

WASHINGTON STATE HOUSING FINANCE COMMISSION

**** AMENDED ****
BOARD MEETING PACKET

SEPTEMBER 19, 2024



Public Engagement at Commission Meetings

Members of the public are welcome at all the meetings of the Housing Finance Commission board. These include monthly business meetings as well as work sessions, which typically take place quarterly.

Sharing Your Thoughts

We are committed to providing a fair, respectful and safe opportunity for all voices to be heard. Public comment is not part of Commission work sessions, but business meetings offer two opportunities:

- **Public hearings (specific topics):**
Most Commission meetings begin with public hearings on specific financing projects or other decisions that will come to the Commission for a decision in the near future. Please limit comments during this time to those directly related to the hearing topic.
- **Public comment period (any topic):**
During this period, which takes place at the end of the business meeting, the Commissioners listen to public concerns and comments on any topic related to the work of the Commission. Anyone who wishes to speak can take this opportunity. The starting time for the public comment period depends on the length of the Commission's other business. The Commissioners may not respond to your comment or question during the meeting, but staff may follow up with you with your consent.
- **Zoom Chat**
The chat feature is disabled in all Commission meetings and work sessions, as phone attendees cannot participate.

Raising Your Hand

The meeting chair will ask you to “raise your hand” or otherwise indicate that you would like to speak. If online, use the Zoom “raise hand” feature. Attendees on the telephone can press *9 to “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.

Community Standards

- Please keep your comments brief (2 minutes). The chair may ask you to bring your statement to a close after that time, especially if others are waiting to speak.
- Please keep your comments respectful. Any remarks or behavior that is rude, abusive, or otherwise disruptive will not be tolerated. This specifically includes slurs regarding protected classes as outlined by federal and state statute, such as race/ethnicity, disability, religion, sexual orientation, gender identity, etc. For complete list of state protected classes, visit hum.wa.gov.
- Those who do not follow these standards will be asked to leave or removed from the meeting.

**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, September 19, 2024, 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 [Zoom Meeting](#), go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 822 5529 2938
Passcode: 122675**

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 August 22, 2024, Special Meeting. (5 min.)**
- II. **Chair: Conduct a Public Hearing on the following:**
 - A. **New Hope Family Housing, OID # 23-45A**
Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 92-unit multifamily housing facility located at 114-116 and 123 21st Avenue, Seattle, WA 98122, to be owned by New Hope Family Housing 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 \$30,000,000. (5 min.)
 - B. **Spring District/120th ETOD, OID # 24-56A**
Jason Hennigan: The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 234-unit multifamily housing facility located at vacant parcels at approximately 1865 120th Avenue E., adjacent to the Sound Transit Operation & Maintenance Facility East, Bellevue, WA 98005, to be owned by NE 120th ETOD 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 \$75,000,000. (5 min.)
 - C. **Mercy Aviva Crossing - 4%, OID # 24-50A**
Jason Hennigan: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition,

construction and equipping of a 79-unit multifamily housing facility located at 1622 S. Mildred Street, Tacoma, WA 98465, to be owned by MHNW 25 Aviva 4 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 \$24,500,000. (5 min.)

- D. Jacob Richardson:** Recommend and present Projects for Allocation of Low-Income Housing Tax Credits from the 2024 funding round. (10 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-05	Mercy Aviva Crossing	Tacoma	Pierce	\$1,700,000
24-15	CCHS Grant County Preservation	Quincy	Grant	\$1,504,112

- E. Proposed Bond/4% Policy changes for the 2025 allocation round**
Lisa Vatske: A public hearing on the proposed changes to the 4%/bond policies for the 2025 allocation round. (10 min.)

III. Consider and Act on the Following Action Items:

- A. Resolution No. 24-111, for the 2024 Allocation of Credit for the Housing Tax Credit Program**

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2024 Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
24-05	Mercy Aviva Crossing	Tacoma	Pierce	\$1,700,000
24-15	CCHS Grant County Preservation	Quincy	Grant	\$1,504,112

- B. Resolution No. 24-112, The Overlake School Student and Community Center, OID # 24-87A**

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the construction and equipping of a facility to house admissions, administrative offices and a community center, located at 20301 NE 108th Street, Redmond, WA 98053, owned and to be owned and operated by The Overlake School, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$10,000,000. The public hearing was held August 22, 2024. (5 min.)

- C. Resolution No. 24-94, Ovation at Meeker Apartments, OID # 21-39A**

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt revenue bonds originally issued and to be issued to finance a portion of the costs for the new construction and equipping of a 218-unit multifamily housing facility, located at 623 W. Meeker Street, Kent, WA 98032, to be owned by Ovation at Meeker, LLC, a Washington limited liability company. Proceeds of the bonds may also be used to

pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$55,000,000. The public hearing was held May 21, 2024. (5 min.)

D. Proposed Bond/4% Policy changes for the 2025 allocation round

Lisa Vatske: Request approval of the proposed changes to the bond/4% policies for the 2025 allocation round. (5 min.)

E. Steve Walker: Authorization to enter into contracts necessary to complete the procurement of \$2,000,000 as appropriated to the Department of Commerce to pass through to the Commission to fund housing counseling services and technical assistance to communities eligible for assistance through the covenant homeownership program established under RCW 43.181 and for the drafting of a strategic plan to reduce the cost of start homes for first-time homebuyers and lessen other costs associated with purchasing. (10 min)

IV. Informational Report on Department of Commerce Activities. (10 min.)

V. Executive Director's Report (10 min.)

VI. Commissioners' Report (10 min.)

VII. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report

B. Multifamily Housing and Community Facilities Monthly Activities Report

C. Asset Management and Compliance Monthly Activities Report

D. Financial Statements as of August 31, 2024

VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

IX. Chair: Public Comment

X. Executive Session (if necessary)

XI. Adjourn

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

August 22, 2024

The August 22, 2024 Work Session was called to order at 10:01 a.m. by Vice Chair Lowel Krueger, presiding as Chair, in the 28th Floor Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Corina Grigoras and Mike Pellicciotti. Vice Chair Krueger along with Commissioners Alishia Topper, Bill Rumpf, Ken Larsen, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

Ms. Lisa Vatske, Multifamily Housing & Community Facilities (MHCF) Division Director, along with MHCF staff members Ms. Jackie Moynahan and Ms. Vanessa Thomas; and Ms. Chrystal White from the Asset Management & Compliance (AMC) Division, all gave a briefing and status report on the Eventual Tenant Ownership (ETO), along with a presentation on new framework and proposed policy changes regarding ETO, for Commissioners to consider and approve at the 1 p.m. Commission board meeting today.

Ms. Vatske, along with Mr. Jason Hennigan, MHCF Division Manager, gave a presentation on the overview and update on upcoming supplemental bond requests and upcoming policy updates for MHCF.

Ms. Lisa DeBrock, Director, Homeownership Division, gave an update on the Covenant Homeownership Program.

Ms. Nashika Stanbro, DEI Director and Ms. Margret Graham, Communications Manager, both from the Administration Division, gave a presentation on Community Engagement Approach.

Ms. Grigoras gave a monthly informational report on activities from the Department of Commerce, which were included in the board meeting packet.

The Work Session was adjourned at 11:50 a.m.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

August 22, 2024

The Commission meeting was called to order by Vice Chair Lowel Krueger, presiding as Chair, at 1:02 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. Those Commissioners present via Zoom were: Brian Surratt, Corina Grigoras, and Mike Pellicciotti. Vice Chair Krueger, along with Commissioners Alishia Topper, Bill Rumpf, Ken Larsen, and Pedro Espinoza were present in-person in the 28th Floor Board Room.

**Approval of the
Minutes**

The July 25, 2024 Commission meeting minutes were approved as distributed.

**Public Hearing:
The Overlake
School &
Community
Center, OID # 24-
87A**

The acting Chair opened a public hearing for The Overlake School & Community Center, OID # 24-87A, at 1:04 p.m.

Mr. Jason Hennigan, Manager, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the construction and equipping of a facility to house admissions, administrative offices, and a community center, located at 20301 NE 108th Street, Redmond, WA 98053, owned and to be owned and operated by The Overlake School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$10,000,000.

Mr. Hennigan then introduced Mr. Warren Gilles, Business Manager of The Overlake School.

Mr. Gilles stated that The Overlake School (“Overlake”) was founded in 1967 as an independent non-sectarian, co-educational, college preparatory day school. He added that each Overlake community member is committed to the school's mission to champion students in their vast potential through engaging educational experiences in a diverse and inclusive community.

He mentioned that Overlake is accredited by the Northwest Association of Independent Schools, the Washington Federation of Independent Schools, and the Northwest Accreditation Commission. Also, Overlake is committed to diversity, and does not discriminate on the base of race, religion, national or ethnic origin, socioeconomic status, gender, sexual orientation, or disability in administration of its educational policies, financial aid, or other school administered programs.

Mr. Gilles then stated that Overlake sits on a 73-acre campus in Redmond, with about 550 students attending grades 5 through 12, and about 125 full-time faculty members. He added that 73% of the student body self identifies as persons of color, with the largest group coming from Eastern Asia and the Indian subcontinent. In addition, Overlake is committed to socioeconomic diversity, by issuing this year over \$1.8 million in financial aid to meet 100% of families demonstrated financial need. Also, their student body comes from many cities in King and Snohomish Counties.

He then stated that the project is the construction of a new 7,000 square foot, one-story student and community center building to be a student gathering space, a main entrance for campus visitors, and also space for the school’s admissions, communications, and other administrative offices.

Mr. Gilles concluded that Overlake’s construction budget is \$10.7 million, and has already received \$5 million in donations and pledges towards this project along with the bond financing. He also thanked the Commission for its support of

Overlaken over the past couple of decades with previous bond issues being done by the Commission for various buildings on their campus.

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

**Public Hearing:
Project(s) for
Allocation of Low-
Income Housing
Tax Credits in the
2024 funding round**

The acting Chair opened a public hearing on the recommended allocation of 9% Low-income Housing Tax Credits (“LIHTC”) for the following project at 1:09 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-11	Sea Mar Community Health Center/Sea Mar South Park Housing	Seattle	King	\$2,148,140

Mr. Jacob Richardson, Manager, MHCF Division, stated this is the next project (of 13 total projects) for consideration for an allocation of 2024 9% LIHTCs this calendar year. Eight projects have already been approved for an allocation of credit. The remaining four LIHTC projects will be considered for allocation sometime in the fall.

Sea Mar Community Health Center/Sea Mar South Park Housing

Mr. Richardson stated that this project is located in the South Park neighborhood of South Seattle at 8800 – 14th Avenue South, Seattle, 98108. He added that this project is in the King County credit allocation pool with 78 units of affordable housing to be built. He added further that a total development costs (TDC) waiver was submitted by Sea Mar Community Health Centers (“Sea Mar”) and reviewed/approved by MHCF management, as TDC costs were about 0.25% over current Commission TDC limits. The waiver was included in the board meeting packet.

Mr. Richardson then introduced Ms. Kristina Hoeschen, Senior Vice President of Supportive Services/Chief Compliance Officer from Sea Mar Community Health Centers, and Mr. Dustin Greer, Vice President/Chief Financial Officer.

Ms. Hoeschen stated that Sea Mar is a community-based organization with primary care medical clinic locations throughout Washington and specializes in services to the Latino community. She added that Sea Mar's mission is to increase access to services for everyone who needs them. She also mentioned that Sea Mar owns and operates a total of 16 affordable housing properties with 589 total units located throughout Washington, with two of those properties specifically serving tenants that were formerly homeless.

She mentioned that Sea Mar utilizes a variety of funding sources, from LIHTC, to bond financing, to local and state Housing Trust Fund monies, and to HUD's rural development funding. She also mentioned that the South Park neighborhood is one of Seattle's most overlooked neighborhoods with a really high need for accessible services, and that the majority of the neighborhood is low income and unable to afford the high rent costs of Seattle as a whole, resulting in a high rate of homelessness and displacement in the neighborhood. She added that the South Park neighborhood is a diverse community with over 50% of South Park residents speaking a language other than English.

Ms. Hoeschen stated that Sea Mar was established in 1978 and its very first clinic is located in South Park. Across the street is their pharmacy and an administration building, which is to be demolished for their new construction. The plan is to build a new seven-story building with a new medical clinic on the bottom floor, and affordable housing units on the remaining six floors, with a unit mix of 77 total studio, one-, two-, and three-bedroom units plus one manager's unit, serving those who make 30 to 50% of AMI. In addition, 16 units will be reserved for families that were formerly or at risk of becoming homeless, and 16 units will be reserved for persons with disabilities. She concluded that construction is to begin in October, 2024, with full occupancy by September, 2026, all with full support from the City of Seattle's Office of Housing.

There was no written testimony or comments from members of the public for this project, and the public hearing was closed at 1:15 p.m.

**Action Item:
Resolution No. 24-
92, 2024 Allocations
of Credit for the
Housing Tax Credit
Program**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2024 LIHTCs for the following project:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-11	Sea Mar Community Health Centers/Sea Mar South Park Housing	Seattle	King	\$2,148,140

Ms. Vatske stated that the public hearing for this project was just held prior to the consideration of this resolution.

Mr. Rumpf moved to approve the resolution. Ms. Topper seconded the motion. The resolution was unanimously approved.

**Action Item:
Resolution No. 24-
83, Broadway
Urbaine, OID #24-
80A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 24-
57, Squire Park
Plaza, OID #23-72A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 24-
94, Ovation @
Meeker
Apartments, OID
#24-39A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 24-
93, Citi
Securitization
Transaction**

Ms. Vatske stated that this is a resolution authorizing the issuance of municipal certificates to provide funds for the Commission's purchase of a portfolio of existing Citibank ("Citi")-financed Washington State affordable housing tax-exempt loans and notes in a stated amount of not to exceed \$530 million.

She stated further that this authorizes the finance of multifamily housing facilities within the State of Washington from the Citi Affordable Depositor, LLC or another affiliate of Citi, authorizing the designation of the certificates as social bonds, approving the sale of the municipal certificates to Jefferies LLC. and delegating to the Executive Director of the Commission the authority to execute in a final form the certificate purchase agreement approving the form of a trust agreement, official statement, portfolio purchase agreement, servicing advisor, agreement, servicing agreement, continuing disclosure agreement, and all related documents. In addition, this authorizes the officers and the Executive Director of the Commission to amend and execute such documents and other related documents needed.

She concluded that this is the third time the Commission has done a transaction structured like this with Citi. Also, there would be 14 loans done for 12 properties, as listed in the board meeting packet, with the number of projects funded subject to change. Last, this is being done to help facilitate Citi's liquidity by selling some of their loans on the secondary market.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded the motion. The resolution was approved unanimously.

**Action Item:
Proposed 9%
Housing Tax Credit
Program Policies
Section 6.20
Eventual Tenant
Ownership (ETO)**

Ms. Vatske stated that this was a request for approval of the proposed changes to Section 6.20 of the 9% Housing Tax Credit Program Policies regarding Eventual Tenant Ownership (ETO). She mentioned that there was a presentation and discussion on the policy changes to ETO earlier at the 10 a.m. Work Session. Also, the proposed changes were included in the board meeting packet.

She concluded that in summary, this approval would be for reinstating the 2 points for ETO and requiring any applicants who choose to claim these points on their application to have a pre-application meeting with Commission staff from both the MHCF and Asset Management & Compliance (AMC) Divisions.

Ms. Topper moved to approve the policy changes for Section 6.20 Eventual Tenant Ownership noted above and distributed in the board meeting packet. Mr. Rumpf seconded. The motion was approved unanimously.

**Action Item:
Approval of
designating the
undesignated funds
- Program Related
Investments (PRI)**

Mr. Steve Walker, Executive Director, stated that this was a request to Commissioners for annual approval of designating the undesignated funds that are in the Program Related Investments (PRI). He noted that these funds were approved at the June, 2024 Commission Meeting just after the consideration/approval of the now-current fiscal year's operating budget, and were at the time allocated as undesignated funds before the closing of the previous fiscal year. He added that a presentation and discussion was done at the May Budget Planning Session in Cle Elum regarding PRI and the proposed categories and allocations for this current fiscal year. The categories and proposed allocation amounts plus details/remarks were included in a memo included in the board meeting packet.

Mr. Walker, along with Ms. Vatske, summarized the following recommended PRI allocations:

- \$5 million for Critical Community Response (Preservation)
- \$2 million for Manufactured Housing
- \$2 million for Farmland Protection & Affordability Investment (Farm PAI)
- \$2 million for the Community Land Trust (CLT) Program
- \$5 million for WCRA's Capital Plus
- \$12.5 million for Home Advantage DPA Reinvestment Fund
- \$10 million for Homeownership Production Reserve (new PRI category)

**Executive
Director's Report**

Ms. Vatske mentioned that there will not be a request for allocations from undesignated PRI funds this fiscal year to both the Sustainable Energy Trust and the Land Acquisition Programs, as they have both received an infusion of capital monies from Microsoft and/or the Department of Commerce.

Mr. Larsen moved to approve the allocations and categories from PRI's undesignated funds for the current fiscal year as noted above and as detailed in the memo included in the board meeting packet. Mr. Espinoza seconded. The motion was approved unanimously.

Mr. Walker mentioned a few items from his monthly Executive Director's Report, which is included in the board packet as follows:

MHCF Division:

IRA Update- Solar for All funding:

The Commission is in discussions with the Dept of Commerce – Energy office solar staff, regarding being a sub-recipient and administering a revolving loan fund for solar on multifamily buildings. The proposed approximate amount is \$10 million. The Commission is piloting a structure with our SET (Sustainable Energy Trust) funds that provides a bridge loan for WSU incentives, that would build upon with these funds. The Commission is currently reviewing draft terms and conditions and would be bringing more information and a board action to enter into an interagency agreement by first quarter of the calendar year, in early 2025.

Homeownership:

Covenant Homeownership –

On August 9th, staff were joined by Representative Taylor, Nicole Bascomb, and partners, to celebrate the closing of the first CHA homebuyer! Jessica Talton from Movement Mortgage was presented with a Proud Partner Award.

The Commission is following up with many connections in communities and have been invited to do presentations at meetings and host tables at events all over the state. New fillable flyers in English and Spanish as well as marketing guidance have been posted to the website. Lisa DeBrock was interviewed by KUOW radio.

Housing Assistance Fund (HAF) –

As of August 14, 2024, over 4,500 grants have been funded totaling approximately \$93 million in grant assistance. The program is on schedule to expend all the funding by June 30, 2025.

Other –

In July, there was \$204 million in new reservations assisting 520 households.

Asset Management & Compliance (AMC):

Fair Housing Training program: AMC have launched this project to fulfil one of the RESP goals and WSHFC ongoing commitment to promoting fair housing practices. Renee Dillard is spearheading efforts and preparations have commenced to update and fortify the Fair Housing training offered and promoted by the agency.

Targeting both internal and external interested parties, the Commission aims to build partnerships with state Fair Housing enforcers and develop a comprehensive training program and resources for all interested parties. The goal is to strengthen its Fair Housing training program, ensuring it meets the evolving needs of the community and upholds the highest standards of equity and accessibility.

Intellectyx, IX, will continue to administer WSHFC WBARS. With Melissa Donahue's leadership AMC is preparing the WBARS Roadmap to plan major work on the system over the next 1-2 years. To inform this process IX is conducting focus group meetings with external partners.

AMC will also be saying goodbye to Mizan Irwin and would like to acknowledge their contributions to the AMC division and congratulate them on beginning their new journey with our Finance division! Thank you Mizan, for all you do!

Finance:

The Finance team starts working on 2024-year end closing to close the books and prepare for the CPA firm audit.

DEI News:

A cross-functional staff team has been assembled to lead a project to reimagine and redesign the Racial Equity Strategic Plan accountability tracker and supporting reports. Currently this group is developing a project charter, and communications plan to ensure staff and commissioners receive transparent and timely information throughout the life of the project.

Nashika Stanbro is working with Human Resources to develop an Inclusive Hiring Toolkit and is also working with Communications to design a shared organizational approach to community engagement.

Other news from Steve:

Legislative budget proviso - Staff has now issued three requests for proposals for distinct activities:

RFP #1: Housing Counseling, Support, and Outreach for Covenant Homeownership Program, proposals were due on August 16th and our staff is now reviewing.

RFP #2: Predevelopment Grant Administrator for starter home production, proposals due by August 30th.

RFP #3: Comprehensive and Scalable Starter Home Production Plan, proposals are due by September 10th.

Mr. Walker then mentioned that Faith Pettis from Pacifica Law Group, had passed along a request from an attorney familiar with the Commission's tax credit program, asking the Commission to craft an amicus brief regarding when investors step in just before year 15 to extract value out of a particular property. Nonprofits in particular, have had to come up with monies to buy out the investor for fear of a property becoming market rate at year 15. This practice is wrong and not in compliance with the Commission's and Federal guidelines. This was taken to court, with the Commission winning the lawsuit. The Commission was asked to provide the amicus brief in a similar case going on in another state. Mr. Walker then asked Ms. Pettis to elaborate further on this.

Ms. Pettis added to Mr. Walker's remarks that the Commission in 2019 authorized a white paper that highlighted the issue of aggregators, which are investors that come in after the fact around year 15 to buy up the investment investor rights in properties that have been under regulatory agreements for 15 years, and the investors the original investors are exiting, and there are aggregators out there who go around and buy into projects and then try to prevent the orderly transfer of those properties back to the nonprofit owner by extracting value from the properties,

Ms. Pettis further added that the Commission identified that in a white paper and encouraged the courts who are looking at these types of disputes which were cropping up not only in Washington, but around the country, to err on the side of the nonprofit and in favor of preserving the long-term affordability of the projects, and where there was lack of clarity in the law to err on the side of the program goals and also to err on the side in interpreting partnership agreements the same way in favor of the nonprofit and preserving the portfolio which was the ultimate intention of the tax credit program.

Ms. Pettis also mentioned that this white paper has now gone viral and it has been quoted in many lawsuits across the country, and the Commission was asked by an attorney who is involved in a lawsuit, and is actually involved in many lawsuits in favor of supporting the nonprofit to weigh in with an amicus brief in

Massachusetts, where a nonprofit was being challenged on the exit tax price for a project. An investor who had come in after the fact and was attempting to prevent the nonprofit from purchasing property because the investor wanted exit taxes on the partnership, and was setting those numbers very high, which led to the lawsuit. Ms. Pettis noted Pacifica Law Group had filed an amicus brief on the Commission's behalf since last week, and have a call back from that attorney thanking us for that. There were three amicus briefs filed, and your ability to file an amicus brief telling the story and reminding the court of this policy recommendation from your point of view was an important one. There's not a lot of law on the subject, but there's a lot of history, and the Commission is in a pretty unique place to be able to tell that history. Ms. Pettis concluded that if anyone wants to see the brief, she would be happy to share it.

Vice Chair Krueger stated that he would be interested in reading this and concurred that others would be interested as well.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

The acting Chair opened the public comment session. No members of the public commented.

Adjournment

The meeting was adjourned at 1:46 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by New Hope Family Housing LLLP, a Washington limited liability limited partnership. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 19, 2024. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices, located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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

Webinar/Meeting ID: 822 5529 2938

Passcode: 122675

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

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

Project:	New Hope Family Housing
Project Address:	114 -116 and 123 21st Avenue Seattle, WA 98122
Total Estimated Project Cost:	\$54,269,839
Estimated Maximum Note Amount:	\$30,000,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 92-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, September 18, 2024. Public testimony will be heard from all interested members of the

public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Multifamily Housing Program

Project Name	New Hope Family Housing								
Developer	New Hope Community Development Institute								
Description	<p>New Hope Church currently owns 3 properties they have decided to develop in service of their community. The project will provide 91 units of affordable housing for former residents of the Central Area who have been displaced due to gentrification, and for current Central Area residents at risk of displacement. One unit will be set aside for a live-in manager.</p> <p>By utilizing the City of Seattle affirmative marketing and Community Preference Program, which will set-aside a percentage of units during lease-up, New Hope Family Housing can assist in combating the on-going effects of gentrification in the Central Area. In addition, the project will provide office space for NHCDI and commercial space for Clean Greens, a small nonprofit owned by Central Area residents providing fresh produce to the neighborhood.</p> <p>Units will serve workforce families with children, couples, and singles, in units ranging from studios to 2-bedrooms. The New Hope Church has a long history fighting displacement and gentrification in Seattle.</p>								
Location	114, 116, 123 21st Ave Seattle, WA 98122								
Project Type	New Construction								
Units	<table><tr><td>Studio</td><td>44</td></tr><tr><td>One Bedroom</td><td>20</td></tr><tr><td>Two Bedroom</td><td>28</td></tr><tr><td>Total</td><td>92</td></tr></table>	Studio	44	One Bedroom	20	Two Bedroom	28	Total	92
Studio	44								
One Bedroom	20								
Two Bedroom	28								
Total	92								
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	6
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	43

Estimated Tax-Exempt Note Amount (Not to exceed) \$30,000,000

Note Structure Private Placement

Lender Umpqua Bank

Development Budget

Acquisition Costs	\$3,767,360
Construction	\$36,619,736
Soft Costs	\$7,230,023
Financing Costs	\$3,851,574
Capitalized Reserves	\$582,200
Other Development Costs	\$2,102,869
Total Development Costs	\$54,153,762

Permanent Sources

Seattle office of housing	\$13,449,848
WA State HTF	\$8,979,993
WA State Direct Appropriation	\$315,250
Permanent Debt	\$6,993,961
Deferred Developer Fee	\$3,200,861
Tax Credit Equity at \$0.8600 per credit x 10 years	\$21,213,849
Total Permanent Sources	\$54,153,762

Total Development Cost Limit

Project's Total Development Cost Limit	\$42,229,344
Total Development Cost (minus land and reserves)	\$49,862,762

Waiver

Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,575	\$1,097-1,324
One Bedroom	\$1,800	\$1,168-1,411
Two Bedroom	\$3,000	\$1,396-1,687

Action

Public Hearing for OID # 23-45A

Anticipated Closing Date

November 2024

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Bellevue, Washington, to be owned by NE 120th ETOD LLLP, a Washington limited liability limited partnership. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 19, 2024. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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.

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

Webinar/Meeting ID: 822 5529 2938
Passcode: 122675

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

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

Project:	Spring District/120th ETOD
Project Address:	Vacant parcels at approximately 1865 120 th Ave E adjacent to the Sound Transit Operation & Maintenance Facility East Bellevue, WA 98005
Total Estimated Project Cost:	\$136,058,687
Estimated Maximum Note Amount:	\$75,000,000 (a portion of which may be taxable).

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 234-unit multifamily housing facility in Bellevue, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of

Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, September 18, 2024. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 800-767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Spring District/120th ETOD										
Developer	BRIDGE Housing Corporation										
Description	<p>Spring District Affordable consists of 2 buildings providing 234 units for families. Of these, 72 units are dedicated to families earning 50% of AMI and 160 units are for those making 60% AMI. 40 units are reserved for households where a member has Intellectual and Developmental Disabilities (IDD). BRIDGE is partnering with Open Doors for Multicultural Families to provide dedicated resident services for the IDD units. BRIDGE is also partnering with The YMCA of Greater Seattle to provide after-school programming, including tutoring, academic support, physical activities, and snacks.</p> <p>The Spring District/NE 120 ETOD affordable housing project is located less than a 5-minute walk from the new Spring District light rail station and will include energy efficiency features including solar panels and EV chargers. This project is a key component of Sound Transit's Operation and Maintenance Facility East master plan. Sound Transit selected BRIDGE to develop the affordable housing segment and will convey the land to BRIDGE for a nominal fee. The remainder of the master plan will be developed by another firm at a later date.</p>										
Location	Vacant parcels at approximately 1865 120th Ave E adjacent to the Sound Transit Operation & Maintenance Facility East Bellevue, WA 98005										
Project Type	New Construction										
Units	<table><tr><td>Studio</td><td>86</td></tr><tr><td>One Bedroom</td><td>75</td></tr><tr><td>Two Bedroom</td><td>25</td></tr><tr><td>Three Bedroom</td><td>48</td></tr><tr><td>Total</td><td>234</td></tr></table>	Studio	86	One Bedroom	75	Two Bedroom	25	Three Bedroom	48	Total	234
Studio	86										
One Bedroom	75										
Two Bedroom	25										
Three Bedroom	48										
Total	234										
Housing Tax Credits	Yes										
Income Set-Aside	70% at 60% AMI, 30% at 50% AMI										

Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	2
	Commitments for Priority Populations	2
	Systemic Barrier	3
	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	11
	Energy – New Construction	
	Total Points	30
Estimated Tax-Exempt Note Amount (Not to exceed)	\$75,000,000	
Note Structure	Private Placement	
Lender	Chase	
Development Budget		
Acquisition Costs		\$200,000
Construction		\$87,547,773
Soft Costs		\$21,283,185
Financing Costs		\$14,804,512
Capitalized Reserves		\$1,139,268
Other Development Costs		\$11,083,949
Total Development Costs		\$136,058,687
Permanent Sources		
Permanent Mortgage		\$27,692,862
WA Commerce HTF & ARCH HTF		\$6,250,000
King County HFP		\$7,500,000
City of Bellevue		\$5,000,000
General Partner Loan		\$3,750,000
Bridge GP & Deferred Developer Fee		\$8,370,363
Connecting Housing to Infrastructure Program (CHIP)		\$1,932,134
Amazon Housing Equity Fund		\$19,473,060
Tax Credit Equity at \$0.8474 per credit x 10 years		\$56,090,268
Total Permanent Sources		\$136,058,687
Total Development Cost Limit		
Project's Total Development Cost Limit		\$104,179,648
Total Development Cost (minus land and reserves)		\$134,719,419
Waiver		Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,975	\$733 – 1,524
One Bedroom	\$2,400	\$790 – 1,637
Two Bedroom	\$2,900	\$944 – 1,961
Three Bedroom	\$3,600	\$1,085 – 2,261

Action

Public Hearing for OID # 22-56A

Anticipated Closing Date

December 2024

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Bonds") to finance a portion of the costs for acquisition, construction and equipping of a multifamily housing facility in Tacoma, Washington, to be owned by MHNW 25 Aviva 4 LLLP, a Washington limited liability limited partnership. The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 19, 2024. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 28th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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

Webinar/Meeting ID: 822 5529 2938
Passcode: 122675

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

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

Project:	Mercy Aviva Crossing - 4%
Project Address:	1622 S. Mildred Street Tacoma, WA 98465
Total Estimated Project Cost:	\$43,416,400
Estimated Maximum Bond Amount:	\$24,500,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition, construction and equipping of a 79-unit multifamily housing facility in Tacoma, WA, and to pay all or a portion of the costs of issuing the Bonds. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Jason Hennigan, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, September 18, 2024. Public testimony will be heard from all interested members of the

public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 800-767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Mercy Aviva Crossing - 4%								
Developer	Mercy Housing Northwest								
Description	<p>Mercy Housing Northwest (MHNW) and Tacoma Housing Authority (THA) propose to develop 129 units of affordable family housing to be known as Mercy Aviva Crossing at the former James Center North shopping center as a part of a mixed-income master-planned community in Tacoma’s West End. The site is located a quarter mile from the planned Link Light Rail extension to Tacoma Community College.</p> <p>The proposed project will utilize a combination 4% and 9% tax credit structures to finance the development and provide deep affordability. The project will consist of a single building split into two condos, one of 79-units financed with 4% tax credits and tax-exempt bonds and one of 50-units financed with 9% tax credits. From the tenant and community perspective, the building will essentially function as a single 129-unit development which is referred to as Mercy Aviva Crossing.</p> <p>The 4% Condo includes a 20% set-aside for residents with a disability and a 20% set-aside for large families. THA will provide rental subsidies for all apartments. MHNW will partner with Metropolitan Development Council and THA to provide resident services that will include case management and support for children in schools.</p> <p>Metro Parks Tacoma will provide a public park and plaza within the community as well as new sidewalks and roads with landscaping to access these public amenities.</p>								
Location	1622 S Mildred St. Tacoma, WA 98465								
Project Type	New Construction								
Units	<table border="0"> <tr> <td>One Bedroom</td> <td style="text-align: right;">33</td> </tr> <tr> <td>Two Bedroom</td> <td style="text-align: right;">30</td> </tr> <tr> <td>Three Bedroom</td> <td style="text-align: right;">16</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">79</td> </tr> </table>	One Bedroom	33	Two Bedroom	30	Three Bedroom	16	Total	79
One Bedroom	33								
Two Bedroom	30								
Three Bedroom	16								
Total	79								

Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	3
	Commitments for Priority Populations	2
	Systemic Barrier	5
	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	11
	Combo Properties	5
	Total Points	38
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$24,500,000	
Bond Structure	Private Placement	
Permanent Lender	Chase	
Development Budget		
Acquisition Costs		\$67,364
Construction		\$32,113,216
Soft Costs		\$7,621,368
Financing Costs		\$2,519,326
Capitalized Reserves		\$697,496
Other Development Costs		\$689,804
Total Development Costs		\$40,383,833
Permanent Sources		
State HTF Residential		\$4,000,000
National Housing Trust Fund		\$1,000,000
Deferred Fee		\$1,424,773
Permanent Loan – Tax Exempt		\$11,430,100
City of Tacoma		\$1,953,726
Pierce County		\$4,288,611
Tax Credit Equity at \$0.8860 per credit x 10 years		\$16,286,623
Total Permanent Sources		\$40,383,833

Total Development Cost Limit

Project's Total Development Cost Limit	\$37,453,661
Total Development Cost (minus land and reserves)	\$37,379,489
<hr/>	
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,400	\$ 542 – 1,147
Two Bedroom	\$1,800	\$ 648 – 1,374
Three Bedroom	\$2,100	\$ 736 – 1,575

Action Public Hearing for OID # 24-50A

Anticipated Closing Date November 2024



The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the “Credits”) to sponsor multifamily residential projects. The projects to be considered for an allocation of Credit are:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-05	Mercy Aviva Crossing	Tacoma	Pierce	\$1,700,000
24-15	CCHS Grant County Preservation	Quincy	Grant	\$1,504,112

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 19, 2024. Participants wishing to attend in person may attend in the 28th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

To join virtually, please go to Zoom Meeting, go to “Join” or “Join a Meeting” and enter:

Webinar/Meeting ID: 822 5529 2938
Passcode: 122675

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

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206.464.7139 or (800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on September 18, 2024. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

Project Name	Mercy Aviva Crossing
Sponsor	Mercy Housing Northwest
Description	<p>Through partnership with the Tacoma Housing Authority, Mercy Housing Northwest seeks to create newly constructed affordable housing for low-income households in Tacoma.</p> <p>Utilizing the Commission’s Land Acquisition Program, the Tacoma Housing Authority (THA) acquired the former James Center North shopping center in Tacoma’s West End with the intent to create a mixed-income, master planned community with public amenities. The site is in a high opportunity area in Tacoma, adjacent to Tacoma Community College and well connected to existing and future transit options.</p> <p>Mercy Aviva Crossing will utilize both the 4% and 9% tax credit structures to finance the development and provide deep affordability. The project will consist of a single building split into two condos, one of 79 units financed with 4% tax credits and tax-exempt bonds, and one of 50 units financed with 9% tax credits.</p> <p>Of the 9% financed units, half will serve those earning less than 30% of Area Median Income and the other half will serve those earning less than 50%. Additionally, 6 units will be reserved for those who are homeless or at risk of homelessness, 10 units reserved for those with a disability, and 10 units reserved for large families. THA will provide rental subsidies for all apartments.</p> <p>A full-time Resident Services Coordinator, part time Case Manager, and a Youth Initiatives in School Liaison will help provide a hybrid Family Program/Supportive Services model to residents. The Resident Coordinator will provide both direct program services to residents as well as coordinate the delivery of services provided on-site by partner agencies. The Case Manager will provide individualized supportive services to the highest needs families. Additionally, a Youth in Schools Liaison will provide Mercy Scholars educational programming for families onsite.</p>

Location 1622 S Mildred St
Tacoma, WA 98465

Credit Pool Metro

Project Type New Construction without Federal Subsidies

Low-Income Housing Units

One Bedroom	27
Two Bedroom	13
Three Bedroom	10
Total	50

Income Set-Asides

50% of units at 30% AMI
50% of units at 50% AMI

Scoring

Additional Low-Income Housing Set-Aside	60
Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	20
Leveraging	10
Project-Based Rental Assistance (PBRA)	4
Developer Fees	10
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	1
Total Points	166

Credit Request \$1,700,000

Development Budget

Acquisition Costs	\$408,704
Construction	\$17,743,609
Soft Costs	\$3,066,484
Financing Costs	\$2,369,224
Capitalized Reserves	\$159,941
Other Development Costs	\$373,076
Total Development Costs	\$24,121,038

Permanent Sources

Deferred Developer Fee	\$322,341
Permanent Amortizing Loan	\$4,421,434
City of Tacoma	\$3,487,263
Pierce County	\$250,000
Tax Credit Equity x 10 years	\$15,640,000
Total Sources	\$24,121,038

Total Development Cost Limit

Project's Total Development Cost Limit	\$23,524,172
TDC less Land, Offsite Infrastructure, and Reserves	\$22,700,400
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$1,400	\$542 - \$946
Two Bedroom	\$1,800	\$648 - \$1,132
Three Bedroom	\$2,100	\$736 - \$1,295

9% Competitive Housing Tax Credit Program

Project Name	CCHS Grant County Preservation
Sponsor	Catholic Charities Housing Services - Diocese of Yakima
Description	<p>Catholic Charities Housing Services – Diocese of Yakima seeks to rehabilitate three scattered site projects to redevelop and preserve affordable housing for farmworkers and low-income families in Grant County.</p> <p>The development consists of three existing sites: La Amistad, Villa Santa Maria, and Quincy Manor. La Amistad and Villa Santa Maria are both existing farmworker developments that have exited their previous tax credit Limited Partnerships and need modest repair. Quincy Manor is an older family project with a HUD Section 8 HAP and in need of significant repairs. No single site is large enough to move forward as a single project under the Low Income Housing Tax Credit Program. Combining the three much-needed rehab projects into one significantly reduces the overall request for public resources and leverages multiple funding sources, including a Capital Magnet award specific to rural communities.</p> <p>CCHS Grant County Preservation will provide 11 units of housing for households earning less than 30% of Area Median Income. Forty-eight units will serve those earning less than 40% of Area Median Income and 34 units will serve those earning less than 50% of Area Median Income. Seventy-five percent of the units will continue to house farmworkers, and the remaining 20 units will be set aside for low income families.</p> <p>CCHS’ resident services program features bilingual services, ESL classes, computer classes, educational support (after school programs), healthy lifestyle education; CCHS coordinates with other service providers for rental assistance when applicable, and health or legal needs. They have strong partnerships with churches, schools, local service providers, health care providers and neighborhood stakeholders.</p>
Location	205 D Street Southwest Quincy, WA 98848

Credit Pool

Non-Metro

Project Type

Rehabilitation without Federal Subsidies

Low-Income Housing Units

One Bedroom	10
Two Bedroom	26
Three Bedroom	48
Four Bedroom	11
Total	95

Income Set-Asides

10% of units at 30% AMI
 50% of units at 40% AMI
 40% of units at 50% AMI

Scoring

Additional Low-Income Housing Set-Aside	60
Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	25
Leveraging	10
Public Funding	2
Project-Based Rental Assistance (PBRA)	2
Developer Fees	10
Location Efficient Project	2
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Cost Containment Incentive	8
Total Points	173

Credit Request**\$1,504,112****Development Budget**

Acquisition Costs	\$4,544,926
Construction	\$13,148,271
Soft Costs	\$2,893,475
Financing Costs	\$427,211
Capitalized Reserves	\$526,461
Other Development Costs	\$1,295,349
Total Development Costs	\$22,835,693

Permanent Sources

HTF New Debt	\$4,750,000
HTF Existing Debt	\$1,692,064
GP Contribution	\$1,000
Seller Financing	\$2,157,936
Deferred Fee	\$209,943
Capital Magnet Funds CMF	\$750,000
Seller Note	\$641,474
Tax Credit Equity at \$0.8399 per credit x 10 years	\$12,633,276
Total Sources	\$22,835,693

Total Development Cost Limit

Project's Total Development Cost Limit	\$43,266,943
TDC less Land, Offsite Infrastructure, and Reserves	\$22,309,232
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$783	\$400 - \$569
Two Bedroom	\$973	\$497 - \$936
Three Bedroom	\$1,383	\$703 - \$930
Four Bedroom	\$1,626	\$602 - \$1,066

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2024 Allocation List

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

King County Pool (November 2023 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	
24-13	Approved 6/27/2024	DESC Lake City	Downtown Emergency	Seattle	King	185	\$18,030	\$2,163,612	120	60	0	60	0	0	0	0	0	0	90
24-19	Approved 7/25/2024	Burien Family Housing	Mercy Housing North	Burien	King	182	\$34,350	\$1,545,743	45	23	0	22	0	0	0	0	0	0	34
24-23	Application	125th & Aurora Senior Housing	Low Income Housing H	Seattle	King	181	\$24,313	\$2,163,828	89	45	0	44	0	0	0	0	0	0	67
24-11	Approved 8/22/2024	Sea Mar Community Health Centers /	Sea Mar Community H	Seattle	King	167	\$27,902	\$2,148,440	77	39	0	38	0	0	0	0	0	0	7
24-62	Credit Exchange	DESC Woodland	Downtown Emergency	Seattle	King	100	\$22,774	\$2,163,612	95	48	0	47	0	0	0	0	0	0	30
	Credit Exchange	Horizon Housing at Totem Lake	Horizon Housing Allian	Kirkland	King	189	\$26,576	\$1,063,040	40										
King County Credit Allocated:									\$11,248,275	426	215	0	211	0	0	0	0	0	263
King County Credit Available:									\$6,902,540										
Balance:									(\$4,345,735)										

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

24-20	Application	Pandion at Star Lake	TWG Development	Kent	King	*	\$28,360	\$794,080	28	14	0	14	0	0	0	0	0	0	21
24-12	Application	Sea Mar Community Health Centers /	Sea Mar Community H	Kent	King	*	\$28,060	\$869,859	31	16	0	15	0	0	14	0	0	0	0
King County Unranked Balance:									\$1,663,939	59	30	0	29	0	14	0	0	21	

Metro Pool (November 2023 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	
24-04	Approved 6/27/2024	River Family Haven	Catholic Charities East	Spokane	Spokane	171	\$28,208	\$1,974,527	70	35	7	0	28	0	0	0	0	0	18
24-01	Approved 4/25/2024	Felida Park Senior Housing + PACE	Specialized Housing In	Unincorporated Clark County	Clark	169	\$21,590	\$1,403,366	65	33	0	32	0	0	0	65	13	0	
24-05	Scheduled for 9/19/2024	Mercy Aviva Crossing	Mercy Housing North	Tacoma	Pierce	166	\$34,000	\$1,700,000	50	25	0	25	0	0	10	0	10	0	
24-02	Approved 7/25/2024	Broadway Senior Housing	Spokane Neighborhood	Spokane Valley	Spokane	164	\$27,640	\$1,658,400	60	0	24	18	18	0	0	60	12	0	
24-03	Approved 6/27/2024	Bellis Fair Family Housing	Opportunity Council	Bellingham	Whatcom	160	\$28,609	\$1,802,385	63	32	0	19	12	0	0	32	13	13	
24-63	Credit Exchange	Hifumi-en	Spokane Housing Auth	Spokane	Spokane	167	\$25,158	\$2,163,557	86	22	43	0	21	0	0	86	18	0	
Total Metro Credit Allocated:									\$10,702,235	308	125	31	94	58	0	10	125	48	31
Metro Credit Available:									\$7,372,815										
Metro Balance (Total):									(\$3,329,420)										

Non-Metro Pool (November 2023 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	
24-15	Scheduled for 9/19/2024	CCHS Grant County Preservation	Catholic Charities Hou	Quincy	Grant	173	\$16,173	\$1,504,112	93	10	47	36	0	73	0	0	0	0	24
Non-Metro Rehab Credit Allocated:									\$1,504,112	93	10	47	36	0	73	0	0	0	24
Non-Metro New Production																			
24-17	Approved 6/27/2024	CCHS Casa de la Mora	Catholic Charities Hou	Yakima	Yakima	175	\$24,187	\$1,741,480	72	18	36	0	18	0	0	0	0	0	18
24-08	Approved 4/25/2024	WWHA Meadow Grove	Walla Walla Housing A	Walla Walla	Walla Walla	174	\$26,424	\$1,321,183	50	13	25	0	12	0	0	0	0	0	13
24-10	Application	Twisp Family Haven	Catholic Housing Servi	Twisp	Okanogan	173	\$28,093	\$1,320,371	47	24	5	0	18	0	0	0	0	0	12
	Credit Exchange	Rocky Point Housing Development	Othello Housing Autho	Othello	Adams	184	\$27,521	\$1,256,464	40	4	20	16	0	30	0	0	0	0	0
Non-Metro New Production and Preservation Credit Allocated:									\$7,143,610	262	65	113	36	48	73	0	0	0	67
Non-Metro Credit Available:									\$7,354,619										
Non-Metro Balance:									\$211,009										
Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)																			
24-18	Application	Alderwood Apartments	Trillium Housing Serv	Yakima	Yakima	*	\$24,420	\$2,002,440	82	9	41	32	0	62	0	0	0	0	
24-07	Application	Catlin and Main	Lower Columbia Com	Kelso	Cowlitz	*	\$27,640	\$1,105,600	40	20	4	0	16	0	0	0	0	10	
24-06	Application	Cottages at Pea Patch	OPAL Community Land	Eastsound	San Juan	*	\$41,460	\$829,200	20	10	0	10	0	0	0	0	0	5	
24-21	Application	Franz Anderson PSH	Low Income Housing H	Olympia	Thurston	*	\$27,640	\$1,934,800	70	35	0	35	0	0	0	0	0	18	
24-09	Application	Lewis, Spruce, and Sixth	The Housing Authority	Yakima	Yakima	*	\$27,640	\$1,382,000	50	25	5	0	20	0	0	0	0	13	
24-14	Application	Moore Wright Legacy Housing	The Moore Wright Gro	Aberdeen	Grays Harbor	*	\$27,639	\$1,879,432	68	59	0	9	0	0	0	0	0	17	
24-24	Application	Vince's Village	Bayside Housing & Ser	Port Townsend	Jefferson	*	\$36,086	\$829,972	23	23	0	0	0	0	0	0	0	6	
24-16	Application	VOA North	Volunteers of America	Burlington	Skagit	*	\$20,481	\$839,715	41	21	0	20	0	0	0	0	0	11	
24-22	Application	228 Olympia	Interfaith Works	Olympia	Thurston	*	\$27,637	\$1,879,343	68	34	0	34	0	0	0	0	0	17	
Non-Metro Waiting List Balance:									\$12,682,502	462	236	50	140	36	62	0	0	0	97

Statewide Allocation Round Totals:

Total Project Applications:	24	Total Credit Requested:	\$44,944,673	1,517	671	194	510	142	135	24	125	48	479
Total Projects Above Line:	12	Total Credit Available for 2024:	\$21,629,974	996	405	144	341	106	73	10	125	48	361
Application Success Percentage:	50%	FWD Commitment of 2025 LIHTC:	\$8,968,258										
		Total LIHTC Allocation for 2024:	\$30,598,232										

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

Memorandum

To: Commissioners

From: Lisa Vatske and Jason Hennigan

CC: Steve Walker

Date: September 17, 2024

Re: 2025 Bond/Tax Credit Program Proposed Policy Changes

Overview

Staff are proposing small changes and corrections to the Bond/Tax Credit Program Policies for 2025. Changes were identified through policy analysis, lessons learned from the application review process, and engagement with interested parties. The proposed policy changes were posted for public comment on August 14th and an Interested Parties information session was held on August 21st to present and discuss initial draft changes. Based on feedback received through the meeting with Interested Parties along with additional internal analysis, staff revised the draft policy changes. These changes were published for additional public comment on September 5th.

The main policy addition this year is in Section 4.2, adding incentive points for resyndication projects to maintain their existing affordability. Previously scoring options for Additional Low-Income Housing Commitment selections below 60% area median income (AMI) were restricted to projects located in King or Snohomish counties. With this new scoring option existing tax-credit projects which have been operating under an extended use agreement with set-asides below 60% AMI will be able to elect to maintain those set-asides and better preserve affordability for residents throughout the state.

The remaining proposed changes this year are small, for several different reasons noted below.

- We are currently in an extended engagement process with community groups to better understand how our current policies are working and to assess potential changes for future allocation cycles, particularly relating to policies for CBO partnerships and addressing barriers for BIPOC developers. In the meantime, we are correcting an issue under Section 4.4 where the wording of the policy was interpreted to incentivize BIPOC organizations to become a minority partner rather than a sole sponsor. That was not the intent, and this recalibrates the points accordingly.

- Additionally, given the dynamic nature of current market conditions and evolving operating concerns, we added language to the preamble to further clarify procedurally our intent to strategically align our resources to be responsive to changes in the affordable housing environment.
- Lastly, with existing projects potentially needing additional resources and the funding from the various public funders being limited, it seemed prudent to limit the number of changes to our allocation process for this cycle. However, we are proceeding with clarifying intent and aligning policies and procedures as needed, which includes aligning Section 4.8 and 4.9 of the policies to align with implementation of the Washington State Energy Code 2021.

Table 1 below shows the changes by section in the Bond/Tax Credit program policies being proposed for 2025 along with the rationale.

Table 1: Proposed 2025 Policy Changes

Existing Policy	Proposed Changes	Rationale
<p>Section 1.1.1.1 Application Rounds</p>	<p><u>Adds language to preamble</u></p> <p>The Commission acknowledges that market conditions are dynamic and have an impact on affordable housing development and preservation efforts. The Commission continues to monitor and evaluate the current landscape in alignment with our values to effectively use and align our limited resources to serve the affordable housing needs of residents across the state that is safe, affordable and sustainable. The Commission reserves the right to strategically prioritize resources to projects that are responsive to current and emerging sub-market conditions, to ensure proposed rents for income set asides are well below market and the unit bedroom size is appropriately filling a needed demand in the projects market area.</p> <p>For projects located in King County where public leverage is a requirement under these policies, if there is a lack of viable publicly funded projects available in any one cycle, or additional resources become available, the Commission reserves the right to prioritize resources to other non-publicly funded projects, including but not limited to preservation projects.</p>	<p>Procedure Clarification</p>

<p>Section 1.1.1.1 Application Rounds <u>Balance of State Applications</u></p> <p>In competitive rounds in the balance of state, projects should only apply for an application round in which they can meet the closing deadline and project readiness criteria as set forth in Section 4 Bond Cap and Tax Credit Allocation Criteria. Sponsors should be confident of permit timing, lender approvals, and investor commitments when they apply. Commission staff may verify key readiness criteria with applicable jurisdictions before Bond Cap awards are made.</p> <p>Commission staff then rank projects according to point scores, Bond Cap requested per unit, and cost per unit. Projects not receiving an allocation may be placed on a waiting list for that application round only and will be required to apply in any subsequent application rounds to receive an allocation of Bond Cap. See the Bond Cap and Tax Credit Allocation Criteria in Section 4 for minimum points and point criteria. All projects must provide a Bond Cap Reservation Fee to secure their allocation of Bond Cap</p>	<p><u>Adds the following language:</u></p> <p>For Balance of State projects intending to compete within the 2025 Bond Cap publicly-leveraged bucket that applied for funding through the fall Housing Trust Fund (HTF) application round, the Commission may reach out to applicants and request a copy the Combined Funders Application that was submitted to the HTF, to support improved coordination with the Housing Trust Fund and other local funders.</p>	<p>Procedural Update</p> <p>Supports increase coordination with public funders.</p>
<p>Section 2.2 Maximum Allocation of Bond Cap</p> <p>During years when the Commission conducts competitive rounds, the Commission does not</p>	<p><u>Adds the following language:</u></p> <p>In addition, The Commission reserves the right to withhold allocating any new cap to sponsors with outstanding allocations from prior rounds.</p>	<p>Procedural Clarification</p>

<p>allocate more than 25% of the volume cap to be allocated in that round to one project sponsor, unless an exception is approved by the Director of Multifamily Housing and Community Facilities (MHCF). Additionally, the Commission does not allocate more than 25% of the calendar year's aggregate available Bond Cap for a calendar year, including both Carryforward and current year cap, to a single project sponsor.</p>		
<p>Section 3.15 Financial Feasibility and Viability Analysis – WAC 262-01-130(7)</p>	<p>Adds the following language, by creating a new sub-section:</p> <p><u>3.15.1 Common Area and Common Area Units:</u></p> <p>Applicants must identify any facility or facilities in the project expected to be used by the tenants that can reasonably be associated with residential rental properties, known as Common Areas. Examples include but are not limited to parking areas, swimming pools, storage areas, laundry rooms, and computer rooms. Common areas must be made available to all tenants in the property on a comparable basis. Tenants may be charged a separate fee for the use of any common areas not included in eligible basis. Tenants cannot be charged a separate fee for the use of any common areas included in eligible basis. In the case of common areas included in eligible basis, the fee for usage of such areas must be included in the gross rent calculation.</p> <p>A <u>common area unit</u> is not considered a residential rental unit. The unit is treated as a common area that is required by the project to support property operations. Common area units are to be used to house on-site employees, not LIHTC housing applicants. Under certain circumstances and with Commission pre-approval, a common area unit may be</p>	<p>Language Clarification</p> <p>Clarifies expectations and intent on use of Common Areas and Common Area Units.</p>

	<p>temporarily redesignated as a restricted unit. A common area unit cannot ever be used as a market rate unit.</p> <p>Please refer to Chapter 2 of the Tax Credit Compliance Procedures Manual for further guidance.</p>	
<p>Section 4.2 Additional Low-Income Housing Commitment Acquisition/Rehabilitation of Existing Affordable Housing</p> <p>Points for projects in King and Snohomish Counties will be awarded to projects based on the Applicant’s commitment to provide selected percentages of the housing units for occupancy by households at or below selected area median income levels. Units are both rent and income restricted at the selected income levels.</p> <ul style="list-style-type: none"> • 100% of the housing units at 60% AMI.... 0 points • 70% of the housing units at 60% AMI, 30% at 50% AMI.... 2 points • 50% of the housing units at 60% AMI, 50% at 50% AMI.... 4 points • 30% of the housing units at 60% AMI, 70% at 50% AMI.... 6 points 	<p><u>Adds the following language:</u></p> <p>Points are awarded to projects based on the Applicant’s commitment to provide selected percentages of the housing units for occupancy by households at or below selected area median income levels. Units are both rent and income restricted at the selected income levels.</p> <ul style="list-style-type: none"> • For Resyndication projects maintaining existing set-asides below 60% AMI ... 6 points <p><u>For projects in King and Snohomish Counties points will be awarded based on the following:</u></p> <ul style="list-style-type: none"> • 100% of the housing units at 60% AMI.... 0 points • 70% of the housing units at 60% AMI, 30% at 50% AMI.... 2 points • 50% of the housing units at 60% AMI, 50% at 50% AMI.... 4 points • 30% of the housing units at 60% AMI, 70% at 50% AMI.... 6 points 	<p>Policy Change</p> <p>Adds an additional scoring option for resyndication projects which maintain the set-asides from their existing tax-credit regulatory agreement that are below 60% AMI.</p>

<p>Section 4.4 Overcoming Historic and Systemic Barriers for Developers who are Black, Indigenous, or People of Color (BIPOC)</p> <p>With the stated goal of promoting development by and for a community, the Commission reserves the right to make determinations regarding an applicant’s eligibility for points in each area of activity and to disallow points to applicants who attempt to circumvent the goals of this policy. The Commission awards points for projects in which the Ownership Entity is more than 50% BIPOC owned or controlled.</p> <p>A BIPOC entity is defined as:</p> <ul style="list-style-type: none"> • For Profit: more than 50% of the ownership identifies as BIPOC • Non-Profit: at least one of these is true at the time of application <ul style="list-style-type: none"> o More than 50% of the board of directors identifies as BIPOC o Its executive director or chief executive officer identifies as BIPOC <p><u>For Sole Entity Sponsors only</u></p> <p>If the sponsor is a for-profit and more than 50% of the ownership identifies as BIPOC, the Commission awards eight points. The BIPOC sponsor entity that has more than 50% ownership will need full control of</p>	<p><u>Updating only the following section of the policy:</u></p> <p><u>For Partnerships only</u></p> <ul style="list-style-type: none"> • If the BIPOC entity has more than 50% ownership in the general partner, the Commission awards eight points. The BIPOC entity with more than 50% ownership needs full control of development decisions and be taking the full financial risk and reward related to the development to receive these points. • If the BIPOC entity has 50% or less of the ownership in the general partner, but BIPOC entity receives more than 40% of the developer fee and has a significant role in the development decision-making, projects can earn points under these conditions: then the Commission awards six points <ol style="list-style-type: none"> 1. If the BIPOC entity is For-Profit the Commission will award 6 points. 2. If the BIPOC entity is Non-Profit then the following apply: <ul style="list-style-type: none"> • If more than 50% of Board of Directors identify as BIPOC, the project will be awarded four points • If Executive Director identifies as BIPOC, project will be awarded two (2) points <p>Points for Non-Profit are cumulative. Therefore, if both are true the project is awarded six (6) points.</p> 	<p>Language Clarification</p> <p>The policy was interpreted to incentivize BIPOC organizations to become a minority partner rather than a sole sponsor. That was not the intent, and this recalibrates the points accordingly.</p> <p>Clarifies intent and aligns points accordingly.</p>
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<p>development decisions and be taking the full financial risk and reward related to the development to receive these points.</p> <p>If the sponsor is a nonprofit, the Commission awards points as indicated for each of the criteria:</p> <ul style="list-style-type: none"> • More than 50% of board of directors identifies as BIPOC 5 points • Nonprofit executive director or chief executive officer identifies as BIPOC 3 points <p><u>For Partnerships only</u></p> <ul style="list-style-type: none"> • If the BIPOC entity has more than 50% ownership in the general partner, the Commission awards eight points. The BIPOC entity with more than 50% ownership needs full control of development decisions and be taking the full financial risk and reward related to the development to receive these points. • If the BIPOC entity has 50% or less of the ownership in the general partner, but BIPOC entity receives more than 40% of the developer fee and has a significant role in the development decision-making, then the Commission awards six points. 		
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<p>4.6 Donation in Support of Local Nonprofit Programs</p>	<p>Add the following:</p> <p>The Nonprofit Organization being supported must include in its service area the county in which the Project is located and must provide housing, housing-related services, or nearby community/social services that are available to the residents of the Project. For developments which have sites in more than one county, donations must be made to organizations in each county the projects are located in. At least 50% of the donation must be made to a CBO as defined in Section 4.5 Projects that are By and For the Community.</p>	<p>Language Clarification</p> <p>Clarifies intent and aligns points accordingly.</p>
<p>Section 4.8 Energy Efficiency, Healthy Living and Renewable Energy (New Construction Projects Only)</p> <p>Regardless of the date the 2021 Washington State Energy Code (WSEC) goes into effect:</p> <p>1) If the project is building to the 2021 WSEC, the sponsor must submit with their application an assessment from its energy consultant or engineer on how the project meets the 2021 WSEC code for solar, additional efficiency, and electric vehicles, and receive 11 points. (If the project is located in the City of Seattle, the sponsor is not exempt from the solar requirement. To be eligible for the 11 points, the sponsor must submit proof of its plans to comply</p>	<p><u>Updates language:</u></p> <p>Section 4.8 assumes that new construction projects are included in the ‘Commercial’ energy code. If a project is permitted under any version of the ‘Residential’ energy code, please contact Commission staff before applying.</p> <p>Regardless of the date the 2021 Washington State Energy Code (WSEC) goes into effect:</p> <p>1) If the project is building to the 2021 WSEC, the sponsor must submit with their application an assessment from its energy consultant or engineer on how the project meets the 2021 WSEC code for solar, additional efficiency, and electric vehicles, and receive 11 points. (If the project is located in the City of Seattle, the sponsor is not exempt from the solar requirement. To be eligible for the 11 points, the sponsor must submit proof of its plans to comply with the solar requirement of the 2021 WSEC.)</p> <p><u>Adds new sections and language:</u></p> <p>4.8.1 – Projects Building to 2021 WSEC</p>	<p>Language Clarification and Procedure Change</p> <p>Aligns policies with implementation of Washington State Energy Code 2021.</p> <p>Adjusts point awards to better represent the efficiency and cost disparities between WSEC-2021 and WSEC-2018.</p> <p>Clarifies the application materials required to claim points under each code edition.</p>

<p>with the solar requirement of the 2021 WSEC.)</p> <p>2) If the project is building to the 2018 WSEC, the Bond/Tax Credit program existing policies in Section 4.8 remain unchanged. These policies are:</p> <ul style="list-style-type: none"> o 4.8.1 NC Solar Option..... 3 points o 4.8.2 NC Additional Efficiency... 5 points o 4.8.3 EVs..... 2 points 	<p>12 points will be awarded to projects building to the 2021 Washington State Energy Code (WSEC). To qualify for these points, the application must include all the following:</p> <ul style="list-style-type: none"> • Solar: Projects must install a solar system with an estimated annual energy production per square foot of the building’s gross conditioned floor area greater than or equal to 0.5 (0.5 kWh/SF/year). Projects must submit with their application (1) an architect’s certification that the project can accommodate a compliant solar system and (2) a solar contractor’s assessment attesting to the planned system’s size, estimated generation, and cost. <p>As part of the Placed-in-Service package, the Applicant or the Applicant’s solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p> <p>If the project is in the City of Seattle, the sponsor is not exempt from installing a solar system with an annual energy production per square foot of conditioned floor area of the building greater than or equal to 0.5 kWh/SF/year.</p> <ul style="list-style-type: none"> • Additional efficiency: New Construction projects must score an additional 5 ESDS points in ESDS Section 5.02a. The application must include a letter from the energy efficiency consultant, project architect, or engineer detailing which additional efficiency measures the project plans to integrate to score an additional 5 ESDS points. During submittal, the ESDS points used to comply with this section must be noted on the ESDS Checklist and Evergreen Owner Certification outlined in Section 3.6. As part of the Placed-in-Service Package, the ESDS points used to comply 	
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	<p>with this section must be included in the Evergreen Project Implementation Plan and architect's certification outlined in Section 3.6.</p> <ul style="list-style-type: none"> • Electric vehicle charging: Projects must share site plans demonstrating compliance with electric vehicle charging infrastructure requirements set forth in Washington State Building Code Section 429. <p><u>4.8.2 - Projects Building to 2018 WSEC</u></p> <p>For projects building to the 2018 WSEC, the Bond/Tax Credit program existing policies for section 4.8 remain unchanged. These policies are: if the project is building to the 2018 WSEC, the Bond/Tax Credit program existing policies in Section 4.8 remain unchanged. These policies are:</p> <ul style="list-style-type: none"> • 4.8.2.1 NC Solar Option..... 3 points • 4.8.2.2 NC Additional Efficiency..... 5 points • 4.8.2.3 EVs..... 2 points 	
<p>Section 4.8.1 NC Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.28 kWh/SF/Year. Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p>	<p><u>Updates section:</u></p> <p>4.8.2.1 NC Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.28 kWh/SF/Year.</p> <p>Projects must submit with their application (1) an architect's certification that the project can accommodate a compliant solar system and (2) a solar contractor's assessment attesting to the planned system's size, estimated generation, and cost.</p>	<p>Procedure Clarification</p> <p>Clarifies application materials that are required to claim the points in Section 4.8.</p>

<p>As part of the Placed-in-Service package, the Applicant or the Applicant's solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	<p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.28 kWh/SF/Year. Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p> <p>As part of the Placed-in-Service package, the Applicant or the Applicant's solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	
<p>Section 4.8.3 NC Electric Vehicle Charging Stations</p> <p>The Commission awards two points mission awards points to projects that install electric vehicle charging stations in no less than 10% of Residential parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. 10%+ requirement applies to both accessible and non-accessible parking stall.</p>	<p><u>Updates language:</u></p> <p>4.8.2.3 NC Electric Vehicle Charging Stations</p> <p>The Commission awards two points mission awards points to projects that install electric vehicle charging stations in no less than 10% of Residential parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. 10%+ requirement applies to both accessible and non-accessible parking stall. The 10%+ requirement applies to both accessible and non-accessible parking stalls, calculated independent of the other.</p>	<p>Procedure clarification</p> <p>Clarifies application materials that are required to claim the points in Section 4.8.</p>

<p>4.9 Energy Efficiency, Healthy Living and Renewable Energy (Rehabilitation Projects Only)</p> <p>4.9.1 Rehab Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.42 kWh/SF/Year.</p> <p>Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p> <p>As part of the Placed-in-Service package, the Applicant or the Applicant's solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	<p><u>Updates language:</u></p> <p>4.9.1 Rehab Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an estimated annual energy production per square foot of the building's gross conditioned floor area greater than or equal to 0.5 (0.5 kWh/SF/year). Projects must submit with their application (1) an architect's certification that the project can accommodate a compliant solar system and (2) a solar contractor's assessment attesting to the planned system's size, estimated generation, and cost.</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.42 kWh/SF/Year.</p> <p>Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p> <p>As part of the Placed-in-Service package, the Applicant or the Applicant's solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	<p>Language Change</p> <p>Adjust Rehab solar option to match the system requirements in WSEC 2021 and the New Construction section.</p>
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<p>4.9.3 Rehab Electric Vehicle Charging Station Option</p> <p>The Commission will award one point to projects that install electric vehicle charging stations in no less than 5% of parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. The 5%+ requirement applies to both accessible and non-accessible parking stalls.</p>	<p><u>Updates language:</u></p> <p>The Commission will award one point to projects that install electric vehicle charging stations in no less than 5% of parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. The 5%+ requirement applies to both accessible and non-accessible parking stalls, calculated independent of the other.</p>	<p>Procedure Clarification</p>
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**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 24-111**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2024 federal low-income housing tax credits.**

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

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

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

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

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

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2024 allocation program (the "Program"); and

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

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2024 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

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

Project(s):

TC #	Project Name	City	County	Annual Tax Credit Amount
24-05	Mercy Aviva Crossing	Tacoma	Pierce	\$1,700,000
24-15	CCHS Grant County Preservation	Quincy	Grant	\$1,504,112

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

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 19th day of September 2024.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION
9% Housing Tax Credit Program
2024 Allocation List

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

King County Pool (November 2023 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	
24-13	Approved 6/27/2024	DESC Lake City	Downtown Emergency	Seattle	King	185	\$18,030	\$2,163,612	120	60	0	60	0	0	0	0	0	0	90
24-19	Approved 7/25/2024	Burien Family Housing	Mercy Housing North	Burien	King	182	\$34,350	\$1,545,743	45	23	0	22	0	0	0	0	0	0	34
24-23	Application	125th & Aurora Senior Housing	Low Income Housing H	Seattle	King	181	\$24,313	\$2,163,828	89	45	0	44	0	0	0	0	0	0	67
24-11	Approved 8/22/2024	Sea Mar Community Health Centers /	Sea Mar Community H	Seattle	King	167	\$27,902	\$2,148,440	77	39	0	38	0	0	0	0	0	0	7
24-62	Credit Exchange	DESC Woodland	Downtown Emergency	Seattle	King	100	\$22,774	\$2,163,612	95	48	0	47	0	0	0	0	0	0	30
	Credit Exchange	Horizon Housing at Totem Lake	Horizon Housing Allian	Kirkland	King	189	\$26,576	\$1,063,040	40										
King County Credit Allocated:									\$11,248,275	426	215	0	211	0	0	0	0	0	263
King County Credit Available:									\$6,902,540										
Balance:									(\$4,345,735)										

King County Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

24-20	Application	Pandion at Star Lake	TWG Development	Kent	King	*	\$28,360	\$794,080	28	14	0	14	0	0	0	0	0	0	21
24-12	Application	Sea Mar Community Health Centers /	Sea Mar Community H	Kent	King	*	\$28,060	\$869,859	31	16	0	15	0	0	14	0	0	0	0
King County Unranked Balance:									\$1,663,939	59	30	0	29	0	14	0	0	0	21

Metro Pool (November 2023 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	
24-04	Approved 6/27/2024	River Family Haven	Catholic Charities East	Spokane	Spokane	171	\$28,208	\$1,974,527	70	35	7	0	28	0	0	0	0	0	18
24-01	Approved 4/25/2024	Felida Park Senior Housing + PACE	Specialized Housing In	Unincorporated Clark County	Clark	169	\$21,590	\$1,403,366	65	33	0	32	0	0	0	65	13	0	
24-05	Scheduled for 9/19/2024	Mercy Aviva Crossing	Mercy Housing North	Tacoma	Pierce	166	\$34,000	\$1,700,000	50	25	0	25	0	10	0	10	0	0	
24-02	Approved 7/25/2024	Broadway Senior Housing	Spokane Neighborhood	Spokane Valley	Spokane	164	\$27,640	\$1,658,400	60	0	24	18	18	0	0	60	12	0	
24-03	Approved 6/27/2024	Bellis Fair Family Housing	Opportunity Council	Bellingham	Whatcom	160	\$28,609	\$1,802,385	63	32	0	19	12	0	0	32	13	13	
24-63	Credit Exchange	Hifumi-en	Spokane Housing Auth	Spokane	Spokane	167	\$25,158	\$2,163,557	86	22	43	0	21	0	0	86	18	0	
Total Metro Credit Allocated:									\$10,702,235	308	125	31	94	58	0	10	125	48	31
Metro Credit Available:									\$7,372,815										
Metro Balance (Total):									(\$3,329,420)										

Non-Metro Pool (November 2023 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	
24-15	Scheduled for 9/19/2024	CCHS Grant County Preservation	Catholic Charities Hou	Quincy	Grant	173	\$16,173	\$1,504,112	93	10	47	36	0	73	0	0	0	0	24
Non-Metro Rehab Credit Allocated:									\$1,504,112	93	10	47	36	0	73	0	0	0	24
Non-Metro New Production																			
24-17	Approved 6/27/2024	CCHS Casa de la Mora	Catholic Charities Hou	Yakima	Yakima	175	\$24,187	\$1,741,480	72	18	36	0	18	0	0	0	0	0	18
24-08	Approved 4/25/2024	WWHA Meadow Grove	Walla Walla Housing A	Walla Walla	Walla Walla	174	\$26,424	\$1,321,183	50	13	25	0	12	0	0	0	0	0	13
24-10	Application	Twisp Family Haven	Catholic Housing Servi	Twisp	Okanogan	173	\$28,093	\$1,320,371	47	24	5	0	18	0	0	0	0	0	12
	Credit Exchange	Rocky Point Housing Development	Othello Housing Autho	Othello	Adams	184	\$27,521	\$1,256,464	40	4	20	16	0	30	0	0	0	0	0
Non-Metro New Production and Preservation Credit Allocated:									\$7,143,610	262	65	113	36	48	73	0	0	0	67
Non-Metro Credit Available:									\$7,354,619										
Non-Metro Balance:									\$211,009										

Non-Metro Unranked (Noncompetitive or Awaiting Other Funding Commitments)

24-18	Application	Alderwood Apartments	Trillium Housing Serv	Yakima	Yakima	*	\$24,420	\$2,002,440	82	9	41	32	0	62	0	0	0	0	0
24-07	Application	Catlin and Main	Lower Columbia Com	Kelso	Cowlitz	*	\$27,640	\$1,105,600	40	20	4	0	16	0	0	0	0	0	10
24-06	Application	Cottages at Pea Patch	OPAL Community Land	Eastsound	San Juan	*	\$41,460	\$829,200	20	10	0	10	0	0	0	0	0	0	5
24-21	Application	Franz Anderson PSH	Low Income Housing H	Olympia	Thurston	*	\$27,640	\$1,934,800	70	35	0	35	0	0	0	0	0	0	18
24-09	Application	Lewis, Spruce, and Sixth	The Housing Authority	Yakima	Yakima	*	\$27,640	\$1,382,000	50	25	5	0	20	0	0	0	0	0	13
24-14	Application	Moore Wright Legacy Housing	The Moore Wright Gro	Aberdeen	Grays Harbor	*	\$27,639	\$1,879,432	68	59	0	9	0	0	0	0	0	0	17
24-24	Application	Vince's Village	Bayside Housing & Ser	Port Townsend	Jefferson	*	\$36,086	\$829,972	23	23	0	0	0	0	0	0	0	0	6
24-16	Application	VOA North	Volunteers of America	Burlington	Skagit	*	\$20,481	\$839,715	41	21	0	20	0	0	0	0	0	0	11
24-22	Application	228 Olympia	Interfaith Works	Olympia	Thurston	*	\$27,637	\$1,879,343	68	34	0	34	0	0	0	0	0	0	17
Non-Metro Waiting List Balance:									\$12,682,502	462	236	50	140	36	62	0	0	0	97

Statewide Allocation Round Totals:	Total Project Applications: 24	Total Credit Requested:	\$44,944,673	1,517	671	194	510	142	135	24	125	48	479
	Total Projects Above Line: 12	Total Credit Available for 2024:	\$21,629,974	996	405	144	341	106	73	10	125	48	361
	Application Success Percentage: 50%	FWD Commitment of 2025 LIHTC:	\$8,968,258										
		Total LIHTC Allocation for 2024:	\$30,598,232										

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

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 24-112

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue bond in a principal amount not to exceed \$10,000,000 to finance a school administrative and community facility owned by The Overlake School, a Washington nonprofit public benefit corporation; approving the sale of the bond to Wells Fargo Bank, National Association pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON SEPTEMBER 19, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-112

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue bond in a principal amount not to exceed \$10,000,000 to finance a school administrative and community facility owned by The Overlake School, a Washington nonprofit public benefit corporation; approving the sale of the bond to Wells Fargo Bank, National Association pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to finance and refinance eligible facilities owned and operated by nonprofit organizations described under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Code grants an exemption from federal income tax for interest paid on bonds where the proceeds thereof are used to finance projects owned and operated by 501(c)(3) organizations; and

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

WHEREAS, Wells Fargo Bank, National Association (the “Bank”) has offered to originate a mortgage loan in the principal amount of not to exceed \$10,000,000 (the “Loan”) to The Overlake School, a Washington nonprofit public benefit corporation (the “Borrower”), to

construct an administrative and community facility and to pay costs of issuing the Bond (as defined herein) (the “Project”), 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 Nonprofit Revenue Bond (The Overlake School Project), Series 2024 in the principal amount of not to exceed \$10,000,000 (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. 24-87A, the Commission held a public hearing on August 22, 2024, 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”) and the Non-Arbitrage Certificate executed by the Commission of even date with the Bond (the “Tax Certificate”).

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit

facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program is in furtherance of the Act and the Plan.

Section 3. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$10,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

Section 4. Approval of Documents. It is hereby found and determined that the Financing Agreement and the Tax Certificate conform to the requirements of the Commission, the Act and the Code and provide appropriate security for the Bond consistent with the Act and the Code.

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

Section 5. Sale of the 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 6. Executive Director. The Deputy Director is hereby authorized to act on behalf of the Executive Director for all purposes of this Resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 7. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 19th day of September, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Purchase Offer

September 17, 2024

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

Subject: Washington State Housing Finance Commission Nonprofit Revenue Bond, (The Overlake School Project), Series 2024, not to exceed \$9,000,000

Honorable Commissioners:

Wells Fargo Bank, National Association (the “Bank”) is pleased to offer to purchase the Washington State Housing Finance Commission (the “Commission”) Nonprofit Revenue Bond, (The Overlake School Project), Series 2024, in a principal amount of not to exceed \$9,000,000 (the “Bond”), to enable The Overlake School (the “Borrower”) to (a) finance all or a portion of the costs of developing, acquiring, constructing, rehabilitating and/or equipping an approximately 8,000 square foot building housing admissions, administrative offices and a student and community center located at 20301 NE 108th St., Redmond, Washington 98053; and (b) pay all or a portion of the costs of issuing the Bond. The Bond will be dated the date of closing, currently anticipated to be September 23, 2024 (or such later date as agreed to by the Bank, the Borrower and the Commission, the “Closing Date”) with a maturity date of expected to be no later than September 23, 2054. Interest will be paid monthly in arrears with monthly principal payments based on a 20-year amortization. The Bond will have a scheduled mandatory purchase date of five years from the Closing Date. Prepayments of principal will be allowed, subject to restrictions and prepayment fees as described in the Promissory Note Secured by Deed of Trust relating to the Bond (the “Note”), dated the Closing Date, from the Borrower to the Bank. Interest shall accrue at a fixed rate of not to exceed 6.00% per annum with respect to the Bond, subject to adjustment to reflect market conditions prior to the Closing Date and to further adjustment as described in the Note.

Our offer is subject to the terms and conditions set forth in that certain Loan Agreement, dated as of September 1, 2024 (the “Loan Agreement”), between the Borrower and the Bank.

Notwithstanding the foregoing, the obligation of the Bank to purchase and accept delivery of the Bond on the Closing Date is also subject to the occurrence of any of the following: (1) a general banking moratorium declared by federal, State of New York, or State of Washington officials



authorized to do so, or (2) any other extraordinary event, material national or international calamity or crisis, or any material adverse change in the financial, political, or economic conditions affecting the United States or the Borrower.

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Respectfully submitted,

WELLS FARGO BANK, NATIONAL ASSOCIATION

A handwritten signature in black ink, appearing to read "M. Rosston", written over a horizontal line.

By: _____
Matt Rosston, Senior Vice President

Together we'll go far



Nonprofit Facilities Program

Project Name	The Overlake School Student and Community Center
Borrower	The Overlake School
Description	The Overlake campus has been called "a green island of forest, pasture and wetland," a rural oasis in the busy Eastside. The Overlake School is on 73 acres of natural growth in Redmond, Washington, home of Microsoft. Once a farm, the campus combines a rural, reflective setting with access to neighboring high tech-resources. Tall firs, white fences, converted farm buildings and state-of-the-art math, science, technology and arts facilities combine to create Overlake's unique environment. The campus is designed to complement the physical environment, blending in well with green space. The campus setting encourages an equivalent personal growth in the students as they live and learn in this beautiful, peaceful environment.
Location	20301 NE 108th Street Redmond, WA 98053-7437
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	New Construction of a Nonprofit facility
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$10,000,000
Total Estimated Project Costs	\$10,750,000
Bond Structure	Private Placement
Lender	Wells Fargo Bank, N.A.
Action	Approval of Resolution No. 24-112
Anticipated Closing Date	September 2024

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-94

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note, in the principal amount of not to exceed \$2,500,000, to finance the acquisition and construction of a 218-unit senior housing facility in the City of Kent, Washington, to be owned by Ovation at Meeker, LLC; approving the issuance and delivery of the note to U.S. Bank National Association; approving the form of a funding loan agreement, a project loan agreement, an amended regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON SEPTEMBER 19, 2024

PREPARED BY:

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

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RESOLUTION NO. 24-94

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note, in the principal amount of not to exceed \$2,500,000, to finance the acquisition and construction of a 218-unit senior housing facility in the City of Kent, Washington, to be owned by Ovation at Meeker, LLC; approving the issuance and delivery of the note to U.S. Bank National Association; approving the form of a funding loan agreement, a project loan agreement, an amended regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

WHEREAS, the Internal Revenue Code of 1986, as amended (the “Code”), grants an exemption from federal income tax for interest paid on obligations where the proceeds thereof are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, the Commission previously issued its tax-exempt revenue note in 2021 to finance the acquisition, construction and equipping of a 218-unit senior housing facility located

in Kent, Washington (the “Project”), to be owned by Ovation at Meeker, LLC, a Washington limited liability company (the “Borrower”); and

WHEREAS, the Borrower has requested that the Commission issue an additional tax-exempt note to finance costs of acquisition, construction and equipping of the Project; and

WHEREAS, U.S. Bank National Association, in its capacity as Initial Funding Lender (the “Initial Funding Lender”) under a Funding Loan Agreement, has offered to make an additional loan in the principal amount of not to exceed \$2,500,000 to the Commission (the “2024 Funding Loan”) to provide additional funds for the Project; and

WHEREAS, the Commission will use the proceeds of the Funding Loan to acquire a loan originated by a mortgage lender to the Borrower (the “2024 Project Loan”) for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the 2024 Funding Loan, as evidenced by its Multifamily Revenue Note (Ovation at Meeker Apartments Project), Series 2024 (the “Note”) in the principal amount of not to exceed \$2,500,000, and (2) its acquisition of the 2024 Project Loan with proceeds of the Note;

WHEREAS, the Note is unrated and privately placed and will be issued with terms consistent with and in furtherance of the Commission’s policy for unrated obligations; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-39A, the Commission held a public hearing on May 21, 2024, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from the Initial Funding Lender, which will sell the Note

to PNC Bank, National Association, for further delivery to the Federal Home Loan Mortgage Corporation (“Freddie Mac”), following which delivery PNC Bank, National Association will act as servicer for the Note, all pursuant to a commitment from Freddie Mac to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among the Initial Funding Lender, the Commission and U.S. Bank National Association, as fiscal agent (the “Fiscal Agent”); the Project Loan Agreement (the “Project Loan Agreement”), among the Commission, the Fiscal Agent, the Initial Funding Lender, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of May 1, 2021 as amended by the First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

projects. The provision of lower interest rate loans will encourage developers to acquire, construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the state.

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of the Note to be designated “Multifamily Revenue Note (Ovation at Meeker Apartments Project), Series 2024” in the principal amount of not to exceed \$2,500,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable.

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

The Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and

delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Issuance and Delivery of the Note. The Commission hereby authorizes and approves the issuance and delivery of the Note to the Initial Funding Lender to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A.

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

Section 8. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 19th day of September, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment



1307 Washington Avenue, Suite 300
St. Louis, MO 63103
usbank.com/impactfinance

September 17, 2024

Subject: \$2,500,000 Washington State Housing Finance Commission Multifamily Revenue Note (Ovation at Meeker Apartments Project), Series 2024

Honorable Commissioners:

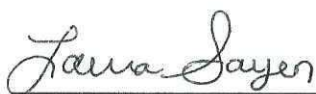
U.S. Bank National Association (the "Bank") is pleased to offer to purchase the Washington State Housing Finance Commission Multifamily Revenue Note (Ovation at Meeker Apartments Project), Series 2024 (the "Funding Note"), in an amount up to \$2,500,000, at a price of par.

The Funding Note will be dated the date of closing, anticipated to be on or above September 24, 2024 ("Loan Commencement Date"), with a maturity no later than December 1, 2025. Interest shall accrue at a variable rate per annum equal to (i) the Term SOFR Rate, plus 1.75% (subject to a floor on the Term SOFR Rate of 0.5% and any applicable default rate and applicable Term SOFR successor language in the event Term SOFR is no longer available) as to the Funding Note and as to the loan from Bank to Ovation at Meeker, LLC, a Washington limited liability company ("Borrower") utilizing the proceeds of such Funding Note. Capitalized terms used and without definition herein shall have the meanings set forth in that certain Construction Funding Agreement dated as of May 1, 2021, by and between Bank and Borrower, as amended pursuant to a First Amendment to Loan Documents dated as of December 1, 2022, a Second Amendment to Loan Documents dated as of May 1, 2024, and as may be further amended from time to time.

Our offer is subject to an approving legal opinion, acceptable to the Bank, of Pacifica Law Group LLP, of Seattle, Washington, and to the other terms and conditions stated in our Commitment Letter to the Borrower and the other Loan Documents.

Respectfully submitted,

U.S. Bank National Association

By: 

Laura Sayen
Vice President

Multifamily Housing Program

Project Name	2024 Ovation at Meeker Apartments
Developer	DevCo, Inc.
Description	This is a supplement issuance of tax-exempt bonds in order to cover increase costs for the construction of a 218-unit multifamily housing facility in Kent, WA. This supplemental issuance will allow the project to meet the 50% test. One hundred percent of the units are affordable and will be occupied to households earning no more than 80% of the King County area median income (AMI) and the average income at the property will be 50% of AMI. Twenty percent of the units will be set-aside for persons with disabilities. The project will provide amenities including a swimming pool/spa, fitness center, lounge, computer/business center, community garden, dog walk, outdoor recreation/play areas, meeting rooms, and electric vehicle charging stations.
Location	623 W. Meeker Street Kent, WA 98032
Project Type	Supplemental Issuance
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$55,000,000
Bond Structure	Private Placement
Lender	PNC Multifamily Capital
Action	Approval of Resolution No. 24-94
Anticipated Closing Date	September 2024

Memorandum

To: Commissioners

From: Lisa Vatske and Jason Hennigan

CC: Steve Walker

Date: September 17, 2024

Re: 2025 Bond/Tax Credit Program Proposed Policy Changes

Overview

Staff are proposing small changes and corrections to the Bond/Tax Credit Program Policies for 2025. Changes were identified through policy analysis, lessons learned from the application review process, and engagement with interested parties. The proposed policy changes were posted for public comment on August 14th and an Interested Parties information session was held on August 21st to present and discuss initial draft changes. Based on feedback received through the meeting with Interested Parties along with additional internal analysis, staff revised the draft policy changes. These changes were published for additional public comment on September 5th.

The main policy addition this year is in Section 4.2, adding incentive points for resyndication projects to maintain their existing affordability. Previously scoring options for Additional Low-Income Housing Commitment selections below 60% area median income (AMI) were restricted to projects located in King or Snohomish counties. With this new scoring option existing tax-credit projects which have been operating under an extended use agreement with set-asides below 60% AMI will be able to elect to maintain those set-asides and better preserve affordability for residents throughout the state.

The remaining proposed changes this year are small, for several different reasons noted below.

- We are currently in an extended engagement process with community groups to better understand how our current policies are working and to assess potential changes for future allocation cycles, particularly relating to policies for CBO partnerships and addressing barriers for BIPOC developers. In the meantime, we are correcting an issue under Section 4.4 where the wording of the policy was interpreted to incentivize BIPOC organizations to become a minority partner rather than a sole sponsor. That was not the intent, and this recalibrates the points accordingly.

- Additionally, given the dynamic nature of current market conditions and evolving operating concerns, we added language to the preamble to further clarify procedurally our intent to strategically align our resources to be responsive to changes in the affordable housing environment.
- Lastly, with existing projects potentially needing additional resources and the funding from the various public funders being limited, it seemed prudent to limit the number of changes to our allocation process for this cycle. However, we are proceeding with clarifying intent and aligning policies and procedures as needed, which includes aligning Section 4.8 and 4.9 of the policies to align with implementation of the Washington State Energy Code 2021.

Table 1 below shows the changes by section in the Bond/Tax Credit program policies being proposed for 2025 along with the rationale.

Table 1: Proposed 2025 Policy Changes

Existing Policy	Proposed Changes	Rationale
<p>Section 1.1.1.1 Application Rounds</p>	<p><u>Adds language to preamble</u></p> <p>The Commission acknowledges that market conditions are dynamic and have an impact on affordable housing development and preservation efforts. The Commission continues to monitor and evaluate the current landscape in alignment with our values to effectively use and align our limited resources to serve the affordable housing needs of residents across the state that is safe, affordable and sustainable. The Commission reserves the right to strategically prioritize resources to projects that are responsive to current and emerging sub-market conditions, to ensure proposed rents for income set asides are well below market and the unit bedroom size is appropriately filling a needed demand in the projects market area.</p> <p>For projects located in King County where public leverage is a requirement under these policies, if there is a lack of viable publicly funded projects available in any one cycle, or additional resources become available, the Commission reserves the right to prioritize resources to other non-publicly funded projects, including but not limited to preservation projects.</p>	<p>Procedure Clarification</p>

<p>Section 1.1.1.1 Application Rounds <u>Balance of State Applications</u></p> <p>In competitive rounds in the balance of state, projects should only apply for an application round in which they can meet the closing deadline and project readiness criteria as set forth in Section 4 Bond Cap and Tax Credit Allocation Criteria. Sponsors should be confident of permit timing, lender approvals, and investor commitments when they apply. Commission staff may verify key readiness criteria with applicable jurisdictions before Bond Cap awards are made.</p> <p>Commission staff then rank projects according to point scores, Bond Cap requested per unit, and cost per unit. Projects not receiving an allocation may be placed on a waiting list for that application round only and will be required to apply in any subsequent application rounds to receive an allocation of Bond Cap. See the Bond Cap and Tax Credit Allocation Criteria in Section 4 for minimum points and point criteria. All projects must provide a Bond Cap Reservation Fee to secure their allocation of Bond Cap</p>	<p><u>Adds the following language:</u></p> <p>For Balance of State projects intending to compete within the 2025 Bond Cap publicly-leveraged bucket that applied for funding through the fall Housing Trust Fund (HTF) application round, the Commission may reach out to applicants and request a copy the Combined Funders Application that was submitted to the HTF, to support improved coordination with the Housing Trust Fund and other local funders.</p>	<p>Procedural Update</p> <p>Supports increase coordination with public funders.</p>
<p>Section 2.2 Maximum Allocation of Bond Cap</p> <p>During years when the Commission conducts competitive rounds, the Commission does not</p>	<p><u>Adds the following language:</u></p> <p>In addition, The Commission reserves the right to withhold allocating any new cap to sponsors with outstanding allocations from prior rounds.</p>	<p>Procedural Clarification</p>

<p>allocate more than 25% of the volume cap to be allocated in that round to one project sponsor, unless an exception is approved by the Director of Multifamily Housing and Community Facilities (MHCF). Additionally, the Commission does not allocate more than 25% of the calendar year's aggregate available Bond Cap for a calendar year, including both Carryforward and current year cap, to a single project sponsor.</p>		
<p>Section 3.15 Financial Feasibility and Viability Analysis – WAC 262-01-130(7)</p>	<p>Adds the following language, by creating a new sub-section:</p> <p><u>3.15.1 Common Area and Common Area Units:</u></p> <p>Applicants must identify any facility or facilities in the project expected to be used by the tenants that can reasonably be associated with residential rental properties, known as Common Areas. Examples include but are not limited to parking areas, swimming pools, storage areas, laundry rooms, and computer rooms. Common areas must be made available to all tenants in the property on a comparable basis. Tenants may be charged a separate fee for the use of any common areas not included in eligible basis. Tenants cannot be charged a separate fee for the use of any common areas included in eligible basis. In the case of common areas included in eligible basis, the fee for usage of such areas must be included in the gross rent calculation.</p> <p>A <u>common area unit</u> is not considered a residential rental unit. The unit is treated as a common area that is required by the project to support property operations. Common area units are to be used to house on-site employees, not LIHTC housing applicants. Under certain circumstances and with Commission pre-approval, a common area unit may be</p>	<p>Language Clarification</p> <p>Clarifies expectations and intent on use of Common Areas and Common Area Units.</p>

	<p>temporarily redesignated as a restricted unit. A common area unit cannot ever be used as a market rate unit.</p> <p>Please refer to Chapter 2 of the Tax Credit Compliance Procedures Manual for further guidance.</p>	
<p>Section 4.2 Additional Low-Income Housing Commitment Acquisition/Rehabilitation of Existing Affordable Housing</p> <p>Points for projects in King and Snohomish Counties will be awarded to projects based on the Applicant’s commitment to provide selected percentages of the housing units for occupancy by households at or below selected area median income levels. Units are both rent and income restricted at the selected income levels.</p> <ul style="list-style-type: none"> • 100% of the housing units at 60% AMI.... 0 points • 70% of the housing units at 60% AMI, 30% at 50% AMI.... 2 points • 50% of the housing units at 60% AMI, 50% at 50% AMI.... 4 points • 30% of the housing units at 60% AMI, 70% at 50% AMI.... 6 points 	<p><u>Adds the following language:</u></p> <p>Points are awarded to projects based on the Applicant’s commitment to provide selected percentages of the housing units for occupancy by households at or below selected area median income levels. Units are both rent and income restricted at the selected income levels.</p> <ul style="list-style-type: none"> • For Resyndication projects maintaining existing set-asides below 60% AMI ... 6 points <p><u>For projects in King and Snohomish Counties points will be awarded based on the following:</u></p> <ul style="list-style-type: none"> • 100% of the housing units at 60% AMI.... 0 points • 70% of the housing units at 60% AMI, 30% at 50% AMI.... 2 points • 50% of the housing units at 60% AMI, 50% at 50% AMI.... 4 points • 30% of the housing units at 60% AMI, 70% at 50% AMI.... 6 points 	<p>Policy Change</p> <p>Adds an additional scoring option for resyndication projects which maintain the set-asides from their existing tax-credit regulatory agreement that are below 60% AMI.</p>

<p>Section 4.4 Overcoming Historic and Systemic Barriers for Developers who are Black, Indigenous, or People of Color (BIPOC)</p> <p>With the stated goal of promoting development by and for a community, the Commission reserves the right to make determinations regarding an applicant’s eligibility for points in each area of activity and to disallow points to applicants who attempt to circumvent the goals of this policy. The Commission awards points for projects in which the Ownership Entity is more than 50% BIPOC owned or controlled.</p> <p>A BIPOC entity is defined as:</p> <ul style="list-style-type: none"> • For Profit: more than 50% of the ownership identifies as BIPOC • Non-Profit: at least one of these is true at the time of application <ul style="list-style-type: none"> o More than 50% of the board of directors identifies as BIPOC o Its executive director or chief executive officer identifies as BIPOC <p><u>For Sole Entity Sponsors only</u></p> <p>If the sponsor is a for-profit and more than 50% of the ownership identifies as BIPOC, the Commission awards eight points. The BIPOC sponsor entity that has more than 50% ownership will need full control of</p>	<p><u>Updating only the following section of the policy:</u></p> <p><u>For Partnerships only</u></p> <ul style="list-style-type: none"> • If the BIPOC entity has more than 50% ownership in the general partner, the Commission awards eight points. The BIPOC entity with more than 50% ownership needs full control of development decisions and be taking the full financial risk and reward related to the development to receive these points. • If the BIPOC entity has 50% or less of the ownership in the general partner, but BIPOC entity receives more than 40% of the developer fee and has a significant role in the development decision-making, projects can earn points under these conditions: then the Commission awards six points <ol style="list-style-type: none"> 1. If the BIPOC entity is For-Profit the Commission will award 6 points. 2. If the BIPOC entity is Non-Profit then the following apply: <ul style="list-style-type: none"> • If more than 50% of Board of Directors identify as BIPOC, the project will be awarded four points • If Executive Director identifies as BIPOC, project will be awarded two (2) points <p>Points for Non-Profit are cumulative. Therefore, if both are true the project is awarded six (6) points.</p> 	<p>Language Clarification</p> <p>The policy was interpreted to incentivize BIPOC organizations to become a minority partner rather than a sole sponsor. That was not the intent, and this recalibrates the points accordingly.</p> <p>Clarifies intent and aligns points accordingly.</p>
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<p>development decisions and be taking the full financial risk and reward related to the development to receive these points.</p> <p>If the sponsor is a nonprofit, the Commission awards points as indicated for each of the criteria:</p> <ul style="list-style-type: none"> • More than 50% of board of directors identifies as BIPOC 5 points • Nonprofit executive director or chief executive officer identifies as BIPOC 3 points <p><u>For Partnerships only</u></p> <ul style="list-style-type: none"> • If the BIPOC entity has more than 50% ownership in the general partner, the Commission awards eight points. The BIPOC entity with more than 50% ownership needs full control of development decisions and be taking the full financial risk and reward related to the development to receive these points. • If the BIPOC entity has 50% or less of the ownership in the general partner, but BIPOC entity receives more than 40% of the developer fee and has a significant role in the development decision-making, then the Commission awards six points. 		
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<p>4.6 Donation in Support of Local Nonprofit Programs</p>	<p>Add the following:</p> <p>The Nonprofit Organization being supported must include in its service area the county in which the Project is located and must provide housing, housing-related services, or nearby community/social services that are available to the residents of the Project. For developments which have sites in more than one county, donations must be made to organizations in each county the projects are located in. At least 50% of the donation must be made to a CBO as defined in Section 4.5 Projects that are By and For the Community.</p>	<p>Language Clarification</p> <p>Clarifies intent and aligns points accordingly.</p>
<p>Section 4.8 Energy Efficiency, Healthy Living and Renewable Energy (New Construction Projects Only)</p> <p>Regardless of the date the 2021 Washington State Energy Code (WSEC) goes into effect:</p> <p>1) If the project is building to the 2021 WSEC, the sponsor must submit with their application an assessment from its energy consultant or engineer on how the project meets the 2021 WSEC code for solar, additional efficiency, and electric vehicles, and receive 11 points. (If the project is located in the City of Seattle, the sponsor is not exempt from the solar requirement. To be eligible for the 11 points, the sponsor must submit proof of its plans to comply</p>	<p><u>Updates language:</u></p> <p>Section 4.8 assumes that new construction projects are included in the ‘Commercial’ energy code. If a project is permitted under any version of the ‘Residential’ energy code, please contact Commission staff before applying.</p> <p>Regardless of the date the 2021 Washington State Energy Code (WSEC) goes into effect:</p> <p>1) If the project is building to the 2021 WSEC, the sponsor must submit with their application an assessment from its energy consultant or engineer on how the project meets the 2021 WSEC code for solar, additional efficiency, and electric vehicles, and receive 11 points. (If the project is located in the City of Seattle, the sponsor is not exempt from the solar requirement. To be eligible for the 11 points, the sponsor must submit proof of its plans to comply with the solar requirement of the 2021 WSEC.)</p> <p><u>Adds new sections and language:</u></p> <p>4.8.1 – Projects Building to 2021 WSEC</p>	<p>Language Clarification and Procedure Change</p> <p>Aligns policies with implementation of Washington State Energy Code 2021.</p> <p>Adjusts point awards to better represent the efficiency and cost disparities between WSEC-2021 and WSEC-2018.</p> <p>Clarifies the application materials required to claim points under each code edition.</p>

<p>with the solar requirement of the 2021 WSEC.)</p> <p>2) If the project is building to the 2018 WSEC, the Bond/Tax Credit program existing policies in Section 4.8 remain unchanged. These policies are:</p> <ul style="list-style-type: none"> o 4.8.1 NC Solar Option..... 3 points o 4.8.2 NC Additional Efficiency... 5 points o 4.8.3 EVs..... 2 points 	<p>12 points will be awarded to projects building to the 2021 Washington State Energy Code (WSEC). To qualify for these points, the application must include all the following:</p> <ul style="list-style-type: none"> • Solar: Projects must install a solar system with an estimated annual energy production per square foot of the building’s gross conditioned floor area greater than or equal to 0.5 (0.5 kWh/SF/year). Projects must submit with their application (1) an architect’s certification that the project can accommodate a compliant solar system and (2) a solar contractor’s assessment attesting to the planned system’s size, estimated generation, and cost. <p>As part of the Placed-in-Service package, the Applicant or the Applicant’s solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p> <p>If the project is in the City of Seattle, the sponsor is not exempt from installing a solar system with an annual energy production per square foot of conditioned floor area of the building greater than or equal to 0.5 kWh/SF/year.</p> <ul style="list-style-type: none"> • Additional efficiency: New Construction projects must score an additional 5 ESDS points in ESDS Section 5.02a. The application must include a letter from the energy efficiency consultant, project architect, or engineer detailing which additional efficiency measures the project plans to integrate to score an additional 5 ESDS points. During submittal, the ESDS points used to comply with this section must be noted on the ESDS Checklist and Evergreen Owner Certification outlined in Section 3.6. As part of the Placed-in-Service Package, the ESDS points used to comply 	
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	<p>with this section must be included in the Evergreen Project Implementation Plan and architect's certification outlined in Section 3.6.</p> <ul style="list-style-type: none"> • Electric vehicle charging: Projects must share site plans demonstrating compliance with electric vehicle charging infrastructure requirements set forth in Washington State Building Code Section 429. <p><u>4.8.2 - Projects Building to 2018 WSEC</u></p> <p>For projects building to the 2018 WSEC, the Bond/Tax Credit program existing policies for section 4.8 remain unchanged. These policies are: if the project is building to the 2018 WSEC, the Bond/Tax Credit program existing policies in Section 4.8 remain unchanged. These policies are:</p> <ul style="list-style-type: none"> • 4.8.2.1 NC Solar Option..... 3 points • 4.8.2.2 NC Additional Efficiency..... 5 points • 4.8.2.3 EVs..... 2 points 	
<p>Section 4.8.1 NC Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.28 kWh/SF/Year. Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p>	<p><u>Updates section:</u></p> <p>4.8.2.1 NC Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.28 kWh/SF/Year.</p> <p>Projects must submit with their application (1) an architect's certification that the project can accommodate a compliant solar system and (2) a solar contractor's assessment attesting to the planned system's size, estimated generation, and cost.</p>	<p>Procedure Clarification</p> <p>Clarifies application materials that are required to claim the points in Section 4.8.</p>

<p>As part of the Placed-in-Service package, the Applicant or the Applicant’s solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	<p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.28 kWh/SF/Year. Projects must submit with their application an architect’s certification and a solar contractor’s assessment attesting that the project can accommodate a compliant solar system.</p> <p>As part of the Placed-in-Service package, the Applicant or the Applicant’s solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	
<p>Section 4.8.3 NC Electric Vehicle Charging Stations</p> <p>The Commission awards two points mission awards points to projects that install electric vehicle charging stations in no less than 10% of Residential parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. 10%+ requirement applies to both accessible and non-accessible parking stall.</p>	<p><u>Updates language:</u></p> <p>4.8.2.3 NC Electric Vehicle Charging Stations</p> <p>The Commission awards two points mission awards points to projects that install electric vehicle charging stations in no less than 10% of Residential parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. 10%+ requirement applies to both accessible and non-accessible parking stall. The 10%+ requirement applies to both accessible and non-accessible parking stalls, calculated independent of the other.</p>	<p>Procedure clarification</p> <p>Clarifies application materials that are required to claim the points in Section 4.8.</p>

<p>4.9 Energy Efficiency, Healthy Living and Renewable Energy (Rehabilitation Projects Only)</p> <p>4.9.1 Rehab Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.42 kWh/SF/Year.</p> <p>Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p> <p>As part of the Placed-in-Service package, the Applicant or the Applicant's solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	<p><u>Updates language:</u></p> <p>4.9.1 Rehab Solar Option</p> <p>The Commission awards three points for projects that install a solar system with an estimated annual energy production per square foot of the building's gross conditioned floor area greater than or equal to 0.5 (0.5 kWh/SF/year). Projects must submit with their application (1) an architect's certification that the project can accommodate a compliant solar system and (2) a solar contractor's assessment attesting to the planned system's size, estimated generation, and cost.</p> <p>The Commission awards three points for projects that install a solar system with an annual energy production per square foot of conditioned floor area of the building, with an annual energy production greater than or equal to 0.42 kWh/SF/Year.</p> <p>Projects must submit with their application an architect's certification and a solar contractor's assessment attesting that the project can accommodate a compliant solar system.</p> <p>As part of the Placed-in-Service package, the Applicant or the Applicant's solar contractor must submit documentation stating the size of the system installed. Failure to install a compliant solar system may result in a temporary suspension from the program. Such action will be considered on a case-by-case basis.</p>	<p>Language Change</p> <p>Adjust Rehab solar option to match the system requirements in WSEC 2021 and the New Construction section.</p>
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<p>4.9.3 Rehab Electric Vehicle Charging Station Option</p> <p>The Commission will award one point to projects that install electric vehicle charging stations in no less than 5% of parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. The 5%+ requirement applies to both accessible and non-accessible parking stalls.</p>	<p><u>Updates language:</u></p> <p>The Commission will award one point to projects that install electric vehicle charging stations in no less than 5% of parking spaces, with a minimum requirement of 1 in non-accessible parking and 1 in accessible stalls. The 5%+ requirement applies to both accessible and non-accessible parking stalls, calculated independent of the other.</p>	<p>Procedure Clarification</p>
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MEMO

Date: September 11, 2024

TO: Nicole Bascomb-Green, Chair, Washington State Housing Finance Commission
Commissioners, Washington State Housing Finance Commission

FROM: Steve Walker, Executive Director

RE: Authorization to enter into Contracts / Staff recommendations

We are seeking authorization from the Commissioners to enter into contracts necessary to complete the procurement process set forth below.

Background: During the 2024 Legislative session, \$2,000,000.00 was appropriated to the Department of Commerce to pass through to the Commission to fund housing counseling services and technical assistance to communities eligible for assistance through the covenant homeownership program established under RCW 43.181 and for the drafting of a strategic plan to reduce the cost of starter homes for first-time homebuyers and lessen other costs associated with purchasing a home.

The funding was allocated as follows:

- \$500,000 Counseling and Outreach
- \$1,000,000 Grant Administrator for Homeownership Developer Predevelopment and \ Capacity Building Grants
- \$500,000 Comprehensive and Scalable Starter Home Production Plan

Staff conducted three distinct Requests for Proposal (RFP) processes to allocate the funding.

- **RFP #1: Counseling and Outreach - \$500,000**

The Commission issued a Request for Proposal (RFP) via Washington's Electronic Business Solution (WEBS) on July 1, 2024. The Commission received four responses to its RFP:

- American Financial Solutions (Counseling/Outreach)
- HomeSight (Counseling/Outreach)
- Washington Homeownership Resource Center (Outreach)
- Healthy Smart Homes (Counseling/Outreach)

All proposals combined exceeded the \$500,000 set aside for these programs. However, the Commission determined that all proposals had merit and negotiated with the respondents the following distribution:

- American Financial Solutions (\$50,000)
- HomeSight (\$50,000)
- Washington Homeownership Resource Center (\$50,000)
- Healthy Smart Homes (\$350,000)

All four entities received less than they requested.

Amended budgets and Scopes of Work reflecting the award amount were provided by all entities. Contract negotiations have been ongoing and are being finalized.

The Commission seeks authorization by its Board of Commissioners to allow the Executive Director, or his designee, to enter into the contracts with the entities listed above.

- **RFP #2: Grant Administrator for Homeownership Developer Predevelopment and Capacity Building Grants - \$1,000,000**

The Commission issued a Request for Proposal (RFP) via Washington’s Electronic Business Solution (WEBS) on July 23, 2024. The RFP was also posted on the Commission’s website.

The Commission received three responses as follows:

- HomeSight
- PUSH for Dreams
- Takeall

An evaluation team reviewed the submitted proposals. Staff recommendations are based upon a thorough assessment of each firm’s experience, capacity, reputation, and fees.

The Commission seeks authorization by its Board of Commissioners to allow the Executive Director, or his designee, to enter into a contract for the work with HomeSight.

- **RFP #3: Comprehensive and Scalable Starter Home Production Plan - \$500,000**

The Commission issued a Request for Proposal (RFP) via Washington’s Electronic Business Solution (WEBS) on August 16, 2024. The RFP was also posted on the Commission’s website.

The Commission received two responses as follows:

- Abt Global
- Civic Commons

An evaluation team is reviewing the submitted proposals. Staff recommendations will be based upon a thorough assessment of each firm’s experience, capacity, reputation, and fees.

The Commission seeks authorization by its Board of Commissioners to allow the Executive Director, or his designee, to enter a contract for prescribed work under this RFP with one of the two applicants.

Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

Office of Apple Health & Home & Permanent Supportive Housing

Contact: Melodie.Pazolt@commerce.wa.gov.

New HUD 811 Project Rental Assistance Program (PRA)

- The Department of Commerce was notified that a recent Notice of Funding Availability to which the agency applied has resulted in a third award under the HUD 811 PRA umbrella. The 811 Program pays rent subsidies to qualifying multifamily housing projects that participate in the program.
- On top of the awards received by Commerce from HUD in 2012 and 2019, this third award is the largest yet of the 3 Commerce has received from HUD. At \$8M, Commerce expects to be able to bring online an additional 158 units across Washington for persons with disabled conditions. Our 2012 award resulted in 133 units currently online, and when the 2019 award is full obligated, we expect another 140 units to be brought online. Altogether, when all three awards are fully obligated, we anticipate 431 units to be receiving rent assistance payments under this program.

Homelessness Assistance Unit

Contact: kathy.kinard@commerce.wa.gov.

Washington State Homeless Housing Strategic Plan

- An update to Washington's State Homeless Housing Strategic Plan describes the specific actions the Department of Commerce will take over the next five years to achieve a reduction in homelessness. The Plan aims to reduce homelessness in Washington by strengthening relationships with partners and communities most impacted by homelessness. Commerce strengthens the homeless crisis response system by pursuing resources necessary for immediate assistance, temporary housing, and the 1.1M additional housing units needed over the next 20 years.
- The Plan sets the following goals for Washington's homeless crisis response system:
 - Objective 1: Promote an equitable, accountable and transparent homeless crisis response system
 - Objective 2: Strengthen the homeless service provider workforce
 - Objective 3: Prevent episodes of homelessness whenever possible
 - Objective 4: Prioritize those with the greatest barriers to housing stability and the greatest risk of harm
 - Objective 5: House everyone in a stable setting that meets their needs

- The timeline for implementation starts with adopting the plan and then providing it as a guidance for each county to develop their respective 5 year plans at the local level for 2025-2030. The objectives and outcomes are focused on Commerce action and measurement to include in our annual reporting.



Opening doors to a better life

MEMO

DATE: September 17, 2024
TO: Board Commissioners
FROM: Steve Walker
RE: Executive Directors Report

This memo is a summary of activities for each division as well as highlights of some of my activities from August 20 – September 16, 2024. Please contact Tera to set up a call with me or a division director should you have any questions.

Multifamily & Community Facilities:

- Staff attended the grand opening ceremony at Bryant Manor – this is the first of two phases, and the culmination of nearly two decades’ work by FAME Housing to “recapture Bryant Manor as a beacon for the Black community to come back to the Central District, in an affordable way.” [quote from the program notes]

Phase 1 contains 101 two-, three- and even four-bedroom units, suitable for large families, which is a dire need in this community and hard to find. The ceremony had a palpable air of celebration by members of the community, funders, and the development team which included Lotus Development, a Black-owned consulting group.

This project rose to the top of our competitive process for allocating the 4% Bond/Tax Credit resource in part due to the policy change we made in 2021 to create more projects owned and developed by BIPOC community organizations.

- We had staff participate in a HUD sponsored forum entitled Developers of Color forum- held in Tacoma. Staff presented on our Land Acquisition program and other financing tools that the Commission administers.
- We received the SAO draft performance audit on our Eventual Tenant Ownership policy and are in the technical review period. Once we respond to the technical review, then a draft final report will be provided, and we will have a formal response period. The final audit report will be provided to us in November and then presented to the JLARC committee in early December. We have extended an invitation for the State Auditors to present their report to the Board in November.
- Many of the local public funder and state HTF applications have been submitted and we will begin coordination with the public funders as part of the cycle of the

fall founding round. 9% tax credit applications will be submitted to us as part of that process in November.

Homeownership:

Covenant Homeownership –

- Dietrich Schmitz continues to offer virtual training for loan originators, real estate professionals and nonprofit partners.
- As of 9/16, we have 58 loans with CHA reservations representing King, Pierce, Kitsap, Grant, Mason, Spokane, Benton, Pacific, Thurston, Whatcom, and Yakima counties with 31 confirmed loan closings.
- We are in final stages of our hiring process for our new Covenant outreach position and look forward to this additional capacity.

Homeownership Assistance Fund –

- As of September 11, 2024, over 4,700 grants have been funded totaling approximately \$98 million dollars in grant assistance.
- The Homeownership HAF Team is currently working with the Finance Division and the State's Auditor's Office regarding its Single Audit for Fiscal Year 2024 and that is expected to be concluded in the next couple of months. The Homeownership HAF Team will also be meeting with HOTB at Housing Washington 2024 and the NCSHA Annual Conference.

Other –

- In August, we had \$198 million in new reservations assisting 515 households.

Asset Management & Compliance:

Compliance Monitoring –

- **Tax Credit Reviews:** All Owner's Annual Certifications have been submitted, and PAs have commenced their reviews. 44% of the Tax Credit reports are reviewed as of August. And 100% of the Bond reports are reviewed as of the end of June.

- **Physical Inspections:** Inspections are proceeding under HUD’s NSPIRE standards, with LIHTC properties inspected at least once every three years. U.S. Housing Consultants are inspecting over 300 properties between March and October.
- As of Aug 30th, 79% of the total scheduled inspections have been completed. Portfolio Analysts are currently reviewing inspection reports.

Asset Management –

- **Critical Preservation:** in a cross divisional effort with MHCF, we are providing technical assistance to a project that needs preservation in rural Washington. Kudos to Shawna for providing asset management support.

Community Engagement and Education –

- **LIHTC Fundamentals and Advance Trainings for owners and Operators:** Portfolio Analysts successfully completed the August Fundamentals/Advanced trainings in Spokane at the Oxford Suites Spokane Valley with our training team Lanakay Lipp, Erik Giesen and Chrystal White. We will be opening our registration Sept 19th for the upcoming Online Bond training in October.
- **HOTMA Update:** AMC is finalizing final efforts to roll out HOTMA implementation effective January 2025. Earlier this month AMC published updates to help owners, managers and compliance consultants about our HOTMA-related updates and timeline on our website. We will publish more info the closer we get to the end of the year.
<https://www.wshfc.org/managers/Other/HOTMA%20Updates%20to%20LIHTC%20owners-managers%209-3-24.pdf>
- **Housing WA –** Michael worked hard with the organizing committee to finalize the speaker line up for the Multifamily Management track. Shout out to Michael for the wonderful lineup. He has also helped put together an Affordable Housing Tour Hosted by Spokane Low Income Housing Consortium! Splendid work Michael. To reserve your spot on the tour, for a guided shuttle bus tour to explore three unique and inspiring properties please go on the SLIHC Events page on their website.
- **Language Access Project update:** We interviewed our finalist for the Language access bid, and we will be announcing the winner soon and embark on the first phase of the project.
- **Business Process improvement:** Intellectyx, IX, will continue to administer WSHFC WBARS. Intellectyx team has conducted focus groups meetings with our team in our Seattle Office and external

partners. They will be working on a Roadmap to improve the system over the next 1-2 years.

- **Staffing:** We recently announced the opening of 2 new Portfolio Analyst positions. We are on track to fill one of the positions in October.

We have also hired an intern that will be starting Oct. 1st. To help with Community Engagement and other projects for AMC, please join us in welcoming Rino Hamanishi.

Finance:

- The FY 24 HAF Single Audit being performed by the State Auditor's Office is currently wrapping up fieldwork and expects work to be finalized in the coming months. Staff were praised by the SAO in their response to the issues identified in last year's audit, so a big kudos to Homeownership and Finance staff involved.
- Just as the FY 24 Single Audit is concluding, the FY 24 Financial Audit is in full swing, with Finance Staff working hard to fulfill the auditors' requests. Fieldwork is anticipated to conclude in early October with the final report published by the end of October.
- We are pleased to announce that we have hired Mizan Irwin as our Financial Administrative Assistant. Mizan first began their stint with the Commission as a temporary staff assisting with the transition to Laserfiche back in February, and we are excited to make them a permanent member of the Finance and Commission teams.

DEI:

- Nashika and Steve will be on a panel at NCSHA to talk about designing and launching equity focused initiatives with Maryland Department of Housing and Community Development and the Vera Institute of Justice. We will be expanding on the challenges and opportunities that were unearthed while developing the Racial Equity Strategic Plan and next steps for this work. The session takes place on Tuesday, October 1: 10:00 am - 11:00 am MST.
- Nashika is representing WSHFC on the State DEI Council and recently began serving on a subcommittee to increase access to employment with the State of Washington through competency-based hiring principles. This work is incredibly important and builds on the solid partnership our Human Resources Administrator,

Cindy, has with Nashika to ensure that our own hiring practices are aligned with state guidelines.

Steve Walker:

- I have been spending considerable time developing and overseeing the respective processes for administering the \$2M Budget proviso resources and the resulting 3 RFPs we are making decisions on. Thanks goes to Carol and Rich for their support with these processes.
- I traveled to Yakima to help celebrate the 45th anniversary of the Office of Rural and Farmworker Housing (ORFH). We have participated in numerous deals with ORFH over the years and greatly value their partnership and leadership.
- Pre legislative session conversations have begun. I recently met with our legislative consultant Nick Federici, Representatives Macri, Alvarado and Senator Trudeau to discuss potential housing legislation. We will begin developing our legislative agenda for board consideration at its December meeting.

Other Events and Meetings:

I took part in the following events and meetings for June:

HFA Risk-sharing Program Discussion; PBCA Listening Sessions Debrief & Affordable Housing Operations with legislators and partners.

Washington State Housing Finance Commission
 Homeownership Programs
 Fiscal Year Loan Production
 July 1, 2024 - August 31, 2024

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

Percentage of Goal reached YTD - 17.7%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	36	\$ 14,941,074	27.8%
Conventional FHLMC	118	\$ 47,046,444	22.9%
Government	638	\$ 258,476,070	35.1%
Energy Spark	0	\$ -	0.0%
Covenant Homeownership	9	\$ 3,001,058	100.0%
Total	801	\$ 323,464,646	37.1%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	32	\$ 9,590,871	31.3%
Conventional FHLMC	10	\$ 2,705,965	40.0%
Government	44	\$ 12,824,311	29.5%
Total	86	\$ 25,121,147	31.4%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	752	\$ 12,107,891	33.9%
Home Adv Needs Based 1%	1	\$ 9,900	0.0%
Opportunity	75	\$ 1,068,356	30.7%
HomeChoice	6	\$ 78,650	16.7%
Bellingham	0	\$ -	0.0%
East King County	0	\$ -	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	2	\$ 20,000	50.0%
Clark County DPA	0	\$ -	0.0%
Social Justice DPA	1	\$ 10,000	100.0%
Covenant (Non-Commission funds)	10	\$ 995,828	100.0%

Total	847	\$ 14,290,625	34.4%
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Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for August 2024 *(Pending Fiscal Year Closure/Reallocations)

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2022 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$200,000 2023/2024	\$145,702	\$54,298	9/30/2024
HUD SuperNOFA 2023 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$271,690	0.00	\$271,690	3/31/2025
HAF Counseling Pay-Per- Service Grant FY 2024 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$3,000,000 Jul 2023	\$1,995,075	\$1,004,925	12/31/2025
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,000,000 FY 24	\$565,250	\$434,750	6/30/2025
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$3,000,000 Oct 2022	\$1,699,285	\$1,300,715	12/31/2025

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, 2024 - August 31, 2024

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2025

Percentage of goal reached YTD: 27%

	Classes	Participants
Virtual:	93	532
In-Person:	64	430
Online Classes:	1,195	1,195
Total:	1,352	2,157

Classes not yet reporting participation: 65

Data lags 3 months due to data collection process

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

Classes:	44,946
Participants	246,781

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2025

Percentage of goal reached YTD: 20%

Month	Classes	Attendees
July	1	35
August	1	45
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	2	80



Washington State Housing Finance Commission
2024 Bond/Tax Credit Balance of State Allocation List

Development Name	Developer	Community-Based Organization	City	Tax-Exempt Bond Request	Taxable Bond Request	Geographic Target	Units	Points Awarded
Geographic Target: Publicly-Funded Balance of State								
Vancouver Waterfront Gateway Affordable Housing	Colas Development	Native American Youth and Family Center	Vancouver	\$23,000,000	\$ -	Publicly Funded - Balance of State	95	40
Mercy Aviva Crossing - 4%	Mercy Housing Northwest	Metropolitan Development Council	Tacoma	\$19,887,309	\$ -	Publicly Funded - Balance of State	79	38
			Subtotal	\$42,887,309	\$ -		174	
Geographic Target: Balance of State								
Crestview Terrace Apartments	Community Preservation Partners	Hopesource	Ellensburg	\$27,500,000	\$5,500,000	Balance of State	168	65
Westgate Terrace & Parkland Terrace	Reliant Group	Longview Senior Center	Longview	\$19,126,750	\$3,873,250	Balance of State	153	49
			Subtotal	\$46,626,750	\$9,373,250		321	
Geographic Target: Snohomish								
Rucker Avenue	Devco	Rise Up Academy	Everett	\$55,000,000	\$ -	Snohomish	214	41
Village at Lake Stevens	Vintage Housing Development	Veteran's Village	Lake Stevens	\$36,570,000	\$ -	Snohomish	191	46
			Subtotal	\$91,570,000	\$ -		405	
Waitlist								
Cedar Flats	MacDonald Ladd Development	Metropolitan Development Council	Puyallup	\$22,062,322	\$653,433	Balance of State	120	32
Cedar Crossing	MacDonald Ladd Development	Metropolitan Development Council	Puyallup	\$27,343,362	\$866,882	Balance of State	144	32
			Subtotal	\$49,405,684	\$1,520,315		264	
			TOTAL	\$230,489,743	\$10,893,565		1164	

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: August 2024

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 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	31	21	28	94	201	30	70					476	1,075	44%

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	2	2	16	84	207	143	44	68	73	92	122	205	1,058	1,055	100%

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

Bond Reports **

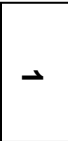
Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	19	14	20	7	4	0	0					70	70	100%

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	21	44	2	0	0	0	1	0	0	0	0	79	75	105%

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: August 2024

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2024.*

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

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD inspection 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 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	2	30	45	57	47	61	59					302	380	79%

Calendar Year 2023	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	4	2	45	54	52	56	52	54	55	1	0	0	375	375	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:
Tuesday and Wednesday, October 8-9, 2024 ONLINE



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

September 18, 2024

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 August 31, 2024, 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: Sharon Hu
Sharon Hu
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

August 31, 2024

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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
August 31, 2024
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 9,433,812	\$ 8,407,253	\$ 1,026,559	(1) 12%
Money Market Accounts	93,767,333	144,038,114	(50,270,781)	(1) -35%
Investment Securities	13,747,946	15,700,136	(1,952,190)	(1) -12%
Interest Receivable	1,066,660	1,062,686	3,974	0%
Fees Receivables	17,704,342	13,442,267	4,262,075	(2) 32%
Prepaid Expenses & Other Receivable	3,549,287	1,256,605	2,292,682	(3) 182%
Furniture and Fixtures (net of depreciation)	448,715	325,250	123,465	(4) 38%
Intangible Lease Asset (net of amortization)*	-	763,411	(763,411)	(5) -100%
Net Pension Asset*	1,894,532	1,767,016	127,516	7%
<i>Total Assets</i>	<u>141,612,627</u>	<u>186,762,738</u>	<u>(45,150,111)</u>	<u>-24%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,490,914</u>	<u>5,479,906</u>	<u>(988,992)</u>	<u>-18%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 146,103,541</u>	<u>\$ 192,242,644</u>	<u>\$ (46,139,103)</u>	<u>-24%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 7,888,972	\$ 6,130,091	\$ 1,758,881	(6) 29%
Unearned Fee Income	92,068,513	141,420,346	(49,351,833)	(7) -35%
Accrued Payroll Payable	1,982,431	1,747,264	235,167	(8) 13%
Lease Liability*	-	719,844	(719,844)	(5) -100%
Net Pension Liability *	3,454,593	3,584,711	(130,118)	-4%
<i>Total Liabilities</i>	<u>105,394,509</u>	<u>153,602,256</u>	<u>(48,207,747)</u>	<u>-31%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>4,935,541</u>	<u>6,907,214</u>	<u>(1,971,673)</u>	<u>-29%</u>
NET POSITION				
Invested in Capital Assets	448,714	325,249	123,465	(4) 38%
Committed - Housing Washington *	122,628	350,886	(228,258)	-65%
Unrestricted	35,202,149	31,057,039	4,145,110	13%
<i>Total Net Position</i>	<u>35,773,491</u>	<u>31,733,174</u>	<u>4,040,317</u>	<u>13%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 146,103,541</u>	<u>\$ 192,242,644</u>	<u>\$ (46,139,103)</u>	<u>-24%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to higher receivables related to DPA loans in the Homeownership program, slower collection of Commission fees on outstanding bonds, and greater receivables for 2nd half tax credit fees on Commission issued 4% bonds.
- (3) The increase in prepaids and other receivables balance is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (4) The increase in net capital assets reflects the deposit made on the purchase of new office furniture and fixtures, offset by continued depreciation and amortization of capital 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. Adjustments are made at year-end to record the amortization of the office rent lease asset and reduction in related lease liability.
- (6) The overall increase in accounts payable and other liabilities is primarily due to greater accruals associated with the Idaho Master Servicing Agreement, with an offset related to payables for interest earned on HAF program funds, following a payment made in June 2024.
- (7) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
- (8) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, plus effects of the 3% COLA and general increases at the beginning of the fiscal year.

* 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: August 31, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,824,508	\$ 6,524,320	\$ 4,620,912	\$ 1,903,408	(1) 41%
Interest Earned & Realized Gain	1,500,802	2,966,936	2,242,038	724,898	(2) 32%
Other	32,476	50,467	35,979	14,488	(3) 40%
Total Unadjusted Revenues	5,357,786	9,541,723	6,898,930	2,642,793	38%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,055,062	2,106,982	2,007,832	99,150	5%
Travel & Conferences	10,135	23,914	16,380	7,534	(4) 46%
Professional Fees	300,715	476,432	403,792	72,640	(5) 18%
Office Expense	250,442	453,436	386,702	66,734	(6) 17%
Total Expenses	1,616,354	3,060,764	2,814,707	246,057	9%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	434,782	1,273,021	201,818	1,071,203	531%
Grant Revenue	5,206,423	10,542,418	10,460,298	82,120	1%
<i>Expenses:</i>					
Grant Pass-Through	5,206,423	10,542,418	10,460,298	82,120	1%
Total Adjustments	434,782	1,273,021	201,818	1,071,203	531%
Excess of Revenues over Expenses	4,176,214	7,753,980	4,286,041	3,467,939	81%
Net Position					
Total net position, beginning of period	31,597,277	28,019,511	27,447,133	572,378	2%
Current Increase (Decrease) - to Net position	4,176,214	7,753,980	4,286,041	3,467,939	81%
Total net position, end of year	\$ 35,773,491	\$ 35,773,491	\$ 31,733,174	\$ 4,040,317	13%

(1) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program.

(2) The increase in interest income is due to the increase in rates. For example, the LGIP rate has increased from 5.34% in the prior year period to a rate of 5.40% in the current year period. In addition, the LGIP balance, not allocated to HAF, was moderately greater.

(3) The increase in other revenues is primarily due to greater revenue from property transfer fees in the Asset Management & Compliance (AMC) division.

(4) Conference and travel expenses increased slightly due to an increase of in-state travel related to training classes offered by Homeownership and AMC divisions.

(5) Professional fees increase is primarily due to an increase in expenses related to tax credit property inspections in the AMC division.

(6) Software and database systems have been moved to cloud computing, contributing to increased office expenses in the current year.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: August 31, 2024
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	20.9%	\$ 816,777	\$ 3,906,140	\$ 4,722,917	\$ 4,743,027	\$ (20,110)	-0.4%
Issuance, Application, and Servicing Fees	152.0%	1,086,630	714,773	1,801,403	1,089,960	711,443	65.3%
Interest Earned & Realized Gain	32.3%	724,898	2,242,038	2,966,936	2,357,755	609,181	25.8%
Other Income	40.3%	14,488	35,979	50,467	149,373	(98,906)	-66.2%
Total Unadjusted Revenues	38.3%	2,642,793	6,898,931	9,541,722	8,340,115	1,201,608	14.4%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	4.6%	71,903	1,571,462	1,643,365	1,977,895	(334,530)	-16.9%
Employee Benefits - Staff	6.2%	27,248	436,369	463,617	550,398	(86,781)	-15.8%
Conference, Education & Training	121.4%	4,222	3,478	7,700	9,332	(1,632)	-17.5%
Travel out of state - Staff	-26.3%	(2,249)	8,552	6,303	25,425	(19,122)	-75.2%
Travel in state - Staff	127.9%	5,562	4,350	9,912	7,804	2,108	27.0%
Accounting Fees	NA	3,000	-	3,000	6,833	(3,833)	-56.1%
Legal Fees	7.3%	6,960	95,725	102,685	133,500	(30,815)	-23.1%
Financial Advisor Fees	20.8%	10,000	48,000	58,000	60,533	(2,533)	-4.2%
Investment Management Fees	-2.6%	(773)	29,320	28,547	36,333	(7,786)	-21.4%
Office Rent/Conf. Room Rentals	-14.7%	(13,604)	92,491	78,887	101,858	(22,971)	-22.6%
Furniture & Equipment Rental	-79.3%	(4,052)	5,110	1,058	4,513	(3,455)	-76.6%
Advertising	-29.9%	(3,586)	11,985	8,399	53,356	(44,957)	-84.3%
Publications/ Subscriptions/ Dues	-16.1%	(2,795)	17,367	14,572	22,010	(7,438)	-33.8%
Deliveries	45.2%	103	228	331	853	(522)	-61.2%
Insurance	9.4%	980	10,378	11,358	11,025	333	3.0%
Meeting Expense	226.8%	2,030	895	2,925	26,958	(24,033)	-89.1%
Equipment & Building Maintenance	NA	1,719	-	1,719	17,837	(16,118)	-90.4%
Software Maint. Support & Other Info Svcs	41.1%	80,442	195,813	276,255	307,976	(31,721)	-10.3%
Non-capitalized Equipment/Supplies	-37.4%	(2,945)	7,884	4,939	40,681	(35,742)	-87.9%
Postage	-20.2%	(24)	119	95	863	(768)	-89.0%
Printing	-35.2%	(1,676)	4,767	3,091	2,328	763	32.8%
State Services	164.5%	967	588	1,555	1,162	393	33.8%
Supplies	1448.6%	6,026	416	6,442	8,017	(1,575)	-19.6%
Telephone	-14.9%	(2,323)	15,574	13,251	9,566	3,685	38.5%
Contract Services	23.2%	53,453	230,746	284,199	287,553	(3,354)	-1.2%
Depreciation	23.7%	5,472	23,088	28,560	35,717	(7,157)	-20.0%
Total Expenses	8.7%	246,060	2,814,708	3,060,765	3,740,326	(679,561)	-18.2%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	530.8%	1,071,203	201,818	1,273,021	-	1,273,021	NA
Grant Revenue	0.8%	82,120	10,460,298	10,542,418	10,158,774	383,644	3.8%
<i>Expenses:</i>							
Grant Pass-Through	0.8%	82,120	10,460,298	10,542,418	10,158,774	383,644	3.8%
	530.8%	1,071,203	201,818	1,273,021	-	1,273,021	NA
Excess of Revenues over Expenses- adjusted	80.9%	3,467,936	4,286,041	7,753,978	4,599,789	3,154,190	68.6%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	80.9%	\$ 3,467,937	\$ 4,286,041	\$ 7,753,978	\$ 4,599,789	\$ 3,154,190	68.6%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

August 21, 2024

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 July 31, 2024, 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: Sharon Hu
Sharon Hu
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

July 31, 2024

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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
July 31, 2024
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 8,107,635	\$ 8,581,605	\$ (473,970)	(1) -6%
Money Market Accounts	107,851,657	147,344,824	(39,493,167)	(1) -27%
Investment Securities	1,454,709	14,909,848	(13,455,139)	(1) -90%
Interest Receivable	1,029,125	1,026,339	2,786	0%
Fees Receivables	18,145,819	15,566,398	2,579,421	(2) 17%
Prepaid Expenses & Other Receivable	3,571,208	1,310,471	2,260,737	(3) 173%
Furniture and Fixtures (net of depreciation)	413,373	336,871	76,502	(4) 23%
Intangible Lease Asset (net of amortization)*	763,411	763,411	-	0%
Net Pension Asset*	1,767,016	1,767,016	-	0%
<i>Total Assets</i>	<u>143,103,953</u>	<u>191,606,783</u>	<u>(48,502,830)</u>	<u>-25%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>5,479,906</u>	<u>5,479,906</u>	<u>-</u>	<u>0%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 148,583,859</u>	<u>\$ 197,086,689</u>	<u>\$ (48,502,830)</u>	<u>-25%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 4,300,935	\$ 5,707,645	\$ (1,406,710)	(5) -25%
Unearned Fee Income	99,144,558	149,112,089	(49,967,531)	(6) -34%
Accrued Payroll Payable	1,995,220	1,734,222	260,998	(7) 15%
Lease Liability*	719,844	719,844	-	0%
Net Pension Liability *	3,584,711	3,584,711	-	0%
<i>Total Liabilities</i>	<u>109,745,268</u>	<u>160,858,511</u>	<u>(51,113,243)</u>	<u>-32%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>6,907,214</u>	<u>6,907,214</u>	<u>-</u>	<u>0%</u>
NET POSITION				
Invested in Capital Assets	413,372	336,871	76,501	(4) 23%
Committed - Housing Washington *	228,258	350,886	(122,628)	-35%
Unrestricted	31,289,747	28,633,207	2,656,540	9%
<i>Total Net Position</i>	<u>31,931,377</u>	<u>29,320,964</u>	<u>2,610,413</u>	<u>9%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 148,583,859</u>	<u>\$ 197,086,689</u>	<u>\$ (48,502,830)</u>	<u>-25%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to slower receipt of Commission fees on outstanding bonds, greater receivables related to the Citibank Securitization program and DPA loans in the Homeownership program, and higher receivables for 2nd half tax credit fees for Commission issued 4% bonds.
- (3) The increase in prepaids and other receivables balance is primarily due to receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (4) The increase in net capital assets reflects the deposit made on the purchase of new office furniture and fixtures, offset by continued depreciation and amortization of capital assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to the return of a large portion of interest earned on HAF program funds in June 2024.
- (6) The decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, established in Section 3206 of the American Rescue Plan Act of 2021.
- (7) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, plus effects of the 3% COLA and general increases at the beginning of the fiscal year.
- * 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: July 31, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,176,708	\$ 4,176,708	\$ 2,146,110	\$ 2,030,598	(1) 95%
Interest Earned & Realized Gain	1,466,134	1,466,134	1,071,420	394,714	(2) 37%
Other	17,992	17,992	18,117	(125)	-1%
<i>Total Unadjusted Revenues</i>	<u>5,660,834</u>	<u>5,660,834</u>	<u>3,235,648</u>	<u>2,425,186</u>	<u>75%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,051,920	1,051,920	1,079,881	(27,961)	-3%
Travel & Conferences	13,779	13,779	8,936	4,843	(3) 54%
Professional Fees	175,717	175,717	198,801	(23,084)	(4) -12%
Office Expense	202,994	202,994	192,564	10,430	5%
<i>Total Expenses</i>	<u>1,444,410</u>	<u>1,444,410</u>	<u>1,480,183</u>	<u>(35,773)</u>	<u>-2%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	838,239	838,239	118,366	719,873	608%
Grant Revenue	5,335,995	5,335,995	4,101,791	1,234,204	30%
<i>Expenses:</i>					
Grant Pass-Through	5,335,995	5,335,995	4,101,791	1,234,204	30%
<i>Total Adjustments</i>	<u>838,239</u>	<u>838,239</u>	<u>118,366</u>	<u>719,873</u>	<u>608%</u>
Excess of Revenues over Expenses	5,054,663	5,054,663	1,873,831	3,180,832	170%
Less transfer to Commission Fund *	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	<u>5,054,663</u>	<u>5,054,663</u>	<u>1,873,831</u>	<u>3,180,832</u>	<u>170%</u>
<i>Net Position</i>					
Total net position, beginning of period	26,876,714	26,876,714	27,447,133	(570,419)	-2%
Current Increase (Decrease) - to Net position	<u>5,054,663</u>	<u>5,054,663</u>	<u>1,873,831</u>	<u>3,180,832</u>	<u>170%</u>
Total net position, end of year	<u>\$ 31,931,377</u>	<u>\$ 31,931,377</u>	<u>\$ 29,320,964</u>	<u>\$ 2,610,413</u>	<u>9%</u>

(1) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program.

(2) The increase in interest income is primarily due to the increase in rates. For example, the LGIP rate has increased from 5.24% in the prior year period to a rate of 5.41% in the current year period.

(3) Conference and travel expenses increased slightly due to an increase of in-state travel related to training classes offered by Homeownership and AMC staff.

(4) Professional fees decrease is primarily due to a decrease in legal fee expense in the current year.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: July 31, 2024
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	-17.4%	\$ (343,305)	\$ 1,968,869	\$ 1,625,564	\$ 2,371,513	\$ (745,949)	-31.5%
Issuance, Application, and Servicing Fees	1339.4%	2,373,903	177,241	2,551,144	544,980	2,006,164	368.1%
Interest Earned & Realized Gain	36.8%	394,714	1,071,420	1,466,134	1,178,877	287,257	24.4%
Other Income	-0.7%	(125)	18,117	17,992	74,686	(56,694)	-75.9%
Total Unadjusted Revenues	75.0%	2,425,187	3,235,648	5,660,833	4,170,057	1,490,777	35.7%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	-4.1%	(34,964)	856,466	821,502	988,947	(167,445)	-16.9%
Employee Benefits - Staff	3.1%	7,003	223,415	230,418	275,199	(44,781)	-16.3%
Conference, Education & Training	24.5%	853	3,478	4,331	19,442	(15,111)	-77.7%
Travel out of state - Staff	-53.2%	(1,873)	3,519	1,646	21,188	(19,542)	-92.2%
Travel in state - Staff	302.4%	5,863	1,939	7,802	13,006	(5,204)	-40.0%
Accounting Fees	NA	3,000	-	3,000	11,840	(8,840)	-74.7%
Legal Fees	-51.2%	(24,941)	48,703	23,762	66,750	(42,988)	-64.4%
Financial Advisor Fees	0.0%	-	24,000	24,000	30,267	(6,267)	-20.7%
Investment Management Fees	-2.7%	(394)	14,658	14,264	18,167	(3,903)	-21.5%
Office Rent/Conf. Room Rentals	-13.6%	(6,259)	46,154	39,895	50,929	(11,034)	-21.7%
Furniture & Equipment Rental	-63.0%	(969)	1,539	570	2,256	(1,686)	-74.7%
Advertising	-83.9%	(9,702)	11,563	1,861	26,678	(24,817)	-93.0%
Publications/ Subscriptions/ Dues	-13.6%	(1,045)	7,681	6,636	11,005	(4,369)	-39.7%
Deliveries	-100.0%	(26)	26	-	427	(427)	-100.0%
Insurance	9.1%	474	5,189	5,663	5,513	151	2.7%
Meeting Expense	NA	-	-	-	13,479	(13,479)	-100.0%
Equipment & Building Maintenance	NA	-	-	-	8,918	(8,918)	-100.0%
Software Maint. Support & Other Info Svcs	26.2%	25,822	98,453	124,275	153,988	(29,713)	-19.3%
Non-capitalized Equipment/Supplies	-100.0%	(666)	666	-	20,341	(20,341)	-100.0%
Postage	-29.4%	(10)	34	24	432	(408)	-94.4%
Printing	NA	1,809	-	1,809	1,164	645	55.4%
State Services	53.5%	151	282	433	581	(148)	-25.5%
Supplies	-679.2%	489	(72)	417	4,008	(3,591)	-89.6%
Telephone	-24.8%	(2,356)	9,506	7,150	4,783	2,367	49.5%
Contract Services	-0.7%	(748)	111,440	110,692	143,776	(33,084)	-23.0%
Depreciation	23.5%	2,718	11,543	14,261	17,858	(3,597)	-20.1%
Total Expenses	-2.4%	(35,771)	1,480,185	1,444,411	1,910,942	(466,531)	-24.4%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	608.2%	719,873	118,366	838,239	-	838,239	NA
Grant Revenue	30.1%	1,234,204	4,101,791	5,335,995	5,079,387	256,608	5.1%
<i>Expenses:</i>							
Grant Pass-Through	30.1%	1,234,204	4,101,791	5,335,995	5,079,387	256,608	5.1%
	608.2%	719,873	118,366	838,239	-	838,239	NA
Excess of Revenues over Expenses- adjusted	169.8%	3,180,831	1,873,829	5,054,661	2,259,115	2,795,547	123.7%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	169.8%	\$ 3,180,832	\$ 1,873,829	\$ 5,054,661	\$ 2,259,115	\$ 2,795,547	123.7%

From: Cheryl Lee <cherylle@kwacares.org>

Sent: Wednesday, August 21, 2024 11:23 AM

To: Lisa Vatske <Lisa.Vatske@wshfc.org>; Jacob Richardson <Jacob.Richardson@wshfc.org>

Subject: Invitation to the September 27, 2024 (11am) Grand Opening Celebration of KWA's newest affordable housing project named "Tahoma Place"

Dear Lisa Vatske and Jacob Richardson,

KWA's latest affordable housing project (15th&Tacoma) would not have been possible without your partnership. KWA would be honored to have your presence at the September 27, 2024 (11am) Grand Opening Celebration of KWA's (Korean Women's Association) newest affordable housing project named "Tahoma Place", an 87-unit of affordable housing for homeless veteran seniors and for low income seniors (invitation attached). Lt. Governor Heck, Pierce County Council President Ryan Mello and many distinguished guests are confirmed to participate in the celebration. Lunch will be served after the ribbon cutting ceremony. KWA will introduce all of the partners that made this project possible.

Since I am the relatively new Executive Director at KWA, I was advised by Beacon Development that you were instrumental on this project. Thank you and I hope to meet you on September 27th. Please advise if you (and anyone else from the WSHFC) will be able to attend the celebration. Please also advise if there are others from WSHFC I should be extending the invitation to. Thank you,

Cheryl Lee, J.D.
Executive Director



KWA (Korean Women's Association)
Main 253-535-4202
Direct 253-538-8340 | Cell 253-393-7246
HQ Address 3625 Perkins LN SW Lakewood, WA 98499
www.kwacares.org



Grand Opening of Tahoma Place!



Situated in the heart of downtown Tacoma, Tahoma Place is a newly constructed, cost-effective living space tailored to meet the needs of low income seniors, including homeless veteran seniors. The 87 units comprise both studio and one-bedroom apartments.

You are cordially invited to the Grand Opening Celebration of KWA's (Korean Women's Association) newest Affordable Housing project, the **TAHOMA PLACE!**

DATE/TIME: Friday, September 27, 2024 (11:00am)
Lunch will be served.

ADDRESS: 1353 Tacoma Avenue S. Tacoma 98402

RSVP: Sheila Portugue (sportugue@kwacares.org
253.319.8650) or
Cheryl Lee (cheryllee@kwacares.org)

*This celebration is by invitation only. Parking instructions and details provided upon RSVP.



Heritage
BANK



Washington State
Department of
Commerce



WASHINGTON STATE
HOUSING FINANCE
COMMISSION



Tacoma
Community
Redevelopment
Authority



Environmental Works
COMMUNITY DESIGN CENTER

Multifamily Housing Program

Project Name

KWA 15TH & Tacoma

Developer

Korean Women's Association

Description

KWA 15th & Tacoma, located in downtown Tacoma, will provide housing for seniors in an environment structured to support residents' ability to age in place and will specifically target underserved seniors with limited English proficiency. The building will include 87 units for seniors who are at or below 50% of AMI with 48 studios and 39 1-bedroom units. There will be one unrestricted manager's unit. Twenty units will be set-aside as HUD 202 units and 18 units will be set-aside for seniors who are homeless with fifteen of these units specifically for veterans through the VA-VASH program.

The building's common areas are on the main street level of the building and include an open common area living room for residents to relax and socialize. This main area also includes three staff offices for the community manager, resident services coordinator and visiting service providers. This floor also includes a 2,200-sf multipurpose room called the Learning Center that will be operated by Korean Women's Association to provide programs and services for both residents and members of the community. An adjacent kitchen will support the activities and functions of the Learning Center space and will include a meal program for seniors. There will also be an exercise room on the top floor of the building and a small outdoor deck. Residential amenities are included throughout the building that will support residents as they navigate aging. These include accessible, clear lines of site into the building, slip resistant flooring, 42-inch hallways with hand- rails, enhanced lighting, and visible signage. In unit amenities include open floor plans, 32-inch interior doors, emergency two-way call system, strobe light smoke detectors, enhanced lighting, accessible light switches and window openings, and kitchen task lighting.

Location

1353 Tacoma Avenue S.
Tacoma, WA 98402

Project Type

New Construction

Units	Studio	48
	One Bedroom	39
	Two Bedroom	1
	Total	88
Housing Tax Credits	Yes	
Income Set-Aside	100 at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Commitments for Priority Populations	2
	Systemic Barrier	5
	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	37
Estimated Tax-Exempt Note Amount (Not to exceed)	\$22,000,000	
Note Structure	Private Placement	
Construction Lender	Key Bank	
Permanent Lender	Heritage Bank	
Development Budget		
Acquisition Costs		\$527,040
Construction		\$34,442,194
Soft Costs		\$5,181,910
Financing Costs		\$2,557,719
Capitalized Reserves		\$339,523
Other Development Costs		\$706,100
Total Development Costs		\$43,754,486

Permanent Sources

City of Tacoma	\$4,198,594
Pierce County	\$3,713,997
State of Washington	\$6,412,423
Federal Home Loan Bank	\$750,000
HUD 202	\$3,150,000
Heritage Bank	\$2,990,000
Korean Women's Association	\$900,000
Deferred Developer Fee	\$509,291
Tax Credit Equity at \$1.00 per credit x 10 years	\$21,130,181
Total Permanent Sources	\$43,754,486

Total Development Cost Limit

Project's Total Development Cost Limit	\$34,482,290
Total Development Cost (minus land and reserves)	\$41,387,962
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,425	\$211 - \$785
One Bedroom	\$1,655	\$215 - \$840

Action Approval of Resolution No. 23-32

Anticipated Closing Date March 2023

From: Jamie Lee <jamiel@scidpda.org>
Sent: Friday, September 6, 2024 2:40 PM
To: Jamie Lee <jamiel@scidpda.org>
Cc: Jared Jonson <jaredj@scidpda.org>; Joseph Guanlao <joseph@scidpda.org>
Subject: Save the Date - November 7 - Beacon Pacific Village Ribbon Cutting

Good afternoon -

We are very excited that our project Beacon Pacific Village will complete construction later this month. We would like you to save the date for our ribbon cutting ceremony on November 7. Your support along the way has been invaluable to the success of this project and we look forward to celebrating with you. We will be requesting you or someone from your organization say a few words at our ceremony.

When: November 7, approx. 10am-noon

What: Beacon Pacific Village ribbon cutting

Please let us know if you have any questions and have a great weekend.

Jamie

Jamie Lee

pronouns: she/her/hers

Co-Executive Director

Seattle Chinatown International District Preservation and Development Authority (SCIDpda)

409 Maynard Avenue S, Suite P2 | Seattle, WA | 98104

Working M, T, TH 9-5pm from Office; W, F from home

p 206-838-8713 | f 206-467-6376

www.scidpda.org

To book a meeting with me: <https://calendly.com/jamiel-zf0>



Events Calendar

Date	9/19/2024	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	9/24/2024	Length of Event	2:00 PM - 7:30 PM
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/25/2024	Length of Event	all day
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/26/2024	Length of Event	7:30 AM - 2:00 PM
Event	Housing Washington 2024 Conf.	Audience	Conf. Attendees
Address	Spokane Convention Ctr.	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2024	Length of Event	all day
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2024	Length of Event	all day
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2024	Length of Event	all day
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/1/2024	Length of Event	a.m. only
Event	2024 NCSHA Ann'l. Conf. & Showplace	Audience	NCSHA Members
Address	Sheraton Phoenix Downtown Hotel	Division	Administration
City	Phoenix, AZ	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/24/2024	Length of Event	10:00 AM - 4:00 PM
Event	Work Session & 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	11/21/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/12/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave-Board Room	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470