

**** AMENDED/UPDATED PACKET ****

MARCH 23, 2023

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” or “Join a Meeting,” and enter:
 - Webinar/Meeting ID: **862 2156 7028**
 - Passcode: **687338**
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 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, March 23, 2023, 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” or “Join a Meeting,” and enter:

**Webinar/Meeting ID: 862 2156 7028
Passcode: 687338**

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.

- I. Chair: Approval of the Minutes from the February 23, 2023, Special Meeting. (5 min.) 1**

- II. Consider and Act on the Following Action Items:**
 - A. Resolution No. 23-31, El Centro de la Raza at Columbia City, OID # 22-36A 2**

Jacob Richardson: A resolution approving the issuance of one or more series of tax exempt and/or taxable revenue bonds to finance a portion of the costs for the acquisition, construction and equipping of an 87-unit multifamily housing facility located at 3818 South Angeline Street, Seattle, WA 98118, to be owned by El Centro de la Raza at Columbia City 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 \$35,000,000. The public hearing was held January 26, 2023. (5 min.)

 - B. Resolution No. 23-38 3**

Lisa DeBrock: Amending Resolution No. 22-54 to expand the authorization for the Commission’s single-family housing programs. (10 min.)

- III. Informational Report on Department of Commerce Activities. (10 min.)**

- IV. Executive Director’s Report (10 min.)**

- V. Commissioners’ Reports (10 min.)**

- VI. Chair: Consent Agenda (5 min.)**
 - A. Homeownership & Homebuyer Education Programs Monthly Activities Report 4**
 - B. Multifamily Housing and Community Facilities Monthly Activities Report 5**
 - C. Asset Management and Compliance Monthly Activities Report 6**
 - D. Financial Statements as of February 28, 2023 7**
- VII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest 8**
 - B. HFC Events Calendar 9**
- VIII. Chair: Public Comment**
- IX. Executive Session (if necessary)**
- X. Adjourn**

Bill Rumpf, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

COMMISSION MEETING MINUTES

February 23, 2023

The Commission meeting was called to order by Chair Bill Rumpf at 1:00 p.m. in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104, and via Zoom teleconference. Those Commissioners present via Zoom were: Albert Tripp, Corina Grigoras, Lowel Krueger, Wendy Lawrence, Alishia Topper, Pedro Espinoza, Mike Pellicciotti, Ken Larsen, Nicole Bascomb-Green and Bill Rumpf.

Approval of the Minutes

The January 26, 2023 Commission Meeting minutes were approved as distributed.

Public Hearing: Copper Way, OID # 21-122A

The Chair opened a public hearing for Copper Way, OID #21-122A, at 1:04 p.m.

Mr. Jason Hennigan, Senior Bond and Housing Analyst of the Multifamily Housing and Community Facilities (“MHCF”) Division, described the proposed issuance of one or more series of tax exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 256-unit multifamily housing facility located at 19423 Mountain Highway East, Spanaway, Washington, to be owned by Copper Way Apartments, 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 \$60,000,000.

Mr. Hennigan introduced Keith James from the developer, The Inland Group, who stated that Copper Way Apartments is similar to other branded properties Inland has developed over the past 15 years. It is located on a future bus transit line. Inland is partnering with the Metropolitan Development Council who will be leading their community engagement process. The building will have a dedicated space for them to provide services for the residents and community members at large.

There were no comments from members of the public and the hearing was closed at 1:08 p.m.

Public Hearing: Polaris at Totem Lake, OID # 21- 42A

The Chair opened a public hearing for Polaris at Totem Lake, OID #21-42A, at 1:08 p.m.

Mr. Jason Hennigan said this was a public hearing for the proposed issuance of one or more series of tax exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 260-unit multifamily housing facility located at 12335 120th Avenue NE, Kirkland, Washington, to be owned by Polaris at Totem Lake, 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 \$72,500,000.

Mr. Hennigan introduced Joey Launceford & John Fisher, both developers with The Inland Group. Keith James again presented on the project.

Mr. James described the range of residents being served in this combined 4%/9% project. Units in the 9% project will be between 30% and 50% AMI. There is another 142 additional workforce housing units. The project's community based organization is an established service provider on the east side, Hopelink, who have been integral to community outreach. They also will be the Service Provider for the 9% on the project's housing portion.

Lisa Vatske, Director of the MHCF, stated that both this project and the Copper Way project are using the Evergreen Impact Housing Fund (EIHF).

Mr. James responded that the EIHF has made these programs work despite the increase in construction costs and interest rates. The EIHF is an integral part of the financing structure.

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

**Public Hearing:
Fremont Village
and Crescent
Terrace, OID #
23-29A-B**

This item was pulled from the agenda.

**Action Item:
Request for
Approval of PRI
Application for
Clark County
DPA Program**

Lisa DeBrock, Director of the Homeownership Division, stated this is a resolution approving a Program Related Investment (PRI) request to create a Clark County downpayment assistance program (DPA) which Commissioner Topper helped bring forward.

The average home price in Clark County has now surpassed \$553,000 putting homeownership out of reach for many low- to moderate-income homebuyers. This proposal aims to help fill some of the gap. This DPA program includes specific

Commission directives to ensure that services and activities provided by the Commission will be designed and delivered in a manner sensitive to the needs of ethnic minorities and diverse populations and an emphasis on securing access, retention and culturally relevant services.

Ms. DeBrock then introduced Dietrich Schmitz, the WSHFC's DPA Administrator in the Home Ownership division.

Mr. Schmitz stated that he creates, maintains and administers the WSHFC's DPA programs that utilize PRI funds as well as programs that partner and combine funds with other jurisdictions in Washington State. These partnerships reach lower income borrowers and provide them with greater assistance than would be obtained through WSHFC's regular programs.

Clark County has set aside \$2,000,000 in American Rescue Plan Act funds which will help borrowers in Clark County making less than 90% of the area median income purchase a home.

Mr. Schmitz stated the county funds will be combined with our PRI request in the amount of \$667,000. Approval of this proposal will allow the Commission to provide \$15,000 per borrower. Clark County will provide \$45,000 per borrower. The total loan amount will not exceed \$60,000 in assistance at a 2% interest rate, with payments deferred for 30 years, and will help 44 households. This will lower mortgage payments and reduce or eliminate private mortgage insurance in some cases.

Half of program funds will be directed to homebuyers working with a non-profit housing agency and half will be open to first-time home buyers who are under the 90% AMI threshold. Borrowers will have to complete the standard Commission Home Buyer Education class and pre-purchase housing counseling to qualify.

The loan will be repaid when the borrower sells, refinances, no longer occupies the property, or pays off their first mortgage within 30 years.

With Commission approval, the program will be able to go live in spring 2023.

Chair Rumpf commented that partnering with a local agency will increase the program's impact.

Mr. Larsen moved to approve the resolution. Mr. Krueger seconded the motion. The motion was approved 8-0 with Ms. Topper abstaining since she is the Clark County contact.

**Action Item:
Resolution No. 23-
30, The
Boulevard, OID #
22-97A**

Ms. Lisa Vatske stated this is a resolution approving the issuance of one or more series of tax exempt and/or taxable revenue notes to finance a portion of the costs to refinance all or a portion of existing taxable debt used to finance the acquisition of an existing 136-unit facility and finance a portion of the costs of the rehabilitation of the facility,

located in Kent, Washington, to be owned by The BLVD LLC, a Washington limited liability company, the sole member of which is Bellwether Housing, a Washington nonprofit corporation and organized under section 501(c)(3). 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 \$25,000,000. The public hearing was held on January 26, 2023.

Ms. Vatske stated that the Commission has a Bank Letter of commitment from Citibank in the amount of \$21,500,000.

Mr. Larsen moved to approve the motion and Ms. Lawrence seconded. The motion was approved unanimously 8-0 with Ms. Bascomb-Green abstaining as her employer is the fiscal agent.

**Action Item:
Resolution No. 23-
31, El Centro de
la Raza at
Columbia City,
OID # 22-
36A**

This item was pulled from the agenda.

**Action Item:
Resolution No. 23-
32, KWA 15th &
Tacoma, OID #
22-38A**

Ms. Vatske stated this is a resolution approving the issuance of one or more series of tax exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of an 88-unit senior housing facility located in Tacoma, Washington, to be owned by Korean Women's Association 15th & Tacoma LLLP, a Washington limited liability limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$22,000,000. The public hearing was held on January 26, 2023.

Ms. Vatske stated that the Commission has a Bank Letter of commitment from Heritage Bank in the amount of \$22,000,000.

Mr. Tripp moved to approval. Ms. Topper seconded. The motion was approved unanimously 8-0 with Ms. Bascomb-Green abstaining because her employer is the fiscal agent.

**Informational
Report on
Department of
Commerce
Activities**

Ms. Grigoras gave the report on Department of Commerce (“Commerce”) activities as follows:

- Legislative Update: Commerce is following 159 bills and has completed 56 Fiscal Notes.
- Ms. Lisa Brown, the state Department of Commerce director, is stepping down as of March 4th

HOUSING DIVISION - MULTIFAMILY UNIT

HOME-American Rescue Plan Act (ARPA) seeking input on draft plan to allocate \$23M

A 15-day public comment period is open through March 2, to collect input on the draft HOME-ARP Allocation Plan. The draft HOME-ARP Allocation Plan describes needs and gaps in shelter, housing and services. It also sets the distribution plan for the \$23M in HOME Investment Partnership Program ARPA funds in non-entitlement communities for the state.

HOUSING DIVISION - APPLE HEALTH & HOMES/PERMANENT SUPPORTIVE HOUSING UNIT

Capital Program funding released

The first round of Apple Health & Homes (AHAH) Capital program funding was recently released. Projects that were partially funded or wait-listed from the Housing Trust Fund's 2022 Traditional program application were invited and encouraged to apply.

Commerce awarded the inaugural round of conditional capacity grants totaling over \$680,000 to 29 organizations across Washington. Funds will create a network to launch the AHAH initiative by building the knowledge to provide or expand the capacity to deliver community support services.

HUD 811

We are excited to begin supporting 15 new units in Franklin County and 12 new units in King County in the next couple of months, with additional units scheduled to receive 811 support in Yakima within the next year.

HOUSING DIVISION - HOMELESSNESS ASSISTANCE UNIT

The temporary federal rent assistance funds we’ve been administering since the beginning of the pandemic are coming to a close soon (contracts ending in June this year). We’ve learned many lessons throughout the last couple of years and look forward to reflecting on this more and sharing. Commerce programs have

assisted over 100,000 households, with the average funds distributed per HH at about \$6,000. We will have a full report later this year.

HOUSING DIVISION - LEGISLATIVE SESSION

Bill #	Abbrev. Title	Short Description	Status	Sponsor
HB 1149	Housing/capital expenditures	Reducing homelessness in Washington state through capital expenditures for programs that address housing insecurity.	H Cap Budget	Tharinger
SSB 5202	Housing/capital expenditures	Reducing homelessness in Washington state through capital expenditures for programs that address housing insecurity.	S Ways & Means	Trudeau
SHB 1406	Youth seeking housing assist	Concerning youth seeking housing assistance and other related services.	H APPDPS	Cortes
HB 1622	Students/homelessness	Supporting the needs of students experiencing homelessness.	H Rules R	Fey
SHB 1628	Real estate excise tax	Increasing the supply of affordable housing by modifying the state and local real estate excise tax.	H Finance	Chopp
HB 1709	Commerce housing programs	Concerning housing programs administered by the department of commerce.	H Exec Action	Tharinger
HB 1771	Relocation assistance	Concerning relocation assistance for tenants of closed or converted manufactured/mobile home parks.	H 2nd Reading	Donaghy
SSB 5386	Document recording fees	Reducing administrative complexity by increasing transparency of revenue flows for activities funded by document recording fees.	S Ways & Means	Robinson

LOCAL GOVERNMENT DIVISION - GROWTH MANAGEMENT SERVICES

Chapter 254, Laws of 2021 (HB 1220) update

Final future housing need numbers for every county in Washington will be available in the Housing for All Planning Tool at the end of February. Housing need numbers are divided up by income bracket (0-30% AMI, >30-50% AMI, >50-80% AMI, >80-100% AMI, >100-120% AMI, and >120% AMI) and include separate projected emergency housing/emergency shelter needs.

Housing need numbers are provided at the county level, consistent with how populations are projected from OFM. Commerce has developed draft guidance for counties to allocate the housing needs from the county level to cities, towns and unincorporated counties, as well as an allocation tool in the Housing for All Planning Tool.

State draft housing needs

State draft housing needs indicate that >50% of state housing needs will be below 50% AMI, and significant funding, planning and coordination will be needed to achieve these housing needs in the future. Fully planning cities and counties will be required to plan for sufficient land capacity at densities that may accommodate housing at the various income brackets and identify barriers and funding gaps to achieving these housing needs as part of their comprehensive plan periodic updates due starting in December 2024. Draft guidance on land capacity and identifying barriers to achieving housing needs will be available by January 2023. All guidance for this work, final housing need numbers, and a webinar should be complete by April 2023.

MFTE program

Commerce has produced a workbook for administrators, is in the throes of a legislative study, and hosts regular meetings to help administrators wherever they are in their program development.

ADUs

Updated policy recommendations for accessory dwelling units – just being developed as a draft to share with AHAB – as [RCW 36.70A.400](#) requires us to consult with AHAB in their development.

Guidance to help communities adopt middle housing

Commerce has created a new middle housing web page and contracted with Opticos, who wrote the book on middle housing, to develop tools to help adopt ordinances. We will be populating this page with tools over the next few months.

2023 legislative session bill watch

- Middle housing: [HB 1110/SB 5192](#)
- Accessory Dwelling Units: [HB 1337](#) and [SB 5235/HB 1276](#)

- Transit-Oriented Development: [SB 5466/ HB 1517](#)

Chair Rumpf asked the status of the Governor’s proposal for a statewide initiative which Ms. Grigoras stated is still in process and are being watched closely. Ms. Vatske noted budget implications and level of discussion required.

Mr. Tripp asked regarding the Growth Management update and how communities are planning for various income group housing needs.

**Executive
Director’s Report**

Mr. Walker highlighted a number of points in the Executive Director’s report contained in the meeting packet.

MULTIFAMILY HOUSING & COMMUNITY FACILITIES (MHCF) (APPLE HEALTH AND HOMES)

- Corporation for Supportive Housing (CSH), Commerce, and the Commission worked directly with legislators to bring Apple Health and Home to fruition. The Commission is requesting capacity-building grants for Apple Health and Home to build on the momentum of the launch to focus on housing and service needs for vulnerable populations.
- Pre application processes to engage more directly with members and leadership of Community Based Organizations (CBO) interviews have been underway as part of our bond pre application process. These have been a great way to help establish relationships and support to identified CBO’s participating in a bond application. This will also educate the Commission.
- We have begun the process of reviewing the program’s first six months to better evaluate the trends, distribution and the effectiveness of our outreach and the overall HAF program geographically and demographically.
- On February 28th we are distributing the first draft of our Racial Equity Strategic Plan to staff and we’ll be gathering feedback.

LEGISLATIVE UPDATE – DAY 46

- Policy cutoff – 2/17
- Fiscal bill cutoff – 2/24
- Bills need to be voted out of house of origin – 3/8
- Budget conversations are mostly happening offline
- Tracking 80 bills

Key Bills

SB 5202/HB 1149 – Governor’s Budget Bill

Program and Housing Accelerated Program

HB 1474/SB 5496 – Covenant Homeownership

This bill would authorize the Commission to create a special purpose credit program for racial minority populations to correct past discrimination caused by the State. Moving forward. Mr. Walker expressed gratitude to Ms. Obar who has testified three times in support of these bills.

HB 1389 – Rent Stabilization Bill

This bill would cap rent increases over time. Ms. Vatske & Mr. Walker have had several conversations regarding this bill and it is scheduled for executive session on February 24th.

Chair Rumpf provided further comment on the Covenant Homeownership Bill (HB 1474) and thanked Ms. Bascomb-Green & Ms. Grigoras for testifying. Mr. Walker concurred that all the testimony was powerful and the legislation would be very impactful. He also thanked Ms. Vatske for all her help and testimony in support of numerous bills.

Commissioners’ Reports

Ms. Bascomb-Green spoke on testifying for the first time in Olympia. It was a positive experience and she was thankful to have the opportunity to testify in support of HB 1474.

Chair Rumpf reported out that the 360 Assessment process that was discussed in 2022 is moving forward. Gayle Johnson from the Racial Equity Consulting Team will lead the 360 Assessment. She will be using Checkpoint 360 as the primary tool, but will also be developing supplemental questions to get feedback, especially from staff, on racial equity work. This work will also be informative for the Executive Director & Board.

Upcoming Meetings

- 2023 meeting schedule is now posted on the Commission’s website which includes the quarterly meetings that include work sessions.
- Next work session will be at Budget/Planning session in May 2023. Location TBA.
- March Meeting: Staff will be in-person.

Consent Agenda

The consent agenda was approved as distributed.

Adjournment

Chair Rumpf adjourned the meeting at 1:57 p.m.

Signature: _____

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 23-31

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$35,000,000 to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility located in Seattle, Washington, to be owned by El Centro de la Raza at Columbia City LLLP; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON MARCH 23, 2023

PREPARED BY:

PACIFICA LAW GROUP LLP

1191 Second Avenue, Suite 2000
Seattle, Washington 98101

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RESOLUTION NO. 23-31

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$35,000,000 to finance the acquisition, construction and equipping of a mixed-use multifamily housing facility located in Seattle, Washington, to be owned by El Centro de la Raza at Columbia City LLLP; approving the sale of the bond to Heritage Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the "Commission") has been duly constituted pursuant to the authority and procedures of the Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the "Act"); and

WHEREAS, the Act authorizes the Commission to issue its bonds for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), exempts from federal income tax the interest paid on bonds the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, Heritage Bank (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$35,000,000 (the "Loan") to finance the acquisition, construction and equipping of a new mixed-use multifamily housing facility with a total of 87 housing units located in Seattle, Washington (the "Project"), to be owned by El Centro de la

Raza at Columbia City LLLP, a Washington limited liability limited partnership (the “Borrower”), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (El Centro de la Raza at Columbia City Apartments Project), Series 2023, in the principal amount of not to exceed \$35,000,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-36A, the Commission held a public hearing on January 26, 2023, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the “Purchase Offer”) from the Bank; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement among the Commission, U.S. Bank Trust Company, National Association, as the fiscal agent, the Borrower and the Bank (the “Financing Agreement”), the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”), and the Regulatory Agreement between the Commission and the Borrower (the “Regulatory Agreement”).

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

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$35,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement, Tax Certificate and Regulatory Agreement are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

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

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's 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 23rd day of March, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

March 22, 2023

The Commissioners
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046


Re: Commitment to Purchase Bond – Washington State Housing Finance Commission
Multifamily Housing Revenue Bond (El Centro de la Raza at Columbia City
Apartments Project), Series 2023 (the “Bond”)

Dear Honorable Commissioners:

Heritage Bank (the “Bank”) is pleased to offer to purchase the above-referenced Bond in the amount of not to exceed \$29,000,000.00 at a price of par. The Bond will be dated the date of closing, anticipated to be on March 30, 2023. Principal on the Bond will accrue interest at a floating rate equal to the greater of (A) the WSJ Prime Rate minus 4.25% subject to change from time to time based on changes in the WSJ Prime Rate, or (B) 3.30%, but not to exceed 3.60% and, after the achievement of certain conditions (expected to occur no later than September 30, 2025, subject to one six-month extension), a fixed rate of 4.69%.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Bank, and to other conditions set forth in the Bank’s Term Sheet and the loan documents.

[Signature Page to Follow]

By  _____

Alex Pace
Senior Vice President

Multifamily Housing Program

Project Name	El Centro de la Raza at Columbia City								
Developer	El Centro de la Raza								
Description	<p>El Centro de la Raza is developing the new construction of a seven-story building. Five stories of residential units will sit above two, non-residential condominium units on the ground floor of the building.</p> <p>The residential component of El Centro de la Raza Columbia City will consist of 87 apartments of affordable housing for families.</p> <p>The two, non-residential components of the project will consist of space for a child development center and a community church. The child development center will be approximately 6,600 square feet. The center will have four classrooms, a commercial grade kitchen, restrooms, offices for staff, and outdoor play space. The second unit will be a 2,600 square foot community church for the Church of Hope, financed separately.</p>								
Location	3818 South Angeline Street Seattle, WA 98118								
Project Type	New Construction								
Units	<table><tr><td>One Bedroom</td><td>40</td></tr><tr><td>Two Bedroom</td><td>29</td></tr><tr><td>Three Bedroom</td><td>18</td></tr><tr><td>Total</td><td>87</td></tr></table>	One Bedroom	40	Two Bedroom	29	Three Bedroom	18	Total	87
One Bedroom	40								
Two Bedroom	29								
Three Bedroom	18								
Total	87								
Housing Tax Credits	Yes								
Income Set-Aside	70% at 50% AMI 30% at 60% AMI								
Regulatory Agreement Term	Minimum 40 years								
Evaluation Plan Scoring	Additional Low-Income Housing Commitments								

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	10
Total Points	46

Estimated Tax-Exempt Bond Amount (Not to exceed) \$35,000,000

Bond Structure Private Placement

Lender Heritage Bank

Development Budget

Acquisition Costs	\$5,203,056
Construction	\$37,169,640
Soft Costs	\$5,866,131
Capitalized Reserves	\$620,165
Other Development Costs	\$2,887,528
Total Development Costs	\$51,746,520

Permanent Sources

Heritage Bank - 1st mortgage	\$10,613,084
City of Seattle - Office of Housing	\$11,610,233
State of WA - Housing Trust Fund	\$2,077,478
Amazon - sponsor loan	\$3,500,000
Deferred developer fee	\$1,912,310
Federal HOME/NHTF	\$4,573,184
CMF Funds	\$750,000
Solar Energy Tax Credit Equity	\$54,906
Tax Credit Equity at \$0.9525 per credit x 10 years	\$16,655,325
Total Permanent Sources	\$51,746,520

Total Development Cost Limit

Project's Total Development Cost Limit	\$34,773,400
Total Development Cost (minus land and reserves)	\$45,939,407
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$2,100	\$616- \$1,267
Two Bedroom	\$2,685	\$731- \$1,513
Three Bedroom	\$3,535	\$822- \$1,725

Action Approval of Resolution No. 23-31

Anticipated Closing Date March 2023

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 23-38

A RESOLUTION of the Washington State Housing Finance Commission amending Resolution No. 22-54 to expand the authorization for the Commission's single-family housing programs.

APPROVED ON MARCH 23, 2023

PREPARED BY:

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

RESOLUTION NO. 23-38

A RESOLUTION of the Washington State Housing Finance Commission amending Resolution No. 22-54 to expand the authorization for the Commission's single-family housing programs.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic of the State of Washington (the "Commission") previously approved Resolution No. 22-54, reauthorizing the Commission's single-family housing programs, including the issuance of single-family mortgage revenue bonds and the Home Advantage Program, among other programs; and

WHEREAS, market conditions have constrained the Commission's ability to establish marketable interest rates for its Home Advantage Program; and

WHEREAS, the Commission has determined to utilize taxable single-family mortgage revenue bonds to purchase loans originated in its Home Advantage Program which are not eligible to be included in the Commission's House Key Program and to provide a source of funding for down payment assistance loans in its Home Advantage Program ("Home Advantage Down Payment Assistance loans"); and

WHEREAS, the Commission is amending its prior authorization to enable the use of taxable single-family mortgage revenue bonds for such purposes; and

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

Section 1. Amendments. The Commission hereby authorizes the amendment of Resolution No. 22-54 as follows.

(a) Section 5 of Resolution No. 22-54 is amended as follows (additions are double underlined, deletions are stricken):

Section 5. Sale of the Bonds. Subject to the conditions set forth in this section, the Commission hereby delegates to the Executive Director the authority to approve the sale and/or the remarketing of Bonds in one or more series and with fixed or variable interest rates to and with Morgan Stanley, Wells Fargo Securities, and RBC Capital Markets, LLC (or such other institution(s) as the Commission may appoint following a selection process as required by WAC 262-01-070) and/or the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Washington State Investment Board and the Federal Home Loan Bank, as applicable, and to execute purchase contracts and remarketing agreements with respect to the Bonds on its behalf. This delegation is limited as follows: (1) the aggregate principal amount of Bonds sold and/or remarketed (a) with corresponding established mortgage interest rates on mortgage loans and (b) without establishing mortgage interest rates pending changes in rates or demand among other factors, may not exceed \$250,000,000; (2) upon the establishment of mortgage interest rates, the rates on mortgage loans ~~or participations therein~~ provided with the proceeds of the tax-exempt and taxable Bonds must be no more than .50% above the rate for government-insured and/or privately insured conventional loans at comparable buyer/seller points, and with respect to taxable Bonds issued in support of the Home Advantage Program, no more than 3.00% above the rate for government-insured and/or privately insured conventional loans, and the borrower/seller points may not be greater than 2.25 points, unless, in either case, the Executive Director reasonably determines that the mortgage loans are likely to be originated within a reasonable period of time taking into consideration the terms and conditions of the mortgage loans and market conditions; (3) the final purchase and remarketing contracts with respect to the Bonds must be in furtherance of the Bond Program and the Plan; (4) the principal amount of Bonds with respect to which a mortgage interest rate is established shall be sized to meet the expected demand for funds; (5) the issuance of the Bonds of any series under the General Indenture, Homeownership Indenture or Master Indenture will not cause a reduction in the then-existing rating on any Bonds outstanding under the General Indenture, Homeownership Indenture or Master Indenture, respectively; (6) with respect to taxable Bonds issued in support of the Home Advantage Program, the delegation shall include the authority to issue taxable Bonds to fund Home Advantage Down Payment Assistance loans; and ~~(67)~~ this delegation shall expire on July 31, 2023.

(b) Section 9 of Resolution No. 22-54 is amended as follows (additions are double underlined, deletions are stricken):

Section 9. Home Advantage Program. The Commission previously approved and hereby reaffirms its Home Advantage Program to provide financing for the

purchase of eligible single-family residences without the issuance of tax-exempt Bonds through the use of frequent, periodic pricing and sale of Certificates. The Commission finds and determines that under certain bond market and conventional loan market conditions the Home Advantage Program provides a useful addition to the Bond Program in furtherance of its public purpose to provide affordable housing to low and moderate income individuals and families.

In addition, the Commission finds and determines that using taxable Bond proceeds for the purchase of Mortgage Loans in its Home Advantage Program will permit it to continue the Home Advantage Program when the sale of Certificates will not support a marketable Program. It further finds that, depending on market conditions, taxable Bond proceeds also may be effectively used as a source of funds for Home Advantage Down Payment Assistance loans.

The Commission hereby ratifies the Program Administration and Servicing Agreement, dated as of January 1, 2018, as amended, as it may be further supplemented and amended from time to time, between the Commission and Lakeview Loan Servicing LLC, a Delaware limited liability company (“Lakeview”) and the Program Administration and Servicing Agreement, dated as December 1, 2017, as amended, as it may be further supplemented and amended from time to time, between the Commission and Idaho Housing and Finance Association, for the administration of the Home Advantage Program and the agreement with Hilltop Securities Inc. for the purchase and sale of Certificates to fund the Home Advantage Program, as such agreements may be supplemented and amended from time to time. The Executive Director is delegated the authority to enter into additional program administration and servicing agreements and replacements, supplements and amendments to the documents referenced above in a manner consistent with and in furtherance of the Plan as are necessary to ensure the continued efficiency of its single-family program.

The Executive Director is further delegated the authority to manage the acquisition and sale of Certificates and do all things reasonable or necessary pursuant to the Home Advantage Program to provide efficient financing for the purchase of eligible single-family residences, including the issuance of taxable Bonds, and is directed to report periodically to the Commission with regard to the status of the Bond Program and the Home Advantage Program.

The Commission finds and determines that by using its available funds and/or taxable Bond proceeds for the purchase of Mortgage Loans, including Home Advantage Down Payment Assistance loans, it can reduce its need to purchase liquidity and increase the efficiency of the Home Advantage Program. The Executive Director is therefore delegated the authority to take all actions necessary to use taxable Bond proceeds, 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. The Commission hereby (a) ratifies its prior action to permit the allocation of

Program-Related Investment funds representing Home Advantage Down Payment Assistance loan repayments in excess of \$80 million to revolving Commission Down Payment Assistance Programs and (b) authorizes the use of taxable Bond proceeds to make Home Advantage Down Payment Assistance loans.

Section 2. Ratification. Except as set forth in Section 1, all other terms of Resolution No. 22-54 are hereby ratified and confirmed.

Section 3. 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 23rd day of March, 2023.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2022 - February 28, 2023

**Fiscal Year Goal - 5,000 households purchase an affordable home using the Home Adv/HK programs.*

Percentage of Goal reached YTD - 34.0%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	119	\$ 41,977,389	35.3%
Conventional FHLMC	17	\$ 6,108,318	29.4%
Government	1222	\$ 443,725,652	33.4%
Energy Spark	0	\$ -	0.0%
Total	1358	\$ 491,811,359	33.5%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	173	\$ 45,407,706	45.1%
Conventional FHLMC	30	\$ 8,183,858	53.3%
Government	139	\$ 41,256,560	33.1%
Total	342	\$ 94,848,124	40.9%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1314	\$ 18,061,229	33.2%
Home Adv Needs Based 1%	10	\$ 97,120	50.0%
Opportunity	305	\$ 4,253,927	40.9%
HomeChoice	16	\$ 225,290	12.5%
Bellingham	0	\$ -	0.0%
East King County	5	\$ 148,953	60.0%
Pierce County	1	\$ 54,000	0.0%
Seattle	4	\$ 220,000	50.0%
Tacoma	3	\$ 90,000	33.3%
University of WA	1	\$ 61,495	100.0%
Veterans	0	\$ -	0.0%
CLT	0	\$ -	0.0%
Social Justice DPA	22	\$ 220,000	100.0%
Total	1681	\$ 23,432,014	35.5%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for February 2023

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Service Provided to Clients	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	1,431	\$510,864 2020/2022	\$510,864	\$0.00	Closing
HAF Counseling Pay-Per-Service Grant Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	0	\$3,390,174 Jan 2022	\$0.00	\$3,390,174	6/30/2024
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	2,467	\$3,400,000 July, 2019- 2023	\$1,650,735	\$1,749,265	6/30/2023
HAF/STATE Civil Legal Aid Legal Representation for Low- Income Clients Service Area: Statewide	U.S. Department of the Treasury	NJP	931	\$5,246,636 Jan 2022	\$2,004,531	\$3,242,105	6/30/2024
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS; ECDLR	1,661	\$2,000,000 Oct 2022	\$142,620	\$1,857,380	6/30/2024
KC VSHSL *In process* Counseling Navigator Service Area: King County	King County	AFS; Parkview; ULMS	0	\$195,000 Jan 2023	\$0.00	\$195,000	12/31/2023

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, 2022 - February 28, 2023

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2023

Percentage of goal reached YTD: 127%

	Classes	Participants
Virtual:	1,627	6,036
In-Person:	720	1,627
Online Classes:	2,501	2,501
Total:	4,848	10,164

Classes not yet reporting participation: 698

Data lags 3 months due to data collection process

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

Classes:	30,257
Participants	220,984

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2023

Percentage of goal reached YTD: 80%

Month	Classes	Attendees
July	1	49
August	1	50
September	1	50
October	1	59
November	1	58
December	1	50
January	1	63
February	1	65
March		
April		
May		
June		
Total:	8	444

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
2023 Allocation List

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

King County Pool (November 2022 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		
King County Credit Allocated:									\$0	0										
King County Credit Available:									\$5,946,992											
Balance:									TBD											

King County Waiting List

23-08		*Fifth & Seneca	YWCA Seattle King Snohomish	Seattle	King	188	\$27,640	\$3,150,960	114	57	29	0	28	0	0	0	0	0	86
23-18		*DESC 15th Avenue	Downtown Emergency Service Center	Seattle	King	185	\$20,604	\$2,163,396	105	53	0	52	0	0	0	0	0	0	79
23-10		*MHA Homeless Supportive Housing Project	Muckleshoot Housing Authority	Auburn	King	182	\$28,309	\$1,415,458	50	25	13	0	12	0	0	0	0	0	38
23-20		*Kenmore Supportive Housing	Plymouth Housing	Kenmore	King	181	\$21,638	\$2,163,800	100	50	0	50	0	0	0	0	0	0	75
23-04		*Pacific Apartments Rehabilitation	Plymouth Housing	Seattle	King	180	\$14,201	\$1,235,483	87	44	0	43	0	0	0	0	0	0	66
King Waiting List Balance:									\$10,129,097	456									344

Metro Pool (November 2022 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																			
									\$0	0								0	

New Production

23-05		Lincoln Place II	Vancouver Housing Authority	Vancouver	Clark	170	\$27,640	\$1,105,600	40	20	0	20	0	0	0	0	0	0	20
23-14		Lincoln District Senior Housing	Asia Pacific Cultural Center	Tacoma	Pierce	168	\$27,640	\$2,128,280	77	39	0	38	0	0	0	0	0	0	39
23-12		Hifumi-en	Spokane Housing Authority	Spokane	Spokane	167	\$25,158	\$2,163,557	86	22	43	0	21	0	0	0	86	18	0
23-06		Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,803	\$1,497,756	52	26	0	26	0	0	0	0	0	0	26
Total Metro Credit Allocated:									\$6,895,193	255									85
Metro Credit Available:									\$4,870,917							86	18		
Metro Balance (Total):									(\$2,024,276)										

Metro Wait List

23-15		Salish Family Haven	Catholic Housing Services of Eastern Washington	Spokane	Spokane	171	\$27,990	\$1,959,280	70	35	7	0	28	0	0	0	0	0	35
Metro Waiting List Balance:									\$1,959,280	70									35

Non-Metro Pool (November 2022 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	

New Production

23-22		Clarkston Family Housing	Horizon Housing Alliance	Clarkston	Asotin	186	\$27,515	\$1,926,069	70	35	7	0	28	0	0	0	0	0	35
23-07		Rocky Point Housing Development	Othello Housing Authority	Othello	Adams	184	\$27,521	\$1,100,851	40	4	20	16	0	20	0	0	0	0	0
23-16		The Cape at Interlake	Trillium Housing Services	Moses Lake	Grant	184	\$25,499	\$1,784,920	70	7	35	28	0	53	0	0	0	0	0
23-11		Sunrise Village	Longview Housing Authority DBA Housing Opportunities of Skagit	Longview	Cowlitz	181	\$28,289	\$1,131,560	40	20	4	0	16	0	0	0	0	0	20
Non-Metro Credit Allocated:									\$5,943,400	220									55
Non-Metro Credit Available:									\$4,361,216										
Non-Metro Balance:									(\$1,582,184)										

Non-Metro Wait List

23-09		Colville Homes V	Confederated Tribes of the Colville Reservation	Omak	Okanogan	174	\$28,456	\$711,400	25	13	3	0	9	0	5	0	0	0	5
Non-Metro Waiting List Balance:									\$711,400	25									5

Non-Metro Non-Fully Funded - Unranked

23-13		CCHS Casa de la Mora (Yakima East)	Catholic Charities Housing Services	Yakima	Yakima	183	\$27,848	\$2,005,040	72	18	36	0	18	0	0	0	0	0	36
23-17		Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	176	\$25,344	\$1,774,082	70	7	35	28	0	53	0	0	0	0	0
23-19		CCHS Grant County Preservation	Catholic Charities Housing Services	Quincy	Grant	175	\$17,237	\$1,603,018	93	10	47	36	0	70	0	0	0	0	0
23-21		Camas Flats	Opportunity Council	Oak Harbor	Island	173	\$27,810	\$444,960	16	8	0	8	0	0	0	0	0	0	8
23-01		Farmview Village	Housing Authority of Skagit County	Burlington	Skagit	171	\$29,302	\$879,053	30	0	8	22	0	23	0	0	0	0	0
Non-Metro Unranked Balance:									\$6,706,153	281									44

Statewide Allocation Round Totals:		Total Project Applications: 20	Total Credit Requested:	\$32,344,523	1,307					229	5	86	18	568
		Total Projects Above Line: 8	Total Credit Above Line:	\$12,838,593	475					83	0	86	18	140
		Application Success Percentage: TBD	Total Credit Available:	\$15,179,125										
			Statewide FWD Commit:	(\$3,606,460)										

*Final King County Pool project rankings pending additional public funding award announcements
Final Allocation amounts may change if new Federal resources are made available.

9% Housing Tax Credit Program Credit Summary

State Credit Authority	Status	Population	Per Capita Rate	Credit	
2023 Per Capita Credit	Not Confirmed	*IRS Notice Pending	7,738,692	\$ 2.75000	\$ 21,281,403
2023 National Pool	Not Confirmed				\$ -
					\$ 21,281,403
King County					
35% of Total Credit Authority		35%			\$ 7,448,491.05
less 2022 KC fwd allocation of 2023 KC Credit					\$ (1,501,499.00)
plus KC Returned Credit					\$ -
Credit Allocated					\$ -
King County Balance					\$ 5,946,992
Metro Credit					
37% of Total Credit Authority		37%			\$ 7,874,119.11
less 2022 KC fwd allocation of 2023 Metro Credit					\$ (3,003,202.00)
plus Metro Returned Credit					\$ -
Credit Allocated					\$ (6,895,193.00)
Metro Balance					\$ (2,024,276)
Non-Metro Credit					
28% of Total Credit Authority		28%			\$ 5,958,792.84
less 2022 KC fwd allocation of 2023 NM Credit					\$ (1,597,577.00)
plus NM Returned Credit					\$ -
Credit Allocated					\$ (5,943,400.00)
Non-Metro Balance					\$ (1,582,184)
Metro Pool per County Limit 35% of Pool Authority					\$ 2,755,942
Non-Metro per County Limit 35% of Pool Authority					\$ 2,085,577
Statewide Accounting of 2023 Credit					
Total 2023 Credit Authority					\$ 21,281,403.00
2022 Unused Credit					\$ -
2022 KC Forward Commitment					\$ (1,501,499.00)
2022 Metro Forward Commitment					\$ (3,003,202.00)
2022 Non-Metro Forward Commitment					\$ (1,597,577.00)
Returned Credit from King County					\$ -
Returned Credit from Metro Pool					\$ -
Returned Credit from Non-Metro Pool					\$ -
Credit Allocated to King County					\$ -
Credit Allocated to Metro					\$ -
Credit Allocated to Non-Metro					\$ -
Balance of 2023 Credit					\$ 15,179,125.00
% of credit authority forward committed					
Qualified Nonprofit Allocations					
Total 2023 Credit Authority for Geographic Credit Pool Division					\$ 21,281,403
2023 Unused Credit					\$ -
Returned Credit from King County					\$ -
Returned Credit from Metro Pool					\$ -
Returned Credit from Non-Metro Pool					\$ -
Total 2023 Credit Authority for QNP Requirement					\$ 21,281,403
Credit Allocated to QNPs					
Percent allocated to QNPs					0%
Forward Commitment RACs of 2023 Credit					
Summary for 8610					
2023 Per Capita Credit					\$ 21,281,403
2023 National Pool Credit					\$ -
2023 Returned Credit					\$ -
Less forward Commitment from 2022					\$ (6,102,278.00)
TOTAL credit to allocate					\$ 15,179,125
2023 credit allocated (all pools)					\$ -
Forward commitment of 2023 credit					\$ -

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: February 2023

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 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	2	2											4	1,055	0%

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	1	16	134	130	134	74	97	75	131	140	102	1,035	1,010	102%

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

Bond Reports **

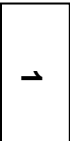
Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	9	21											30	75	40%

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	0	0	0	0	0	0	78	75	104%

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: February 2023

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2023.*

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 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	4	2											6	375	2%

Calendar Year 2022	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	1	10	7	44	67	36	35	36	36	44	9	325	325	100%

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.

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

TBA

The next Bond Compliance Workshop is scheduled for:

TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

March 21, 2023

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 February 28, 2023, 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

February 28, 2023

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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
February 28, 2023
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 6,763,385	\$ 3,184,487	\$ 3,578,898	(1) 112%
Money Market Accounts	159,661,228	72,306,393	87,354,835	(1) 121%
Investment Securities	37,251,292	4,509,282	32,742,010	(1) 726%
Interest Receivable	820,856	128,095	692,761	(2) 541%
Fees Receivables	16,057,585	15,988,280	69,305	0%
Prepaid Expenses & Other Receivable	1,100,149	154,589	945,560	(3) 612%
Furniture and Fixtures (net of depreciation)	394,978	261,341	133,637	(4) 51%
Intangible Lease Asset (net of amortization)*	1,516,569	2,277,021	(760,452)	(5) -33%
Net Pension Asset*	5,925,841	-	5,925,841	NA
<i>Total Assets</i>	<u>229,491,883</u>	<u>98,809,488</u>	<u>130,682,395</u>	<u>132%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>1,960,676</u>	<u>2,338,037</u>	<u>(377,361)</u>	<u>-16%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 231,452,559</u>	<u>\$ 101,147,525</u>	<u>\$ 130,305,034</u>	<u>129%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,453,175	\$ 6,577,258	\$ (4,124,083)	(6) -63%
Unearned Fee Income	170,927,290	35,483,803	135,443,487	(7) 382%
Accrued Payroll Payable	1,644,085	1,461,189	182,896	(8) 13%
Lease Liability*	1,407,195	2,277,195	(870,000)	(5) -38%
Net Pension Liability *	4,144,035	5,906,223	(1,762,188)	-30%
<i>Total Liabilities</i>	<u>180,575,780</u>	<u>51,705,668</u>	<u>128,870,112</u>	<u>249%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>7,567,112</u>	<u>2,383,349</u>	<u>5,183,763</u>	<u>217%</u>
NET POSITION				
Invested in Capital Assets	394,979	261,341	133,638	(4) 51%
Committed - Housing Washington *	496,505	473,047	23,458	5%
Unrestricted	42,418,183	46,324,120	(3,905,937)	-8%
<i>Total Net Position</i>	<u>43,309,667</u>	<u>47,058,508</u>	<u>(3,748,841)</u>	<u>-8%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 231,452,559</u>	<u>\$ 101,147,525</u>	<u>\$ 130,305,034</u>	<u>129%</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 0.11% as compared with 4.61% in the current year.
 - (3) The increase in prepaids and other receivables balance is primarily due to receivables related to IHFA servicing income and principal and interest advanced on GNMA securities serviced by IHFA.
 - (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) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
 - (6) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the quarterly transfer of Daily Price Program income to the Commission Fund, lower accruals associated with the Idaho Master Servicing Agreement, offset by greater other payables related to the interest earned on HAF program funds.
 - (7) 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.
 - (8) The increase in payroll and related costs is attributable to higher vacation and sick leave balances.
- * 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: February 28, 2023
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		%
<i>Revenues:</i>						
Fee Income	\$ 2,206,892	\$ 21,025,894	\$ 35,638,244	\$ (14,612,350)	(1)	-41%
Interest Earned & Realized Gain	755,849	5,837,795	619,388	5,218,407	(2)	843%
Other	51,389	176,089	266,281	(90,192)	(3)	-34%
<i>Total Unadjusted Revenues</i>	<u>3,014,130</u>	<u>27,039,778</u>	<u>36,523,914</u>	<u>(9,484,136)</u>		<u>-26%</u>
<i>Expenses:</i>						
Salaries, Wages, and Employee Benefits	877,567	6,826,612	6,192,742	633,870	(4)	10%
Travel & Conferences	14,537	142,954	47,860	95,094	(5)	199%
Professional Fees	105,651	1,132,509	960,077	172,432	(6)	18%
Office Expense	235,663	1,728,253	1,508,505	219,748	(7)	15%
<i>Total Expenses</i>	<u>1,233,418</u>	<u>9,830,328</u>	<u>8,709,185</u>	<u>1,121,143</u>		<u>13%</u>
<i>Adjustments</i>						
<i>Revenues:</i>						
Unrealized Gain/(Loss) on Investments	(457,600)	(565,434)	(1,356,267)	790,833		-58%
Grant Revenue	4,143,296	20,484,590	5,041,365	15,443,225		306%
<i>Expenses:</i>						
Grant Pass-Through	4,143,296	20,484,590	5,041,365	15,443,225		306%
<i>Total Adjustments</i>	<u>(457,600)</u>	<u>(565,434)</u>	<u>(1,356,267)</u>	<u>790,833</u>		<u>-58%</u>
Excess of Revenues over Expenses	1,323,112	16,644,016	26,458,462	(9,814,446)		-37%
Less transfer to Commission Fund *	(8,607)	(115,596)	(3,921,466)	3,805,870		-97%
Excess of Revenues over Expenses (Net of Transfers)	<u>1,314,505</u>	<u>16,528,420</u>	<u>22,536,996</u>	<u>(6,008,576)</u>		<u>-27%</u>
<i>Net Position</i>						
Total net position, beginning of period	41,995,162	26,781,247	24,521,512	2,259,735		9%
Current Increase (Decrease) - to Net position	<u>1,314,505</u>	<u>16,528,420</u>	<u>22,536,996</u>	<u>(6,008,576)</u>		<u>-27%</u>
Total net position, end of year	<u>\$ 43,309,667</u>	<u>\$ 43,309,667</u>	<u>\$ 47,058,508</u>	<u>\$ (3,748,841)</u>		<u>-8%</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 primarily due to the increase in rates. For example, the LGIP rate has increased from 0.11% in the prior period to a rate of 4.61% in the current period.
- (3) The decrease in other income is primarily due to the previous year's recognition of administration fee revenue from the Foreclosure Fairness Program grant.
- (4) The increase in salaries and benefits is attributable to the increase in salaries, primarily from the 3% cost of living increase received at the beginning of the fiscal year, greater accruals related to higher leave balances, and additional health insurance fees.
- (5) The increase in travel and conference expenses is primarily due to greater out-of-state travel expenses in the current year compared to the prior year.
- (6) Professional fees increase is due to higher legal expenses, primarily related to the Nooksack matter, plus greater property inspection fees in the Asset Management & Compliance Division.
- (7) The increase in office expenses is primarily due to higher database design, research, and support fees for projects related to the Commission's intranet, Homeownership Division's website, and Multifamily Housing Division's program applications.
- * 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: February 28, 2023
(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	9.3%	\$ 1,209,877	\$ 12,954,467	\$ 14,164,344	\$ 13,803,986	\$ 360,358	2.6%
Issuance, Application, and Servicing Fees	-69.8%	(15,822,227)	22,683,777	6,861,550	8,312,008	(1,450,458)	-17.5%
Interest Earned & Realized Gain	842.5%	5,218,407	619,388	5,837,795	824,038	5,013,757	608.4%
Other Income	-33.9%	(90,192)	266,281	176,089	448,533	(272,444)	-60.7%
Total Unadjusted Revenues	-26.0%	(9,484,135)	36,523,914	27,039,777	23,388,565	3,651,213	15.6%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	9.1%	433,248	4,780,081	5,213,329	6,092,551	(879,222)	-14.4%
Employee Benefits - Staff	14.2%	200,622	1,412,661	1,613,283	1,836,779	(223,496)	-12.2%
Conference, Education & Training	14.8%	5,246	35,509	40,755	71,565	(30,810)	-43.1%
Travel out of state - Staff	690.5%	70,191	10,165	80,356	143,267	(62,911)	-43.9%
Travel in state - Staff	898.8%	19,656	2,187	21,843	71,423	(49,580)	-69.4%
Accounting Fees	10.8%	12,579	116,699	129,278	115,667	13,611	11.8%
Legal Fees	32.8%	93,353	284,259	377,612	420,667	(43,055)	-10.2%
Financial Advisor Fees	2.8%	5,500	200,000	205,500	235,867	(30,367)	-12.9%
Investment Management Fees	8.8%	9,627	109,227	118,854	133,333	(14,479)	-10.9%
Office Rent/Conf. Room Rentals	-10.3%	(63,667)	615,869	552,202	628,122	(75,920)	-12.1%
Furniture & Equipment Rental	44.8%	5,258	11,743	17,001	14,813	2,188	14.8%
Advertising	-17.9%	(7,063)	39,506	32,443	286,269	(253,826)	-88.7%
Publications/ Subscriptions/ Dues	13.2%	7,065	53,611	60,676	71,280	(10,604)	-14.9%
Deliveries	-32.3%	(637)	1,971	1,334	3,847	(2,513)	-65.3%
Insurance	6.8%	2,478	36,502	38,980	40,667	(1,687)	-4.1%
Meeting Expense	1404.2%	5,996	427	6,423	76,333	(69,910)	-91.6%
Equipment & Building Maintenance	-73.6%	(23,006)	31,262	8,256	61,889	(53,633)	-86.7%
Software Maint. Support & Other Info Svcs	35.8%	206,137	575,363	781,500	801,644	(20,144)	-2.5%
Non-capitalized Equipment/Supplies	348.1%	77,438	22,248	99,686	76,025	23,661	31.1%
Postage	-66.5%	(2,299)	3,458	1,159	4,980	(3,821)	-76.7%
Printing	-60.6%	(2,191)	3,613	1,422	12,977	(11,555)	-89.0%
State Services	-71.5%	(1,836)	2,567	731	9,980	(9,249)	-92.7%
Supplies	81.7%	9,979	12,218	22,197	23,067	(870)	-3.8%
Telephone	-26.6%	(10,889)	40,932	30,043	53,117	(23,074)	-43.4%
Contract Services	20.6%	51,372	249,892	301,264	788,333	(487,069)	-61.8%
Depreciation	29.7%	16,987	57,215	74,202	94,990	(20,788)	-21.9%
Total Expenses	12.9%	1,121,144	8,709,188	9,830,329	12,169,452	(2,339,123)	-19.2%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-58.3%	790,833	(1,356,267)	(565,434)	-	(565,434)	NA
Grant Revenue	306.3%	15,443,225	5,041,365	20,484,590	32,689,682	(12,205,092)	-37.3%
<i>Expenses:</i>							
Grant Pass-Through	306.3%	15,443,225	5,041,365	20,484,590	32,689,682	(12,205,092)	-37.3%
	-58.3%	790,833	(1,356,267)	(565,434)	-	(565,434)	NA
Excess of Revenues over Expenses- adjusted	-37.1%	(9,814,446)	26,458,459	16,644,014	11,219,113	5,424,902	48.4%
Less transfer to Commission Fund	-97.1%	3,805,870	(3,921,466)	(115,596)	-	(115,596)	NA
Excess of Revenues over Expenses (Net of Transfers)	-26.7%	\$ (6,008,575)	\$ 22,536,993	\$ 16,528,418	\$ 11,219,113	\$ 5,309,306	47.3%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Bill Rumpf
Chair
Steve Walker
Executive Director

February 21, 2023

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 January 31, 2023, 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

January 31, 2023

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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
January 31, 2023

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 6,408,534	\$ 5,319,745	\$ 1,088,789	(1) 20%
Money Market Accounts	178,202,183	68,414,491	109,787,692	(1) 160%
Investment Securities	23,456,408	638,541	22,817,867	(1) 3573%
Interest Receivable	743,227	153,275	589,952	(2) 385%
Fees Receivables	17,904,558	20,216,442	(2,311,884)	(3) -11%
Prepaid Expenses & Other Receivable	1,070,271	191,125	879,146	(4) 460%
Furniture and Fixtures (net of depreciation)	406,600	248,944	157,656	(5) 63%
Intangible Lease Asset (net of amortization)*	1,516,569	2,277,021	(760,452)	(6) -33%
Net Pension Asset*	5,925,841	-	5,925,841	NA
<i>Total Assets</i>	<u>235,634,191</u>	<u>97,459,584</u>	<u>138,174,607</u>	<u>142%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	1,960,676	2,338,037	(377,361)	-16%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 237,594,867</u>	<u>\$ 99,797,621</u>	<u>\$ 137,797,246</u>	<u>138%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 4,757,744	\$ 5,885,562	\$ (1,127,818)	(7) -19%
Unearned Fee Income	176,077,619	37,059,389	139,018,230	(8) 375%
Accrued Payroll Payable	1,646,002	1,485,491	160,511	(9) 11%
Lease Liability*	1,407,195	2,277,195	(870,000)	(6) -38%
Net Pension Liability *	4,144,035	5,906,223	(1,762,188)	-30%
<i>Total Liabilities</i>	<u>188,032,595</u>	<u>52,613,860</u>	<u>135,418,735</u>	<u>257%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	7,567,112	2,383,349	5,183,763	217%
NET POSITION				
Invested in Capital Assets	406,601	248,944	157,657	(5) 63%
Committed - Housing Washington *	496,505	473,047	23,458	5%
Unrestricted	41,092,054	44,078,421	(2,986,367)	-7%
<i>Total Net Position</i>	<u>41,995,160</u>	<u>44,800,412</u>	<u>(2,805,252)</u>	<u>-6%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 237,594,867</u>	<u>\$ 99,797,621</u>	<u>\$ 137,797,246</u>	<u>138%</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 0.09% as compared with 4.40% in the current year.
- (3) The decrease in fees receivable is primarily due to a decrease in Down Payment Assistance loans in the Homeownership program. Based on a 2-month average, the number of loans funded decreased by approximately 85%.
- (4) The increase in prepaids and other receivables balance is primarily due to receivables related to IHFA servicing income and principal and interest advanced on GNMA securities serviced by IHFA.
- (5) 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.
- (6) These accounts reflect the implementation of GASB 87 in which long-term, non-ownership-transferring leases are recorded as an intangible right-of-use asset and a lease liability. The balances are primarily related to the office rental contract.
- (7) The overall decrease in accounts payable and other liabilities is primarily due to a decrease of accruals associated with the quarterly transfer of Daily Price Program income to the Commission Fund, lower accruals associated with the Idaho Master Servicing Agreement, offset by greater other payables related to the interest earned on HAF program funds.
- (8) 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.
- (9) The increase in payroll and related costs is attributable to higher vacation and sick leave balances.

* 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: January 31, 2023
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 1,468,209	\$ 18,819,001	\$ 31,770,576	\$ (12,951,575)	(1) -41%
Interest Earned & Realized Gain	777,720	5,081,946	545,000	4,536,946	(2) 832%
Other	507	124,700	255,330	(130,630)	(3) -51%
Total Unadjusted Revenues	2,246,436	24,025,647	32,570,907	(8,545,260)	-26%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	490,207	5,949,045	5,405,142	543,903	(4) 10%
Travel & Conferences	15,511	128,417	47,442	80,975	(5) 171%
Professional Fees	130,506	1,026,858	856,875	169,983	(6) 20%
Office Expense	99,969	1,492,591	1,319,268	173,323	(7) 13%
Total Expenses	736,193	8,596,911	7,628,728	968,183	13%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	578,387	(107,834)	(1,102,239)	994,405	-90%
Grant Revenue	1,378,877	16,341,294	4,705,092	11,636,202	247%
<i>Expenses:</i>					
Grant Pass-Through	804,520	16,341,294	4,705,092	11,636,202	247%
Total Adjustments	1,152,744	(107,834)	(1,102,239)	994,405	-90%
Excess of Revenues over Expenses	2,662,987	15,320,902	23,839,940	(8,519,038)	-36%
Less transfer to Commission Fund *	-	(106,989)	(3,561,040)	3,454,051	-97%
Excess of Revenues over Expenses (Net of Transfers)	2,662,987	15,213,913	20,278,900	(5,064,987)	-25%
Net Position					
Total net position, beginning of period	39,332,173	26,781,247	24,521,512	2,259,735	9%
Current Increase (Decrease) - to Net position	2,662,987	15,213,913	20,278,900	(5,064,987)	-25%
Total net position, end of year	\$ 41,995,160	\$ 41,995,160	\$ 44,800,412	\$ (2,805,252)	-6%

- (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 primarily due to the increase in rates. For example, the LGIP rate has increased from 0.09% in the prior period to a rate of 4.40% in the current period.
- (3) The decrease in other income is primarily due to the previous year's recognition of administration fee revenue from the Foreclosure Fairness Program grant.
- (4) The increase in salaries and benefits is attributable to the increase in salaries, primarily from the 3% cost of living increase received at the beginning of the fiscal year, greater accruals related to higher leave balances, and additional health insurance fees.
- (5) The increase in travel and conference expenses is primarily due to greater out-of-state travel expenses in the current year compared to the prior year.
- (6) Professional fees increase is due to higher legal expenses, primarily related to the Nooksack matter, plus greater property inspection fees in the Asset Management & Compliance Division.
- (7) The increase in office expenses is primarily due to higher database design, research, and support fees for projects related to the Commission's intranet, Homeownership Division's website, and Multifamily Housing Division's program applications.
- * 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: January 31, 2023
(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	9.4%	\$ 1,065,334	\$ 11,285,234	\$ 12,350,568	\$ 12,078,488	\$ 272,080	2.3%
Issuance, Application, and Servicing Fees	-68.4%	(14,016,909)	20,485,342	6,468,433	7,273,007	(804,574)	-11.1%
Interest Earned & Realized Gain	832.5%	4,536,946	545,000	5,081,946	721,033	4,360,913	604.8%
Other Income	-51.2%	(130,630)	255,330	124,700	392,467	(267,767)	-68.2%
Total Unadjusted Revenues	-26.2%	(8,545,259)	32,570,907	24,025,646	20,464,995	3,560,652	17.4%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	9.1%	378,365	4,164,948	4,543,313	5,330,982	(787,669)	-14.8%
Employee Benefits - Staff	13.3%	165,539	1,240,193	1,405,732	1,607,182	(201,450)	-12.5%
Conference, Education & Training	-0.9%	(323)	35,118	34,795	62,620	(27,825)	-44.4%
Travel out of state - Staff	614.0%	62,410	10,165	72,575	125,358	(52,783)	-42.1%
Travel in state - Staff	874.8%	18,888	2,159	21,047	62,495	(41,448)	-66.3%
Accounting Fees	10.8%	12,579	116,699	129,278	113,583	15,695	13.8%
Legal Fees	36.5%	88,650	242,757	331,407	368,083	(36,676)	-10.0%
Financial Advisor Fees	3.7%	6,500	175,000	181,500	206,383	(24,883)	-12.1%
Investment Management Fees	9.0%	8,590	95,434	104,024	116,667	(12,643)	-10.8%
Office Rent/Conf. Room Rentals	-5.9%	(31,582)	538,869	507,287	549,607	(42,320)	-7.7%
Furniture & Equipment Rental	45.0%	4,593	10,197	14,790	12,961	1,829	14.1%
Advertising	-12.5%	(4,374)	34,894	30,520	250,486	(219,966)	-87.8%
Publications/ Subscriptions/ Dues	14.0%	6,348	45,204	51,552	62,370	(10,818)	-17.3%
Deliveries	-28.4%	(522)	1,838	1,316	3,366	(2,050)	-60.9%
Insurance	6.8%	2,168	32,040	34,208	35,583	(1,375)	-3.9%
Meeting Expense	1378.7%	5,253	381	5,634	66,792	(61,158)	-91.6%
Equipment & Building Maintenance	-77.3%	(23,677)	30,642	6,965	54,153	(47,188)	-87.1%
Software Maint. Support & Other Info Svcs	32.7%	164,383	502,511	666,894	701,438	(34,544)	-4.9%
Non-capitalized Equipment/Supplies	242.8%	44,032	18,132	62,164	66,522	(4,358)	-6.6%
Postage	-67.9%	(1,938)	2,855	917	4,358	(3,441)	-79.0%
Printing	-58.4%	(1,901)	3,256	1,355	11,355	(10,000)	-88.1%
State Services	-76.0%	(1,947)	2,561	614	8,733	(8,119)	-93.0%
Supplies	85.5%	9,142	10,687	19,829	20,183	(354)	-1.8%
Telephone	-31.8%	(12,065)	37,957	25,892	46,478	(20,586)	-44.3%
Contract Services	23.6%	53,663	226,985	280,648	689,792	(409,144)	-59.3%
Depreciation	32.6%	15,412	47,243	62,655	83,116	(20,461)	-24.6%
Total Expenses	12.7%	968,186	7,628,728	8,596,911	10,660,646	(2,063,735)	-19.4%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-90.2%	994,405	(1,102,239)	(107,834)	-	(107,834)	NA
Grant Revenue	247.3%	11,636,202	4,705,092	16,341,294	28,603,472	(12,262,178)	-42.9%
<i>Expenses:</i>							
Grant Pass-Through	247.3%	11,636,202	4,705,092	16,341,294	28,603,472	(12,262,178)	-42.9%
	-90.2%	994,405	(1,102,239)	(107,834)	-	(107,834)	NA
Excess of Revenues over Expenses- adjusted	-35.7%	(8,519,040)	23,839,940	15,320,901	9,804,349	5,516,553	56.3%
Less transfer to Commission Fund	-97.0%	3,454,051	(3,561,040)	(106,989)	-	(106,989)	NA
Excess of Revenues over Expenses (Net of Transfers)	-25.0%	\$ (5,064,988)	\$ 20,278,900	\$ 15,213,912	\$ 9,804,349	\$ 5,409,564	55.2%



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Walker Testifies on Behalf of NCSHA at Senate Hearing on Tax Incentives for Affordable Housing



Published on March 7, 2023

WASHINGTON, DC — Washington State Housing Finance Commission Executive Director Steve Walker represented the nation's state housing finance agencies (HFAs) today at a hearing before the Senate Finance Committee on tax policy's role in increasing affordable housing supply for working families.

Walker testified that the biggest driver of the affordable housing crisis is the insufficient supply of affordable homes and that the Low-Income Housing Tax Credit (Housing Credit) and tax-exempt private activity Housing Bonds are the most effective production tools available to state HFAs to finance affordable rental housing and help low- and moderate-income families become home buyers. Since the Housing Credit's creation in the Tax Reform Act of 1986, it has financed more than 3.7 million affordable rental homes for low-income families, seniors, veterans, and individuals with special needs. In recent years, more than half of Housing Credit homes have been financed with the help of multifamily Housing Bonds.

"The Housing Credit is working. We just need more of it," Walker said, "Cosponsoring [the Affordable Housing Credit Improvement Act] is the single most effective thing each member of this committee, and every member of the Senate, could do to create affordable housing in your state."

Walker also stressed that the rising cost of construction materials is impacting development costs, further undermining efforts to increase the affordable housing supply.

Walker explained that, not only do low-income households living in Housing Credit-financed developments benefit from lower rent payments, but that rigorous academic research has shown Housing Credit development in distressed communities reduces violent crime and increases property values, and children who grow up in Housing Credit properties perform better academically and go on to earn higher wages.

Noting that renters and homeowners will not see relief from the housing affordability crisis unless Congress acts, Walker asked the Finance Committee to pass the Affordable Housing Credit Improvement Act; provisions of the Decent, Safe, Affordable Housing for All (DASH) Act that combat threats to long-term affordability; the Affordable Housing Bond Enhancement Act; and the Neighborhood Homes Investment Act, and he urged Congress to enact the legislation this year.

Walker's written testimony and a video of the hearing can be found [here](#).

About the National Council of State Housing Agencies

For more than 50 years, state housing finance agencies (HFAs) have played a central role in the nation's affordable housing system, delivering financing to make possible the purchase, development, and rehabilitation of affordable homes and rental apartments for low- and middle-income households.

The National Council of State Housing Agencies (NCSHA) is a nonprofit, nonpartisan organization created to advance, through advocacy and education, the efforts of the nation's state HFAs and their partners to provide affordable housing to those who need it. NCSHA's vision: An affordably housed nation. Learn more at www.ncsha.org.

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Posted on: March 07, 2023

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AFFORDABLE HOUSING FINANCE

Housing Leaders Urge Support for AHCIA and Other Tax Incentives

The Senate Finance Committee held a hearing on tax policy's role in increasing affordable housing.

By [Donna Kimura](#)

Supporting the Affordable Housing Credit Improvement Act (AHCIA) is the most important move that lawmakers can make for affordable housing in their state, said Steve Walker, executive director of the Washington State Housing Finance Commission.



p. qanqer / Adobe Stock

Representing the nation's state housing finance agencies, he testified at a Senate Finance Committee hearing on tax policy's role in increasing the affordable housing supply.

Walker noted that the Sen. Maria Cantwell (D-Wash.) and other legislators are poised to reintroduce the AHCIA, which seeks to expand the low-income housing tax credit (LIHTC) program.

"The housing credit program is our nation's most effective tool," he said. "It's not the only tool, but it is the most effective tool for this challenge—building

affordable housing. The truth is the private sector simply cannot and does not produce apartments at rents that low-income folks can afford."

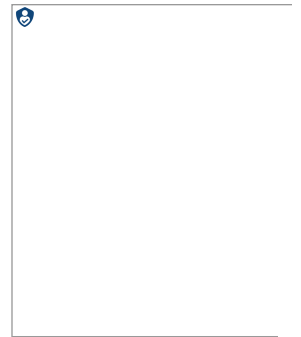
This includes people like baristas, warehouse workers, bank tellers, teachers, and retired seniors, he said.

In Washington and many other states, the shortage of housing has caused rents to rise so far out of proportion to incomes that thousands of families, especially families of color, are being pushed farther away from their jobs and communities in search of affordable rents, Walker told committee members.

Yet, the majority of apartments coming online today are only affordable to the top of the market, he said, adding that just providing rental vouchers, as some have suggested, would not change this dynamic.

"We need to produce affordable housing, and that's what the housing credit does," Walker said, urging lawmakers to back the AHCIA and other housing legislation.

Sharon Wilson Géno, president of the National Multifamily Housing Council (NMHC), said the United States needs to build an estimated 4.3 million more apartments by 2035 to make up for decadeslong underbuilding, meet future demand, and avoid increasingly expensive housing.



Readers' Choice Award Deadline Extended

By [Donna Kimura](#)

Submit your applications by [March 15](#)

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"We have kicked the can down the road long enough," Wilson Géno said, urging senators to act on a variety of legislative proposals, including the AHClA, the establishment of a middle-income housing tax credit, and enhancing Opportunity Zones.

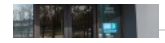
She said short-term solutions are also needed, including increasing the supply of Housing Choice Vouchers and other supports for families in need.

Denise Scott, president of the Local Initiatives Support Corp., also called for lawmakers to expand the LIHTC program, saying Congress could spur the creation of over 2 million more rental units over the next decade by restoring the 12.5% increase in the housing credit allocation formula, which expired at the end of 2021.

Scott also noted that Congress could pass the Neighborhood Homes Investment Act, which would create 500,000 new homes over the next decade.

Mark Calabria, former director of the Federal Housing Finance Agency, urged caution at this point in the real estate cycle and suggested that changes to the tax credit program be coordinated with other housing programs. And, if the committee were to revisit the legislative framework for the housing credit, Calabria said his recommendations include looking at the addition of a subgoal of having a certain percentage of units going to households under 30% of the area median income.

For more from the hearing, visit the Senate Committee on Finance [website](#).



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Top 50 Affordable
Housing Developers
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ABOUT THE AUTHOR



Donna Kimura

Donna Kimura is deputy editor of Affordable Housing Finance. She has covered the industry for more than a decade. Before that, she worked at an Internet company and several daily newspapers. Connect with Donna at dkimura@zondahome.com or follow her [@DKimura_AHF](#).

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IRS Issues New LIHTC Average-Income Regulations



Spending Package Boosts HUD Funding



Investing in Affordable Housing Would be a Rare, Bipartisan Win

Testimony On
“Tax Policy’s Role in Increasing Affordable Housing Supply for Working Families”
Before the
Senate Finance Committee
by
Steve Walker
Executive Director, Washington State Housing Finance Commission

March 7, 2023

Mr. Chairman, Ranking Member Crapo, and members of the Committee, thank you for this opportunity to testify on the vital role tax policy—specifically the Low-Income Housing Tax Credit (Housing Credit) and tax-exempt private activity Housing Bonds—play in combatting the housing crisis that low-income working households face. These programs are by far the most important tools we have to increase the supply of affordable housing—both through new production and preservation—and help low- and moderate-income families become home buyers.

I am Steve Walker, executive director of the Washington State Housing Finance Commission (WSHFC), which is the State of Washington’s Housing Finance Agency (HFA). HFAs are state-chartered, mission-driven agencies that address the full spectrum of affordable housing need, from homelessness to homeownership. For more than 50 years, HFAs have played a central role in the nation’s affordable housing system, delivering more than \$700 billion in financing to make possible the purchase, development, and rehabilitation of more than 8.1 million affordable homes.¹

On behalf of the HFAs’ national trade association, the National Council of State Housing Agencies, I want to begin by thanking you, Mr. Chairman, for being a steadfast champion of the Housing Credit and Housing Bonds for many years. We particularly appreciate your vision for solving the affordable housing crisis, as outlined in the Decent, Safe, Affordable Housing for All (DASH) Act. I also want to thank you, Senator Crapo, for always being a supporter of state HFAs, and in particular for your support of tax-exempt Housing Bonds. Lastly, I want to acknowledge Senators Maria Cantwell (D-WA) and Todd Young (R-IL) for their leadership as the sponsors of the Affordable Housing Credit Improvement Act, passage of which is the most important thing Congress could do to address the imbalance between supply and demand for affordable rental housing.

¹ *State HFA Factbook: 2021 NCSHA Annual Survey Results*, The National Council of State Housing Agencies, 2022.

Insufficient Supply Is Our Nation's Most Significant Affordable Housing Challenge

While the housing crisis is multifaceted, I am pleased this hearing focuses squarely on the biggest driver of that crisis: the inadequate supply of affordable rental and for-sale homes. This is certainly the case in Washington State where every part of our state—especially, but not only, the Seattle area—is experiencing unprecedented housing instability driven by a growing gap between incomes and housing costs. According to the National Low Income Housing Coalition, our state would need to build almost 160,000 apartments just to fulfill today's immediate need for housing for the lowest-income families—to say nothing of those with higher incomes who are struggling to find appropriate housing.

America has been in the midst of a housing crisis for a long time, but never has the need been more acute than it is today. In particular, and especially since the Great Recession when many developers left the industry, our nation has drastically under-produced both rental and for-sale housing. We are currently seeing the repercussions of the extreme mismatch between supply and demand.

Meanwhile, in the two-year period from early 2020 to early 2022, the number of renter households grew by 1.1 million to 44.2 million.² With rising interest rates and escalating home prices, would-be homeowners are stuck renting at the same time millennials, many of whom put off household formation, are now entering the rental market.

The sheer number of new renters, without corresponding housing production, has driven historically low vacancy rates and skyrocketing rents, with rents in most major markets spiking by double digits between 2021 and 2022.³

Demand-side programs, such as Housing Choice Vouchers, and supply side programs, like the Housing Credit, play different and complementary roles in meeting affordable housing needs. Rental assistance works most effectively in markets with an adequate supply of quality housing and landlords willing to rent to voucher holders. Those well-supplied markets are certainly not to be found in Washington State, or in many areas of the country.

In fact, lack of supply has become a significant problem everywhere in urban, suburban, and rural areas. In Seattle, housing construction has lagged so far behind the growing population that rents have skyrocketed out of reach of all but the highest-paid workers. Families, especially families of color, have been pushed farther and farther out of the metro area in search of affordable rents. Suburban areas in turn are rapidly becoming less affordable, and rural areas also feel the pinch. Every part of Washington is experiencing similar dynamics. Unfortunately, a rental voucher is only helpful if a unit can be found.

² *The State of the Nation's Housing 2022*, Joint Center for Housing Studies of Harvard University, June 2022.

³ *Ibid*

Instead, in these areas with tight housing supplies, programs like the Housing Credit are essential. They not only generally expand supply in tight markets, they also produce housing for households with special needs, build properties in areas experiencing job growth, recapitalize and preserve aging properties, and revitalize communities victimized by systemic racism.

Ideally, both supply- and demand-side resources would be available as needed in communities across the nation: supply-side programs to ensure we can build and preserve the housing we need, and demand-side programs so that the most vulnerable among us will not be rent burdened.

The Critical Role of the Housing Credit and Multifamily Housing Bonds

There is a fundamental market failure when it comes to affordable housing supply. It simply costs too much to build housing to rent it at rates low-income people can afford absent a financial incentive such as the Housing Credit. Developers will tell you it is economically infeasible for them to build rental housing without the equity derived from the Credit unless they charge rents that are well out of the reach of low-income families.

The Housing Credit and Housing Bonds are by far the state HFAs' most essential production tools. The Credit is a highly successful public-private partnership that draws on state HFAs' sophisticated underwriting, asset management, and oversight capacity, as well as private-sector experience and investment. It is the most efficient means of increasing rental housing supply, while transferring risk to private-sector investors rather than taxpayers. Since the Credit's establishment in the Tax Reform Act of 1986, it has financed more than 3.7 million affordable rental homes for low-income families, seniors, veterans, and those with special needs.⁴

In recent years, more than half of Housing Credit homes have been financed with the help of multifamily Housing Bonds, which trigger the 4 percent Housing Credit. In Washington State, multifamily Housing Bonds play an even more outsized role as we have maximized this critical resource, partnering closely with both nonprofit and for-profit developers.

Together, Housing Credits and Housing Bonds are helping low-income working families, seniors, people with disabilities, and those who have experienced homelessness. While the Housing Credit program generally serves low-income households earning 60 percent of area median income (AMI) or less, with congressional direction to serve the lowest income households possible, in practice the program reaches families with incomes much lower than its top-most statutory limits. In fact, 53 percent of households living in Housing Credit apartments are extremely low income, meaning they earn 30 percent or less of AMI, and another 31 percent are very low income, earning between 30 and 50 percent of AMI.⁵

⁴ *State HFA Factbook: 2021 NCSHA Annual Survey Results*, National Council of State Housing Agencies, 2022.

⁵ *Tenants in LIHTC Units as of December 31, 2019*, U.S. Department of Housing and Urban Development, Office of Policy Development and Research.

A study by Freddie Mac found that the average Housing Credit rent payment was 38 percent lower than the market-rate rent for a comparable apartment in an analysis of nine metropolitan areas across the nation. This is certainly indicative of what we see in Washington. In December, we approved financing for several apartment buildings where the proposed rents were up to 60 percent lower than market rents.

Moreover, the benefits of the Housing Credit go beyond the savings it provides to low-income households. Rigorous academic research has quantified many of these indirect benefits.

- Stanford researchers assessed the impact of the Housing Credit and found “an affordable housing development in a low-income area improves welfare by \$23,000 per local homeowner and \$6,500 per local renter, with aggregate welfare benefits to society of \$115 million.”⁶
- Cornell analysts studied the Credit and found “low-income housing development in the poorest neighborhoods brings with it significant reductions in violent crime.”⁷
- Research from the University of Michigan quantifying the spatial improvement effects of Housing Credit development found “Black high-poverty neighborhoods receiving the [Housing Credit] investment have experienced the most positive change.”⁸
- Analysis from a Georgetown University and Joint Committee on Taxation researcher showed “growing up in [Housing Credit] housing has a large positive effect on both education and earnings.”⁹
- A review of 16 studies of Housing Credit-financed development found, in part, that the program generally resulted in lower crime and higher property values in distressed neighborhoods.¹⁰
- Research by the Federal Reserve Bank of Boston found that, at the county level, Housing Credit projects significantly reduce homelessness.¹¹

⁶ *Who Wants Affordable Housing in Their Backyard? An Equilibrium Analysis of Low Income Property Development*, Diamond and McQuade, July 2015.

⁷ *Low-Income Housing Development and Crime*, Journal of Urban Economics, Freedman and Owens, 2011.

⁸ *Low-Income Housing Tax Credit Developments and Neighborhood Change: A Case Study of Miami-Dade County*, Deng, 2011.

⁹ *Does Growing Up in Tax-Subsidized Housing Lead to Higher Earnings and Educational Attainment*, Derby, 2021.

¹⁰ *The What, Where, and When of Place-Based Housing Policy's Neighborhood Effects*, Dillman, Horn, and Verrilli, 2017.

¹¹ *Do Increases in Subsidized Housing Reduce the Incidence of Homelessness? Evidence from the Low-Income Housing Tax Credit*, Jackson and Kawano, 2015.

The Impact of Rising Costs on Development of Affordable Rental Housing

Unfortunately, the economic fallout of the Covid-19 pandemic has made it even harder to produce rental housing. The costs of many commodities necessary for construction have gone up drastically, while supply chain disruptions create development delays that further increase costs, and developers struggle to find skilled workers and subcontractors.

According to the National Association of Home Builders, since Spring 2020, prices have gone up for frame lumber by 25 percent, copper by 187 percent, aluminum by 72 percent, steel mill products by 79 percent, plastic construction products by 55 percent, brick by 25 percent, interior paint by 47 percent, and exterior paint by 62 percent.¹²

Some have criticized the Housing Credit by claiming that upfront costs for the program are higher than those for market-rate housing. However, a 2018 report by Abt Associates found that Housing Credit new construction between 2011 and 2016 averaged \$190,804 per unit.¹³ Data from Dodge Data and Analytics on the multifamily market as a whole over the same time period suggests that the average per-unit cost for new construction was approximately \$188,710.¹⁴

Furthermore, affordable housing produced with the Housing Credit and other governmental programs has certain upfront development costs that market-rate housing does not have. Unlike market-rate developers, Housing Credit developers do not make a profit by charging high rents or by selling a property once it has appreciated in value. Instead, they are compensated for their work by receiving a developer fee, which is factored into the total development cost on the front end.

Affordable housing developments that have certain HUD financing may also be subject to prevailing wage requirements. Housing Credit investors also require reserves capitalized on the front end so that owners would be able to respond to maintenance and future operational needs over the affordability period. Sadly, neighborhood opposition to affordable housing in some locations can result in delays, leading to increased costs. These factors contribute to why a simple comparison of Housing Credit and market-rate development costs without context is not a reasonable analogy.

Congressional Action Is Needed to Address the Rental Housing Crisis

Despite the vast and growing need and the escalating costs of production, the Housing Credit has suffered a recent cut to resources. A hard-won increase in Housing Credit resources, which Senator Cantwell was instrumental in achieving in 2018, expired at the end of 2021. That

¹² Data provided by the National Association of Home Builders to the National Council of State Housing Agencies.

¹³ *Variation in Development Costs for LIHTC Projects*, Abt Associates, 2018.

¹⁴ *Historical Starts Information: Multifamily Starts – US Summary, Annual Totals*, Dodge Data and Analytics, August 2018.

means state HFAs have fewer Credits to provide to developers now, at a time when their costs have gone up substantially and demand is unprecedented.

Costs are rising so quickly that projects in the pipeline often must be re-underwritten before completion, sometimes several times, to address financing gaps. This has caused tremendous problems as states and their developer partners try to find creative ways of filling these unexpected, gaping holes in project financing.

In some cases, developers of projects that were initially provided Credits in prior years try to fill the gaps by asking for a subsequent allocation of Credits from the state's current-year authority. Even if this is possible, backfilling older deals means the state will have far less Credit authority with which to fund new proposals.

Another reason cost increases are particularly problematic is that bond-financed projects risk missing the 50 percent threshold requirement for maximizing Housing Credit resources (discussed further below). With prices going up quickly, some projects risk failing this threshold test and thus failing to trigger the full amount of critical Housing Credit.

The federal government has delayed far too long in taking the steps our nation needs to address the housing crisis. We are now seeing the repercussions of that delay in rapidly escalating rents, and it is our most vulnerable residents who pay the price.

The good news is, we know what works and we have the right tools in hand. By far, the most impactful thing Congress could do to meet the need is to pass Senator Cantwell and Senator Young's Affordable Housing Credit Improvement Act (AHCIA). More than half of this Committee cosponsored this legislation in the 117th Congress, and I urge all to do so upon its reintroduction this year.

The AHCIA is comprehensive legislation that would expand and strengthen the Housing Credit. While it includes many policy changes—some of which are no-cost, commonsense, good governance improvements based on over three decades of program administration—I'd like to focus on how the bill would expand the Housing Credit, as these are the provisions that add to supply.

The AHCIA would make a significant increase in Housing Credit allocation authority for what we call the "9 percent" Housing Credit. The 9 percent Credit is the component of the program that provides the more substantial subsidy to developments. These Credits are highly competitive, and states often use them to finance the most challenging and needed properties for the highest-risk populations. In Washington, we have prioritized this deeper-subsidy program for supportive housing, which provides both housing and essential services for the homeless and most vulnerable. This kind of housing supports special-need populations not only in Seattle but also in communities of every size across Washington. This is also the program most impacted by

the expiration of the 2018 expansion to the program—which allowed us to build three more of these critically needed properties each year for which it was in place.

The other major provision in this legislation that would substantially increase supply is the reduction of the bond financing threshold, sometimes called the 50 percent test. For Washington, this is probably the most impactful action Congress could take to increase supply.

To maximize the 4 percent Credit equity available to an individual deal, developers must use multifamily bonds to cover at least 50 percent of the development cost. That means to unlock the 4 percent Credits, states need to make a significant investment of our federal Private Activity Bond (PAB) cap in each development.

In Washington State, we have long prioritized our federal PAB cap for housing, using every dollar of this finite resource. Yet in our most recent competitive round for this funding, we received \$1 billion in requests for shovel-ready housing projects, while having only \$250 million to allocate. This has become typical: Over the past five years, three to four times as much bond authority has been requested as we could fulfill—all viable, fully ready housing projects that must wait on the shelf as construction costs continue to rise. More and more states are like Washington in this regard: According to research by Novogradac and Tiber Hudson, 18 states were oversubscribed for PAB cap as of March 2023.

Covering at least 50 percent of a project's total cost with multifamily bonds, which contribute debt, makes no sense from a financing perspective. Because the project cannot support that much debt over the long run, the developer must refinance the project to pay off the bond debt to put in place permanent financing at a much lower debt level that the project can reasonably support. This practice is inefficient, adds cost, and prevents states from spreading bond resources to more quality affordable housing projects.

If instead this bond-financing threshold was lowered to 25 percent, half the bond cap would be needed to access the same amount of Housing Credits for individual properties—effectively allowing us to double total Multifamily Bond production. According to an estimate by Novogradac, a reduction to a 25 percent threshold would finance 51,800 additional affordable homes in Washington State over the ten10-year period beginning in 2023. It is this type of commonsense reform to the Housing Credit and Multifamily Bond programs that will allow Washington and other states to dramatically scale production to address supply challenges.

The AHICIA also includes other provisions that would increase production by providing basis boosts for properties in rural areas, those benefiting tribal populations, and those housing extremely low-income households, as well as expanding the number of areas where basis boosts are allowed because the area qualifies as a Qualified Census Tract or Difficult Development Area. The AHICIA also gives states discretion to provide a 30 percent boost to 4 percent Credit properties as needed for financial feasibility.

Protecting Taxpayers' Investment by Combatting Threats to Long-Term Affordability

Without question, we need to build more affordable housing. But we also need to preserve the affordable properties in which the taxpayer has already invested through the Housing Credit and Multifamily Bonds. Housing Credit properties are expected to remain restricted for at least 30 years. However, there is a loophole in the law that allows owners to terminate the affordability restrictions any time after the fifteenth year through a process called "qualified contract."

Under the qualified contract provision of the tax code, an owner of a Housing Credit property may, after Year 14, require that the state Housing Credit Agency find a buyer for the property willing to pay the qualified contract price to purchase the property. This request begins a one-year period during which the state seeks a qualified buyer to purchase the property and maintain it as affordable for the duration of the extended use period. The required purchase price for a qualified contract, stipulated by Section 42, was designed in 1989 to prevent backend windfalls to owners and investors by limiting them to an inflation-adjusted return on the original equity contribution at a time when the Housing Credit was an unproven and temporary program.

In practice, qualified contracts have come to function as a nearly automatic affordability opt-out after just 15 years. This is because the qualified contract formula price in nearly all cases significantly exceeds the market value of the property as affordable housing. As a result, it is rare for the state to find a buyer willing to pay the qualified contract price. If the state fails to find a qualified buyer within one year, the property is released from the affordability requirements of the Housing Credit program. At that point, the owner is free to either sell the property at market value without any deed restrictions or continue to own the property and charge market rents after a three-year rent protection period for existing tenants.

NCSHA data indicates that the qualified contract process is resulting in the premature loss of approximately 10,000 units annually. As of 2021, more than 100,000 apartments nationwide had already been lost from the Housing Credit inventory before what would have otherwise been the full affordability period for those homes.

Washington State has long had a policy of requiring owners to waive their right to a qualified contract as a condition of receiving Housing Credits, and thus my state has not lost units to qualified contracts. However, many of my colleagues did not put such policies in place until much later. Waiver requirement policies will not impact qualified contract losses until 15 years after they are adopted, which means many states are still losing Housing Credit properties to early termination due to the qualified contract loophole.

Congress can prevent these losses now by closing this loophole in the law. Senator Wyden's DASH Act has included a provision that would fix this by eliminating the qualified contract provision in Section 42 for properties financed after the date of enactment and modifying the qualified contract price for existing properties such that it would be fair market value of the

property, taking into consideration the property's deed restrictions. We strongly urge all members of the Committee to support this change.

Another essential step Congress can take to ensure long-term affordability of properties is to protect nonprofit sponsors seeking to exercise the right of first refusal in their partnership documents as allowed under Section 42. This right has been challenged in recent years by some investors, primarily outside entities who have obtained control of investor partnerships from the original investors after all tax credits have been claimed. These entities—often called “aggregators”—demand a payoff not contemplated in the partnership agreement as a condition of exiting the partnership. This has led to scores of legal disputes and, in many cases, costly litigation.

Nonprofits that do not have the financial wherewithal to fight the limited partner in court are forced to acquiesce to unexpected investor monetary demands which may undermine the long-term financial viability of the property or force the nonprofit to raise rents, decrease resident services, defer maintenance, or even sell the property to cover the pay-off.

Here in Washington State, because of the significant rise in property values and thus the potential for profits, we represent a prime target for aggregators looking to quickly maximize profit from housing properties at the expense of serving residents and communities over the long term, not to mention protecting the assets our federal investments have created. That's why we call on Congress to protect the nonprofit right of first refusal.

Again, Senator Wyden has been a leader in rectifying this problem. His DASH Act would provide clarity to the tax code by defining “property” to include all partnership assets, not just the physical structure of the development, and stipulating that, unless the partnership agreement provides otherwise, no offer from a third party is required to trigger the right of first refusal; limited partner consent is not required to exercise the right of first refusal; and the right of first refusal may be initiated by an offer from any entity, including a related party. Further, to improve this process in the future, the DASH Act would replace the right of first refusal with a purchase option for projects financed after the date of enactment. Again, I urge all Committee members to support this change.

The Housing Crisis Is Impacting Homeownership Opportunities, Too

Our nation's critical affordable housing shortage is not limited to rental housing. According to a recent analysis by Freddie Mac, the United States would need to construct nearly 3.8 million for-ownership homes to meet demand.¹⁵ Insufficient supply has substantially increased sale prices of single-family homes, pricing many working families out of the market. Moreover, recent dramatic increases in mortgage interest rates have exacerbated affordability

¹⁵ *One of the Most Important Challenges Our Industry Will Face: The Significant Shortage of Starter Homes*, Sam Kater, Freddie Mac, April 2021.

challenges. The average home payment for a new home buyer was up 68 percent year-over-year in the fourth quarter of 2022,¹⁶ putting homeownership out of reach for many households.

Another significant challenge facing low- and moderate-income households seeking to become homeowners is the lack of starter homes on the market. For some time, builders have reported that building smaller homes is cost prohibitive, therefore most new construction is of larger luxury homes because that is the only way for developers to make the economy of scale work. The median sale price for a new home in 2022 was \$455,800, a nearly 15 percent increase over 2021.¹⁷ Just 15 percent of new homes sold in January 2023 were priced under \$300,000, compared to around 30 percent in January 2021.¹⁸ Moreover, development costs for single-family homes are also subject to the same market dynamics as multifamily production, including significant inflation of common construction materials, supply chain delays, and workforce disruptions.

These market developments have made it harder to address the long-standing homeownership gap between white households and households of color. At the end of 2022, 74.5 percent of white households owned their home, compared to 61.9 percent of Asian American households, 48.5 percent of Hispanic American households, and 44.9 percent of African American households.¹⁹

A recent study found that, in each of the nation's 50 largest metro areas—including Seattle—African American residents own a disproportionately small share of homes compared with their population.²⁰ One of the biggest factors historically preventing minority families from purchasing a home is a lack of accumulated wealth compared to white households, a legacy of our nation's discriminatory redlining policies.

The current surge in pricing has worsened these disparities by making it even harder for minority households to amass the necessary savings to pay for the upfront costs of purchasing a home. While state HFA down payment assistance programs offer an affordable and sustainable option for such borrowers, we need a more comprehensive solution that helps increase supply and improve other homeownership tools.

A healthy and affordable home purchase market is crucial for economic growth. Homeownership is many working families' primary means of building generational wealth. Further, an active home purchase market would open up more rental opportunities for those wishing to rent as new home buyers leave their apartments.

¹⁶ *Homeownership Rate Remains High, Despite Ongoing Affordability Pressure*, Hannah Jones, Realtor.Com February 10, 2023.

¹⁷ *Monthly New Residential Sales, January 2023*, US Census Bureau, February 24, 2023.

¹⁸ *Ibid*

¹⁹ *Housing and Homeownership: Homeownership Rate*, Federal Reserve Bank of St. Louis.

²⁰ *Black Americans Own Disproportionately Small Share of Homes in 50 Largest U.S. Metros*, Jacob Channel, Lending Tree, April 5, 2022.

Congressional Action to Address the Needs of Home Buyers

While addressing these issues will take concerted and multifaceted action, there are two legislative proposals the Finance Committee can take up in this Congress to expand the supply of affordable homes and improve access to homeownership for low- and moderate-income home buyers. These are the Affordable Housing Bond Enhancement Act and the Neighborhood Homes Investment Act.

I want to thank Committee member Senator Catherine Cortez Masto (D-NV) for introducing the Affordable Housing Bond Enhancement Act (AHBEA) in the last Congress. This important bill would enact simple and impactful improvements to two essential tax incentives that help first-time low- and moderate-income home buyers: the Mortgage Revenue Bond (MRB) and Mortgage Credit Certificate (MCC) programs. NCSHA looks forward to the bill's reintroduction this year.

MRBs historically have been HFAs' primary tool for financing low-interest mortgages for low- and moderate-income home buyers. Investors are willing to accept a lower rate of return for Housing Bonds than they would get on other investments because the interest on the bonds is exempt from federal income tax. The lower rate is then passed on to lower the interest rate paid by lower-income home buyers.

In total, MRBs have helped more than 3.4 million working households become home buyers. The median income of MRB loan borrowers in 2021 was 64 percent of the national median income. WSHFC utilized MRBs to help more than 400 Washington families achieve the dream of homeownership in calendar year 2021, supporting more than \$103 million in loans for low- and moderate-income home buyers.²¹

In addition, HFAs can use their MRB authority to issue Mortgage Credit Certificates, which provide a nonrefundable federal income tax credit for part of the mortgage interest qualified home buyers pay each year. State HFAs have used MCCs to provide critical tax relief to more than 386,000 families. WSHFC has issued MCCs to nearly 17,000 home buyers.

AHBEA would improve MRBs and MCCs by, among other changes:

- Increasing the MRB home improvement loan limit;
- Allowing MRBs to be used for refinancing loans;
- Providing HFAs additional flexibility in how they utilize housing bond authority;
- Simplifying how a borrower's MCC benefit is calculated;
- Reducing the time period for the MRB and MCC recapture tax from nine years to five;

²¹ *State HFA Factbook: 2021 NCSHA Annual Survey Results*, National Council of State Housing Agencies, 2022.

- Extending the amount of time HFAs can use converted MCC authority from two years to four; and
- Allowing HFAs to reconvert MCC authority back into MRBs two years after the conversion, rather than one.

This legislation is a cost-effective way to improve the MRB and MCC programs. I urge all Committee members to cosponsor this legislation when it is reintroduced.

Lastly, I'd like to express support for the Neighborhood Homes Investment Act (NHIA). In many census tracts and rural areas, developers cannot sell homes for what it costs to construct or substantially rehabilitate them, known as the "value gap." This is a problem for which we currently do not have a solution. We need a new tool in our box.

The NHIA would establish a new tax credit, the Neighborhood Homes Credit, modeled after the highly successful Housing Credit. It would incentivize developers to construct new or substantially rehabilitate housing by closing the value gap, up to 35 percent of eligible development costs. It is estimated that the equity raised by the Neighborhood Homes Credit would finance the building and substantial rehabilitation of 500,000 affordable homes for low- and moderate-income homeowners over the next 10 years.

I encourage the Committee to take up and advance both of these bills as quickly as possible.

The housing crisis will not get better unless Congress acts. Enactment of the bills I've addressed in this testimony—the Affordable Housing Credit Improvement Act, provisions of the DASH Act that would close the qualified contract loophole and protect nonprofit housing credit sponsors, the Affordable Housing Bond Enhancement Act, and the Neighborhood Homes Investment Act—would truly address the affordable housing crisis for both renters and homeowners. WSHFC and all HFAs, through our national association, the National Council of State Housing Agencies, urge the Committee to act on these bills and Congress as a whole to enact them this year.

Thank you for your commendable efforts to support affordable housing. I am honored to have had this opportunity to testify before the Committee.



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Biden – Harris Administration Releases Additional Details on FY24 Budget Proposal



Published on March 14, 2023 by [Robert Henson](#)



The Biden – Harris Administration has released supplementary materials for its Fiscal Year 2024 (FY24) budget request, including appendices and congressional justifications for relevant agencies. This blog post, which supplements [NCSHA's initial overview of the FY24 budget request](#), highlights several items that may be of particular interest for HFAs. NCSHA also has updated its budget chart, which may be found [here](#).

New HUD Mandatory Affordable Housing Programs

The most significant new HUD investments for FY24 compared to previous budgets take the form of mandatory spending programs proposed over the 10-year budget window. In total, the administration proposes \$60 billion in mandatory spending from 2024 – 2033, spread among programs intended to alleviate housing supply challenges, address affordable housing demand, and prevent evictions. A breakdown of these new programs is as follows:

- \$13 billion to provide housing vouchers to all extremely low-income (ELI) veterans.
- \$10 billion to help states and local jurisdictions expand supply and increase housing choice by reducing barriers to affordable housing development through planning and housing capital grants.
- \$10 billion for a First-Generation Down Payment Assistance program.
- \$9 billion to make housing vouchers available to all youth aging out of foster care.
- \$7.5 billion in new Project-Based Rental Assistance for ELI households.

- \$7.5 billion for preservation of distressed public housing through rehabilitation and redevelopment.
- \$3 billion for competitive grants for initiatives intended to prevent evictions.

Tax Provisions

The FY24 budget makes a number of tax proposals relevant to the HFAs' mission, including increasing the Housing Credit cap allocation; lowering the bond financing threshold; repealing the qualified contract provision and replacing the nonprofit right of first refusal with a purchase option; and establishing a new Neighborhood Homes Credit to promote new construction or substantial rehabilitation of affordable, owner-occupied housing located in distressed neighborhoods. The administration estimates the Housing Credit provisions would cost \$28 billion over the 10-year budget window, while the new Neighborhood Homes Credit would cost \$16 billion over the same period.

HOME Investment Partnerships Program

The FY24 budget requests \$1.8 billion for the HOME program, which is \$300 million more than the FY23 enacted level but less than the president's request in FY23. The proposed FY24 total requests a \$100 million set-aside for a down payment assistance pilot program, FirstHOME, for first-generation and/or low-wealth home buyers. The administration asks Congress for broad authority to waive certain HOME program requirements for the FirstHOME pilot.

HUD also envisions legislative and regulatory improvements to HOME. In its congressional justification, HUD says it is "drafting a proposed rule that will modernize and streamline the HOME regulations, subject to the constraints of the existing statute" and calls for statutory improvements to the HOME program "to make HOME funds easier for participating jurisdictions and other stakeholders to administer through more understandable language and streamlining of complex requirements, which could result in less potential misuse of funds."

Tenant-Based Rental Assistance

Overall, the FY24 budget requests \$32.7 billion for Tenant-Based Rental Assistance, approximately \$2.5 billion more than the FY23 enacted level (which included, in addition to regular appropriations, emergency funding from the Disaster Relief Supplemental Appropriations Act of 2023, as well as funds carried over from the American Rescue Plan Act of 2021). Of this amount, the FY24 budget requests \$27.8 billion for contract renewals; \$3.2 billion for administrative fees; \$385 million for tenant protection vouchers; \$686 million for Section 811 mainstream vouchers; \$565 million for incremental vouchers; and \$25 million for mobility services. From the contract renewal account, the FY24 budget requests \$50 million to support the conversion of public housing properties to Section 8 through the Rental Assistance Demonstration (RAD) program.

Project-Based Rental Assistance

Overall, the FY24 budget requests \$15.9 billion for the Project-Based Rental Assistance program, approximately \$1 billion more than the FY23 enacted level. Of this amount, the FY24 budget requests \$15.3 billion for contract renewals; \$62 million for RAD conversion subsidy; \$28 million to support budget-based rent increases (BBRI) for

certain at-risk post-mark-to-market Section 8 properties; \$25 million for a distressed properties capital loan program; \$31 million for BBRI to cover the cost of service coordinators to help elderly residents age in place; and \$448 million for Performance-Based Contract Administration.

Performance-Based Contract Administration

HUD's FY24 budget request seeks permanent resolution of the ongoing Performance-Based Contract Administration issue, requesting legislative language that would permit "the Department to use cooperative agreements to select State and local housing agencies through a Notice of Funding Opportunity as performance-based contract administrators (PBCAs) of Project-Based Rental Assistance contracts." The legislative language requested by HUD is as follows:

SEC. 237. Notwithstanding sections 3(b) and 8 of the United States Housing Act of 1937 (the Act) and chapter 63 of title 31, United States Code, amounts made available to the Secretary in this or any prior Act under the headings "Project-Based Rental Assistance" or "Housing Certificate Fund" for performance-based contract administrators to carry out section 8 of the Act (42 U.S.C. 1437f), as implemented by the Secretary in chapter VIII of title 24, Code of Federal Regulations, may be awarded through a Notice of Funding Opportunity not subject to procurement laws or regulations: Provided, That such awards shall be deemed for all purposes to be cooperative agreements: Provided further, That for purposes of such Notice, eligible applicants are public housing agencies as defined by section 3(b)(6)(A) of the Act and nonprofits of such agencies when operating outside of the State or territory in which such agency is established: Provided further, That the Secretary shall award one cooperative agreement for each State or territory, except that the Secretary may award more than one cooperative agreement for a State or territory if the population of such State or territory exceeds 25,000,000: Provided further, That the Secretary may select the best qualified applicant regardless of whether it operates within the jurisdiction of the State or territory served: Provided further, That if the Secretary does not select a qualified applicant under such Notice, the Secretary may utilize a procurement contract subject to all procurement laws and regulations to assist in carrying out such section 8.

Public Housing

The FY24 budget requests \$8.9 billion for the Public Housing Fund, \$379 million more than the FY23 enacted level. Of this amount, \$5.1 billion is to be distributed based on the Public Housing Operating Fund formula and \$3.2 billion is to be distributed based on the Public Housing Capital Fund formula. In addition, the budget requests \$300 million for a new Site-Based Public Housing Enhancement, Resilience, and Efficiency (SPHERE) Grants program to promote the preservation of public housing through targeted capital investments in properties with critical, extensive, and pervasive modernization needs that are not met through annual formula grants awarded through the Public Housing Fund. Of this amount, up to \$20 million will be used to advance public housing utility benchmarking.

First-Generation Home Buyer Down Payment Assistance

The administration proposes the establishment of the First-Generation Down Payment Assistance Program, which would fund down payment assistance for first-time home buyers whose parents do not own a home and who have incomes at or below 120 percent of the area median (140 percent in high-cost areas). As described above, the budget requests \$10 billion in mandatory funding over 10 years for the program.

The new initiative would be administered at the federal level by HUD, which would award nearly \$8 billion in funding to states and other eligible Community Development Block Grant grantees through a formula. The remaining \$2 billion would be awarded to eligible entities that have demonstrated the capacity to deliver down payment assistance. HUD estimates this program would help more than 400,000 home buyers in 10 years. HUD also expresses optimism that the initiative would help lead to the establishment of a common down payment assistance offering, which other down payment assistance programs could adopt and which could increase lender involvement in down payment assistance programs.

This proposal is substantially similar to the Down Payment Toward Equity Act, introduced last Congress by then-House Financial Services Committee Chair Maxine Waters (D-CA) and included in the House-passed version of the Build Back Better bill. NCSHA advocated in support of the legislation.

Housing Counseling

The FY24 budget proposes \$66 million for housing counseling, an increase of \$8.5 million from FY23. Of the total requested, \$61.5 million is for grants to housing counseling agencies, HFAs, and housing counseling intermediaries, with \$5 million being used to increase the participation of Historically Black Colleges and Universities and other institutions focused on serving minorities. The remaining \$4.5 million is for administrative expenses. HUD estimates this funding will help more than 1,500 housing counseling agencies serve more than a million households.

Federal Housing Administration Single-Family Insurance Program

The FY24 budget requests \$400 billion in loan authority for FHA's Mutual Mortgage Insurance Fund (MMIF), which supports FHA's single-family home purchase mortgages and home equity conversion mortgages (HECM). This is the same level of authority that MMIF received for FY3. The administration estimates FHA will insure \$206.4 billion in home purchase mortgages in FY24 and \$26.3 billion in HECMs.

The budget also requests \$1 million in direct lending authority for FHA. This authority would be used to finance short-term purchase money mortgages for nonprofit and government agencies to help them sell foreclosed homes owned by HUD available to low- and moderate-income buyers.

The administration's budget also requests \$165 million for the MMIF Program account. This includes \$150 million in administrative expenses to support a range of FHA functions, such as loan underwriting, claims processing, and risk monitoring and \$15 million for a new pilot program to increase FHA support for small-dollar mortgage loans.

Ginnie Mae

The budget requests \$550 billion in commitment authority for FY24 for Ginnie Mae, \$350 billion less than the FY23 enacted level. The administration expects Ginnie Mae issuance to decline significantly in FY24 due to a slowing mortgage market. The budget also requests \$61 million in spending authority from offsetting collections (\$150 million) for Ginnie Mae salaries and expenses.

FHA-HFA Multifamily Loan Risk-Sharing Program

The budget proposes to maintain the FHA-HFA Risk-Sharing program in FY24 and requests new authority for Ginnie Mae to securitize affordable multifamily loans made by HFAs and insured under the FHA's 542(c) Risk-Sharing program.

FHA Multifamily/Title I Manufactured Housing and Property Improvement Loan Programs

The FY24 budget requests a limitation of \$35 billion on loan guarantees and \$1 billion for direct loans from FHA's General Insurance and Special Risk Insurance (GI/SRI) fund for financing FHA's affordable multifamily activity, manufactured housing loans originated through FHA's Title I program, and health care facility loan insurance programs. The requested limit on loan guarantees is identical to what the fund received in FY23.

FHA estimates the GI/SRI fund will insure more than \$21 billion in loans in FY24, including \$575 million for Federal Financing Bank Risk-Sharing Loans, \$16.8 billion in loans to finance multifamily housing, \$4.1 billion in financing for healthcare facilities, and \$20 million for Title I manufactured housing and property improvement projects.

USDA Rural Housing Programs

The FY24 budget request for the U.S. Department of Agriculture (USDA) includes several legislative proposals aimed at improving USDA's housing programs. Borrowers currently utilizing the Section 502 Single-Family Direct Loan program are required to repay subsidy costs in a process known as recapture. The budget calls for the elimination of the recapture requirement, potentially saving borrowers from a lump sum payment due after title transfer or they leave the property.

The budget also requests legislation that would make the Multifamily Housing Revitalization program permanent, which has been a demonstration program since 2006. The administration says permanent authorization of the program would allow USDA to make long-term plans about the health of USDA's rental housing stock.

The administration also seeks to eliminate a requirement that causes unnecessary delays in USDA real estate owned (REO) portfolio property sales. The proposed provision would eliminate the need for USDA to distinguish between program and nonprogram REO properties, saving the agency time and reducing inefficiencies in the system.

The USDA budget says a key rationale for increasing proposed rural housing program funding is an additional requirement the administration is requesting for all USDA's construction or rehabilitation programs. The administration is requesting USDA target "projects that improve energy or water efficiency, implement green features, including clean energy generation or building electrification, electric car charging station installations, or address climate resilience of properties" when granting funding for construction or rehabilitation.

Funding level highlights for some key Rural Housing Service programs are:

- \$30 billion for the Section 502 Single-Family Guaranteed Loan program, equal to FY23.
- \$1.69 billion for Section 521 Rural Rental Assistance, up from \$1.49 billion in FY23.
- \$1.5 billion for the Section 502 Single-Family Direct Loan program, an increase of \$250 million over FY23.
- \$400 million for the Section 538 Multifamily Loan Guarantee program, the same as in FY23.
- \$200 million for the Section 515 Direct Rental Housing Program, up from \$70 million in FY23.
- \$75 million for the multifamily preservation demonstration program, an increase from \$36 million in FY23.
- \$60 million for Disaster Rural Housing Assistance Grants to repair rural homes damaged during presidentially declared disasters in calendar year 2022, funding not included in previous budgets.
- \$48 million for the Section 542 Voucher program, equal to the funding level enacted in FY23.

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Homes for sale in Rainier Valley, part of Seattle's South End.

CREDIT: KUOW PHOTO/JOSHUA MCNICHOLS

Racist covenants excluded many from homeownership. WA lawmakers seek to remedy 'decades of direct harms'

MAR 06, 2023 at 1:07 PM

BY



Joshua McNichols



[Why you can trust KUOW news](#)

Homebuyers from historically marginalized groups may be getting some help with their down payments.

That's the goal of a bill making its way through the Washington State Legislature. It survived a crucial vote last week and now goes to the Senate.

If you own a home in Washington state, and you take a look at the deed, you might see a phrase saying the land may not be sold to Black, Native American, or Jewish families. Many deeds simply say the property may only be sold to white or "Caucasian" buyers, but others were far more specific, excluding people from countries like Japan, China, India, or Ethiopia (by which the lawyers writing the deed probably meant the entire continent of Africa).

These “racially restrictive covenants” often included language proclaiming the restrictions would stick to the land forever. But on April 11, 1968, the federal Fair Housing Act stripped away their legal power. Washington state adopted its own version of the law in 1969.

While the covenants may not be enforced anymore, the vestigial language remains on those deeds, a palimpsest of a racist past that’s difficult to expunge. Homeowners can currently use a simple, notarized document to begin a process that verifies the language on their specific deed is legally inert. But to physically remove the language from the deed, a homeowner must bring a lawsuit.

It’s a reminder that, even with the passing of the Fair Housing Act, the legacy of those racist covenants persists today, in other forms.

Today, it’s [still much harder](#) for Black and Latino families to get loans than white families. The reasons can be traced, in part, to the times when marginalized groups were legally excluded from property ownership. HB 1474 would create "the Covenant Homeownership Account and Program," which would attempt "to remedy some of those past harms."

“I have been a part of many a public hearing in this fine body, and I don’t know if there’s going to be one that’s more impactful than this one,” said Rep. Strom Peterson (D-Edmonds), chair of the House housing committee as he introduced the bill’s prime sponsor, Rep. Jamila Taylor (D-Federal Way).

“This bill addresses the decades — the decades of direct harms inflicted by our state on Washington residents,” Taylor said.

[RELATED: What to do about low Black homeownership in Washington state](#)

Here’s how the [House Bill 1474](#) would work if enacted into law: If you’re a member of a marginalized group that was once targeted by racist covenants, and if you can trace your family’s presence in Washington back to a date prior to April 11, 1968, you can get help paying for a down payment and closing costs on the purchase of your first home.

The money should start flowing to homebuyers in 2024.

But first, the program will take the rest of 2023 to study the problem and produce a report. At first glance, this may seem an inappropriate delay, given the urgency of the problem. But a source at the Washington State Housing Finance Commission, which will likely administer the fund, says great care is necessary to make sure the program is executed legally.

Other states have failed to create race-based programs like this — just look at the fate of affirmative action in higher education. In today’s political environment, a legal challenge could take this law to the U.S. Supreme Court.

The report due at the end of 2023 will play a critical role in giving this law the best legal footing. The report must document Washington state’s complicity in the creation and support of racial covenants, so that the proposed aid to homebuyers may be understood as an appropriately responsive legal remedy.

If Washington succeeds at building a program that can survive legal challenges, it could become a model for other states, and could help reshape distribution of funds in existing programs in Washington state. For example, Washington already has an \$80 million a year [program](#) to help first-time homebuyers. But the inability to consider race limits the fund’s ability to address wrongs that were historically targeted at specific races.

RELATED: [Displacement is a big problem in Seattle. Subsidized apartments help, but only somewhat](#)

The proposed new fund, which would be known as the Covenant Homeownership Account, would generate an estimated \$100 million a year after the first year.

The planned study will shape exactly what form the aid takes, but if it’s similar to existing programs run by government and [nonprofits](#), it would likely come in the form of an extremely low-interest (1%) loan, that would be combined with other funding sources in a “second mortgage” that covers the down payment and closing costs.

Opposition to the bill has been quiet. At the appropriations committee hearing, the only challenge question came from Rep. Joe Schmick (R-Ritzville), who asked if the fee would be in addition to of other fees already assessed on the recording of legal documents. KUOW contacted Rep. Schmick’s office to learn if fees were his primary concern, but was told Schmick was too busy with floor votes to respond.

On March 2, the bill survived its floor vote in the Washington State House of Representatives, and moves now to the state Senate.

Share your thoughts on this story

Do you feel more informed on this issue? *



HOUSING / 77 WASHINGTON STATE LEGISLATURE 2023



From: Claire Petersky <Claire.Petersky@wshfc.org>
Sent: Wednesday, February 22, 2023 4:52 PM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>
Subject: Fwd: The Maddux Seattle: Grand Opening

FYI

Claire Petersky
Manager, Multifamily Housing and Community Facilities Division
Washington State Housing Finance Commission
(She/Her)

From: David Tan <David@mtbakerhousing.org>
Sent: Wednesday, February 22, 2023 3:34:03 PM
To: David Tan <David@mtbakerhousing.org>
Subject: The Maddux Seattle: Grand Opening



GRAND OPENING

Mount Baker Housing Association would like to welcome you, our treasured partners and members of our community, to the opening of our newest family community: The Maddux.



Hear from Mount Baker Housing leadership and our project partners how The Maddux will help provide housing opportunity to our Rainier Valley community and assist with the ongoing transformation of our region.

Tour the buildings and view the art provided by members of our community and help us celebrate this significant milestone in the history of both Mount Baker Housing and the Rainier Valley community.

FRIDAY, MARCH 17, 2023

2:00-4:00 P.M.

2810 S. MCCLELLAN ST, SEATTLE, WA 98144

David Tan

Executive Director

2916 S. McClellan St., Seattle, WA 98144

(206) 309.2769 (Office)

(425) 505-0459 (Cell)

www.mtbakerhousing.org / david@mtbakerhousing.org



From: Grigoras, Corina (COM) <corina.grigoras@commerce.wa.gov>
Sent: Thursday, March 2, 2023 9:52 AM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>; Steve Walker <steve.walker@wshfc.org>
Cc: Fritzel, Anne (COM) <anne.fritzel@commerce.wa.gov>
Subject: FW: Washington state will need more than one million homes in the next 20 years

Steve and Tera,

Can you please share this with the Commissioners? Albert asked about this work at the last Commission meeting. The press release and the additional information below should provide a good summary and access to helpful resources.

Anne Fritzel (anne.fritzel@commerce.wa.gov) is the contact here at Commerce who can answer questions and provide more information as needed.

ADDITIONAL INFO AND RESOURCES

A 3-pager summary on the project is
here <https://deptofcommerce.box.com/s/j37f7794huxsoahkedc862o9n5corgpd>

The main webpage is here: [Updating GMA Housing Elements - Washington State Department of Commerce](#)

– Accordion boxes at the bottom of the page provide links to the draft guidance.

The Growth Management Services team has been presenting at various venues and to technical audience of planners on how to do the work at the local level. Here are links to the training meetings.

[Passport to 2044 Webinar Series: Housing Need and Capacity | Puget Sound Regional Council \(psrc.org\)](#) (projecting need)

<https://www.psrc.org/boards-committees/upcoming-meetings/meeting/2022/october/passport-2044-webinar-series-housing> (racially disparate impacts)

An RFP has been released to assist Commerce with communication about housing needs and the update process that will help local governments to do this work. We received proposals that are in review as we speak.

Thank you!

Corina

Corina Grigoras

Assistant Director | Housing Division | [Washington State Department of Commerce](#) | (360) 339-0337
Hours: 7:00 to 5:30, Monday to Thursday

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From: Washington State Department of Commerce <WAStateCommerce@public.govdelivery.com>
Sent: Thursday, March 2, 2023 9:03 AM
To: Grigoras, Corina (COM) <corina.grigoras@commerce.wa.gov>
Subject: Washington state will need more than one million homes in the next 20 years

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News Release

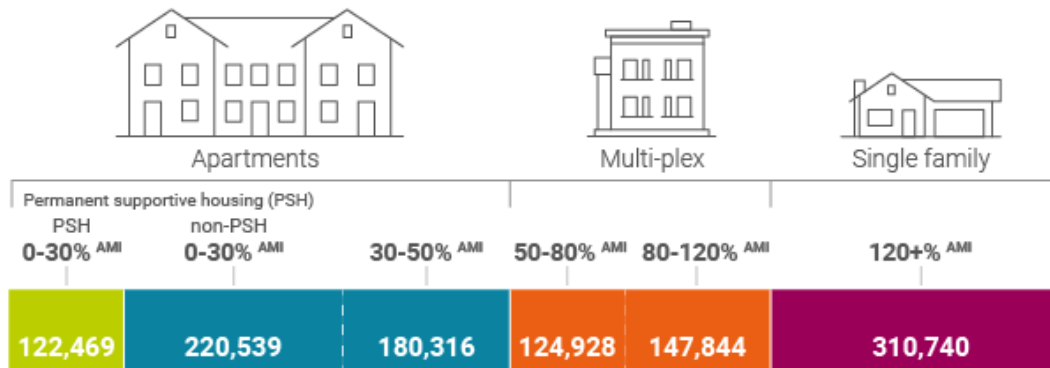
MARCH 2, 2023

Washington state will need more than 1 million homes in next 20 years

More than half of the homes are needed for residents at the lowest income levels

OLYMPIA, WA --- The Washington State Department of Commerce today released its final housing needs projections, which show the state needs to add 1.1 million homes over the next 20 years, and more than half of them need to be affordable for residents at the lowest income levels. Based on census data and the [Office of Financial Management's population projections](#), these [final housing projections](#) (.pdf) illustrate that Washington needs more than 50,000 new units annually to keep pace with expected population growth.

Future housing needs broken down by area medium income (AMI) groups



1.1 Million new homes will be needed in the next 20 years

In addition, there will also need to be:

91,357 Emergency housing beds (temporary housing)

In 2021, the Growth Management Act (GMA) framework that required the fastest growing counties and cities to plan for a certain number of housing units based on projected population growth for the next 20 years was amended to also incorporate income levels. The update to the state's planning framework requires communities to focus on affordability, a standard that housing and utilities should cost no more than 30% of household income. [Recent federal data](#) suggests approximately 30% of Washingtonians are cost-burdened - paying more than that 30% for housing.

“Based on the large number of housing needs at the lower income bands, many communities will need to change the way they plan for housing and plan for more apartments, condominiums, moderate density housing such as middle housing, and accessory dwelling units,” said Dave Andersen, managing director of the Growth Management Services unit. “Planning for housing in the next 20 years will require an inclusive and equity-driven approach if we are to meet the housing needs for all the residents at all income levels.”

Planning to help prevent and address homelessness

Communities must plan for housing needs at all incomes, including emergency housing and permanent supportive housing (subsidized housing with support services) for people at risk of or experiencing homelessness. The final housing numbers estimate the need for approximately 91,360 units

of emergency housing by 2044 to ensure that those with unstable housing situations have a safety net, such as those in-between jobs who cannot afford housing and young people exiting the foster care system.

“We used census and other best available data sources to identify existing housing, household incomes and household sizes, as well as best available homeless data and information about housing risk factors to develop a model to identify the housing that will be needed over the 20-year planning period.” said Tedd Kelleher, housing policy director. “Every community in the state is experiencing housing pressures and needs to plan for enough housing so that everyone can live inside. This housing will require significant local, state and federal investments to meet our state’s future housing needs, because it is difficult for the private market to produce housing for the lowest income brackets.”

Next steps

Most communities will be updating their comprehensive plans and regulations over the next few years. Counties may choose a higher or lower population target from the Office of Financial Management range and then will use Commerce’s new [Housing for All Planning Tool \(HAPT\)](#) (.xlsx) to identify how much housing in each income bracket is needed. Counties, cities and towns must work together to decide how to plan for and accommodate housing to meet the needs of each income bracket, and ensure enough emergency housing can be sited as well. Learn more on the Commerce webpage [Updating GMA Housing Elements](#).

###

MEDIA CENTER

Media Contact

[Penny Thomas](#)

Commerce Communications, (206) 256-6106 | Mobile/text: (360) 704-9489





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Events Calendar

Date	3/23/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/27/2023	Length of Event	All day
Event	2023 NCSHA Leg. Conference	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/28/2023	Length of Event	All day
Event	2023 NCSHA Leg. Conference	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/29/2023	Length of Event	All day
Event	2023 NCSHA Leg. Conference	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l. Mall The Wharf Hote	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/27/2023	Length of Event	1:00PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/22/2023	Length of Event	TBD
Event	Board Meeting/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/23/2023	Length of Event	TBD
Event	Board Meeting/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBD	Division	Administration
City	TBD	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/13/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/14/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/15/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/16/2023	Length of Event	All day
Event	2023 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Sheraton Grand Seattle Hotel	Division	Administration
City	Seattle, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/22/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/27/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/24/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2023	Length of Event	TBD
Event	Housing Washington 2023 Conference	Audience	Conf. Attendess
Address	Greater Tacoma Convention Center	Division	Administration
City	Tacoma	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2023	Length of Event	TBD
Event	Housing Washington 2023 Conference	Audience	Conf. Attendess
Address	Greater Tacoma Convention Center	Division	Administration
City	Tacoma	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2023	Length of Event	TBD
Event	Housing Washington 2023 Conference	Audience	Conf. Attendess
Address	Greater Tacoma Convention Center	Division	Administration
City	Tacoma	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/14/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/15/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/16/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/17/2023	Length of Event	All day
Event	2023 NCSHA Ann'l. Conf. & Showplace	Audience	Conf. Attendees
Address	Sheraton Boston Hotel	Division	Administration
City	Boston, MA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/26/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/16/2023	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/7/2023	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-28th Flr. Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470
