

WASHINGTON STATE HOUSING FINANCE COMMISSION

**** AMENDED ****
BOARD MEETING PACKET
DECEMBER 12, 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 **Vault Conference Room**, located at **1015 Second Avenue, Level A, Seattle, WA 98104-3601**, on Thursday, December 12, 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 Link](#), go to “Join” or “Join a Meeting” and enter:

**Webinar/Meeting ID: 847 0077 4682
Passcode: 267383**

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 November 21, 2024, Special Meeting.
(5 min.)

II. Consider and Act on the Following Action Items:

A. Resolution No. 24-129, Spring District/120th ETOD, OID # 24-56A

Lisa Vatske: A resolution approving the 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. The public hearing was held September 19, 2024. (5 min.)

B. Resolution No. 24-136, Viridian Grove, OID # 23-40A

Lisa Vatske: A resolution approving the 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 98-unit multifamily housing facility located at 5228 S. Mason Avenue, Tacoma, WA 98409, to be owned by VBT Viridian Grove LLC, a Washington limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$35,000,000. The public hearing was held October 24, 2024. (5 min.)

C. Resolution No. 24-119, Westgate Terrace and Parkland Terrace, OID # 24-49A-B

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition and rehabilitation of (i) a 101-unit multifamily housing facility known as Westgate Terrace and (ii) a 52-unit multifamily housing facility known as Parkland Terrace, each in Longview, WA 98632, to be owned by Reliant - Longview, LLC, a Delaware limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The project addresses and estimated maximum note amounts are below. The public hearing was held November 21, 2024. (5 min.)

Project	Westgate Terrace Apartments
Project Address	2024 Tibbetts Drive Longview, WA 98632
	101 Units
Total Estimated Project Cost	\$28,350,463
Estimated Maximum Note Amount for this Project	\$17,000,000

Project	Parkland Terrace Apartments
Project Address	3133 Maryland Street Longview, WA 98632
	52 Units
Total Estimated Project Cost	\$14,757,889
Estimated Maximum Note Amount for this Project	\$8,850,000
Total Aggregate Maximum Note Amount for the Projects	\$25,850,000 (a portion of which may be taxable)

D. Resolution No. 24-134, Carryforward of Private Activity Bond Cap

Lisa Vatske: A resolution approving the carryforward of Private Activity Bond Cap. (10 min.)

E. Resolution No. 24-133, Reauthorization of funding for the Beginning Farmer/Rancher Program

Lisa Vatske: A resolution approving the issuance of up to \$2,000,000 in bonds to fund the Beginning Farmer/Rancher Loan Program. (10 min.)

F. Lisa DeBrock: Approval of Single-Family Investment Banking and Underwriting Services recommendation. (10 min.)

G. Steve Walker: Request for approval of the proposed 2025 Legislative Agenda (5 min.)

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

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

- V. **Commissioners' Report (10 min.)**
- VI. **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 November 30, 2024**
- VII. **Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - ~~A. **Miscellaneous Correspondence and Articles of Interest**~~
 - B. **HFC Events Calendar**
- VIII. **Chair: Public Comment**
- IX. **Executive Session (if necessary)**
- X. **Adjourn**

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

November 21, 2024

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:01 p.m. in the Level A Federal Reserve Vault Conference Room, located at 1015 Second Avenue, Seattle, Washington 98104 and via Zoom. Those Commissioners present via Zoom were: Chair Bascomb-Green, Albert Tripp, Alishia Topper, Brian Surratt, Jason Richter, Lowel Krueger, Michone Preston, and Tedd Kelleher. Commissioners Bill Rumpf, Ken Larsen, and Pedro Espinoza were present in-person in the Level A Federal Reserve Vault Conference Room.

Introduction of new Commissioners

Mr. Steve Walker, Executive Director, introduced two new Commissioners:

Dr. Michone Preston is the CEO of Habitat for Humanity Washington State, based in Spokane. She resides just south of Spokane but travels frequently to visit and support the locally-based Habitat agencies throughout Washington. Dr. Preston has enjoyed working with Commission staff over the years, and is excited and honored to be part of the Commission's board.

Mr. Tedd Kelleher is the newly appointed Department of Commerce Commissioner Designee and is the Housing Division Policy Director. Mr. Kelleher replaces former Commissioner Designee, Ms. Corina Grigoras, who has recently stepped down from her position at Commerce.

Approval of the Minutes

The October 24, 2024 Commission meeting minutes were approved as distributed.

Presentation by the State Auditor's Office – Results of Performance Audit regarding LIHTC - Eventual Tenant Ownership (ETO)

A performance audit and report were done by the State Auditor's Office (SAO) on November 19, 2024 (SAO audit report number #1035863) regarding the LIHTC Eventual Tenant Ownership (ETO). The report was included in the board meeting packet and is also posted to the SAO's website.

Ms. Lisa Vatske, Division Director, Multifamily Housing & Community Facilities (MHCF) Division, gave a detailed background and primer on the LIHTC Program, and how it is administered by the Commission in Washington State.

Messrs. Brenton Clark and Bryson Bristol, members of the SAO audit team, gave a PowerPoint presentation on the audit background, the audit questions, and their findings/recommendations as detailed in the audit report.

Mr. Walker then presented the Commission's response (agency's response) to this report and the action steps the Commission has taken and will take, which were all included in the report. On another note, unrelated to the SAO audit, which specifically excluded any review of the Nooksack evictions, which it determined to be outside the audit scope, he added that the Commission, with help from the Governor's Office, are doing what they can to help the families that are facing imminent eviction from their homes by the Nooksack Tribe.

Messrs. Clark and Bristol, both commended and thanked the Commission and its staff for their full cooperation, transparency, and openness to the audit team in the preparation of this audit report being done by the SAO. They also thanked members of the Tulalip Tribes, the Lower Elwha S'Klallam Tribe, and the Confederated Tribes & Bands of the Yakama Nation.

Mr. Walker and Ms. Vatske thanked and commended Commission staff members Jackie Moynihan, Chrystal White, Vanessa Thomas, and Wubet Biratu for all of their work regarding the Commission's role regarding ETO. Mr. Walker added that the Commission will report at a future date its progress regarding utilizing/implementing the SAO's audit recommendations. He then thanked the

audit team from the SAO for their understanding of the LIHTC program and policies.

Messrs. Rumpf and Krueger both commented that as former/current developers of low-income housing in the private/public sectors, that the ETO program was extremely complex/complicated and with very limited consulting firms available nationwide that specialize in ETO. Thus, opting into the ETO program would have required more resources from their agencies to administer, and not many developers have chosen to take the two points from this category.

**Public Hearing:
Westgate Terrace
& Parkland
Terrace, OID #24-
49A-B**

Chair Bascomb-Green opened the public hearing for Westgate Terrace & Parkland Terrace, OID #24-49A-B at 1:39 p.m.

Mr. Jason Hennigan, Manager, MHCF Division, stated that this was a 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 and rehabilitation of (i) a 101-unit multifamily housing facility known as Westgate Terrace and (ii) a 52-unit multifamily housing facility known as Parkland Terrace, each in Longview, WA 98632, to be owned by Reliant - Longview, LLC, a Delaware limited liability company. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The project addresses and estimated maximum note amounts are noted below:

Project:	Westgate Terrace Apartments
Project Address:	2024 Tibbetts Drive Longview, WA 98632 101 Units
Total Estimated Project Cost:	\$28,350,463
Estimated Maximum Note Amount for this Project:	\$17,000,000

Project:	Parkland Terrace Apartments
Project Address:	3133 Maryland Street Longview, WA 98632 52 Units

Total Estimated Project Cost:	\$14,757,889
Estimated Maximum Note Amount for this Project:	\$8,850,000
Total Aggregate Maximum Note Amount for both projects:	\$25,850,000 (a portion of which may be taxable)

Mr. Hennigan then introduced Mr. Michael Slutskiy, Director of Underwriting, Reliant Group Management.

Mr. Slutskiy stated that Reliant Group Management (Reliant) is based out of San Francisco and has done several 4% LIHTC/bond projects in Washington, notably Park Lane Apartments in Vancouver, and Market Street Apartments in Tacoma. He stated further that Parkland & Westgate Terraces will have a combined 153 units of affordable housing for persons ages 55 and up, and both properties are located very close to each other in Longview. Also, 100% of the total units will be Section 8 under two HAP contracts.

Mr. Slutskiy added that the properties were originally built in 1970 and 1978, and were last renovated in 2006, when the previous owners, Guardian, utilized LIHTC allocations from the Commission. Despite both properties being in good condition and well-maintained for their age, these properties are in need of major renovations. He gave examples, such as the replacement of the elevator at Westgate Terrace, replacement of the sewer system for both properties, replacement of both roofs, new electric sub-panels in every unit, and newly installed Energy Star certified mini split heating/cooling units to replace antiquated and inefficient baseboard heaters.

He added that every unit in both properties will be completely renovated with new fixtures, electrical, flooring, cabinetry, and plumbing. Also for the common areas, a new kitchen and a fitness center will be installed. He concluded that the Longview Senior Center will partner with Reliant for 15 years, for services and activities offered to all residents of both properties.

There was no written testimony from members of the public, and after hearing no further comments from members of the public, the Chair closed the public hearing at 1:47 p.m.

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

The Chair opened a public hearing on the recommended allocation of 9% Low-income Housing Tax Credits (“LIHTC”) for the following two projects at 1:47 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-10	Twisp Family Haven	Twisp	Okanogan	\$1,320,371
24-23	125 th & Aurora Senior Housing	Seattle	King	\$2,163,828

Mr. Jacob Richardson, Manager, MHCF Division, stated these are the final two (of 13 total) projects for consideration for an allocation of 2024 9% LIHTCs this calendar year. Eleven projects have already been approved for an allocation of credit.

Twisp Family Haven

Mr. Richardson stated that Twisp Family Haven is being developed by Catholic Housing Services of Eastern Washington. It will have 48 units and will be located at 412 East Methow Valley Highway, Twisp, 98856. The project is in the non-Metro credit allocation pool.

Mr. Richardson then introduced Mr. Hunter Healey, Development Manager, Horizon Housing Alliance, who is Catholic Housing Services’ development consultant.

Mr. Healey stated that Twisp Family Haven will have 48 total units for households with children exiting from homelessness and making 30 to 60% of the local area median income (AMI). The unit mix will consist of 1, 2, and 3-bedroom units. Also, the property will be located along the Methow River and located within walking distance to amenities/services in Twisp, Okanogan

County. He concluded that additional funding for this project would come from a Department of Commerce CHIP grant, a Federal Home Loan Bank (FHLB) grant, and a Housing Trust Fund Loan from Commerce.

Mr. Healey mentioned that Catholic Charities of Eastern Washington will provide a range of on-site services for all residents such as case management, counseling/therapy services, employment services, and comprehensive property management services. Also, the financing is expected to close sometime in mid-2025, with construction completion/full occupancy occurring approximately a year later.

125th & Aurora Senior Housing

Mr. Richardson stated that 125th & Aurora Senior Housing is being developed by the Low-Income Housing Institute (LIHI). It will have 90 units total and will be located at 12245 Aurora Avenue North, Seattle, 98133. The project is in the King County credit allocation pool.

Mr. Richardson introduced Ms. Victoria Chow, Project Manager, LIHI.

Ms. Chow stated that 125th & Aurora Senior Housing will be located in the Bitter Lake neighborhood of North Seattle and will have 90 total units of supportive housing for persons aged 62 and above. She added that 68 of the 90 total units will be for persons making 30% or less of local AMI, and the remaining 21 units will be for persons making 50% or less of local AMI, along with one unit for an on-site staff member unit. Also, 75% of the total units will be set aside for seniors exiting homelessness. She concluded that additional funding will come from the Department of Commerce, the City of Seattle, and HUD Section 202 funding, along with community development block grants. Also, KeyBank will provide construction financing and will invest in the LIHTCs for this project.

Ms. Chow mentioned that all units will have heating/cooling units, and the property will feature a large common room, a wellness room, and an on-site flexible nurse's station . She concluded that groundbreaking would occur in the

2nd quarter of 2025 once financing has closed, with an opening date of August, 2026.

There was no written testimony or comments from members of the public for either project, and the public hearing was closed at 1:54 p.m.

**Action Item:
Resolution No. 24-130, 2024
Allocations of
Credit for the
Housing Tax Credit
Program**

Ms. Vatske stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2024 LIHTCs for the following two projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
24-10	Twisp Family Haven	Twisp	Okanogan	\$1,320,371
24-23	125 th & Aurora Senior Housing	Seattle	King	\$2,163,828

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

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

**Action Item:
Resolution No. 24-131, Tax Credit
Program
Allocation, Fifth &
Seneca, TC/OID
#23-08**

Ms. Vatske stated that this is a request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$216,829 from \$2,736,984 to \$2,953,813 for Fifth & Seneca using 2024 LIHTC Allocation, to be owned by Seneca Housing LLLP, a Washington limited liability limited partnership. The project is located at 1118 Fifth Ave Seattle, WA 98101.

She added that this request was made to address additional costs of obtaining street permits from the City of Seattle and various permits from Seattle City Light. An additional funding investment from the Department of Commerce plus this additional credit amount will bridge the funding gap for this project.

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

**Action Item:
Resolution No. 24-
128, The Northwest
School for the Arts
Humanities and
Environment, OID
#24-116A**

Ms. Vatske stated that this is 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 to refinance the acquisition and rehabilitation of existing school facilities located at 1415 Summit Avenue, 401 E. Pike Street, 1422 Bellevue Avenue, 1417 Bellevue Avenue and 1406 Bellevue Avenue, Seattle, WA 98122, owned and operated by The Northwest School of the Arts, Humanities and Environment, dba The Northwest School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the 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 \$12,500,000. The public hearing was held October 24, 2024.

Ms. Vatske stated that a bond purchase commitment letter was issued by Wells Fargo Bank for an amount not to exceed \$11,100,000.

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

**Action Item:
Resolution No. 24-
121, Wesley Homes
Bradley Park, OID
#24-114A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance a portion of the costs: (i) to refinance costs paid (a) for construction and equipping of a continuing care retirement community located in Puyallup, WA with independent living, assisted living and memory care units and community amenities (the “2016 Facilities”), (b) to fund a debt service reserve fund for the prior bonds, (c) to pay capitalized interest on the prior bonds, and (d) to pay all or a portion of the costs of issuing the prior bonds, and (ii) finance (a) the expansion and improvement of the 2016 Facilities through the addition of 67 independent living units, a 36-bed skilled nursing facility, and additional amenities, (b) the funding of a debt service reserve fund for the Bonds, (c) the payment of capitalized interest and working capital expenditures, and (d) the payment of all or a portion

of the costs of issuing the Bonds. The facility is located at 707 - 39th Avenue SE, Puyallup, WA 98374, owned and to be owned by Wesley Homes Bradley Park, LLC, a Washington limited liability company, the sole member of which is Wesley Homes, a 501 (c)(3) nonprofit corporation. The total estimated bond amount is not expected to exceed \$157,000,000. The public hearing was held October 24, 2024.

Ms. Vatske stated that the bonds will be publicly sold, thus, no bond purchase commitment letter is needed for this project.

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

**Action Item:
Resolution No. 24-
124, Bryant Manor
Phase II, OID #24-
109A**

Ms. Vatske stated that this is 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 acquisition, construction and equipping of a 149-unit multifamily housing facility located at 110 – 18th Avenue S., Seattle, WA 98122, to be owned by Bryant Manor 2 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 \$50,000,000. The public hearing was held October 24, 2024.

Ms. Vatske stated that a bond purchase commitment letter was issued from Citibank for an amount not to exceed \$48,734,255.

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

**Action Item:
Resolution No. 24-
125, Four Corners
Supplemental, OID
#19-112A**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of tax-exempt revenue notes to provide a portion of the costs to (a) refinance a prior tax-exempt obligation issued to (i) provide a portion of the financing for the acquisition of land and the construction and equipping of a 430-unit multifamily housing facility in Everett, Washington, and (ii) pay a portion of the costs of issuing the prior note, and (b) to finance (i) additional costs of the

Project and (ii) a portion of the costs of issuing and reissuing the Notes. The facility is located at 8102 Evergreen Way, Everett, WA 98203, owned and to be owned by Four Corners, LLC, a Washington limited liability company. The total estimated note amount is not expected to exceed \$99,500,000. The public hearing was held October 17, 2024.

Ms. Vatske stated that a note purchase commitment letter was received from Citibank for an additional note amount not to exceed \$9,600,000.

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

**Action Item:
Resolution No. 24-
126, Redondo
Heights Phase 2
Supplemental, OID
#19-121A-B**

Ms. Vatske stated that this was a resolution approving the issuance of one or more series of revenue bonds to provide additional financing for the acquisition, construction and equipping of two projects with 202 units that are part of a combined 334-unit mixed-use development including newly constructed and rehabilitated components under separate ownership located in Federal Way, WA, owned by Redondo Heights TOD New Construction LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay a portion of the costs of issuing the Bonds. The public hearing was held November 1, 2024, and the project addresses and bond amounts are listed below:

Project:	Redondo Heights TOD – Phase II (East)
Project Address: 130 units	27606 Pacific Highway S. Federal Way, WA 98003
Total Estimated Project Cost:	\$59,470,292
Estimated Maximum Bond Amount:	\$1,500,000

Project:	Redondo Heights TOD – Phase II (West)
Project Address: 72 units	27606 Pacific Highway S. Federal Way, WA 98003
Total Estimated Project Cost:	\$32,937,393
Estimated Maximum Bond Amount:	\$2,500,000

Ms. Vatske stated that a bond purchase commitment letter for an additional amount of not to exceed \$3,000,000, was received from JP Morgan Chase Bank.

Mr. Krueger moved to approve the resolution. Mr. Tripp seconded.

The resolution was unanimously approved.

**Action Item:
Resolution No. 24-
129, Spring
District/120th
ETOD, OID #24-
56A**

This action item was pulled from the agenda.

**Action Item:
Resolution No. 24-
127, Village @
Lake Stevens, OID
#23-42A**

Ms. Vatske stated that this is a resolution approving the 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 188-unit multifamily housing facility located at 9023 Soper Hill Road, Lake Stevens, WA 98258, to be owned by Village at Lake Stevens, LP, a Washington limited partnership. Proceeds of the notes may also be used to pay all or a portion of the costs of issuing the notes. The total estimated note amount is not expected to exceed \$55,000,000. The public hearing was held October 24, 2024.

Ms. Vatske stated that a note purchase commitment letter was received from Citibank for an aggregate note amount not to exceed \$49,786,800.

Mr. Larsen moved to approve the resolution. Mr. Espinoza seconded.

The resolution was unanimously approved.

**Action Item:
Resolution No. 24-
132, Freddie Mac
Servicing**

Ms. Lisa DeBrock, Division Director, Homeownership Division, stated that this is a resolution delegating to the Executive Director the authority to complete and submit information regarding authorized employees to the Federal Home Loan Mortgage Corporation (Freddie Mac) from time to time, and to take all actions necessary to establish and implement the internal servicing program.

Ms. DeBrock stated further that as mentioned at the beginning of the Executive

Director's report last month, Freddie Mac has formally issued a written authorization for the Commission to be a seller-servicer. This consideration/approval of this resolution by Commissioners would enable the authorization noted above.

She commented that with the seller servicer model, the Commission is moving towards receiving the monthly servicing fee directly from the Commission's portfolio instead of an upfront fee that the Commission currently sees from a master loan servicer. This provides many long term benefits to the Commission and to homebuyers, such as giving the Commission control of their programs and program overlays, and sub-servicers.

Ms. DeBrock concluded that by being a seller-servicer, the Commission can continue to work more intensely with underserved communities and communities of color. She thanked Ms. Vicky Bernardi, the Commission's seller-servicer consultant for her advice and assistance in the past year and a half. Ms. Paula Benson, the Commission's newest loan servicing administrator, is ready to implement, starting in 2025, the very first loans with the Commission as seller-servicer and Idaho Housing as a sub seller-servicer.

Ms. Topper asked if it was okay for the Commission to just put in the titles on the Freddie Mac paperwork, instead of specific staff names, in case of staff turnover. Ms. DeBrock replied that Freddie Mac wanted the Commission to indicate specific names/titles.

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

Mr. Kelleher mentioned the following from the monthly informational Department of Commerce activities report that was included in the board packet:

**Informational
Report on
Department of
Commerce
Activities**

The Housing Trust Fund Handbook updates are currently under final review and approval, and Commerce expects a finalized version around the beginning of December.

The Encampment Resolution Program (ERP) has outreach and housing capacity to address additional encampments on public land, including land owned by cities and counties. However, because WSDOT no longer has funding to clean up and improve sites, ERP will generally be unable to address any additional encampments on WSDOT land, and without an infusion of new funds for WSDOT responsibilities.

Executive Director's Report

Mr. Walker announced that next month's December 12, 2024 (1 p.m. start time) Commission Board Meeting will be held in the same meeting room as this month's meeting, as the renovations to the Commission's 27th floor office space and new board room are being finalized, along with the final move out and closing down of the 28th floor former office space. Mr. Walker commented that he cannot wait to show Commissioners the new 27th floor office space and board room once it is fully open and operational.

Mr. Walker also announced the dates for the Commission Meeting Work Sessions for 2025: February 27, May 19-20 during the two-day off-site Budget/Planning Session, June 26, and October 23, The start times of the Work Sessions, unless otherwise announced, will begin at 10 a.m., with the Commission main business meetings starting at the normal 1 p.m. time, after an hour break for lunch.

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

Multifamily & Community Facilities (MHCF):

Jackie Moynihan represented the Commission in an interview with The Athena Group regarding the creation of a new Department of Housing as part of a study being conducted by OFM.

The rent stabilization report required by both Commerce and Commission is in the final stages and will be submitted to the Legislature in December. Additional reports being completed include an annual cost study as well as reporting on the Commission's progress on LAP funding from the Legislature.

Homeownership:

Covenant Homeownership Act (CHA): As of November 18, 2024, the Commission has 169 loans with CHA reservations in 16 counties with 114 confirmed loan closings.

The Homeownership Housing Assistance Fund (HAF) Team is currently working with the Finance Division and the State's Auditor's Office to finalize its Single Audit for Fiscal Year 2024, which is expected to be concluded in the next month.

As of November 13, 2024, 5,140 HAF grants have been funded totaling approximately \$106 million dollars in grant assistance.

In October, the Commission had \$209 million in new reservations assisting 537 households.

Asset Management & Compliance (AMC):

The 2024 inspection year has concluded with physical inspections of 366 projects and 2,875 units. Portfolio Analysts are now reviewing the inspection results and communicating with property owners and managers. U.S. Housing Consultants conducted these inspections. This marks the first physical inspection since the Commission adopted HUD's new NSPIRE protocol for Commission LIHTC property inspections.

AMC has also launched a customer satisfaction and process review survey, targeting all 283 project owners and managers. Renee Dillard and the Commission's intern, Rino Hamanishi, are leading the survey administration and

data analysis. This inspection survey and data analysis assess the administrative workload from the current inspection and noncompliance reporting business processes. The objective is to identify areas where inspection and noncompliance reporting policy and procedures need adjustment to improve efficiency and reduce the administrative burden on the AMC team, property management staff, and residents, while ensuring the Commission meets regulatory obligations.

Finance:

Lucas Loranger, Finance Division Director, attended the NCSHA Executive Leadership Training in Bloomington, Indiana where he learned about new techniques for interacting with coworkers, ideas for innovation, and networked with his peers from other HFAs across the country.

Other information from Steve:

Commission staff and Steve have begun work on a “transition paper” for Governor-Elect Ferguson, to introduce the Commission and frame its role in the State across the Commission’s many lines of business, especially affordable multifamily and homeownership housing finance.

Steve, along with Commissioners Surratt and Kelleher, attended the two-day, 7th Annual Cascadia Innovation Corridor Conference in Portland, Oregon. Policymakers, developers, business leaders, advocates, and others discussed topics such as rezoning underutilized commercial corridors, fast-tracking permitting processes, and incentivizing housing production, and developing creative financing mechanisms to fund these investments in the area from Vancouver, British Columbia, Canada, to Portland, Oregon. Steve also participated on a finance innovations panel at this conference.

**Commissioners’
Reports**

Chair Bascomb-Green attended the grand opening/ribbon-cutting for Beacon Pacific Village with Mr. Walker, located across from Pacific Medical Tower in Seattle. She loved that this property offers units ranging from two to four bedrooms, along with having childcare and a senior center on-site. She noted that House Speaker Frank Chopp was also in attendance.

Mr. Tripp, in his role as the City Manager of the City of Airway Heights, was recently interviewed by KHQ News (NBC affiliate) in Spokane regarding affordable housing.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

The Chair opened the public comment section.

Mr. Gabe Galanda, an Indigenous rights attorney based in Seattle, commented that he is legal counsel for the Nooksack families facing eviction on the Friday after Thanksgiving (November 29, 2024). He mentioned that one of the families he represents has been in LIHTC housing since 2005 and has elderly family members that live in the house and in the neighboring house, who are in their 80s and suffering from dementia. He added that they would have testified in person regarding the SAO audit report, but since they are dealing with the imminent evictions, they were unable to do so.

Mr. Galanda stated that these families were owed their conveyances/deeds to their homes by the Federal, State, and Tribal governments to their homes after satisfying the 15-year leases in 2020.

Mr. Galanda then shared his takeaways from the SAO audit. He stated that the audit report did not mention that this was an Indigenous homeownership program, the only such program in Washington, located in 17 different sites. He stated that there are a total of 609 units eligible for ETO in the state but that no conveyances have occurred to date.

He believes that the ETO homebuyer program should not be underestimated, especially because this is the only such Indigenous homeownership program offered in the entire state. Also, he believes the deeds to the houses should have been automatically conveyed to the families, rather than be a purchase opportunity. Finally, he believes that the Commission does have authority to enforce the ETO policies.

He concluded his remarks by asking the Commission's board, Executive Director and staff, as representatives of the State of Washington to show some contrition. Also, he asked for people to contact Governor Inslee, U.S. Senator Cantwell, and the President to ask them all to intervene and stop the evictions immediately. Finally, Mr. Galanda asked the Commission to stop disseminating any further misinformation to the media.

Executive Session

Chair Bascomb-Green then adjourned the board meeting into an Executive Session at 2:33 p.m. to discuss litigation. The Executive Session concluded at 3:05 p.m.

Adjournment

Chair Bascomb-Green reconvened the board meeting from the Executive Session and immediately adjourned it with no further action at 3:05 p.m.

Signature

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-129

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$75,000,000, to finance the acquisition, construction and equipping of a 234-unit multifamily housing facility in Bellevue, Washington, to be owned by NE 120th ETOD LLLP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 12, 2024

PREPARED BY:

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

Table of Contents

		Page
Section 1.	Definitions.....	3
Section 2.	Findings.....	3
Section 3.	Financing Program.....	3
Section 4.	Authorization of the Note	4
Section 5.	Approval of Documents	4
Section 6.	Issuance and Delivery of the Note	5
Section 7.	Executive Director	5
Section 8.	Effective Date	5
Exhibit A	Loan Commitment	

RESOLUTION NO. 24-129

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$75,000,000, to finance the acquisition, construction and equipping of a 234-unit multifamily housing facility in Bellevue, Washington, to be owned by NE 120th ETOD LLLP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A., in its capacity as Initial Funding Lender (the "Initial Funding Lender") under a Funding Loan Agreement, has offered to make a loan in a principal amount of not to exceed \$75,000,000 to the Commission (the "Funding Loan") to provide a

portion of the funds for the acquisition, construction and equipping of a 234-unit multifamily housing facility, located in the City of Bellevue, King County, Washington (the “Project”) to be owned by NE 120th ETOD LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Spring District Apartments Project), Series 2024 (the “Note”) in the principal amount of not to exceed \$75,000,000, and (2) its acquisition of the Project Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 22-56A, the Commission held a public hearing on September 19, 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 at conversion to JLL Real Estate Capital, LLC, which will further deliver the Note to the Federal Home Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Note 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 Trust Company, 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 (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 and the Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of the Note to be designated “Multifamily Revenue Note (Spring District Apartments Project), Series 2024” in the principal amount of not to exceed \$75,000,000, 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 the Secretary’s 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 the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 12th day of December, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

December 10, 2024

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Spring District Apartments Project), Series 2024

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender" or "Citibank") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount of up to \$70,000,000, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to NE 120th ETOD LLLP, a Washington limited liability limited partnership ("Borrower") for purpose of financing the acquisition, construction and equipping of a 234-unit (including 2 managers' units) multifamily rental housing development on land located at 1865 120th Ave NE and 11990 NE 17th Street in the City of Bellevue, King County, Washington, and to be known as "Spring District Apartments", all pursuant to the provisions of the Funding Loan Agreement, dated as of December 1, 2024 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of December 1, 2024 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be December 19, 2024, with a construction phase maturity date, including extensions, of January 1, 2029. JLL Real Estate Capital, LLC ("JLL"), is expected to purchase the Note upon the repayment of a portion of the Note and the satisfaction of certain conversion conditions, as set forth in the Construction Phase Financing Agreement among the Federal Home Loan Mortgage Corporation ("Freddie Mac"), Citibank, JLL and the Borrower, and thereafter Citibank understands JLL will deliver the Note to Freddie Mac. Principal on the Note will accrue interest at a variable rate equal to one-month Term SOFR (which shall have a floor of 0.50%) plus a spread of 1.75% during the construction phase. If the Note is not purchased by JLL pursuant to the Construction Phase Financing Agreement, the Note will be subject to prepayment in full on the construction phase maturity date.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 
Name: Hao Li
Title: Authorized Signatory

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 Avenue E. adjacent to the Sound Transit Operation & Maintenance Facility East Bellevue, WA 98005										
Project Type	New Construction										
Units	<table border="0"> <tr> <td>Studio</td> <td style="text-align: right;">86</td> </tr> <tr> <td>One Bedroom</td> <td style="text-align: right;">75</td> </tr> <tr> <td>Two Bedroom</td> <td style="text-align: right;">25</td> </tr> <tr> <td>Three Bedroom</td> <td style="text-align: right;">48</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">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	30% at 50% AMI, 70% at 60% 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		\$88,644,286
Soft Costs		\$21,760,017
Financing Costs		\$14,741,580
Capitalized Reserves		\$2,644,341
Other Development Costs		\$9,204,739
Total Development Costs		\$137,194,963
Permanent Sources		
Permanent Mortgage		\$27,223,089
WA Commerce HTF & ARCH HTF		\$6,600,000
King County HFP		\$7,850,000
City of Bellevue		\$5,350,000
General Partner Loan		\$3,750,000
Bridge GP & Deferred Developer Fee		\$8,351,307
Soft Accrued Interest		\$911,604
Amazon Housing Equity Fund		\$22,088,505
Tax Credit Equity at \$0.85 per credit x 10 years		\$55,070,458
Total Permanent Sources		\$137,194,963
Total Development Cost Limit		
Project's Total Development Cost Limit		\$104,179,648
Total Development Cost (minus land and reserves)		\$134,350,622
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 Approval of Resolution No. 24-129

Anticipated Closing Date December 2024



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

WSHFC Staff Use Only

Project Name: Spring District Affordable
Housing

Reviewed by: Dan Rothman

Date: 12/9/2024

Recommendation: Approve as Requested

Rationale:

BRIDGE Regional Partners, Inc.'s Spring District Affordable Housing Project exceeds the total development cost limits in Balance of King by 17.96%, or \$19.3M

1. BRIDGE is estimating there is an 8% premium on labor in the Seattle metro area compared to other markets
2. Relocation of an existing detention pond and re-routing existing pedestrian and bike pathway,
3. Both buildings are adjacent to large Sound Transit facility that requires additional coordination and logistics to ensure safety of riders on passenger trains adjacent to the site.
4. There is not adequate room onsite to discharge stormwater so there will be large storm detention vaults below ground.
5. The offsite construction includes a new road (earthwork and grading, road base, concrete curb & gutter, asphalt, sidewalks), new utilities (electrical dictbanks and vaults, storm, sewer, and communication ductbanks, street poles, fiber pathways and vaults).
6. Site is not large enough to meet parking requirements: parking must be tucked under the buildings which add costs related to earthwork, shoring, concrete, below grade waterproofing, and schedule impacts.
7. According to their application, Spring District's sustainable building standards are beyond requirements for ESDS and the 2021 Wa State Energy Code. The sustainable design includes; heat pump hot water room for both buildings (in lieu of standard natural gas or electric boilers), mechanical system includes ERV's in all residential units, enhanced building envelope features (additional insulation, roof insulation, building air membrane and roof), electrical systems include enhanced lighting controls and solar panels.

Project costs are primarily impacted by being adjacent to a transit station and including sustainable building features: two priorities for the Commission's Bond/Tax Credit program. **I recommend the approval of this waiver.**

Approved by: Lisa Vatske

Signature *Lisa Vatske* _____

Date: 12/9/2024

Total Development Cost Limit Waiver Request

Date of Waiver Request:	11/19/2024	Program Type:	4% Credit
Project Name:	Spring District Affordable Housing		
Project City, County:	King County		
Sponsor Organization:	BRIDGE Regional Partners, Inc.		
Project Contact:	503-208-4988		
Development Phase:	Pre-Application		

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

Approval Date: Approved TDC:

2. Please fill out all forms in this workbook:

- Square Footage
- Sources and Uses
- LIHTC Eligible Basis
- LIHTC Calculation
- Financing Terms

3. Description of Project

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

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 Individuals with Developmental Disabilities. After securing construction financing in November 2024, construction will begin with a completion date of November 2026.

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

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

The project has a signed contractor agreement.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	\$	140,726,649
- Land	\$	12,150,000
- Offsite Infrastructure	\$	-
- Capitalized Reserves	\$	1,995,490
Total Development Cost		\$126,581,159

6. Calculation of Project's TDC limit:

Which limits is this project subject to?

Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	86	75	25	48	0
Average Square Feet of Units					
Appropriate Cost/Unit Limits	\$387,605	\$448,729	\$476,790	\$591,595	\$634,297
Max Cost by Unit Type	\$33,334,071	\$33,654,658	\$11,919,752	\$28,396,556	\$0
Project's Total Development Cost Limit:	\$107,305,037				
\$ Amount Above TDC Limit	\$19,276,122				
% Above TDC Limit	17.96%				

7. Cost Drivers

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

	Category	Cost	Abbreviated description
1.	Other	\$5,037,666	Labor shortage busy market (8% premium on labor only)
2.	Commercial Wage Rates	\$7,660,596	Project is residential prevailing wage (10%) increase in wage rates for sel
3.	Market Escalation	\$750,000	Known material escalation; electrical switchgear, mechanical
4.	Site-related	\$3,612,793	Relocate detention pond, access road for construction, temp relocate
5.	Sewer/Stormwater	\$540,000	Storm detention vaults and infrastructure
6.	Infrastructure	\$2,126,055	New road infrastructure & utilities
7.	Structured Parking	\$5,270,657	North and South building structured & below grade parking
8.	Design	\$10,174,318	Sustainable Features & ESDS
9.	Service Space/Community	\$549,825	Adjacent to Sound Transit active train repair and maintenance facility,
	Total	\$35,721,910	
	Amount Project exceeds Limit	\$19,276,122	

8. Narrative explanation of each cost driver listed above.

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

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

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

Narrative of items in Section #7 are noted below:

- 1) Labor, Shortage, Issues or other - projects located in King County (specifically Seattle & Bellevue) have been experiencing a tremendous construction boom since 2015 through 2024. Subcontractors have been having to pay their workers above industry standard as compared with other markets (Southwest, Mid West, South east as an example). Additional GC supervision and oversight is required to manager subcontractors resulting in higher General Condition and General Requirement costs due to lack on site subcontractor supervision.
- 2) Commercial Wage Rates - we have been seeing this consistently on projects in King county that the residential and commercial prevailing wages are adding approximately 10% to the labor costs on the project.
- 3) Market Escalation - we have accounted for and included material escalation in our current estimate. Due to market volatility, global shipping and procurement issues, and commodity shortages. The large escalation items are; electrical switchgear/meters/switchboards/panelboards/meters, light fixtures, mechanical equipment, plumbing fixtures, rebar & steel commodities, insulation, drywall, and flooring products (vinyl plank, carpet, tile).
- 4) Site-Related - due to the overall size of both project sites there are several site specific challenges and cost premiums associated with building each of the two buildings. Work includes relocation of existing detention pond, re-routing existing pedestrian & bike pathway to allow for safe construction of new buildings, both sites are adjacent to large Sound Transit facility that requires strict access, site logistical controls, and and strong safety oversight and close coordination with Sound Transit operating live passenger trains adjacent to the site.

- 5) Sewer/Stormwater - due to the limits on each project site there are large storm detention vaults located below the North building and adjacent to the South building, this are required to mitigate the storm water of each site as they do not have adequate room on site to discharge surface storm water.
- 6) Infrastructure - The offsite construction includes a new road (earthwork and grading, road base, concrete curb & gutter, asphalt, sidewalks), new utilities (electrical dictbanks and vaults, storm, sewer, and communication ductbanks, street poles, fiber pathways and vaults).
- 7) Structured parking - The North & South buildings have parking tucked under the building as the site is not large enough to surface park either project. The North and South buildings have to accomodate required city parking requirements by building a concrete structure with residential units above to accomodate the parking. Costs included; earthwork, shoring, concrete, below grade waterproofing, and schedule impacts.
- 8) Design - both projects are powered by electric only. The sustainable design includes; heat pump hot water room for both buildings (in lieu of standard natural gas or electric boilers), mechanical system includes ERV's in all residential units, enhanced building envelope features (additional insulation, roof insulation, building air membrane and roof), electrical systems include enhanced lighting controls and solar panels.
- 9) Service / Community Spaces - common areas include shared spaces in both building for residential mail room, meeting spaces, shared use spaces.

9. Complete the following:

Number of Units by Building Type:

- Single Family Detached
- Townhouse/Duplex
- Walk-Up/Garden Style Apartments
- Low-Rise (2-3 stories with elevator)
- Mid-Rise (4-8 stories with elevator)
- High Rise (9+ stories with elevator)

- New Construction
- Rehabilitation

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

Parking

- Number of Structured Parking† Stalls
(Residential Only)

*The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

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

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-136

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt revenue note in a principal amount of not to exceed \$35,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Tacoma, Washington, to be owned by VBT Viridian Grove LLC; approving the issuance and delivery of the note to Anthem Insurance Companies, Inc.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 12, 2024

PREPARED BY:

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

Table of Contents

		Page
Section 1.	Definitions.....	2
Section 2.	Findings.....	3
Section 3.	Financing Program.....	3
Section 4.	Authorization of the Note	3
Section 5.	Approval of Documents	4
Section 6.	Issuance and Delivery of the Note	4
Section 7.	Executive Director	5
Section 8.	Effective Date	5
Exhibit A	Loan Commitment	

RESOLUTION NO. 24-136

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt revenue note in a principal amount of not to exceed \$35,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Tacoma, Washington, to be owned by VBT Viridian Grove LLC; approving the issuance and delivery of the note to Anthem Insurance Companies, Inc.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's 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 and instrumentality 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 for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

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

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

WHEREAS, Anthem Insurance Companies, Inc. ("Anthem") has offered to make a loan in a principal amount of not to exceed \$35,000,000 to the Commission (the "Funding Loan") to provide funds to finance the acquisition, construction and equipping of a 98-unit housing facility

(the “Project”) located in Tacoma, Washington, to be owned by VBT Viridian Grove LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Viridian Grove Apartments Project), Series 2024 (the “Note”) in the principal amount of not to exceed \$35,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 23-40A, the Commission held a public hearing on October 24, 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 Anthem; 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 Anthem, the Commission and U.S. Bank Trust Company, National

Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Anthem, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Viridian Grove

Apartments Project), Series 2024” in a principal amount of not to exceed \$35,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance 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 Anthem 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 the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 12th day of December, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

December 10, 2024

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

Subject: \$26,000,000 Washington State Housing Finance Commission Multifamily Revenue Note (Viridian Grove Apartments Project), Series 2024

Honorable Commissioners:

Anthem Insurance Companies, Inc. (the “Funding Lender”) is pleased to offer to make a funding loan to the Washington State Housing Finance Commission (the “Commission”) to be evidenced by the Multifamily Revenue Note (Viridian Grove Apartments Project), Series 2024 (the “Governmental Note”), in a principal amount up to \$26,000,000 for The Viridian Grove Apartments project, at a price of par.

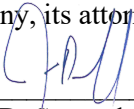
The Governmental Note will be dated the date of closing, anticipated to be December 19, 2024 (“Loan Commencement Date”), with a maturity not to exceed December 1, 2069. Principal and interest payments are expected to be based on a forty-five year amortization with the full outstanding principal amount, if any, due at maturity. Additional prepayments of principal will be allowed, but no earlier than the fifteenth year after the project achieves stabilization and subject to certain other terms and conditions set forth in the Letter of Intent dated January 11, 2024, as revised on August 26, 2024 and September 5, 2024, executed between R4 Capital Funding LLC and Southport Development, Inc., on behalf of and as a representative of VBT Viridian Grove LLC (“Borrower”) and the draft Funding Loan Documents among the Borrower, the Commission, U.S. Bank Trust Company, National Association, in its capacity as fiscal agent, and the Funding Lender, which the parties will execute in connection with closing (collectively, the “Commitment”). Interest will accrue at a fixed rate not to exceed eight (8.00%) percent.

Our offer is subject to an approving legal opinion, acceptable to the Funding Lender, of Pacifica Law Group LLP of Seattle, Washington, and to the other terms and conditions stated in the Commitment.

Respectfully submitted,

**ANTHEM INSURANCE COMPANIES, INC., as
Funding Lender**

By: R4 Capital Funding LLC, a Delaware limited
liability company, its attorney-in-fact

By: 

James D. Spound, President

Multifamily Housing Program

Project Name	Viridian Grove	
Developer	Southport Financial Services	
Description	<p>Viridian Grove is a proposed 98-unit multi-family project comprised of two, three and four bedroom units. The project will be rent restricted with income set asides at 60% of AMI. The project site is in the South Tacoma submarket. The neighborhood is predominantly residential with retail uses on arterials, and warehouse and light industrial uses to the east.</p> <p>Southport Financial Services will be working with the Metropolitan Development Counsel as the community-based organization focused on community engagement.</p>	
Location	5228 S. Mason Avenue Tacoma, WA 98409	
Project Type	New Construction	
Units	Two Bedroom	23
	Three Bedroom	63
	Four Bedroom	12
	Total	98
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60%	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	6
	Commitments for Priority Populations	2
	Donation in Support of Local Nonprofit Programs	2
	Community Based Organization – Inclusion	4
	Community Engagement Process	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	26

Estimated Tax-Exempt Note Amount (Not to exceed)	\$35,000,000
Note Structure	Private Placement
Lender	R4 Capital Finance

Development Budget

Acquisition Costs	\$1,900,000
Construction	\$26,461,411
Soft Costs	\$6,504,562
Financing Costs	\$3,790,000
Capitalized Reserves	\$904,600
Other Development Costs	\$939,000
Total Development Costs	\$40,499,573

Permanent Sources

Pierce County Funds	\$2,000,000
Tax Exempt Note	\$19,308,284
Deferred Development Fee	\$1,472,477
City of Tacoma	\$2,000,000
Tax Credit Equity at \$0.85 per credit x 10 years	\$15,718,812
Total Permanent Sources	\$40,499,573

Total Development Cost Limit

Project's Total Development Cost Limit	\$53,480,060
Total Development Cost (minus land and reserves)	\$36,958,982
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Two Bedroom	\$ 1,600	\$ 1,310
Three Bedroom	\$ 2,100	\$ 1,498
Four Bedroom	\$ 2,500	\$ 1,667

Action Approval of Resolution No. 24-136

Anticipated Closing Date December 2024

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-119

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt senior revenue note and tax-exempt subordinate bonds in an aggregate principal amount of not to exceed \$25,850,000, to finance the acquisition and rehabilitation of two multifamily housing facilities in Longview, Washington, to be owned by Reliant – Longview, LLC; approving the issuance and delivery of the senior note to Citibank, N.A. and the subordinate bonds to Reliant CAP X, LLC; approving the form of a funding loan agreement, a borrower loan agreement, a subordinate indenture of trust, a financing agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON DECEMBER 12, 2024

PREPARED BY:

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

Table of Contents

		Page
Section 1.	Definitions.....	3
Section 2.	Findings.....	3
Section 3.	Financing Program.....	4
Section 4.	Authorization of the Note and Bonds	4
Section 5.	Approval of Documents	4
Section 6.	Issuance and Delivery of the Note and Bonds	5
Section 7.	Executive Director	5
Section 8.	Effective Date	5
Exhibit A-1	Loan Commitment for Senior Note	
Exhibit A-2	Bond Purchase Offer for Subordinate Bonds	

RESOLUTION NO. 24-127

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt senior revenue note and tax-exempt subordinate bonds in an aggregate principal amount of not to exceed \$25,850,000, to finance the acquisition and rehabilitation of two multifamily housing facilities in Longview, Washington, to be owned by Reliant – Longview, LLC; approving the issuance and delivery of the senior note to Citibank, N.A. and the subordinate bonds to Reliant CAP X, LLC; approving the form of a funding loan agreement, a borrower loan agreement, a subordinate indenture of trust, a financing agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary’s 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 and instrumentality 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 for the purpose of acquiring mortgage loans used to finance multifamily housing facilities in Washington; and

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

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

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a loan to the Commission (the “Funding Loan”) and Reliant CAP X, LLC (“Reliant”) has offered to purchase bonds from the

Commission, in the aggregate principal amount of not to exceed \$25,850,000 to provide funds to finance the acquisition and rehabilitation of two multifamily housing facilities (the “Projects”) located in Longview, Washington, to be owned by Reliant – Longview, LLC, a Delaware limited liability company (the “Borrower”); and

WHEREAS, the Commission will use the proceeds of the Funding Loan and the Bonds (as defined below) to acquire two loans originated by lenders to the Borrower for the Projects; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Projects through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Westgate and Parkland Apartments Projects), Series 2025A (the “Note”), (2) the issuance of its Subordinate Multifamily Housing Revenue Bonds (Westgate and Parkland Apartments Projects), Series 2025B (the “Bonds”), in the aggregate principal amount, together with the Note, of not to exceed \$25,850,000; and (2) its acquisition of the borrower loans with proceeds of the Note and the Bonds; and

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

WHEREAS, the Commission has previously given preliminary approval of the Projects by Official Intent Declaration No. 24-49A-B, the Commission held a public hearing on November 21, 2024, and the Governor has, or by the closing on the Note and the Bonds will have, approved the Projects and the Note and the Bonds; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi and has received a Bond Purchase Offer for the Bonds (the “Purchase Offer”) from Reliant; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement (the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Citi, acting as mortgage lender, and the Borrower; the Subordinate Indenture of Trust (the “Subordinate Indenture”) between the Commission and U.S. Bank Trust Company, National Association, as trustee (the “Trustee”); the Financing Agreement (the “Financing Agreement”) among the Commission, Trustee, the loan originator and Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement (the “Regulatory Agreement”) between the Borrower and the Commission.

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

construct and rehabilitate projects which will make additional units available to persons and households at affordable cost and will act as a significant stimulant to the economy of the state.

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

Section 4. Authorization of the Note and Bonds. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Westgate and Parkland Apartments Projects), Series 2025A” and its Bonds to be designated “Subordinate Multifamily Housing Revenue Bonds (Westgate and Parkland Apartments Projects), Series 2025B” in an aggregate principal amount of not to exceed \$25,850,000, pursuant to and in accordance with the provisions of the Act, the Code, the Funding Loan Agreement and the Subordinate Indenture.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Borrower Loan Agreement, the Subordinate Indenture, the Financing 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 and Bonds consistent with the Act and the Code.

The Funding Loan Agreement, the Borrower Loan Agreement, the Subordinate Indenture, the Financing 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 the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note and Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and 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 and Bonds. The Commission hereby authorizes and approves the issuance and delivery of the Note to Citi to evidence the Funding Loan, in accordance with the terms and conditions set forth in the Loan Commitment, attached hereto as Exhibit A-1 and the issuance and delivery of the Bonds to Reliant, in accordance with the terms and conditions set forth in the Purchase Offer, attached hereto as Exhibit A-2.

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

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

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 12th day of December, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A-1

Loan Commitment

EXHIBIT A-2

Purchase Offer

December 10, 2024
The Commissioners
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Commitment to Purchase Bonds – Washington State Housing Finance Commission
Subordinate Multifamily Housing Revenue Bonds (Westgate and Parkland Apartments
Projects), Series 2025B (the “Bonds”)

Dear Honorable Commissioners:

Reliant CAP X, LLC, a California limited liability company (“Bond Purchaser”), is pleased to offer to purchase the above-referenced Bonds in the amount of not to exceed \$4,500,000, at a price of par. Purchase proceeds will be used by the Commission to purchase a loan originated by U.S. Bank National Association to Reliant – Longview, LLC, a Delaware limited liability company (“Borrower”), pursuant to a Financing Agreement expected to be dated as of January 1, 2025 (the “Loan Agreement”).

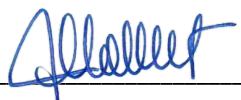
The Bonds will be dated the date of closing, anticipated to be on January 9, 2025. The Bonds will mature no later than December 1, 2055.

Principal on the Bonds will accrue interest at a fixed rate of 9.50% per annum. Interest only payments will be made for the first seven (7) years of the bond term, and thereafter principal and interest are to be paid in quarterly installments amortized over 35 years on a mortgage-style basis payable from Excess Cash Flow (as defined in the Subordinate Indenture of Trust for the Bonds).

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Bond Purchaser, and to other conditions set forth in the Subordinate Indenture and Loan Agreement, which have been reviewed and approved by Bond Purchaser and Borrower.

Very truly yours,

RELIANT CAP X, LLC

By: 
Caskie Collet
Authorized Signatory

December 9, 2024

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Westgate and Parkland Apartments Projects), Series 2025A

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in principal amount not to exceed \$18,500,000, which amount includes up to \$2,139,376 of recycled volume, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Reliant – Longview, LLC, a Delaware limited liability company ("Borrower") for purposes of financing the acquisition, rehabilitation and equipping of a 101-unit multifamily rental housing development known or to be known as Westgate Terrace Apartments and a 52-unit multifamily rental housing development known or to be known as Parkland Terrace Apartments, each located in the City of Longview, Cowlitz County, all pursuant to the provisions of the Funding Loan Agreement, dated as of January 1, 2025 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of January 1, 2025 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be January 9, 2025. The Note is expected to mature on February 1, 2042, with an outside Conversion Date of August 1, 2027. Principal on the Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made from the closing date to August 1, 2030, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Funding Lender, and to other conditions set forth in the Funding Loan Agreement, Borrower Loan Agreement, Construction Funding Agreement, and in the Borrower Loan application, all of which have been reviewed and approved by Borrower.

Very truly yours,

CITIBANK, N.A.

By: 
Name: Jacob St. Onge
Title: Authorized Signatory

Multifamily Housing Program

Project Name

Westgate Terrace & Parkland Terrace

Developer

Reliant Group

Description

The Westgate Terrace Senior Apartments (“Westgate”) and Parkland Terrace Senior Apartments (“Parkland”) entails the acquisition and rehabilitation of two existing 55+ senior communities located across the street from one another in Longview, WA totaling 153 units. All of the units at Westgate and Parkland are covered by a Section 8 Housing Assistance Payment ("HAP") contract.

Parkland is located at 3133 Maryland Street and was originally constructed in 1970. Parkland consists of eight two-story garden-style buildings that contain a community center and is comprised of 52 one-bedroom one-bath units.

Westgate is located at 2024 Tibbetts Drive and was originally constructed in 1978. Westgate is a three-story elevator serviced building that contains a leasing office and community center. It is comprised of 101 total units of which 100 are one-bedroom one-bath units and one is a two-bedroom one-bath unit.

Rainbow Housing has been providing services to residents and will continue to do so post rehabilitation. In addition, the project will be partnering with Longview Senior Center, which is located 1.5 miles away. The Longview Senior Center is a vibrant and welcoming community center that provides a relaxing and comfortable space for seniors to gather and participate in various activities. Their services include events, games, meals, and other community activities that promote socialization and wellbeing. The Center’s partnership in this project will grow its membership and bring these activities and community building to the residents of the building.

Locations

Westgate Terrace Senior Apartments
2024 Tibbetts Drive
Longview, WA 98632

Parkland Terrace Senior Apartments

3133 Maryland Street
 Longview, WA 98632

Project Type Acquisition/Rehabilitation

Units	One Bedroom	152
	Two Bedroom	1
	Total	153

Housing Tax Credits Yes

Income Set-Aside 70% at 50% AMI
 30% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Inclusion	5
	Donation in Support of Local Nonprofit Programs	2
	Rehab of Major Systems	30
	Total Points	49

Estimated Tax-Exempt Note Amount (a portion of which may be taxable) \$25,850,000

Note Structure Private Placement

Lender Citi Community Capital

Development Budget

Acquisition Costs	\$14,450,000
Construction	\$17,839,167
Soft Costs	\$6,382,814
Financing Costs	\$3,350,548
Capitalized Reserves	\$592,408
Other Development Costs	\$827,958
Total Development Costs	\$43,442,895

Permanent Sources

Senior Perm Loan - Tax Exempt - Citibank	\$16,360,624
Senior Perm Loan – Tax Exempt – Recycled Bonds - Citibank	\$2,139,376
Subordinate Loan – WSHFC Home Electrification and Appliance Rebate (“HEAR”) Loan	\$3,039,622

Subordinate Loan - Tax Exempt - CAP X	\$4,500,000
Cash Flow	\$1,726,325
Deferred Developer Fee	\$243,975
Tax Credit Equity at \$0.88 per credit x 10 years	\$15,432,973
Total Permanent Sources	\$43,442,895

Total Development Cost Limit

Project's Total Development Cost Limit	\$56,088,585
Total Development Cost (minus land and reserves)	\$41,290,487
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,100	\$900 - \$903
Two Bedroom	\$1,275	\$883

Action Approval of Resolution No. 24-119

Anticipated Closing Date January 2025

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-134

A RESOLUTION of the Washington State Housing Finance Commission regarding the use of the state volume cap for private activity bonds allocated to the Commission; delegating to the Executive Director the authority to determine the exact amount of state volume cap to carry forward from 2024 for single family and multifamily revenue bonds; directing the Executive Director to give notice as required by the federal tax laws to carry forward the 2024 allocation.

WHEREAS, the Department of Commerce of the State of Washington (the “State”) has the authority to allocate the state ceiling for private activity bonds and there is a possibility that the Department of Commerce will allocate a remaining portion of the unused 2024 volume cap (the “2024 Regular Volume Cap”) to the Washington State Housing Finance Commission (the “Commission”) to use or carry forward for housing purposes; and

WHEREAS, the exact amount of unused allocation for the State and available to the Commission may not be known until December 31, 2024; and

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

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

WHEREAS, to fully utilize the unused state allocation that may be reallocated to the Commission as late as December 31, 2024, it is necessary for the Commission to determine in advance of such date the manner in which it will carry forward such reallocation;

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

Section 1. Carry Forward of 2024 Regular Volume Cap. The Commission elects, and delegates to the Executive Director the authority to carry forward an amount of 2024 Regular Volume Cap to be negotiated with the Department of Commerce as late as December 31, 2024, and to determine the specific amount to be allocated for use in the Commission's Multifamily and Single-Family programs; provided that the Executive Director will consult with the Chair or Vice-Chair regarding the determination and carry forward of such amounts. The Executive Director is further authorized to negotiate with the Department of Commerce regarding the 2025 volume cap which would be allocated to the Commission by legislative formula if necessary, to receive unused 2024 Regular Volume Cap to carry forward.

Section 2. General Authorization. The Commission authorizes the Chair and Executive Director to execute such forms, documents or certificates, to file appropriate forms and documents with the Internal Revenue Service and to do all things necessary on its behalf to carry forward the unused 2024 Regular Volume Cap as provided for in this resolution.

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

ADOPTED at a special meeting duly noticed and called this 12th day of December 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

By _____
Secretary

APPROVAL AS TO FORM:

By _____
General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 24-133

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

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

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

WHEREAS, AgWest Farm Credit, FLCA, as successor in interest to Northwest Farm Credit Services, FLCA and AgWest Farm Credit, PCA, as successor in interest to Northwest Farm Credit Services, PCA (together, the “Lender”) serves as a lender and bond investor for the Commission’s beginning farmer/rancher loan program; and

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

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

Section 1. Reapproval of Program and Bonds. The Commission hereby reapproves the program to finance qualified facilities for beginning farmers and ranchers (the “Program”) eligible under the Act and the Code substantially as described in the form of loan agreement (the “Loan Agreement”) and financing agreement (the “Financing Agreement”) on file with the Commission, with such changes thereto as are necessary or desirable and are approved by bond counsel to the Commission to implement the Program, subject to the limitations set forth in this resolution. The Commission hereby affirms its intent to continue working with the Lender to originate loans and acquire bonds issued by the Commission pursuant to the Program to provide financing to qualified borrowers under the Act and the Code. The Commission may, pursuant to separate resolution, select and approve one or more additional lenders to originate loans and acquire bonds issued by the Commission pursuant to the Program to provide financing to qualified borrowers.

Section 2. Authorization for Financing. The Executive Director is hereby authorized to approve on behalf of the Commission, from time to time, the issuance of bonds under the Program and their sale to the Lender to provide financing to qualified borrowers in accordance with the Act and the Code; provided, that (i) the aggregate principal amount so approved pursuant to this authorization for all such bonds will not exceed \$2,000,000; (ii) the terms and conditions of any such financing are acceptable to the Lender and the applicable borrower; and (iii) this delegation shall expire on the first Commission Board meeting in 2026.

Section 3. General Authorization. The Executive Director or his designee is hereby authorized and directed (i) to request state bond volume cap authority for the Program, and (ii) to publish such notices, to hold such hearings, and to take such other actions as shall be necessary to enable the Commission’s bond counsel to render its opinion as to the exclusion of the interest on the bonds issued by the Commission under this Program from gross income for federal income tax

purposes. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute and deliver a Loan Agreement, Financing Agreement, all such additional and supplemental documents including bonds, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by bond counsel to the Commission that are consistent with the Program, to do and perform such acts and to take such actions as may be necessary or required for the consummation of the transactions provided for and contemplated by the Loan Agreement and Financing Agreement and to negotiate all final terms and conditions of the Loan Agreement and Financing Agreement not contrary to or inconsistent with the objectives of the Program. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed. The Deputy Executive Director is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.

Section 4. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 12th day of December, 2024.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel



Opening doors to a better life

Memo for Single-Family Investment Banking and Underwriting Services RFP

Single-Family Investment Bankers are active members of the Finance team and provide services related to the issuance of our bonds. Investment banking services include participation on the single-family finance team to develop and structure each bond issue. The underwriting firms are responsible for purchasing the Commission's bonds, providing wide distribution of the bonds, and maintaining a secondary market in the Commission's bonds.

RFP Released: October 11, 2024

Pre-Bid Conference: November 1, 2024

Proposals Due: November 12, 2024

Responses received from:

Academy Securities
Bancroft Capital
Bank of America
Blaylock Van, LLC
Fidelity Capital Markets
Hilltop Securities
Jefferies LLC
JP Morgan

Morgan Stanley
Piper Sandler
Raymond James
RBC Capital Markets
Stern Brothers
Stifel Public Finance
Wells Fargo

Proposals were reviewed by members of the Homeownership and Finance divisions.

WASHINGTON STATE HOUSING FINANCE COMMISSION 2025 LEGISLATIVE AGENDA

In all the categories below, the Commission will (1) support legislation that seeks to end systemic racism and to advance equity. We will also (2) advocate for as much public investment as possible to be equitably directed to a range of affordable housing initiatives; as well as for (3) legislation that makes our state taxing system more equitable and combats climate change.

Lead Priority:

None this year.

Support Agenda:

Increase Rental Housing Supply

- Fund the state Housing Trust Fund at a historically high level in the biennial capital budget
- Seek a permanent source of funding for the Housing Trust Fund
- Support transit oriented development (TOD) to increase affordable housing supply in State
- Support condominium reform to encourage more construction of condominiums, through reforms to statutory warranty, construction defect litigation, inspection requirements, and other regulations.
- Support efforts to accelerate housing production and reduce the cost to build housing.
- Support a Housing Accountability Act to limit the ability of cities or counties to block affordable housing development.
- Support funding to establish a new Housing Research Center, to provide timely analysis and data-driven, state-specific research to formulate bold strategies and policies

Fund Other Housing Programs and Supportive Services

- Support legislation to authorize an expanded Real Estate Excise Tax (REET) for affordable housing
- Support investments in affordable homeownership to create new homes for buyers that include those eligible for the Covenant Homeownership Account Program, among other programs
- Support of modifications of the Foreclosure Fairness Act (FFA) suggested through the FFA Working Group
- Support investments in the Foreclosure Prevention Network (this includes the hotline, counseling, Commerce and civil legal aid)
- Support efforts to ensure that any proposed cuts to the budget do not negatively impact affordable housing programs and related services.

Close Racial Gaps in Homeownership

- Support new programs that expand homeownership opportunities for BIPOC households
- Support the Washington Future Fund legislation creating a pathway to home ownership for low income Washingtonians.
- Support legislation to amend lending and real-estate systems built on structural racism

Tenant Protection

- Seek increased funding for statewide Right to Counsel program to meet statutory requirements
- Support efforts to establish well-calibrated rent stabilization, among other tenant protections, to increase resident stability while ensuring housing providers can sustainably operate affordable housing and create new housing.

Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

Homeownership Unit

Contact: Ann.Campbell@commerce.wa.gov

Capital

The Homeownership Unit has concluded its review of submitted applications, and a proposed award list is being submitted to management for review and approval. Awards are expected to be announced mid-to late December but may be pushed back if needed. Notification will be sent if the announcements are pushed past December.

Local Government Division

Contact: Anne.Fritzel@commerce.wa.gov

Multi-Family Housing Property Tax Exemption

The Multi-Family Housing Property Tax Exemption (MFTE) incentivized the creation of nearly 6,000 housing units in 2023 with a total development value estimated at \$1.8 billion across 67 projects. Those are just some of the takeaways from the [latest MFTE annual report](#). The report also details a 22% decrease for MFTE projects in 2023, which is in line with the decrease in overall housing starts across the state – likely due to higher interest rates and construction costs.

Commerce awards funding to boost housing production pipeline

[Commerce recently announced \\$3 million in grants](#) for 16 cities and four counties across Washington to streamline local building permit review processes. The funding will help create digital permitting processes and consolidate permit reviews, reducing the time needed to process and approve residential building permits, moves that strengthen the state's pipeline of new housing production.

Consolidated Permit Review Grants support local governments as they streamline building permit review and remove barriers to housing development. Recipients commit to issuing final decisions on residential permit applications within 45 business days or 90 calendar days. Seven communities received permit review grants.

Paper to Digital Grants supports cities and counties in transitioning from paper filing to digital systems for processing permit applications. This change makes it faster and easier to address housing shortages. Thirteen communities received Paper to Digital grants.



Opening doors to a better life

MEMO

DATE: December 11, 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 November 20 – December 8, 2024. Please contact Tera to set up a call with me or a division director should you have any questions.

Multifamily & Community Facilities:

- It is all about year-end closings!
7 deals closed in 7 business days- special appreciation and shout out to the Pacifica team, especially, Jill, Lanna and Rachel, clearly the unsung heroes ensuring all the details and paperwork is in place. In addition, appreciation and shout out to our Bond team, Jason, Dan Schilling, Bianca closing her first project, Shukri, Yasna and Kate Held for all their efforts to facilitate and document the projects on our end. Gearing up for at least another 4 -6 more in the next few weeks.
- Ongoing meetings and discussions regarding addressing the current portfolio stability issues and increasing requests and discussions around legislation.
- Staff in the 9% program are diligently completing the allocation agreements to ensure all the 2024 9% allocation is awarded.

Homeownership:

Covenant Homeownership –

- As of December 9, 2024, we have 198 loans with CHA reservations in 20 counties with 142 confirmed loan closings.
- We are working on a formal report for the Commission package starting in 2025.

Homeownership Assistance Fund –

- As of December 4, 2024, 5,285 grants have been funded totaling approximately \$110 million dollars in grant assistance.

- The program continues to demonstrate excellent geographic distribution of funding. The HAF Team continues its work with the Communications Team on outreach, and specifically a plan for early 2025 to make sure we stay on schedule to expend all the funding by June 30, 2025, as anticipated.
- The Homeownership HAF Team is currently working with the Finance Division and the State’s Auditor’s Office to finalize its Single Audit for Fiscal Year 2024 and that is expected to be concluded soon.

Other –

- In November, we had \$153 million in new reservations assisting 401 households.
- We received \$277,656 from King County for their Veterans, Seniors, and Human Services Levy Housing Counseling and Foreclosure Prevention Request for Proposal.

Asset Management & Compliance:

Compliance Monitoring –

- As of December 2024, AMC has successfully completed 100% of Bond reviews and on-site physical inspections. However, unlike in previous years, AMC will not achieve 100% completion of all tax credit annual report reviews by this date. This shortfall is due to several factors: a staffing shortage, considerable time dedicated to the implementation of HOMTA, increased time spent reviewing onsite inspection reports, and substantially more time spent issuing noncompliance notices because of inspection deficiencies.

The latter is due to changes introduced by NSPIRE and the new policy requiring reviewing and reporting all inspection findings regardless of severity. We are now operating under a modified goal to complete 100% of all federal compliance period Tax Credit reports by March 31, 2025 (which is all that is required according to federal statute), thereby meeting the business objective of reviewing within 12 months from the report receipt dates and issuing compliance status letters. Please refer to the AMC Activity Report, November 2024 for details.

Community Engagement and Education –

- Our dedicated team offered training and Q&A opportunities in November 2024 to help managers and owners prepare for the implementation of the Housing Opportunity Through Modernization Act (HOTMA) effective January 1, 2025.

The inaugural HOTMA-focused session held on Friday; November 15th had a total of 480 registrants. The team worked hard to create and upload the first recorded HOTMA training online. We continue to see strong engagement as participants access the training video, which is posted on our website and being utilized by the intended audience.

- We have wrapped up all planned training for the year. We are currently working on updating AMC's training plan and finalizing our FY 25 schedule by January 2025 for the remainder of FY25.
- We plan to hold the first Fundamentals Training in 2025 online on February 11, 2025, and we have increased our attendance threshold to one hundred registrants. This training will open soon for registration. We will also be working to create added content to add to a Learning Management System platform that will allow our training content to be available in an on-demand format for our external partners.
- **Forms and Language access:** We were able to streamline the language access and forms update project to include the newly updated forms for HOTMA compliance and include ways to make the forms more accessible to all residents. We plan to publish the new HOTMA forms and ETO forms by end of December 2024.

Business Process updates –

- **WBARS updates:**

New Table 5 – Extended Vacancy/Rent-Ready Report: We have converted our extended vacancy report from an Excel spreadsheet to a new automated report in WBARS. Tying the report to our Tenant Activity report in WBARS means that significantly vacant units are automatically transferred to the new report, and all managers have to do is note the date the unit became rent-ready and/or a new tenancy started and tell us why the units were vacant for longer than normal. This new report will reduce work for property managers significantly and will make our extended vacancy data more accurate and more easily accessible for analysis and efficient portfolio monitoring.

Kudos to Melissa who worked hard with our WBARS vendor, Intellectyx on this new addition and Lanakay and Erik who helped with testing.

Bond properties to report in WBARS: We are working on getting our Bond-only properties into WBARS to reduce the amount of time bond property managers spend on creating their annual tenant activity reports, and to ensure that it is easier to track qualified vacant units and proportionate unit lease up year over year. This

will provide efficiencies for both internal staff as well as to staff at bond properties. This will also add efficiency for owners who have both tax credit and bond-only properties, who are now able to annually report in one place for both types of projects. Thanks, Lanakay for championing this work!

- **Physical Inspection reviews and reporting:** AMC has concluded onsite inspection survey customer satisfaction survey and data analysis of all 2024 physical inspection results to assess the administrative workload resulting from our current inspection and noncompliance reporting business processes. The Division Director will submit the results and process improvement recommendations to ED for approval by the end of month.

We are also continuing to improve the HomeBase automated 8823 reporting process to increase efficiency and reduce processing time.

Staffing –

- Staffing was our primary challenge in 2024. The AMC division has been consistently understaffed for most of the year due to retirements, extended medical leaves, and other turnover reasons. We are currently collaborating with HR to fill the critical vacant positions within the next two months.
- Our search for an Operations Support Analyst position is still ongoing and we hope to fill it before the end of this year. As stated earlier in the Fall, this position will fulfill Amelia Quiba's technical position as her retirement date is fast approaching.

Finance:

- Tony and Miyuki have begun a training course for Power Query, a functionality in Excel that will help automate and streamline our processes and relieve the administrative burden. It is a 23-module course after which they will be awarded a certificate proving competency.
- Last week the governor issued directive 24-19, setting a freeze on hiring, goods & equipment purchases, service contracts, and travel. Each of these creates a process for exemptions where appropriate. Our Finance staff have been working to update our policies and procedures to incorporate this new directive for our agency.

Steve Walker:

- Staff joined me last week for the SAO Audit presentation and Commission testimony on Eventual Tenant Ownership (ETO) to the Joint Legislative Audit Review Committee. We continue seeing press coverage on ETO, specifically regarding how relates to ongoing disenrollment activities with the Nooksack Tribe.
 - <https://www.cascadiadaily.com/2024/dec/05/state-audit-no-tenants-have-become-homeowners-as-intended-in-low-income-housing-program/>
 - <https://www.seattletimes.com/seattle-news/politics/wa-program-to-help-low-income-tenants-buy-homes-led-to-zero-purchases/>
- **Attended the NCSHA Board Meeting and Executive Director’s Forum in DC.**

We heard from new administration insiders about the focus of the incoming Trump administration and 119th Congress with regards to housing. We heard that there will be a keen focus on federal *homeownership* policy next year. Priority issues will include the scope and role of the federal government– from FHA to Fannie and Freddie to the Federal Home Loan Banks, new tools for starter home construction, and regulatory reforms that could impact all phases of the mortgage financing process.

While *affordable rental housing* advocates and industry participants face a complex and challenging environment going into 2025. Key HUD and USDA programs face potentially serious cuts. On the other hand, the tax bill may create opportunities to expand rental housing production tools, from components of Housing Credits and Housing Bonds to Opportunity Zones.

Other Events and Meetings:

I took part in the following events and meetings for November and December:

WCRA Criticized Credit Advisory Committee meeting; Urban League Breakfast; Housing Research Center event at UW; AHAB quarterly meeting.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2024 - November 30, 2024

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

Percentage of Goal reached YTD - 41.8%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	74	\$ 30,764,041	33.8%
Conventional FHLMC	267	\$ 108,593,560	28.5%
Government	1423	\$ 574,180,362	36.8%
Energy Spark	0	\$ -	0.0%
Covenant Homeownership	81	\$ 30,479,324	100.0%
Total	1845	\$ 744,017,287	38.5%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	118	\$ 30,786,849	38.9%
Conventional FHLMC	26	\$ 7,291,445	50.0%
Government	103	\$ 29,900,695	34.9%
Total	247	\$ 67,978,989	38.5%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	1692	\$ 27,095,023	35.8%
Home Adv Needs Based 1%	3	\$ 29,900	33.3%
Opportunity	225	\$ 3,187,581	39.5%
HomeChoice	10	\$ 138,650	20.0%
Bellingham	1	\$ 40,000	0.0%
East King County	1	\$ 20,000	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	3	\$ 181,590	66.7%
Veterans	2	\$ 20,000	50.0%
Clark County DPA	0	\$ -	0.0%
Social Justice DPA (Non-Commission)	10	\$ 100,000	100.0%
Covenant (Non-Commission)	88	\$ 9,587,903	100.0%
Total	2035	\$ 40,400,647	39.3%

Washington State Housing Finance Commission/Homeownership Division
 Counseling & Grants:
 Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for November 2024

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
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 2025 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$541,800	\$558,200	12/31/2025
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$2,100,000 FY2025	\$120,050	\$1,979,950	6/30/2025 & None
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$254,900	\$845,100	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
--	---

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2024 - November 30, 2024

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 73%

	Classes	Participants
Virtual:	281	1,741
In-Person:	195	1,398
Online Classes:	2,731	2,731
Total:	3,207	5,870

Classes not yet reporting participation: 122

Data lags 3 months due to data collection process

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

Classes:	46,801
Participants	250,494

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 50%

Month	Classes	Attendees
July	1	35
August	1	45
September	1	38
October	1	38
November	1	40
December		
January		
February		
March		
April		
May		
June		
Total:	5	196

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	Approved 11/21/2024	125th & Aurora Senior Housing	Low Income Housing	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	0
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	72
24-108	Credit Exchange	Horizon Housing at Totem Lake	Horizon Housing Alliar	Kirkland	King	189	\$26,576	\$1,063,040	40	20	0	20	0	0	0	0	0	0	30
23-08	Additional Credit	Fifth & Seneca	YWCA Seattle King	Seattle	King	188		\$216,829	114	57	29	0	28	0	0	0	0	0	86
King County Credit Allocated:								\$11,465,104	466	235	0	231	0	0	0	0	0	0	293
King County Credit Available:								\$7,353,278											
Balance:								(\$4,111,826)											

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	15	0	15	0	0	0	14	0	0	0
King County Unranked Balance:								\$1,663,939	59	30	0	29	0	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 Int	Incorporated Clark County	Clark	169	\$21,590	\$1,403,366	65	33	0	32	0	0	0	65	13	0	0
24-05	Approved 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	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	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	0	0	13	13
24-135	Credit Exchange	Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,803	\$1,497,756	52	26	0	26	0	0	0	0	0	0	26
24-123	Credit Exchange	Shiloh Redevelopment	New Life Housing/Shiloh	Tacoma	Pierce	161	\$26,576	\$1,594,560	60	1	0	1	0	0	0	0	0	12	12
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	0
Total Metro Credit Allocated:								\$13,794,351	506	174	74	121	79	0	10	211	78	69	
Metro Credit Available:								\$10,941,925											
Metro Balance (Total):								(\$2,852,426)											

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	Approved 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	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	Approved 11/21/2024	Twisp Family Haven	Catholic Housing Serv	Twisp	Okanogan	173	\$28,093	\$1,320,371	47	24	5	0	18	0	0	0	0	0	12
24-107	Credit Exchange	Rocky Point Housing Development	Othello Housing Auth	Othello	Adams	184	\$27,521	\$1,256,464	40	4	20	15	0	30	0	0	0	0	0
24-95	Credit Exchange	Clarkston Family Housing	Horizon Housing Alliar	Clarkston	Asotin	186	\$27,515	\$2,275,749	70	35	7	0	28	0	0	0	0	0	35
Non-Metro New Production and Preservation Credit Allocated:								\$9,419,359	372	65	113	36	48	73	0	0	0	102	
Non-Metro Credit Available:								\$9,641,279		45		52	30						
Non-Metro Balance:								\$221,920		76		36	58						
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 Comm	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 In	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 Grd	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	*	\$36,085	\$829,872	23	23	9	0	0	0	0	0	0	0	6
24-16	Application	VOA North	Volunteers of America	Burlington	Skagit	*	\$20,481	\$829,715	41	21	0	20	0	0	0	0	0	0	11
24-22	Application	128 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	0	97

Statewide Allocation Round Totals:	Total Project Applications: 24	Total Credit Requested:	\$50,529,567	1,865	740	237	557	163	135	24	211	78	582
	Total Projects Above Line: 12	Total Credit Available for 2024:	\$27,936,182	1,344	474	187	388	127	73	10	211	78	464
	Application Success Percentage: 50%	FWD Commitment of 2025 LIHTC:	\$8,246,944										
		Total LIHTC Allocation for 2024:	\$36,183,126										

Final Allocation amounts may change if new Federal resources are made available.
 *No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: November 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 required compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

- Review required Owner's Annual Certification and other reporting materials.
- review resident certification packages for 5% - 20% (depending on type of review year) of the units for required reviews.
- notify the Internal Revenue Service of any noncompliance discovered in tax credit 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	15	15	15	16	15	15	15	15	15	15		152	250	61%

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 **

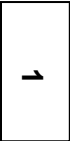
Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	6	19	14	20	7	4	0	0	0	0			70	70	100%

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. This fiscal year, only reporting on federal compliance period projects being inspected.

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



ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: November 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	58	48	65	67	40	10			366	366	100%

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:
TBD

The next Bond Compliance Workshop is scheduled for:
TBD



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

December 11, 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 November 30, 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

November 30, 2024

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
Statement of Activities and Changes in Net Position	4

Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
----------------------------------	---

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
November 30, 2024
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 7,195,493	\$ 7,937,721	\$ (742,228)	(1)	-9%
Money Market Accounts	111,331,382	145,350,389	(34,019,007)	(1)	-23%
Investment Securities	7,625,730	9,446,961	(1,821,231)	(1)	-19%
Interest Receivable	953,239	954,685	(1,446)		0%
Fees Receivables	14,601,864	13,819,355	782,509		6%
Prepaid Expenses & Other Receivable	3,316,500	1,209,025	2,107,475	(2)	174%
Furniture and Fixtures (net of depreciation)	469,769	289,303	180,466	(3)	62%
Intangible Lease Asset (net of amortization)*	-	763,411	(763,411)	(4)	-100%
Net Pension Asset*	1,894,532	1,767,016	127,516		7%
<i>Total Assets</i>	<u>147,388,509</u>	<u>181,537,866</u>	<u>(34,149,357)</u>		<u>-19%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,490,914	5,479,906	(988,992)		-18%
<i>Total Assets and Deferred Outflows</i>	<u>\$ 151,879,423</u>	<u>\$ 187,017,772</u>	<u>\$ (35,138,349)</u>		<u>-19%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 8,256,804	\$ 8,340,364	\$ (83,560)		-1%
Unearned Fee Income	87,917,562	124,189,436	(36,271,874)	(5)	-29%
Accrued Payroll Payable	2,049,802	1,771,146	278,656	(6)	16%
Lease Liability*	-	719,844	(719,844)	(4)	-100%
Net Pension Liability *	3,454,593	3,584,711	(130,118)		-4%
<i>Total Liabilities</i>	<u>101,678,761</u>	<u>138,605,501</u>	<u>(36,926,740)</u>		<u>-27%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	4,935,541	6,907,214	(1,971,673)		-29%
NET POSITION					
Invested in Capital Assets	469,769	289,304	180,465	(3)	62%
Committed - Housing Washington *	122,628	350,886	(228,258)		-65%
Unrestricted	44,672,724	40,864,867	3,807,857		9%
<i>Total Net Position</i>	<u>45,265,121</u>	<u>41,505,057</u>	<u>3,760,064</u>		<u>9%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 151,879,423</u>	<u>\$ 187,017,772</u>	<u>\$ (35,138,349)</u>		<u>-19%</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 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.
- (3) The increase in net capital assets reflects the deposit made on the purchase of new office furniture and equipment, offset by continued depreciation and amortization of capital assets.
- (4) 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.
- (5) The overall 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, plus a relatively smaller increase due to Covenant Homeownership grant funds received.
- (6) The increase in accrued payroll payable is primarily due to higher vacation and sick leave balances, and 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: November 30, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,476,415	\$ 17,203,803	\$ 14,685,003	\$ 2,518,800	(1) 17%
Interest Earned & Realized Gain	1,243,756	6,828,779	5,963,417	865,362	(2) 15%
Other	17,013	105,253	101,065	4,188	4%
<i>Total Unadjusted Revenues</i>	<u>5,737,184</u>	<u>24,137,835</u>	<u>20,749,486</u>	<u>3,388,349</u>	<u>16%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,063,930	5,367,597	4,830,679	536,918	(3) 11%
Travel & Conferences	17,775	192,104	118,322	73,782	(4) 62%
Professional Fees	229,525	1,152,201	1,316,958	(164,757)	(5) -13%
Office Expense	243,784	1,265,088	1,082,156	182,932	(6) 17%
<i>Total Expenses</i>	<u>1,555,014</u>	<u>7,976,990</u>	<u>7,348,116</u>	<u>628,874</u>	<u>9%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	151,335	985,241	656,554	328,687	50%
Grant Revenue	3,265,402	24,062,707	28,819,762	(4,757,055)	-17%
<i>Expenses:</i>					
Grant Pass-Through	3,265,402	24,062,707	28,819,762	(4,757,055)	-17%
<i>Total Adjustments</i>	<u>151,335</u>	<u>985,241</u>	<u>656,554</u>	<u>328,687</u>	<u>50%</u>
Excess of Revenues over Expenses	<u>4,333,505</u>	<u>17,146,086</u>	<u>14,057,924</u>	<u>3,088,162</u>	<u>22%</u>
<i>Net Position</i>					
Total net position, beginning of period	40,931,616	28,119,035	27,447,133	671,902	2%
Current Increase (Decrease) - to Net position	<u>4,333,505</u>	<u>17,146,086</u>	<u>14,057,924</u>	<u>3,088,162</u>	<u>22%</u>
Total net position, end of year	<u>\$ 45,265,121</u>	<u>\$ 45,265,121</u>	<u>\$ 41,505,057</u>	<u>\$ 3,760,064</u>	<u>9%</u>

- (1) The increase in interest income is due to a higher rate of return compared to the prior. In addition, the LGIP balance, not allocated to HAF, was moderately greater.
- (2) Increase in fee income is primarily due to increased revenue from the Homeownership division's Home Advantage program, coupled with an acceleration of income related to the Citi Securitization program.
- (3) The increase in salary and benefits expenses is a reflection of a 3% cost of living wage increase for all staff on July 1, 2024, plus an approximately 10% increase in staff headcount compared to the prior year.
- (4) The increase in travel and conference fee expenses is primarily due to in-state travel expenses incurred for lodging and transportation related to the Housing Washington conference held in Spokane. In the prior year, the conference was held in Tacoma.
- (5) The decrease in professional fees expenses is primarily due to reduced expenses related to the special purpose program fee with NFHA in the Homeownership Division, while slightly offset by an increase in property inspection related expenses in the Asset Management & Compliance Division.
- (6) The increase in office expense is due to the sponsorship of Housing Washington conference program and events held in September 2024, along with greater other office expenses from the migration to cloud computing.
- * 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 to 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: November 30, 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	22.1%	\$ 2,270,261	\$ 10,292,139	\$ 12,562,400	\$ 11,857,567	\$ 704,833	5.9%
Issuance, Application, and Servicing Fees	5.7%	248,539	4,392,864	4,641,403	2,724,899	1,916,504	70.3%
Interest Earned & Realized Gain	14.5%	865,362	5,963,417	6,828,779	5,894,387	934,392	15.9%
Other Income	4.1%	4,188	101,065	105,253	373,432	(268,179)	-71.8%
Total Unadjusted Revenues	16.3%	3,388,350	20,749,486	24,137,834	20,850,285	3,287,550	15.8%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	11.5%	430,546	3,753,217	4,183,763	4,944,737	(760,974)	-15.4%
Employee Benefits - Staff	9.9%	106,373	1,077,461	1,183,834	1,375,996	(192,162)	-14.0%
Conference, Education & Training	28.3%	13,286	47,028	60,314	125,982	(65,668)	-52.1%
Travel out of state - Staff	-11.0%	(6,247)	56,867	50,620	109,328	(58,708)	-53.7%
Travel in state - Staff	462.6%	66,744	14,427	81,171	101,449	(20,278)	-20.0%
Accounting Fees	4.0%	4,080	103,000	107,080	105,583	1,497	1.4%
Legal Fees	-2.2%	(5,612)	253,127	247,515	333,750	(86,235)	-25.8%
Financial Advisor Fees	5.7%	7,833	137,167	145,000	151,333	(6,333)	-4.2%
Investment Management Fees	8.8%	6,424	72,945	79,369	90,833	(11,464)	-12.6%
Office Rent/Conf. Room Rentals	-29.6%	(67,631)	228,490	160,859	254,645	(93,786)	-36.8%
Furniture & Equipment Rental	-75.9%	(7,949)	10,470	2,521	11,282	(8,761)	-77.7%
Advertising	7.3%	3,629	49,860	53,489	133,390	(79,901)	-59.9%
Publications/ Subscriptions/ Dues	-13.7%	(5,948)	43,309	37,361	55,025	(17,664)	-32.1%
Deliveries	77.9%	373	479	852	2,133	(1,281)	-60.1%
Insurance	16.7%	4,455	26,752	31,207	27,563	3,644	13.2%
Meeting Expense	293.8%	83,582	28,449	112,031	134,480	(22,449)	-16.7%
Equipment & Building Maintenance	1024.2%	12,413	1,212	13,625	44,592	(30,967)	-69.4%
Software Maint. Support & Other Info Svcs	22.4%	123,834	551,847	675,681	769,940	(94,259)	-12.2%
Non-capitalized Equipment/Supplies	14.8%	5,034	34,054	39,088	101,703	(62,615)	-61.6%
Postage	7.7%	21	274	295	2,158	(1,863)	-86.3%
Printing	-25.1%	(1,279)	5,091	3,812	5,821	(2,009)	-34.5%
State Services	99.5%	1,284	1,291	2,575	2,904	(329)	-11.3%
Supplies	145.7%	17,274	11,859	29,133	20,042	9,091	45.4%
Telephone	9.9%	2,966	29,937	32,903	23,915	8,988	37.6%
Contract Services	-23.6%	(177,482)	750,719	573,237	718,882	(145,645)	-20.3%
Depreciation	18.5%	10,872	58,783	69,655	89,292	(19,637)	-22.0%
Total Expenses	8.6%	628,875	7,348,118	7,976,990	9,736,758	(1,759,768)	-18.1%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	50.1%	328,687	656,554	985,241	-	985,241	NA
Grant Revenue	-16.5%	(4,757,055)	28,819,762	24,062,707	25,396,934	(1,334,227)	-5.3%
<i>Expenses:</i>							
Grant Pass-Through	-16.5%	(4,757,055)	28,819,762	24,062,707	25,396,934	(1,334,227)	-5.3%
	50.1%	328,687	656,554	985,241	-	985,241	NA
Excess of Revenues over Expenses- adjusted	22.0%	3,088,162	14,057,922	17,146,085	11,113,527	6,032,559	54.3%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	22.0%	\$ 3,088,163	\$ 14,057,922	\$ 17,146,085	\$ 11,113,527	\$ 6,032,559	54.3%



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

November 19, 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 October 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

October 31, 2024

CONTENTS

(See Accountant's Compilation Report)

Financial Statements:

Statement of Net Position	3
Statement of Activities and Changes in Net Position	4

Accompanying Information to Financial Statements:

Detailed Statement of Activities	5
----------------------------------	---

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
October 31, 2024

(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			Amount	%
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 5,504,252	\$ 6,092,106	\$ (587,854)	(1) -10%
Money Market Accounts	81,322,232	132,190,917	(50,868,685)	(1) -38%
Investment Securities	23,142,226	25,045,393	(1,903,167)	(1) -8%
Interest Receivable	941,462	926,803	14,659	2%
Fees Receivables	14,405,045	14,361,641	43,404	0%
Prepaid Expenses & Other Receivable	3,426,113	1,343,928	2,082,185	(2) 155%
Furniture and Fixtures (net of depreciation)	470,385	302,757	167,628	(3) 55%
Intangible Lease Asset (net of amortization)*	-	763,411	(763,411)	(4) -100%
Net Pension Asset*	1,894,532	1,767,016	127,516	7%
Total Assets	131,106,247	182,793,972	(51,687,725)	-28%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,490,914	5,479,906	(988,992)	-18%
Total Assets and Deferred Outflows	\$ 135,597,161	\$ 188,273,878	\$ (52,676,717)	-28%
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 7,970,785	\$ 8,119,221	\$ (148,436)	-2%
Unearned Fee Income	76,211,761	129,289,429	(53,077,668)	(5) -41%
Accrued Payroll Payable	2,092,866	1,767,786	325,080	(6) 18%
Lease Liability*	-	719,844	(719,844)	(4) -100%
Net Pension Liability *	3,454,593	3,584,711	(130,118)	-4%
Total Liabilities	89,730,005	143,480,991	(53,750,986)	-37%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	4,935,541	6,907,214	(1,971,673)	-29%
NET POSITION				
Invested in Capital Assets	470,384	302,756	167,628	(3) 55%
Committed - Housing Washington *	122,628	350,886	(228,258)	-65%
Unrestricted	40,338,603	37,232,031	3,106,572	8%
Total Net Position	40,931,615	37,885,673	3,045,942	8%
Total Liabilities, Deferred Inflows and Net Position	\$ 135,597,161	\$ 188,273,878	\$ (52,676,717)	-28%

- (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 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.
 - (3) 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.
 - (4) 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.
 - (5) 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.
 - (6) 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: October 31, 2024
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,282,724	\$ 12,727,388	\$ 11,898,129	\$ 829,259	7%
Interest Earned & Realized Gain	1,306,429	5,585,023	4,620,094	964,929 (1)	21%
Other	23,827	88,240	77,409	10,831 (2)	14%
Total Unadjusted Revenues	4,612,980	18,400,651	16,595,633	1,805,018	11%
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,105,302	4,303,667	3,887,531	416,136 (3)	11%
Travel & Conferences	30,353	174,329	107,948	66,381 (4)	61%
Professional Fees	191,940	922,676	1,089,217	(166,541) (5)	-15%
Office Expense	258,659	1,021,304	881,091	140,213 (6)	16%
Total Expenses	1,586,254	6,421,976	5,965,788	456,188	8%
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(890,073)	833,905	(191,305)	1,025,210	536%
Grant Revenue	5,375,122	20,797,305	23,984,496	(3,187,191)	-13%
<i>Expenses:</i>					
Grant Pass-Through	5,375,122	20,797,305	23,984,496	(3,187,191)	-13%
Total Adjustments	(890,073)	833,905	(191,305)	1,025,210	536%
Excess of Revenues over Expenses	2,136,653	12,812,580	10,438,540	2,374,040	23%
Net Position					
Total net position, beginning of period	38,794,962	28,119,035	27,447,133	671,902	2%
Current Increase (Decrease) - to Net position	2,136,653	12,812,580	10,438,540	2,374,040	23%
Total net position, end of year	\$ 40,931,615	\$ 40,931,615	\$ 37,885,673	\$ 3,045,942	8%

(1) The increase in interest income is due to a higher rate of return in this quarter compared to the prior. In addition, the LGIP balance, not allocated to HAF, was moderately greater.

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

(3) The increase in salary and benefits expenses is a reflection of a 3% cost of living wage increase for all staff on July 1, 2024, plus a 12% increase in staff headcount compared to the prior year.

(4) The increase in travel and conference fee expenses is primarily due to in-state travel expenses incurred for lodging and transportation related to the Housing Washington conference that was held in Spokane. In the prior year, the conference was held in Tacoma.

(5) The decrease in professional fees expenses is primarily due to reduced expenses related to the special purpose program fee with NFHA in the Homeownership Division, while slightly offset by an increase in property inspection related expenses in the Asset Management & Compliance Division.

(6) The increase in office expense is due to the sponsorship of Housing Washington conference program and events held in September 2024, along with greater other office expenses from migration to cloud computing.

* 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: October 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	22.1%	\$ 1,778,788	\$ 8,056,782	\$ 9,835,570	\$ 9,486,053	\$ 349,517	3.7%
Issuance, Application, and Servicing Fees	-24.7%	(949,529)	3,841,347	2,891,818	2,179,919	711,899	32.7%
Interest Earned & Realized Gain	20.9%	964,929	4,620,094	5,585,023	4,715,510	869,513	18.4%
Other Income	14.0%	10,831	77,409	88,240	298,745	(210,505)	-70.5%
Total Unadjusted Revenues	10.9%	1,805,019	16,595,633	18,400,650	16,680,227	1,720,424	10.3%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	11.2%	339,301	3,026,287	3,365,588	3,955,790	(590,202)	-14.9%
Employee Benefits - Staff	8.9%	76,835	861,244	938,079	1,100,797	(162,718)	-14.8%
Conference, Education & Training	10.1%	4,757	47,028	51,785	114,317	(62,532)	-54.7%
Travel out of state - Staff	-7.2%	(3,426)	47,842	44,416	96,615	(52,199)	-54.0%
Travel in state - Staff	497.4%	65,049	13,079	78,128	93,645	(15,517)	-16.6%
Accounting Fees	23.6%	14,140	60,000	74,140	72,667	1,473	2.0%
Legal Fees	-8.6%	(17,674)	205,028	187,354	267,000	(79,646)	-29.8%
Financial Advisor Fees	4.0%	4,500	111,500	116,000	121,067	(5,067)	-4.2%
Investment Management Fees	4.9%	2,845	58,542	61,387	72,667	(11,280)	-15.5%
Office Rent/Conf. Room Rentals	-12.7%	(23,201)	183,108	159,907	203,716	(43,809)	-21.5%
Furniture & Equipment Rental	-79.4%	(6,546)	8,248	1,702	9,025	(7,323)	-81.1%
Advertising	-18.8%	(8,742)	46,437	37,695	106,712	(69,017)	-64.7%
Publications/ Subscriptions/ Dues	-17.2%	(6,160)	35,792	29,632	44,020	(14,388)	-32.7%
Deliveries	44.3%	212	479	691	1,707	(1,016)	-59.5%
Insurance	14.0%	3,027	21,563	24,590	22,050	2,540	11.5%
Meeting Expense	298.3%	83,396	27,954	111,350	130,584	(19,234)	-14.7%
Equipment & Building Maintenance	NA	1,719	-	1,719	35,673	(33,954)	-95.2%
Software Maint. Support & Other Info Svcs	22.3%	97,882	438,886	536,768	615,952	(79,184)	-12.9%
Non-capitalized Equipment/Supplies	-48.5%	(12,694)	26,151	13,457	81,362	(67,905)	-83.5%
Postage	19.2%	43	224	267	1,727	(1,460)	-84.5%
Printing	-25.1%	(1,279)	5,091	3,812	4,657	(845)	-18.1%
State Services	143.8%	1,519	1,056	2,575	2,323	252	10.8%
Supplies	82.2%	9,750	11,859	21,609	16,034	5,575	34.8%
Telephone	-32.1%	(9,262)	28,835	19,573	19,132	441	2.3%
Contract Services	-26.0%	(170,353)	654,147	483,794	575,105	(91,311)	-15.9%
Depreciation	23.2%	10,549	45,409	55,958	71,434	(15,476)	-21.7%
Total Expenses	7.6%	456,187	5,965,792	6,421,976	7,835,778	(1,413,802)	-18.0%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	535.9%	1,025,210	(191,305)	833,905	-	833,905	NA
Grant Revenue	-13.3%	(3,187,191)	23,984,496	20,797,305	20,317,547	479,758	2.4%
<i>Expenses:</i>							
Grant Pass-Through	-13.3%	(3,187,191)	23,984,496	20,797,305	20,317,547	479,758	2.4%
	535.9%	1,025,210	(191,305)	833,905	-	833,905	NA
Excess of Revenues over Expenses- adjusted	22.7%	2,374,042	10,438,536	12,812,579	8,844,449	3,968,131	44.9%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	22.7%	\$ 2,374,043	\$ 10,438,536	\$ 12,812,579	\$ 8,844,449	\$ 3,968,131	44.9%

Events Calendar

Date	12/12/2024	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1015 2nd Ave-Level A Vault Conf. R	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	1/23/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	2/27/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/10/2025	Length of Event	TBA
Event	2025 NCSHA Legislative Conf. ("Leg Con")	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l Mall The Wharf Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/11/2025	Length of Event	TBA
Event	2025 NCSHA Legislative Conf. ("Leg Con")	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l Mall The Wharf Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/12/2025	Length of Event	TBA
Event	2025 NCSHA Legislative Conf. ("Leg Con")	Audience	Conf. Attendees
Address	Hilton Wash. DC Nat'l Mall The Wharf Hotel	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/27/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/24/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/19/2025	Length of Event	TBA
Event	Board Mtg. & Budget/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	TBA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/20/2025	Length of Event	TBA
Event	Budget/Planning Session (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	TBA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/24/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/25/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/26/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/26/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/27/2025	Length of Event	TBA
Event	2025 NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Marriott Marquis Chicago Hotel	Division	Administration
City	Chicago, IL	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/24/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/28/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/25/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/28/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/29/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/30/2025	Length of Event	TBA
Event	2025 Housing WA Conference	Audience	Conf. Attendees
Address	Hyatt Regency Bellevue Hotel	Division	Administration
City	Bellevue, WA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/6/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/7/2025	Length of Event	TBA
Event	2025 NCSHA Annual Conf. & Showplace	Audience	Conf. Attendees
Address	New Orleans Marriott Hotel	Division	Administration
City	New Orleans, LA	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/23/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/20/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/11/2025	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/Meeting Location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470