.

Quarter 2: Due to staff turnover, the quarterly grants reconciliation was not completed last quarter, but will resume with Q2 of FY 2022.

Quarter 3: Staff are set to be trained on the grants reconciliation process by month end.

Quarter 4: Program staff detail through May was received in June and staff are working through the backlog of reconciliations. We expect to be back on track for FY 23.

6. In the event of a state audit, facilitate the auditor’s review and develop a plan of correction, if required, within 15 business days of the exit conference. Implement plan within 60 days of plan’s approval by EMT.

Quarter 1: The FY 2020 exit conference took place July 12, 2021. There were no findings. *No further work expected until 2021 audit is scheduled by SAO.*

Quarter 2: There is currently no scheduled audit by the SAO.

Quarter 3: There is currently no scheduled audit by the SAO.

Quarter 4: The state auditors began work on the FYE 2021 accountability audit in June, with a focus on the 4% tax credit program, cash receipts, and the tuition reimbursement program. Fieldwork is ongoing, with completion expected by the end of August.

7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.

Quarter 1: Chapter 10 Travel - Updated reimbursement rates for lodging and meals effective October 1, 2021.

Quarter 2: There were no OFM directives this quarter.

Quarter 3: Chapter 10 Travel - Increased the reimbursement rate for privately owned vehicle (POV) mileage from \$0.56 to \$0.585. Chapter 25 Payroll - Updated the fringe benefit rate and the vacation leave buyout calculation.

Quarter 4: Chapter 10 Travel - Increased the reimbursement rate for privately owned vehicle (POV) mileage from \$0.585 to \$0.625 effective July 1, 2022. Chapter 25 - Compensation of members of part-time committees.

8. Review and update program policies and procedures by May 28, 2022.

Quarter 1: No activity this quarter.

Quarter 2: No activity this quarter.

Quarter 3: The leave balances reconciliation process was documented and used for staff cross- training.

Quarter 4: The grants reconciliation process was documented and used for staff cross-training.

9. Work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2022.

Quarter 1: No activity this quarter.

Quarter 2: No activity this quarter.

Quarter 3: No activity this quarter.

Quarter 4: No activity this quarter.

PROGRAM-RELATED INVESTMENTS:

1. Provide maximum funds available, including those from the PRI and Bond funds and warehouse lines as necessary for the timely purchase of mortgage loan participations. Manage the process receiving funds and returning the loan participations, maintaining appropriate control. Reconcile all activity and ensure correct revenue is received.

Quarter 1: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Quarter 2: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Quarter 3: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Quarter 4: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

2. Provide Program Related Investment financial statements including available program balances by the end of the month following quarter end.

Quarter 1: PRI financial statements for the 4th quarter of FY 2021 were distributed July 30th, 2021, in line with the given timeframe.

Quarter 2: PRI financial statements for the 1st quarter of FY 2022 were distributed October 31st, 2021, in line with the given timeframe.

Quarter 3: PRI financial statements for the 2nd quarter of FY 2022 were not distributed until February 7th, 2022.

Quarter 4: PRI financial statements for the 3rd quarter of FY 2022 were distributed April 28th, 2022.

Performance Measures:

1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.

Quarter 1: Interim field work was successfully completed during the week ending July 30, 2021, with an entrance conference with the audit committee held August 26, 2021. Final fieldwork is scheduled to begin the week of October 4th with completion by mid-November.

Quarter 2: A final draft of the audit was presented to the Audit Committee November 18th. The audit was completed and issued with an unmodified or “clean” opinion on November 22nd. **Complete, no additional activity for the fiscal year.**

2. The Commission’s annual state compliance audit will report no material instances of non-compliance with applicable statutes and WACs.

Quarter 1: The FY 2020 state audit exit conference took place July 12, 2021. No material instances of non-compliance were identified.

Quarter 2: There is currently no scheduled audit by the SAO.

Quarter 3: There is currently no scheduled audit by the SAO.

Quarter 4: The state auditors began work on the FYE 2021 accountability audit in June, with an expected completion date in early FY 23.

3. All of the general operations financial reports will be completed within the specified timeframes.

Quarter 1: General operations financial reports were completed on the 13th, 18th, and 14th business days for the month-end close of June, July, and August 2021, respectively.

Quarter 2: General operations financial reports were completed on the 18th, 11th, and 5th business days for the month-end close of September, October, and November 2021, respectively.

Quarter 3: General operations financial reports were completed on the 16th, 15th, and 16th business days for the month-end close of December 2021, January and February 2022, respectively.

Quarter 4: General operations financial reports were completed on the 18th, 14th, and 14th business days for the month-end close of March, April, and May 2022, respectively.

4. Management will have the materially accurate financial information available monthly by the 20th day of the following month to guide effective decision making.

Quarter 1: Financial information was available by the 21st, 27th, and 21st day of the following month for the months of June, July, and August 2021, respectively.

Quarter 2: Financial information was available by the 27th, 17th, and 17th day of the following month for the months of September, October, and November 2021, respectively.

Quarter 3: Financial information was available by February 1st (2022) for the month of December 2021 and by the 23rd day of the following months for January and February 2022.

Quarter 4: Financial information was available by the 27th, 20th, and 22nd day of the following month for the months of March, April, and May 2022, respectively.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

PROGRAM SUMMARY
Fiscal year ending June 30, 2022

Report for the quarter ended June 30, 2022

PROGRAM: BOND PORTFOLIO MANAGEMENT

DIVISION: FINANCE

Business Objectives:

1. Review and record bond transactions, create quarterly financial statements, disclosure and management reports:

a. Review and record monthly transactions by the 20th of the following month.

Quarter 1: All Single-family bond portfolio transactions for June were posted 7/27/2021, July were posted 9/16/2021, and August transactions are all completed and ready for posting.

Quarter 2: Single-family bond portfolio transactions for September were posted 11/11/2021, October's transactions were recorded 12/9/2021, and November's recorded 1/11/2022.

Quarter 3: Single-family bond portfolio transactions for December were posted 1/31/2022, January's transactions were recorded 3/15/2022, and February's recorded 4/18/2022.

Quarter 4: Single-family bond portfolio transactions for March were posted 5/6/2022, April's transactions were recorded 6/14/2022, and May's recorded 7/13/2022.

b. Quarterly outstanding bond list by program with balances by 10 days following quarter end, single-family and non-conduit multifamily bond disclosure reports posted to website and EMMA as required, financial statements (including parity) and PlainsCap Compliance reporting, dashboard of bonds outstanding and activity to management and Commissioners, and complete quarterly conduit bond negative confirmations distribution for 25% of outstanding conduit bonds by 35 days following quarter end.

Quarter 1: The quarterly Single-Family Disclosures were posted on 8/13/2021. The parity reports and Plains Capital compliance reporting were distributed on 7/29/2021. Bond negative confirmations were mailed on July 28, 2021.

Quarter 2: The quarterly Single-Family Disclosures were posted on 11/18/2021. The parity reports and Plains Capital compliance reporting were distributed on 10/27/2021. Bond negative confirmations were mailed on December 14, 2021.

Quarter 3: The quarterly Single-Family Disclosures were posted on 2/16/2022. The Plains Capital compliance reports were distributed January 27, 2022. Bond negative confirmations were mailed on February 28, 2022.

Quarter 4: The quarterly Single-Family Disclosures were posted on 5/12/2022. The Plains Capital compliance reports distributed April 27, 2022. Bond negative confirmations were mailed on May 24, 2022.

- c. **Semi- annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table, proceeds use report (WAC 262 01 080) by 45 days following quarters end.**

Quarter 1: These reports were prepared and distributed within the given timeframe.

Quarter 2: These quarterly reports, for the period ending 09/30/2021, were prepared and distributed within the given timeframe.

Quarter 3: These quarterly reports, for the period ending on 12/31/2021, were prepared and distributed within the given timeframe.

Quarter 4: These quarterly reports, for the 3rd quarter, were prepared and distributed within the given timeframe.

2. **Reconcile Home Advantage TBA MBS sales within three days of each sale (generally three times per month with two servicers).**

Quarter 1: All Home Advantage MBS sales were reconciled within the given timeframe.

Quarter 2: All Home Advantage MBS sales were reconciled within the given timeframe.

Quarter 3: All Home Advantage MBS sales were reconciled within the given timeframe.

Quarter 4: All Home Advantage MBS sales were reconciled within the given timeframe.

3. **Monitor arbitrage liabilities and assure timely calculation, reporting, recording and payment within the quarterly timelines above.**

Quarter 1: There were no arbitrage payments due this quarter, reports were reviewed and confirmed.

Quarter 2: The final required arbitrage calculations for SF 2014-1 (#588), were computed and filed on 9/1/2021, with no rebate due.

Quarter 3: The required arbitrage calculations for the SF 2017-1 (# 705) and 2017-2 (# 722), were due and computed, and filed on 01/28/2022, with no rebate due.

Quarter 4: There were no arbitrage payments due this quarter, reports were reviewed and confirmed.

4. **Administer the bond cap recycling program including quarterly reporting on available cap and related debt outstanding.**

Qtr Ending	Sources		Uses		Expired (Unused)	
	No.	Amount	No.	Amount	No.	Amount
9/30/2021	6	\$ 80,988,386	4	\$ 32,773,000	1	\$ 18,000,000
12/31/2021	9	\$ 33,971,290	5	\$ 56,661,380	-	\$ -
3/31/2022	1	\$ 3,000,000	-	\$ -	4	\$ 29,331,127
6/30/2022	1	\$ 5,328,811	1	\$ 17,000,000	6	\$ 16,971,290
YTD Total	14	\$ 126,100,983	11	\$ 95,197,749	11	\$ 64,302,417

Available at 6/30/2022 \$ 8,328,811

5. **Complete annual audit of financial statements and obtain an unqualified audit opinion by December 9, 2021. Publish audited financial statements within 30 days of Commission approval, no later than January 10, 2022.**

Quarter 1: Interim field work was successfully completed during the week ending July 30, 2021, with an entrance conference with the audit committee held August 26, 2021. Final fieldwork is scheduled to begin the week of October 4th with completion by mid-November.

Quarter 2: Audited financials with an unqualified audit opinion were issued November 22, 2021, were published to EMMA on December 2nd and posted to the Commission website on November 23. **This objective is complete, no further reporting.**

6. Review and update program policies and procedures by May 28, 2022.

Quarter 1: Work on updating program policies and procedures is ongoing.

Quarter 2: Work on updating program policies and procedures is ongoing.

Quarter 3: Work on updating program policies and procedures is ongoing.

Quarter 4: Work on updating program policies and procedures is ongoing, however no major updates were made during FY 2022.

Performance Measures:

1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.

Quarter 1: Interim field work was successfully completed during the week ending July 30, 2021, with an entrance conference with the audit committee held August 26, 2021. Final fieldwork is scheduled to begin the week of October 4th with completion by mid-November.

Quarter 2: Audited financials with an unqualified audit opinion were issued November 22, 2021, were published to EMMA on December 2nd and posted to the Commission website on November 23. **This objective is complete, no further reporting.**

2. All of the bond accounting financial reports, including the dashboard and disclosures, will be completed within the specified timeframes.

Quarter 1: The bond accounting financial reports were completed in a timely manner.

Quarter 2: The bond accounting financial reports were completed in a timely manner.

Quarter 3: The bond accounting financial reports were completed in a timely manner.

Quarter 4: The bond accounting financial reports were completed in a timely manner.

3. Required Single Family Arbitrage information returns will be timely filed.

Quarter 1: While no single-family arbitrage reports were due during this period, we have contacted the quantitative analyst to assure reports due early next quarter will be available to assure timely returns can be filed if required.

Quarter 2: Required arbitrage calculations for SF 2014-1 (#588), were filed timely.

Quarter 3: Required arbitrage calculations for the SF 2017-1 (# 705) and 2017-2 (# 722), were filed timely.

Quarter 4: No single-family arbitrage reports were due during this period.

4. Home Advantage TBA MBS Sales will be reconciled within three days of receipt of funds and necessary distributions identified.

Quarter 1: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Quarter 2: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Quarter 3: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Quarter 4: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

From: Tera Ahlborn
Sent: Monday, July 18, 2022 2:24 PM
To: Ashley Shtikel <Ashley.Shtikel@wshfc.org>
Subject: FW: NOW a Speaking Role!! : Save the Date: Grand Opening of Hinoki at Yesler

Here is another – Pedro plans to speak and rep the commission at this event.

From: Tera Ahlborn
Sent: Thursday, July 7, 2022 1:17 PM
To: Tera Ahlborn <tera.ahlborn@wshfc.org>
Cc: Jacob Richardson <jacob.richardson@wshfc.org>; Claire Petersky <Claire.Petersky@wshfc.org>
Subject: FW: Save the Date: Grand Opening of Hinoki at Yesler

Dear Commissioners,

You are invited to a Grand Opening of Hinoki at Yesler, Tuesday, July 26 at 3 p.m. with further details to come. (There is no speaking role for the Commission.)

Please see the attached for the project details, and let me know if you wish to attend and I will RSVP on your behalf.

Thank you,

Tera Ahlborn
Executive Assistant to Steve Walker & Board Commissioners
Washington State Housing Finance Commission
1000 2nd Ave. Ste. 2700 Seattle, WA. 98104
Tera.ahlborn@wshfc.org
W (206) 287-4470 | C (253) 691-0780

No images? [Click here](#)

Save the date

Grand Opening of Hinoki at Yesler

Tuesday, July 26, 2022



Hewitt

3 p.m. – 5:30 p.m.

Program and ribbon cutting at 3:30 p.m. in the outdoor courtyard

Tour Hinoki, the Seattle Housing Authority's fifth new residential building at Yesler, and celebrate the completion of 136 new affordable housing units

110 10th Ave S at the corner of E Yesler Way and 10th Ave. S in Seattle

Mark your calendar. More details to come.

The Seattle Housing Authority's redevelopment of Yesler replaces 561 aging housing units with new apartments, adds nearly 1,100 new units of affordable housing and up to 3,200 market-rate apartments. The modern, mixed-income community that is now more than halfway completed honors the neighborhood's history and cultural richness, includes new parks and open spaces, and increases educational, economic and healthy living opportunities.



ABOUT SEATTLE HOUSING AUTHORITY

The mission of the Seattle Housing Authority is to enhance the Seattle community by creating and sustaining decent, safe and affordable living environments that foster stability and self-sufficiency for people with low incomes. SHA provides long-term, low-income rental housing and rental assistance to more than 37,000 people in Seattle. SHA owns and operates approximately 8,500 units at nearly 400 sites throughout the city. SHA also administers more than 11,000 Housing Choice Vouchers, enabling low-income residents to receive rental assistance throughout the Seattle housing market. SHA, an independent public corporation established in 1939, is governed by a seven-member Board of Commissioners, two of whom are SHA residents. More information is available at seattlehousing.org.

 Share

 Tweet

 Forward

Seattle Housing Authority

190 Queen Anne Ave N

Seattle, WA 98109

206.615.3300

seattlehousing.org

[Unsubscribe](#)

Multifamily Housing Program

Project Name	Hinoki Apartments	
Developer	Seattle Housing Authority	
Location	110 10th Ave S Seattle, 98104	
Project Type	New Construction	
Units	Studio	
	One Bedroom	40
	Two Bedroom	77
	Three Bedroom	17
	Four Bedroom	2
	Total	136

Development Budget

Acquisition Costs	\$203,360
Construction	\$66,790,833
Soft Costs	\$11,739,934
Financing Costs	\$4,983,563
Capitalized Reserves	\$517,358
Other Development Costs	\$1,726,343
Total Development Costs	\$85,961,391

Permanent Sources

Tax Exempt First Mortgage	\$23,331,504
SHA Loan	\$25,518,422
Deferred Developer Fee	\$3,440,505
Cash Flow from Operations	\$499,314
GP Capital	\$203,100
Tax Credit Equity at \$1.0000 per credit x 10 years	\$32,968,546
Total Permanent Sources	\$85,961,391

Total Development Cost Limit

Project's Total Development Cost Limit	\$44,485,090
Total Development Cost (minus land and reserves)	\$85,240,673
Exemption	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$2,070	\$1,093 - \$1,626
Two Bedroom	\$2,575	\$1,303 - \$1,445
Three Bedroom	\$4,210	\$1,647 - \$1,692
Four Bedroom	\$4,370	\$1,797 - \$2,000

From: Roy A. Johnson <rjohnson@vhausa.com>
Sent: Friday, July 8, 2022 3:00 PM
To: Alishia (County) Topper <Alishia.Topper@clark.wa.gov>
Subject: Miles Terrace opening

CAUTION: This email originated from outside of Clark County. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Alishia, hope all is well with you

Please consider attending our opening event for Miles Terrace on July 29th at 2:00 pm. Miles Terrace is located at 1503 Esther Street. The 69 unit apartment building is a low income housing tax credit project for residents that are 55 y/o or older.

I did not check with WSHFC, would you be speaking on their behalf if you are available?

Roy Johnson, Executive Director

Vancouver Housing Authority
2500 Main Street Vancouver, WA 98660
Direct: (360) 993-9500
rjohnson@vhausa.com | www.vhausa.com

This e-mail, related attachments, and any response may be subject to public disclosure under Washington State Law

Multifamily Housing Program

Project Name	Miles Terrace	
Developer	Vancouver Housing Authority	
Description	A 69-unit (55+) elderly housing development in downtown Vancouver.	
Location	400 West 15th St Vancouver, WA 98660	
Project Type	New Construction	
Units	Studio	27
	One Bedroom	39
	Two Bedroom	3
	Total	69
Housing Tax Credits	4% Tax Credits	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Points Scored	Additional Low-Income Housing Set-Aside	6
	Additional Low-Income Use Period	12
	Commitment for Priority Populations	5
	Leveraging of Public Resources	10
	Cost Efficient Development	10
	Property Type	3
	Location Efficiency	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	3
	Community Revitalization Plan	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Development Amenities	4
	Utility Allowance Option	2
	Total	74

Estimated Tax-Exempt Bond Amount \$7,500,000 (bonds issued by Vancouver HA)

Construction Lender Umpqua Bank

Permanent Lender Umpqua
Commercial Real Estate

Development Budget

Construction	\$9,870,842
Soft Costs	\$2,309,225
Financing Costs	\$640,611
Capitalized Reserves	\$342,000
Other Development Costs	\$561,357
Bond Related Costs of Issuance	\$42,078
Total Development Costs	\$13,766,113

Permanent Sources

Private Activity Bond	\$7,000,000
VHA Sponsor Loan	\$2,095,763
Tax Credit Equity at \$0.9100 per credit x 10 years	\$4,670,350
Total Permanent Sources	\$13,766,113

Total Development Cost Limit

Project's Total Development Cost Limit	\$18,592,509
Total Development Cost (minus land and reserves)	\$13,648,182
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,192	\$764 - \$925
One Bedroom	\$1,286	\$812 - \$985
Two Bedroom	\$1,495	\$973

From: Tera Ahlborn
Sent: Tuesday, July 12, 2022 4:02 PM
To: Tera Ahlborn <tera.ahlborn@wshfc.org>
Subject: Invitation: Willow Crossing Grand Opening - July 21st at 11:15AM

Dear Commissioners,

You are invited to join GMD Development, the Coalition for Affordable Housing Development (CAHD), and Governor Inslee in celebration of the opening of Willow Crossing. (There is no speaking role for the Commission.) Please see the attached for the full project Summary.

Please let me know if you are able to attend and I will RSVP on your behalf.

Thank you,

Tera Ahlborn
Executive Assistant to Steve Walker & Board Commissioners
Washington State Housing Finance Commission
1000 2nd Ave. Ste. 2700 Seattle, WA. 98104
Tera.ahlborn@wshfc.org
W (206) 287-4470 | C (253) 691-0780

You are invited to join GMD Development, the Coalition for Affordable Housing Development (CAHD), and Governor Inslee in celebration of the opening of Willow Crossing. Willow Crossing is a 211-unit affordable housing apartment building located one block from Othello light rail station. All units serve residents earning 60% or less area median income. Willow Crossing amenities and attention to detail make market-rate and affordable housing indistinguishable. Onsite amenities include a rooftop deck with Mt. Rainier views, fitness center, community room with kitchen and game space, bike repair station, and secure underground parking. The building has EV charging stations, solar panels, and high-efficiency windows. The project was funded through the federal Low Income Housing Tax Credit and Tax-Exempt bond program administered by the Washington State Housing Finance Commission.

Willow Crossing Grand Opening with Governor Jay Inslee

Thursday, July 21st 11:15 AM

6901 Martin Luther King Jr. Way South | Seattle, WA 98118

RSVP: molly@lodestarstrategic.com



Molly Keenan (she/her)



Seattle, WA USA

www.lodestar-partners.com

Multifamily Housing Program

Project Name	Willow Crossing	
Developer	GMD Development	
Description	New-construction of a 211-unit multifamily development located at 6901 Martin Luther King Jr Way South, Seattle, WA 98118. The target population households will be 100% at or below 60% of the area median income. Twenty percent of the units will be set aside for persons with disabilities. The amenities include: fitness center, business learning center, media room, and covered and secured bicycle storage.	
Location	6901 Martin Luther King Jr Way South and 3823 South Willow Street Seattle, WA 98118	
Project Type	New Construction	
Units	Studio	44
	One Bedroom	143
	Two Bedroom	24
	Total	211
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 37 years	
Evaluation Plan Scoring	Additional Low-Income Use Period	11
	Commitments for Priority Populations	10
	Cost Efficient Development	4
	Developer Fees	5
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Oriented Design	3
	Community Revitalization Plan	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Development Amenities	4
	Utility Allowance Option	2
	Solar Options	6
	Total Points	67

Estimated Tax-Exempt Note Amount (not to exceed) \$48,000,000

Note Structure Private Placement

Lender Citi Community Capital

Development Budget

Acquisition Costs	\$5,723,151
Construction	\$33,039,342
Soft Costs	\$7,683,527
Financing Costs	\$5,210,386
Capitalized Reserves	\$689,550
Other Development Costs	\$2,624,277
Total Development Costs	\$54,970,233

Permanent Sources

Citi Community Capital Perm Loan	\$33,195,381
Deferred Developer Fee	\$3,521,713
NOI During Stabilization	\$712,086
GP Equity	\$100
Solar Equity	\$190,893
Tax Credit Equity at per \$0.92 credit x 10 years	\$17,350,060
Total Permanent Sources	\$54,970,233

Total Development Cost Limit

Project's Total Development Cost Limit	\$62,034,496
Total Development Cost (minus land and reserves)	\$48,595,032
Waiver	Not Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,533	\$1,146
One Bedroom	\$1,710	\$1,216
Two Bedroom	\$1,901	\$1,433

Action Approval of Resolution No. 19-119

Anticipated Closing Date December 2019



HumanGood and Northaven Senior Living cordially invite you to the



Northaven West

a Northaven and human good community

Grand Opening

August 6, 2022
545 112th Avenue NE

Northaven Community Picnic 11 a.m. – 2 p.m.

Food served 11 a.m. – 1 p.m.

Hot dogs, BBQ chicken, potato salad,
baked beans, cole slaw, drinks, ice cream, and popsicles!

RSVP by July 29 to bdorn@northavenseniiorliving.org

Limited parking. Light Rail recommended.

Grand Opening Program at Noon

Acknowledgements, Speeches, Ribbon Cutting, Tours

Music by

The West Seattle Big Band

Learn more about the community at NHWest.com.

human good

NORTHAVEN

Multifamily Housing Program

Project Name	Northaven Three	
Developer	HumanGood Affordable Housing	
Description	New construction of an 82-unit multifamily affordable senior housing in Northgate. Occupancy will be restricted to households earning up to 30, 50, and 60% of King County Area Median Income (AMI). Twenty percent of the units will be set aside for persons with disabilities. Amenities will include: business center, media room, and covered secured bicycle storage.	
Location	545 NE 112 th Street Seattle, WA 98125	
Project Type	New Construction	
Units	Studio	64
	One Bedroom	18
	Total	82
Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Set-Aside	8
	Additional Low-Income Use Period	15
	Commitments for Priority Populations	15
	Project-Based Rental Assistance	4
	Leveraging of Public Resources	10
	Property Type	3
	Location Efficient Projects	3
	Area Targeted by Local Jurisdiction	2
	Transit Development	1
	Community Revitalization Plan	3
	Nonprofit Sponsor	3
	Donation in Support of Local Nonprofit	8
	Development Amenities	3
	Utility Allowance Option	2

Solar Options	5
Energy Efficient Building	6
Total Points	91

Estimated Tax-Exempt Bond Amount (not to exceed) \$14,650,000

Bond Structure Private Placement

Lender Washington Federal

Development Budget

Acquisition Costs	\$373,659
Construction	\$21,584,315
Soft Costs	\$3,721,983
Financing Costs	\$1,378,158
Capitalized Reserves	\$433,955
Other Development Costs	\$914,300
Total Development Costs	\$28,406,370

Permanent Sources

WA Federal TE Bonds	\$4,425,000
City of Seattle	\$9,275,000
Deferred Fee	\$1,028,946
HUD 202 Capital Advance	\$3,029,470
City of Seattle Accrued Interest	\$67,955
Income from Operations During Leasup	\$50,000
HUD Minimum Capital Investment	\$15,147
Sponsor Loan	\$259,953
Tax Credit Equity at \$0.9499 per credit x 10 years	\$10,254,477
Total Permanent Sources	\$28,405,948

Total Development Cost Limit

Project's Total Development Cost Limit	\$23,998,476
Total Development Cost (minus land and reserves)	\$27,890,474
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,260	\$551 - \$1,132
One Bedroom	\$1,475	\$587 - \$1,210

Action

Approval of Resolution No. 20-80

Anticipated Closing Date

October 2020

From: Tera Ahlborn <Tera.Ahlborn@wshfc.org>
Sent: Thursday, June 30, 2022 9:50 AM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>
Cc: Jacob Richardson <Jacob.Richardson@wshfc.org>; Claire Petersky <Claire.Petersky@wshfc.org>
Subject: INVITATION - CSC Sacred Medicine House Groundbreaking

Dear Commissioners,

You are invited to a Groundbreaking event Wednesday, July 6 at 10:30 a.m. (There isn't a speaking role for the Commission.) Please let me know if you'd like to attend and I will RSVP on your behalf.

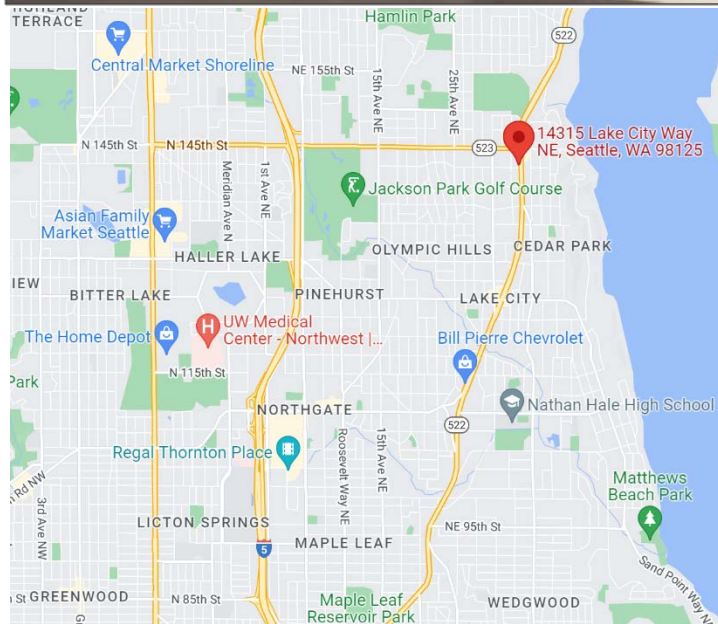
Thank you,

Tera Ahlborn
Executive Assistant to Steve Walker & Board Commissioners
Washington State Housing Finance Commission
1000 2nd Ave. Ste. 2700 Seattle, WA. 98104
Tera.ahlborn@wshfc.org
W (206) 287-4470 | C (253) 691-0780

From: Michelle Morlan <michelle@lotusdevpartners.com>
Sent: Wednesday, June 29, 2022 5:25 PM
To: Michelle Morlan <michelle@lotusdevpartners.com>
Subject: INVITATION - CSC Sacred Medicine House Groundbreaking

Greetings CSC funders! You are all invited to a celebration of the groundbreaking for Sacred Medicine House.

Wednesday, July 6th 2022 at 10:30AM
14315 Lake City Way NE, Seattle



Michelle Morlan, Principal
Lotus Development Partners LLC
Ph: (206) 790-2706 | E-mail: michelle@lotusdevpartners.com
Check out our website: www.lotusdevpartners.com

From: Steve Walker <steve.walker@wshfc.org>
Sent: Wednesday, June 29, 2022 4:09:16 PM
To: Ashley Shtikel <Ashley.Shtikel@wshfc.org>
Cc: Bob Peterson <Bob.Peterson@wshfc.org>; EMT <emt@wshfc.org>
Subject: FW: State of the Nation's Housing 2022 Report Highlights Housing Affordability Challenges

Please include in our next board packet. Thanks.

Steve Walker
he/him
Executive Director
206.287.4427



From: NCSHA News <info@ncsha.org>
Sent: Wednesday, June 29, 2022 2:41 PM
To: Steve Walker <steve.walker@wshfc.org>
Subject: State of the Nation's Housing 2022 Report Highlights Housing Affordability Challenges

[Read Online](#)



State of the Nation's Housing 2022 Report
Highlights Housing Affordability Challenges

June 29, 2022

Last week, the Joint Center for Housing Studies of Harvard University (JCHS) released its annual report [“The State of the Nation’s Housing 2022.”](#) The report finds that, after record-breaking increases in home prices and rents in 2021, the housing market is likely to cool in 2022 as higher interest rates settle the home buyer market and the increase in construction of new apartments brings some relief to renters. However, the report indicates that the combination of higher interest rates, insufficient housing supply, and price surges for gas, food, and other necessities is expected to have a greater impact on lower-income households and households of color, especially as funding from emergency government support during the pandemic winds down.

JCHS released the report with a virtual panel discussion last Wednesday featuring Chris Herbert, managing director of JCHS; Alanna McCargo, president of Ginnie Mae; Ryan Marshall, president and CEO at PulteGroup; and Sarah Saadian, senior vice president of public policy at the National Low Income Housing Coalition. Watch the webcast [here](#).

Soaring Housing Costs and Rising Demand

The JCHS report shows how the cost of housing has reached record heights. Home price appreciation crested at 20.6 percent in March 2022, topping the 20.0 percent high in August 2021, while rents for apartments in professionally managed properties were up 12 percent in the first quarter of 2022 as compared to the previous year. The existing supply of homes for sale hit a new low of 850,000 units in January 2022 before edging back up to one million units in April, a number still 10 percent below previous years. In addition, rental vacancy rates remain at an all-time low at just five percent in the first quarter of 2022, and the growth of apartment demand cannot be met by the current supply.

According to the report, housing demand continues to climb, despite the shock of the pandemic and limited supply. The number of U.S. households increased

at an average annual rate of 1.6 million between the first quarter of 2020 and the first quarter of 2022. Millennials who delayed living on their own in their 20s and 30s are entering the housing market, and young adults have experienced sustained levels of low unemployment and income gains, even during the pandemic. Unemployment benefits, stimulus payments, and moratoriums on student loan repayments have further helped maintain a strong level of household growth.

The JCHS study says factors further driving high home prices include the rising cost of construction materials, global supply chain disruptions, and labor shortages. The price of inputs to new residential construction was up 20 percent year over year in February 2022.

The report also points to the aggressive movement of investors into the single-family market as further restricting the supply of moderately priced homes. Over the past year, the investor share of single-family homes hit 28 percent as compared to 19 percent the previous year and the 16 percent average from 2017–19. As investors buy up moderately priced homes either to upgrade for resale or to convert to rental homes, fewer affordable homes are available.

Although JCHS predicts a positive near-term outlook for housing demand due to favorable trends — demographic shifts, low unemployment, strong wage growth, diminishing supply chain delays, and record numbers of homes set for completion in the future — it will take time for the current housing supply to catch up with demand. JCHS highlights as possible solutions innovative construction methods and reforms to local land use regulations to allow for higher-density developments.

Persistent Affordability Challenges

In 2020, the nationwide share of households paying more than a third of their income for housing climbed 1.5 percentage points to 30 percent. Job and income losses early in the pandemic increased the affordability challenges for

millions of households who were already struggling. Rental households reported serious challenges, with 46 percent at least moderately burdened and 24 percent severely burdened. Housing cost burdens continued to be most acute at lower incomes, with 51.7 percent of renter households with an annual income of \$30,000 or less paying more than 50 percent of their income for housing. For home buyers, the median sales price for existing homes last year was 5.3 times the median household income, significantly above the median home price-to-income ratio of 4.6 in 2020.

While pandemic programs like emergency rental assistance were successful in keeping millions in their homes, the JCHS report points to the need for substantial, consistent investment in affordable housing. While eviction and foreclosure filings were down during the pandemic, numbers have jumped once more as government protections end. Foreclosure filings increased by 39 percent in the first quarter of 2022, and eviction filings are just 2.5 percent below the 2012–16 average as compared to the August 2021 level of 54 percent below that average.

The report says investments in affordable housing must also consider demographic shifts. The majority of the current housing supply cannot meet the accessibility needs of an aging population and cannot withstand the impacts of extreme weather events due to climate change. Investing in accessibility features and home modifications will require significant funds; not investing in these upgrades will pose health risks to households.

The report also highlights the need to preserve existing affordable housing and calls attention to the potential loss of affordability as Housing Credit property use restrictions expire and owners have the opportunity to convert affordable housing to less affordable market rents.

Further Action Required

Residential construction is beginning to pick up. Single-family starts reached 1.1 million in 2021, and multifamily starts were at a 30-year high. However, supply chain delays have impacted production, and some 1.64 million homes remain uncompleted as of April 2022. While the pickup in construction and the rise in interest rates should cool the housing market and meet demand, lower- and middle-income households will suffer from the lack of housing affordability, especially on top of their other expenses. A recent JCHS analysis found that, even among renters who were able to pay their rents in full, many had to use credit cards, savings, or money borrowed from friends and family. The immediate concern is that current monetary policies could trigger a recession, a downturn that could make it even harder for lower-income families facing high housing cost burdens to afford other living expenses.

JCHS cites the Biden Administration's Housing Supply Action Plan as a starting point to address the shortage of affordable housing at the federal level. In addition, the report cites ways state and local policies could contribute to lowering housing costs, including restructuring land use regulations and zoning to spur housing development and fostering innovation in home building.



www.ncsha.org

444 North Capitol Street NW, Suite 438
Washington, DC 20001

From: Preston Harrison <PRESTON@ynha.com>

Sent: Monday, July 25, 2022 4:18 PM

To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>

Cc: Bill Rumpf <nwbillrumpf@outlook.com>

Subject: RE: Yakama Nation invitation

The Yakama Nation Housing Authority announces the dedication of the Satayuse “Elena L. Bassett” resource center on August 12, 2022. On that date we will dedicate with honor the “Satayuse” resource center. The invitation is attached and we ask that you share this invitation with family, friends, colleagues, and tribal members that would be interested in attending this event.

The Apas Goudy Community Center at 617 Larena Lane, Wapato, WA will be dedicated in honor of our respected Chairwoman of the YNHA Board of Commissioners, YNHA Executive Director, and longtime advocate for affordable housing in Northwest Indian Country. Satayuse was well regarded in the Pacific Northwest and Indian Country for her dedication to Indian Housing as demonstrated by recognition and awards from the Northwest Indian Housing Association, the Washington State Housing Finance Commission and the National American Indian Housing Council.

On August 12, 2022 at 11:00 a.m. join YNHA and family in honoring the memory of this extraordinary and accomplished Yakama tribal member by naming the Satayuse “Elena L. Bassett” Resource Center. Again the invitation is attached.

Events Calendar

Date	7/28/2022	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/25/2022	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Roo	Division	Administration
City	Seattle, 98104	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/2/2022	Length of Event	3:00 PM - 7:30 PM
Event	Housing Washington 2022 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2022	Length of Event	7:30 AM - 6:00 PM
Event	Housing Washington 2022 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Roo	Division	Administration
City	Seattle, 98104	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Roo	Division	Administration
City	Seattle, 98104	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 (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Roo	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470