



# WASHINGTON STATE HOUSING FINANCE COMMISSION

**\*\* AMENDED \*\***

## BOARD MEETING PACKET

### MARCH 27, 2025



## 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](http://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 **27<sup>th</sup> Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, March 27<sup>th</sup>, 2025, 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: 880 3303 2986  
Passcode: 656900**

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

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

- I. Chair: Approval of the Minutes from the February 27<sup>th</sup>, 2025, Special Meeting. (5 min.)**
- II. Chair: Conduct a Public Hearing on the following:**
  - A. Bayview Retirement Community, OID # 25-23A**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the conversion of skilled nursing facilities into independent living units, the expansion of fitness facilities and other capital improvements at a continuing care retirement community located in Seattle, Washington, (ii) fund a debt service reserve fund for the bonds, (iii) finance capitalized interest on the bonds, and (iv) pay all or a portion of the costs of issuing the bonds. The project is located at 11 W. Aloha Street, Seattle, WA 98119, owned and to be owned and operated by Bayview Manor Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$20,000,000. (5 min.)
  - B. Foster Creek, OID # 25-20A**

**Dan Schilling:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to finance the acquisition of and improvements to an existing 179-unit multifamily housing facility located at 15110, 15036, and 15016 Macadam Road South, Tukwila, WA 98188. The project is owned and will be owned and operated by Foothill Foster Creek, LLC, a Delaware limited liability company, the members of which are (a) Foothill Foster Creek Partners, LLC, a Delaware limited liability company, the sole member of which is Foothill Affordable Housing Foundation, a Delaware nonprofit corporation (the “Foothill Sponsor”), and (b) FFAH

V Foster Creek Apartments WA, LLC, a Washington limited liability company, the sole member and manager of which is Foundation for Affordable Housing V, Inc., a California nonprofit corporation (the “FFAH Sponsor”). Each of the Foothill Sponsor and the FFAH Sponsor is an organization described under section 501(c)(3). Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$38,854,270. (5 min.)

**C. West 6<sup>th</sup> Affordable Apartments, OID # 24-48A**

**Bianca Pyko:** The proposed issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 95-unit multifamily housing facility, located at 615 West 6<sup>th</sup> Street, Vancouver, WA 98660, to be owned by West 6th VWG 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 \$25,300,000. (5 min.)

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

**A. Resolution No. 25-21, Samma Senior Apartments, OID # 21-82A**

**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 76-unit multifamily housing facility located at 17816 Bothell Way NE, Bothell, WA 98011, to be owned by Samma Senior Apartments LLC, a Washington limited liability company. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$2,450,000. The public hearing was held July 28, 2022. (5 min.)

**B. Program Related Investments (PRI) for Manufactured Housing**

**Lisa Vatske:** Request approval to transfer \$1,600,000 from the undesignated fund to the Manufactured Housing Community Investment program, to cover two communities in the pipeline. (5 min.)

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

**V. Executive Director’s Report (10 min.)**

**VI. Commissioners’ Report (10 min.)**

**VII. Chair: Consent Agenda (5 min.)**

**A. Homeownership & Homebuyer Education Programs Monthly Activities Report**

**B. Multifamily Housing and Community Facilities Monthly Activities Report**

**C. Asset Management and Compliance Monthly Activities Report**

**D. Financial Statements as of February 28, 2025**

- VIII. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
  - A. Miscellaneous Correspondence and Articles of Interest**
  - B. HFC Events Calendar**
- IX. Chair: Public Comment**
- X. Executive Session (if necessary)**
- XI. Adjourn**

Nicole Bascomb-Green, Chair

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

# WASHINGTON STATE HOUSING FINANCE COMMISSION

## WORK SESSION MINUTES

February 27, 2025

The February 27, 2025 Work Session was called to order at 10:15 a.m. by Chair Nicole Bascomb-Green, in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were: Chair Bascomb-Green, Commissioners Alishia Topper, Ken Larsen, Lowel Krueger, Michone Preston, and Mike Pellicciotti and, via Zoom, Tedd Kelleher.

Ms. Lisa Vatske, Multifamily Housing & Community Facilities (MHCF) Division Director, along with MHCF staff members Ms. Kate DeCramer and Mr. Ben Brown gave a presentation on the Sustainable Energy Trust (SET) activities and EPA's Solar for All program administered by the Department of Commerce's State Energy Office.

Ms. Vatske, along with MHCF staff members Ms. Vanessa Thomas and Mr. Dan Rothman, gave a presentation on the Commission's multiple Land Acquisition Programs, including an overview of past investments, partnerships and future considerations.

Ms. Wubet Biratu, Asset Management & Compliance (AMC) Division Director, along with MHCF Division staff Ms. Vatske, Ms. Jackie Moynahan, and Ms. Tara Woodruff, gave a presentation on Rent Stabilization, including an overview of and status report regarding the required report to the Legislature.

Ms. Vatske and Ms. Biratu gave a presentation on Preservation of the broader affordable portfolio, providing background on the pipeline of expiring projects discussing opportunities and potential tools.

The Work Session was adjourned at 11:49 a.m.

**WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
MINUTES**

**February 27, 2025**

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Commissioners Alishia Topper, Ken Larsen, Lowel Krueger, Michone Preston, and Mike Pellicciotti, and via Zoom, Brian Surratt and Tedd Kelleher.

**Approval of the  
Minutes**

The January 23, 2025 Commission meeting minutes were approved as distributed.

**Public Hearing:  
Blakeley Village &  
Laurel Village  
Portfolio , OID #  
25-22A**

The Chair opened a public hearing for Blakeley Village & Laurel Village Portfolio, OID # 25-22A, at 1:01 p.m.

Mr. Jason Hennigan, Manager, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds, for the benefit of Provident Group - SH II Properties LLC, a Washington limited liability company, the sole member of which is Provident Resources Group Inc., a Georgia nonprofit corporation and organization described under section 501(c)(3) of the IRS Tax Code, to finance (i) the leasehold acquisition, demolition, replacement and equipping of two facilities owned by The Board of Regents of the University of Washington and to be operated by GREP Washington, LLC, a Delaware limited liability company (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest on the Bonds and working capital expenditures, and (iv) the payment of all or a portion of the costs of issuing the

bonds. The aggregate maximum bond amount is not expected to exceed \$530,000,000.

The project addresses and estimated maximum bond amounts are listed below:

<b>Project:</b>	<b>Blakeley Village</b>
Project Address:	4747 - 30 <sup>th</sup> Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$265,000,000
Estimated Maximum Bond Amount:	\$290,000,000
<b>Project:</b>	<b>Laurel Village</b>
Project Address:	4200 Mary Gates Memorial Drive NE Seattle, WA 98105
Total Estimated Project Cost:	\$220,000,000
Maximum Bond Amount for Project:	\$240,000,000

Mr. Hennigan then introduced the following:

From the University of Washington (UW): Ms. Pam Schreiber, Assistant Vice President for Housing & Food Services (HFS).

From Greystar: Ms. Danielle Robins, Director of University Partnerships; Mr. Doug Berges, Director of Development; and Mr. Chad Winters, Senior Development Manager.

From Provident Resources Group: Ms. Jaimee Boyd, Esq.; Steve Hicks, CEO & Board Chairman, and Mr. Chris Hicks, President & Vice Chairman.

Ms. Schreiber stated that UW's HFS is a self-sustaining auxiliary responsible for on-campus housing and dining programs. Over the past 15 years HFS has replaced outdated and inefficient campus accommodations with new facilities, and has added to the overall capacity of campus housing. In the final stage of this extensive redevelopment of existing campus facilities, HFS has initiated a project involving four housing communities, that are proximate but not central to the main campus.



Ms. Schreiber added that HFS entered into an agreement with Provident Resources Group as the not-for-profit borrower, and Greystar, a nationally recognized developer and manager of purpose-built student housing, as the developer.

She stated that this project is being completed in two phases; with phase one, involving Nordheim Court and Radford Court Apartments, closed last year. The ground lease on those two popular and affordable communities resulted in an upfront payment to HFS that it applied to the replacement of approximately 800 beds in the North campus neighborhood which borders NE 45th Street. For Radford Court, 127 total units were set aside for students with families making 50% or less of area median income (AMI).

Ms. Schreiber stated that this second phase is to redevelop two 1980s-era garden-style apartment home communities – Blakeley & Laurel Villages. Blakeley Village will be redeveloped to increase housing for single students by up to 1,000 units, and Laurel Village will increase its capacity for students with families by up to 180 additional units above current capacity. The new Laurel Village will have an additional 33 units for students with families making 50% or less of AMI and will offer an on-site day care.

She concluded that this bond transaction will replace the existing portfolio for students with families, will offer new and remodeled units, yet will keep the rents affordable for that particular group of students who are vulnerable to raising higher costs and expenses.

Ms. Robins added that the three parties in the partnership are the University of Washington, which is the land lessor; Provident Resources Group, the nonprofit lessee and borrower of the tax-exempt bonds; and Greystar, the developer and general contractor and property manager for both projects. Provident will borrow tax-exempt bonds to acquire leasehold interests in Blakeley and Laurel Villages and redevelop the properties.

Ms. Robins added further that each site is within half a mile from the UW campus. Existing tenants have been provided ample notice, beginning in 2022, that they will need to vacate by October 31<sup>st</sup> of this year. Eligible residents have been offered replacement housing at Radford Court at below market rates. The properties are currently 39% vacant.

She mentioned further that Blakeley Village is going to be redeveloped into higher density, modern student housing, serving single UW students in 487 studios, 2-, 3-, and 4-bedroom units and totaling 1,012 beds. The project will include a fitness center, game room, a great room that will feel like a café, study areas, and other outdoor areas for residents to gather and socialize.

Students will rent by the bed on 12-month leases and underwritten rents are projected to be at a discount to the current market. Greystar will serve as general contractor and property manager, once the project is operational. Construction is anticipated to start in November 2025, and conclude by May 2028.

Ms. Roberts mentioned that at Laurel Village, there will be 341 units, including studio, 1-, 2-, and 3-bedroom units with amenities including an indoor sport court, daycare center, a playground fitness center, community room, grilling area and dog run area. She concluded that the construction schedule will be similar to Blakeley Village, but is expected to be completed two months earlier, with Greystar also serving as general contractor and property manager.

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

**Action Item:  
Resolution No. 25-  
32, Evergreen  
School, OID #24-  
144A**

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 (i) finance costs of demolition of existing structures and the acquisition, construction and equipping of a new approximately 24,000 square foot Early Childhood Center on The Evergreen School's South Campus, (ii) finance the costs of construction, rehabilitation, renovation, remodeling and equipping of approximately 7,500 square feet of existing educational facilities space on The Evergreen School's

North Campus, (iii) fund a debt service reserve fund for the bonds, (iv) finance capitalized interest on the bonds, and (v) pay all or a portion of the costs of issuing the bonds.

The project is located at 14817-15201 Meridian Avenue N., 2019 N. 150<sup>th</sup> Street and 14900-14912 Burke Avenue N., Shoreline, WA 98133, and is owned and operated by The Evergreen School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code. The total estimated bond amount is not expected to exceed \$39,000,000. The public hearing was held on January 23, 2025.

Ms. Vatske concluded that this bond issue is a public sale; therefore, there will be no bank purchase commitment letter issued.

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

**Action Item:  
Resolution No. 25-  
33, Westside  
School, OID #24-  
143A**

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 refund existing Commission obligations issued to finance and refinance the rehabilitation, conversion and expansion of nonprofit educational facilities, to finance the acquisition, rehabilitation, improvement and expansion and equipping of existing nonprofit facilities located at 10404 - 34<sup>th</sup> Avenue SW & 3210 SW 106<sup>th</sup> Street, Seattle, WA 98146, owned and to be owned and operated by The Westside School, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code. Proceeds of the bonds may also be used to pay all or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$9,000,000. The public hearing was held on January 23, 2025.

Ms. Vatske concluded that a bond purchase commitment letter was issued by First Citizens Bank for an amount not exceeding \$8,400,000.

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

**Action Item:  
Approval to enter  
in sub-recipient  
agreement with  
WA Dept. of  
Commerce's  
Energy Office re:  
EPA's Solar for All  
Program**

Ms. Vatske stated that this is a request for approval by Commissioners authorizing the Executive Director to enter into a sub-recipient agreement with the Department of Commerce's State Energy Office to administer a program and pass-through grant funding for a multifamily housing program under EPA's Solar for All program.

Ms. Vatske mentioned that a detailed memo was included in the board meeting packet for Commissioners, and there was a presentation on the subject by MHCF staff members Ms. Kate DeCramer and Mr. Ben Brown at the 10 a.m. Work Session.

She summarized that this would be a community solar program for multifamily housing projects, and that the Commission would have approximately \$10,000,000 for that program. Also, the Commission would be enter into a sub recipient agreement with the Department of Commerce. The contract would include a provision ensuring that Commission will not expend any funds without first understanding the current Federal funding landscape. This step enables the Commission to be in a position to move forward with this program, should Federal funding be available.

Mr. Larsen moved to approve the execution of sub-recipient agreement with the Department of Commerce. Mr. Krueger seconded the motion. The motion was approved unanimously.

**Informational  
Report on  
Department of  
Commerce  
Activities**

Mr. Kelleher mentioned the following in addition to the report that was included in the board meeting packet:

Commerce is closely monitoring the current Federal funding landscape in Washington, DC and how it may affect Commerce's current and proposed

programs. Of note, Commerce just received an announcement that technical assistance grants related to continuum of care programs have been cancelled, impacting eight out of nine of these grants.

Also today, Governor Ferguson released some budget savings options. In particular, there are significant FTE reductions that are being proposed as options and some less significant programmatic changes. The Governor did preserve the core of housing services for vulnerable populations. The House and Senate are currently drafting their budget proposals and we expect more clarity in April.

**Executive  
Director's Report**

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

**MHCF Division:**

Balance of State Bond Applications: MHCF staff are diligently reviewing the 12 bond applications received from the Balance of State round. The King County invite-to-apply tiered list is also included in the board packet.

Initiatives: As mentioned by MHCF staff in the Work Session, there are several ongoing initiatives across multiple program areas such as energy efficiency, preservation, and land acquisition.

**Homeownership:**

Covenant Homeownership Act (CHA): As of February 24, 2025, there are 302 loans with CHA reservations across 21 counties, with 247 confirmed loan closings.

Homeownership Assistance Fund (HAF): As of February 18, 2025, 5,771 grants have been funded, totaling approximately \$120 million in assistance. The program continues to show excellent geographic distribution. Outreach for the

HAF program began statewide on January 6, 2025, and will continue until the end of February. Initial reports show an increase in applications, which will help the Commission ensure timely expenditure of all funding by June 30, 2025.

Other Homeownership Division Program Update(s): In January, the Commission had \$176 million in new reservations, assisting 455 households.

### **Asset Management & Compliance (AMC):**

Inspections: Inspections for 2025 are set to begin in the first week of March. AMC's inspection contractor is expected to inspect about 350 properties statewide. Last year, positive feedback was received from owners and managers regarding the contractor's process and expertise, and AMC is optimistic about continued success.

Community Engagement and Education: AMC will host a three-day virtual Bond Training in March, extended from the usual two days due to HOTMA changes and the integration of Bond properties into WBARS. This is expected to be one of AMC's largest Bond training courses. Additionally, AMC is preparing a 'HOTMA in Practice' session for the AHMA Conference in April.

Business Process Updates: A big shout-out to Lanakay Lipp for her work on the IRS 8703 request and submission process. Her ongoing efforts in business process improvement are highly appreciated. She has been working closely with the Commission's IT team, Matt Vickery and Mary Lightle; and leading AMC's tech meetings, ensuring that all team feedback is followed through.

Staffing: Rona Monillas from our sister agency, WHEFA, will be joining AMC as an Operations Support Analyst starting March 1. Congratulations Rona!

AMC is also recruiting two Portfolio Analysts for the Asset Management & Compliance division. Please share this opportunity and encourage potential candidates to apply via the Washington State Careers site.

**Finance:**

Finance staff met with AMT to review base assumptions for the FY 2026 annual budget. Changes will be made based on organizational goals and state directives regarding expense reduction efforts. Business objectives will also be better aligned across divisions for more meaningful and consistent reporting to the Board.

Representatives from the Administration, Compliance, Multifamily, and Finance Divisions met with CSG Advisors and cfX Incorporated for a brainstorming session on preservation strategies. Many exciting ideas were discussed and staff are hoping to present a proposal in the coming months.

**Diversity, Equity, and Inclusion (DEI):**

Community Engagement: DEI and Communications are collaborating to convene Community Engagement staff in March to develop a consistent approach for engaging public participation, aligned with our mission, vision, and values.

Performance Management: DEI is assisting the Executive Director in evaluating the current process for performance objectives and exploring new frameworks to improve efficiency, build organizational capacity, and sustain meaningful policy and system changes as outlined in the Strategic Plan.

**Other news from Steve:**

The NCSHA Legislative Conference (“LegCon”) is scheduled for March 10-12, 2025 in Washington, DC. Commissioner Lowel Krueger will attend, as he will already be in DC representing the Public Housing Authorities and plans to extend his stay. The Commission is also coordinating the messaging with the State Treasurer & WSHFC Commissioner Mike Pellicciotti, who may also be in DC at this time.

The Commission is organizing a meeting with the Boards and Commissions office to discuss board membership, terms, and the appointment processes under the new Governor.

Steve is participating in weekly sub-cabinet housing meetings with Nicholas Carr, the Governor's housing policy lead, and Cabinet directors from multiple state departments. These meetings focus on legislation and coordination of high-level issues regarding housing supply, funding, and operations.

Steve referred to the Legislative Dashboard report that was included after his report in the board packet, that highlighted the status of bills being followed by Commission staff. He added that last Friday was the first cutoff date for bills to advance out of committees from the house of origin.

## **Commissioners' Reports**

Ms. Topper complimented Mr. Walker and the entire Commission staff for all of the hard work they do and stated that it has been an absolute pleasure serving on the Commission's Board in the Elected Public Official seat. She noted that her current term is set to expire in July. She commented that she really worked hard to take what she has learned at the Commission back to Clark County and to spread the word about the programs and the good work the Commission is doing.

Ms. Topper commented further that there are sometimes local ordinances and laws that prevent developers from utilizing and fully capitalizing on Commission programs. She mentioned that, with help from Lisa Vatske, she was able to get a code amendment and a 120-unit project built, and she secured \$2 million of local downpayment assistance in Clark County. She noted that over 300 media requests and inquiries have been fielded, mostly by Dietrich Schmitz in the Commission's Homeownership Division!

Chair Bascomb-Green concurred with Ms. Topper on her remarks regarding the Commission.



**Consent Agenda**

The consent agenda was approved as distributed.

**Public Comment**

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

**Adjournment**

The meeting was adjourned at 1:42 p.m.

**Signature**

---

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Bonds”) to finance the renovation, expansion and improvement of an existing facility owned and to be owned and operated by Bayview Manor Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), or one of its wholly owned subsidiaries. The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, March 27, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting” or “Join,” and enter:**

**Webinar/Meeting ID: 880 3303 2986**

**Passcode: 656900**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility under Section 145 of the Code.

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

Project:	Bayview Retirement Community
Project Address:	11 W. Aloha Street Seattle, WA 98119
Total Estimated Project Cost:	\$17,500,000
Estimated Maximum Bond Amount:	\$20,000,000

Proceeds of the Bonds may be used to (i) finance the conversion of skilled nursing facilities into independent living units, the expansion of fitness facilities and other capital improvements at a continuing care retirement community located in Seattle, Washington, (ii) fund a debt service reserve fund for the Bonds, (iii) finance capitalized interest on the Bonds, and (iv) pay all or a portion of the costs of issuing the Bonds.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, March 26, 2025. Public testimony will be heard from all interested members of the

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

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

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

# Nonprofit Housing Program

<b>Project Name</b>	Bayview Retirement Community
<b>Developer</b>	Bayview Manor Homes
<b>Description</b>	<p>Bayview Manor is a Continuing Care Retirement Community located in the lower Queen Anne neighborhood of Seattle. As a Life Plan Community, Bayview offers a full spectrum of health services to support changing needs throughout life.</p> <p>Proceeds of the Bonds will be used to finance the conversion of skilled nursing facilities into independent living units, the expansion of fitness facilities and other capital improvements.</p>
<b>Location</b>	11 W Aloha Street Seattle, WA 98119
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Rehabilitation of an existing facility.
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$20,000,000
<b>Bond Structure</b>	Public Sale
<b>Underwriter</b>	Ziegler
<b>Action</b>	Public Hearing for OID # 25-23A
<b>Anticipated Closing Date</b>	May 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Bonds”) to finance the acquisition of and improvements to an existing multifamily housing facility owned and to be owned and operated by Foothill Foster Creek, LLC, a Delaware limited liability company, the members of which are (a) Foothill Foster Creek Partners, LLC, a Delaware limited liability company, the sole member of which is Foothill Affordable Housing Foundation, a Delaware nonprofit corporation (the “Foothill Sponsor”), and (b) FFAH V Foster Creek Apartments WA, LLC, a Washington limited liability company, the sole member and manager of which is Foundation for Affordable Housing V, Inc., a California nonprofit corporation (the “FFAH Sponsor”). Each of the Foothill Sponsor and the FFAH Sponsor is an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, March 27, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

**To join virtually, please go to [www.zoom.us](http://www.zoom.us), go to “Join a Meeting” or “Join,” and enter:**

**Webinar/Meeting ID: 880 3303 2986  
Passcode: 656900**

The Bonds will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility under Section 145 of the Code.

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

Project:	Foster Creek
Project Address:	15110, 15036, and 15016 Macadam Road South Tukwila, WA 98188
Total Estimated Project Cost:	\$38,092,422
Estimated Maximum Bond Amount:	\$38,854,270 (a portion of which may be taxable).

Proceeds of the Bonds may be used to finance the acquisition of and improvements to an existing 179-unit multifamily housing facility, and to pay all or a portion of the costs of issuing the Bonds. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, March 26, 2025. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

# Nonprofit Housing Program

<b>Project Name</b>	Foster Creek
<b>Borrower</b>	Foothill Affordable Housing Foundation
<b>Description</b>	<p>Foster Creek apartments is an existing 179-unit apartment property located in Tukwila, WA that will be developed by Post Real Estate and owned by Foothill Affordable Housing Foundation. The property was constructed in three phases between 1968, 1971 and 1978 and contains 1 and 2 bedroom units. Foster Creek is comprised of 9 buildings across 4.84 acres.</p> <p>This financing will preserve the property as low-income housing in a gentrifying area, preventing displacement. Planned capital improvements include repairs to: sidewalks, balconies and stairwells, roofs, replace mansards where needed, repaint exterior of community, new landscaping and common area light upgrades.</p>
<b>Location</b>	15110, 15036, 15016 Macadam Road South Tukwila, WA 98188
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for nonprofit housing
<b>Project Type</b>	Acquisition and Rehabilitation of an existing facility
<b>Estimated Tax-Exempt Bond Amount (Not to exceed)</b>	\$38,854,270
<b>Bond Structure</b>	Public Sale
<b>Lender</b>	Berkadia
<b>Underwriter</b>	Jefferies LLC
<b>Action</b>	Public Hearing for OID # 25-20A
<b>Anticipated Closing Date</b>	May 2025

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Notes") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Vancouver, Washington, to be owned by West 6th VWG LLLP, a Washington limited liability limited partnership. The Notes may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, March 27, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

To join virtually, please go to [Zoom Meeting Link](#), go to "Join" or "Join a Meeting" and enter:

**Webinar/Meeting ID: 880 3303 2986**  
**Passcode: 656900**

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

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

Project:	West 6 <sup>th</sup> Affordable Apartments
Project Address:	615 West 6 <sup>th</sup> Street Vancouver, WA 98660
Total Estimated Project Cost:	\$44,982,875
Estimated Maximum Note Amount:	\$25,300,000

Proceeds of the Notes will be used to provide a portion of the financing for the acquisition, construction and equipping of a 95-unit multifamily housing facility in Vancouver, WA, and to pay all or a portion of the costs of issuing the Notes. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Notes may be mailed or faxed to the attention of Bianca Pyko, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587-5113, for receipt no later than 5:00 p.m. on Wednesday, March 26, 2025. Public testimony will be heard from all interested members of the public



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

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

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

# Multifamily Housing Program

**Project Name**

West 6<sup>th</sup> Affordable Apartments

**Developer**

Colas Development Group

**Description**

West 6<sup>th</sup> Affordable Housing is located in downtown Vancouver, WA, just west of City Hall, and is the new construction of a six-story elevator serviced 95-unit multifamily housing facility consisting of studio, 1, 2 and 3 bedroom units that will serve individuals and families at 50% and 60% AMI.

Colas Development Group is co-developing the project with Native American Youth and Family Center (“NAYA”). Residents at the project will benefit from a large community room, laundry room, outdoor playground and services provided by NAYA. NAYA will support residents’ housing stability and services will focus on employment and asset building opportunities as well as family programs provided on site or at the NAYA Family Center campus at no charge to residents. Examples of services include parenting, foster care support, parenting and childhood development support, after school programs, tutoring, gang outreach and intervention, job training, individual development account program, financial education as well as assessing benefits/entitlements.

In addition, Cowlitz Indian Tribe has committed to \$1,000,000 in funding to support residents through rental assistance and/or subsidies that allow their members to pay 30% of their household income to rent. The Cowlitz Indian Tribe will also provide services to support residents including case management, employment services, domestic violence advocacy, veterans’ services, mental health support and substance use services at no charge.

**Location**

615 West Sixth Street  
Vancouver, WA 98660

**Project Type**

New Construction

<b>Units</b>	Studio	19
	One Bedroom	42
	Two Bedroom	24
	Three Bedroom	10
	<b>Total</b>	<b>95</b>

**Housing Tax Credits** Yes

**Income Set-Aside** 100% at 60% AMI

**Regulatory Agreement Term** Minimum 40 years

<b>Evaluation Plan Scoring</b>	Cost Efficient Development	1
	Systemic Barrier	8
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	11
	<b>Total Points</b>	<b>40</b>

**Estimated Tax-Exempt Note Amount (Not to exceed)** \$25,300,000

**Note Structure** Private Placement

**Lender** Citibank, N.A.

**Development Budget**

Acquisition Costs	\$1,810,000
Construction	\$33,405,490
Soft Costs	\$6,820,865
Financing Costs	\$2,398,983
Capitalized Reserves	\$859,304
Other Development Costs	\$1,368,342
<b>Total Development Costs</b>	<b>\$46,662,984</b>

**Permanent Sources**

Bond	\$8,510,000
City of Vancouver – Affordable Housing Fund	\$1,275,000
City - Construction Sales Tax Exemption Program	\$2,766,046
Deferred Developer Fee	\$2,500,000
Commerce - Housing Trust Fund	\$3,500,000
Commerce - Connecting Housing to Infrastructure Program	\$940,486
Sponsor Loan - Cowlitz Tribe /Initial Foundation/Solar Grant	\$3,173,125
Tax Credit Equity at \$0.8700 per credit x 10 years	\$19,187,725
<b>Total Permanent Sources</b>	<b>\$46,662,984</b>

**Total Development Cost Limit**

Project’s Total Development Cost Limit	\$43,570,024
Total Development Cost (minus land and reserves)	\$43,993,680
Waiver	Required

**Project Operations**

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,600	\$1,251
One Bedroom	\$2,050	\$1,340
Two Bedroom	\$2,450	\$1,336 – 1,660
Three Bedroom	\$2,750	\$1,542

**Action**

Public Hearing for OID # 24-48A

**Anticipated Closing Date**

April 2025

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 25-21

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue bond in a principal amount of not to exceed \$2,450,000, to finance the acquisition, construction and equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, to be owned by Samma Senior Apartments, LLC; approving the issuance, sale and delivery of the bond to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, a tax certificate and an amended regulatory agreement; 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 MARCH 27, 2025

PREPARED BY:

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

## Table of Contents

		<b>Page</b>
Section 1.	Definitions.....	3
Section 2.	Findings.....	3
Section 3.	Financing Program.....	3
Section 4.	Authorization of the Bond .....	4
Section 5.	Approval of Documents .....	4
Section 6.	Issuance, Sale and Delivery of the Bond .....	5
Section 7.	Executive Director .....	5
Section 8.	Effective Date .....	5
Exhibit A	Purchase Offer	

RESOLUTION NO. 25-21

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue bond in a principal amount of not to exceed \$2,450,000, to finance the acquisition, construction and equipping of a 76-unit multifamily housing facility for seniors located in Bothell, Washington, to be owned by Samma Senior Apartments LLC; approving the issuance, sale and delivery of the bond to JPMorgan Chase Bank, N.A. pursuant to its purchase offer; approving the form of a financing agreement, a tax certificate and an amended regulatory agreement; 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");

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;

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;

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

WHEREAS, the Commission previously issued its tax-exempt revenue bonds in 2022 to finance the acquisition, construction and equipping of a 76-unit multifamily housing facility

located in Bothell, Washington (the “Project”), to be owned by Samma Senior Apartments LLC, a Washington limited liability company (the “Borrower”);

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

WHEREAS, JPMorgan Chase Bank, N.A. (“Bank”) has offered to make an additional loan in a principal amount of not to exceed \$2,450,000 (the “2025 Loan”) to provide additional funds for the Project;

WHEREAS, the Commission will use the proceeds of the Bond (as defined below) to acquire the 2025 Loan to the Borrower for the Project;

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the issuance of its Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2025 (the “Bond”) in the principal amount of not to exceed \$2,450,000; and (2) its acquisition of the 2025 Loan with proceeds of the Bond;

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-82A, the Commission held a public hearing on July 28, 2022, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

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

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:



Section 1.     Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Financing Agreement (the “Financing Agreement”), among the Bank, the Commission, U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”), and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of October 1, 2022, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its bond to be designated “Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2025” in a principal amount of not to exceed \$2,450,000, pursuant to and in accordance with the provisions of the Act, the Code and the Financing Agreement.

Section 5. Approval of Documents. It is hereby found and determined that 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 Bond consistent with the Act and the Code.

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 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, sale and delivery of the Bond as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and 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, Sale and Delivery of the Bond.   The Commission hereby authorizes and approves the issuance, sale and delivery of the Bond to the Bank, in accordance with the terms and conditions set forth in the Purchase Offer, attached hereto as Exhibit A.

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

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

*[Remainder of page intentionally left blank]*

ADOPTED at a special meeting duly noticed and called this 27<sup>th</sup> day of March, 2025.

WASHINGTON STATE HOUSING  
FINANCE COMMISSION

By \_\_\_\_\_  
Chair

ATTEST:

\_\_\_\_\_  
Secretary

APPROVED AS TO FORM:

\_\_\_\_\_  
General Counsel

EXHIBIT A  
Purchase Offer



March 25, 2025

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

Re: \$1,750,000 Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Samma Senior Apartments Project), Series 2025 (the "Bond")

Dear Honorable Commissioners:

JPMorgan Chase Bank, N.A. ("Bank"), is pleased to offer to purchase the above-described Bond in the amount set forth above at a price of par solely by assignment to the Washington State Housing Finance Commission of Bank's loan to Samma Senior Apartments LLC, a Washington limited liability company, evidenced by a Promissory Note (the "Note") in the principal amount of not to exceed \$1,750,000.

The Bond will be dated the date of closing (the "Closing Date"), anticipated to be on April 10, 2025. It is anticipated that the Bond will have a maturity date of October 14, 2025. Interest on the Bond will accrue at a variable rate calculated as set forth in the Note. Such interest rate will be subject to adjustment if an event of default occurs or if interest on the Bond becomes taxable.

Our offer is subject to Bank's receipt of satisfactory legal opinions from Pacifica Law Group LLP and satisfaction of other customary conditions to closing as determined by Bank.

Very truly yours,

JPMORGAN CHASE BANK, N.A.

Name: Alexandra Moravec

Title: Authorized Signatory

# Multifamily Housing Program

<b>Project Name</b>	Samma Senior Apartments				
<b>Developer</b>	Imagine Housing				
<b>Description</b>	<p>This is a supplemental issuance of tax-exempt bonds to cover increased costs for the construction of Samma Senior Apartments located in Bothell, WA, by the Bothell Landing green space and Sammamish River Corridor. Samma Senior Apartments is the new construction of a five-story elevator-serviced building consisting of 76 senior (55+) apartments with 100% of units at 50% AMI.</p> <p>Residents at the project will benefit from the following amenities: raised bed gardens, a private patio, a business center, an open media room, a community space with kitchenette and a fitness center. The project will provide an at-grade parking lot with 36 standard sized parking stalls, 11 of which will be tucked under the building and reserved for accessible and electric vehicle parking. In addition, the project is located within a mile of the Northshore Senior Center which provides programming for seniors.</p>				
<b>Location</b>	17816 Bothell Way NE Bothell, WA 98011				
<b>Relation to Mission and Goals</b>	To provide effective, low-cost financing for multifamily housing				
<b>Project Type</b>	Supplemental Issuance				
<b>Units</b>	<table> <tr> <td>Studio</td> <td>76</td> </tr> <tr> <td><b>Total</b></td> <td><b>76</b></td> </tr> </table>	Studio	76	<b>Total</b>	<b>76</b>
Studio	76				
<b>Total</b>	<b>76</b>				
<b>Housing Tax Credits</b>	Yes				
<b>Income Set-Aside</b>	100% at 50% AMI				
<b>Regulatory Agreement Term</b>	<b>Minimum 40 years</b>				
<b>Estimated Tax-Exempt Note Amount (not to exceed)</b>	\$2,450,000				

**Note Structure**

Private Placement

**Lender**

JPMorgan Chase Bank

**Action**

Approval of Resolution No. 25-21

**Anticipated Closing Date**

April 2025



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Nicole Bascomb-Green  
*Chair*

Mr. Steve Walker  
*Executive Director*

## Memorandum

To: Commissioners

From: Lisa Vatske and Jacob Richardson

CC: Steve Walker

RE: Program Related Investments (PRI) for Manufactured Housing

The Commission's Manufactured Housing Community Investment Program has helped to preserve over 1,600 units, in 29 communities, across Washington state. Most of these communities are now owned by the residents while a couple of communities are under nonprofit ownership. WSHFC loans for these ownership conversions have provided a level of financial security for residents while preserving many affordable units for our state. This has been done with an investment of approximately \$35,000,000 from the Commission's Program Related Investment (PRI) fund resulting in a cost per unit, for WSHFC funds, of a little under \$22,000.

In fiscal year 2024-25, we have financed three communities, preserving 212 units, with an investment of \$6,593,777 in PRI funds. We currently have two more communities in the pipeline seeking loans for conversion to resident ownership. These projects are in the towns of Mead (40 units) and Lake Stevens (65 units). They are both scheduled to close prior to the end of our fiscal year. While budget numbers for these two financings are still fluctuating, it appears that our fund balance likely will not be sufficient to cover the amount of WSHFC funds to be requested.

As a result, we are requesting approval to transfer up to \$1,600,000 from the undesignated fund to the Manufactured Housing Community Investment program, to cover these two communities in the pipeline.





*Opening doors to a better life*

**MEMO**

**DATE:** March 25, 2025

**TO:** Board Commissioners

**FROM:** Steve Walker

**RE:** Executive Director's Report

This memo summarizes the activities of each division, along with highlights of my own activities from February 26 – March 24, 2025. Should you have any questions, please contact Tera to arrange a call with me or a division director.

---

**Multifamily & Community Facilities**

- Lisa participated in the AWAHA meeting, reporting out and collaborating with Housing Authorities across the state.
- Staff are in the final stages of reviewing the Balance of State bond applications, with final allocations to be made in the next few weeks.
- Staff are involved in public funder meetings and planning around the upcoming application processes and are working collaboratively on business objectives for this next budget year.
- There continues to be operating and challenges with gaps and closings, but staff are busy troubleshooting and working to help keep projects moving forward.

---

**Homeownership**

Covenant Homeownership

- As of March 24, 2025, we have 353 loans with CHA reservations in 21 counties with 283 confirmed loan closings.

Homeownership Assistance Fund

- After a successful outreach campaign to start the year and analysis of the historical drawdown rates in alignment of our remaining funding, we have determined that to best serve our current and pending applicants, it is time to close the Washington HAF Program to further applications **effective Monday, April 7, 2025**. The “closure” consists of not allowing any additional applications for assistance to be submitted after that date, but processing of new (pre-April 7) and existing applications will continue. We announced the closure to our partners on Friday, March 21, 2025, and have updated the programs and commission’s websites.

- On or after April 7, 2025, we will re-evaluate any resulting surge in applications because of the announced closure along with the rate of fund expenditures to determine if a “wait list” or reopening for applications would be appropriate, although we do not currently believe that will be the case.

#### Other Updates

- In February, we had \$181 million in new reservations assisting 478 households.
- 

### **Asset Management & Compliance**

#### Compliance Monitoring:

- AMC’s Portfolio Analysts have embarked on 2024 Annual Report reviews and have already reviewed over 50% of all Bond Reviews on track to complete all Bond Reviews by end of June 2025

#### ETO Projects

- Chrystal White continues to work on the plans and approvals.

#### Community Engagement and Education:

- Our virtual three-day Bond Training turned out well with a record fifty attendees, with lots of interaction during our polls and of course Q&A. We set up our upcoming March 18th TC Fundamentals training to register seventy-five attendees. Due to popular demand, we reopened registration, and we now have eighty-two attendees.
- Our Portfolio Analysts are hard at work preparing for the sessions they will be presenting at the 2025 AHMA Convention.

#### Customer Service Portal:

- An AMC External ticketing system is being developed to capture community experience. The goal is to create a access where community members can easily submit their feedback, concerns, and experiences or questions related to the housing and our programs. Renee is also working on Renters/external Community Focused webpage for the WSHFC website.

#### Staffing:

- Welcome to our new Operations Support Analyst, Rona Monillas. Rona comes to us from WHEFA and TSA with a whole arsenal of skills & experience. We are happy to have her on our team. Welcome, Rona!
  - We are doing first-round interviews next week for our AMC Portfolio Analyst position.
- 

#### Finance

- In the coming weeks, Finance will lead an effort by the Commission to engage with and receive an Issuer Credit Rating (ICR) from Moody's Investor Services. The process will involve an initial deep dive into our financials to gauge the financial health of the organization, followed by annual monitoring reviews thereafter. The ICR will allow us to leverage the strength of our balance sheet to pursue new financing mechanisms in both the short and long term.
  - We will be advertising the position of Controller this week to search for the newest member of the Finance team. We anticipate the first review of resumes to occur in early April and interviews shortly thereafter.
- 

#### Diversity, Equity, and Inclusion (DEI)

##### Community Engagement

- Communications and DEI Partnered this month to launch the Community Engagement Team, an internal team of outreach and engagement staff, to ensure cohesion and a consistent approach to engaging communities.  
Performance Management

##### Business Objectives:

- DEI is supporting division leadership and their teams with business objective refinements as part of the budget planning process.

##### Strategic Planning:

- DEI is partnering with divisions on strategy and KPI development this spring to fulfill our commitments outlined in the Commission's strategic plan.

---

## **Executive Director's Update**

- NCSHA Legislative Conference: Steve, Wubet, Lisa V. and Margret were joined by Lowel to attend this year's legislative conference. In addition to my board meeting, priority briefings, we visited with our congressional members and our two state senators. We are anticipating the Affordable Housing Credit Improvement Act (AHCIA) to be reintroduced in the coming weeks.
- State Legislative Update: Session is in week 11 of 15 for the 2025 Legislative Session. Headline remains the same, "How to fill a multi-billion-dollar deficit for the biennium?" Both the Senate and House released their respective operating budgets this week. Public hearings and a vote in the respective fiscal committees are scheduled for Thursday afternoon with a budget-floor debate on Saturday. Both proposals include combinations of cuts, increases and new or increased taxes. Housing is central to both budget proposals.

While the shift to budget conversations is heating up, policy committees continue to meet with the next cutoff on April 2nd.

Our legislative staff team continue to closely track a number of bills (10) including the Covenant Homeownership Program trailer bill (2SHB 1696), a Transit Oriented Development bill to support infrastructure and local planning (3SHB 1491), a bill creating a taskforce on housing cost drivers (E2SHB 1108) and the rent stabilization bill in the Senate (EHB 1217). We are also tracking several fiscal bills (21) that could impact our work.

## **Other Events and Meetings:**

I participated in the following events and meetings for February and March:

- Weekly Governor's Housing Sub Cabinet meeting
- AHAB Board Meeting
- Bi-Weekly Covenant Core Group Meeting

# 2025 Session Dates: January 13th through April 27th

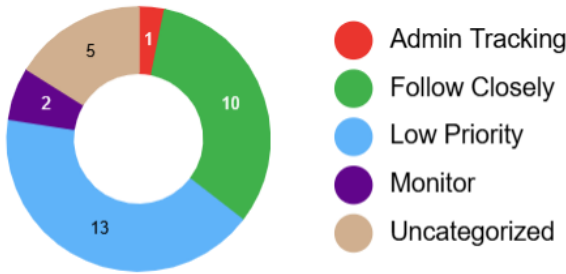
Today Is: 03/26/25

Session Day: 73

## Tracked Bills Still in Play

31	10	26	0	7	20	21
Tracked Bills	Following Closely	Passed Chamber of Origin	Passed 2nd Chamber	Supporting	Monitoring	Fiscal Notes Sent

### Tracked Bills



### Position: Supporting, Opposing, Monitoring



### FOLLOWING CLOSELY

- 2SHB 1696** | Covenant Homeownership Program | SUPPORTING | Passed House; Currently in Senate Housing Committee | Sponsor: Taylor
- HB 1867** | Affordable Housing REET | MONITORING | NTIB | Sponsor: Ramel
- EHB 1217** | Rent Stabilization Bills | SUPPORTING | Passed House; Currently in Senate Housing Committee | Sponsor: Alvarado
- E2SSB 5686** | Foreclosure Mediation Program (Counseling) | SUPPORTING | Passed Senate; Currently in House Housing Committee | Sponsor: Orwall
- ESB 5313** | Adds to list of prohibited rental provisions | MONITORING | Passed Senate; Currently in House Housing Committee | Sponsor: Pedersen
- E2SHB 1108** | Housing Cost Task Force | MONITORING | Passed House; Currently in Senate Housing Committee | Sponsor: Klicker
- 3SHB 1491** | Transit Oriented | SUPPORTING | Passed House; Currently in Senate Housing Committee | Sponsor: Reed
- ESSB 5576** | Housing Cost Task Force | MONITORING | Passed Senate; Currently in House Finance Committee | Sponsor: Lovelett
- HB 1540** | Higher Ed/Homelessness | MONITORING | Passed House; Currently in Senate Way & Means Committee | Sponsor: Timmons
- SSB 5298** | Mobile Home Community Sales | SUPPORTING | Passed Senate; Majority Do Pass w/ Amendment in S Housing on 3/24 | Sponsor: Frame

Washington State Housing Finance Commission  
Homeownership Programs  
Fiscal Year Loan Production  
July 1, 2024 - February 28, 2025

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

Percentage of Goal reached YTD - 68.4%

<b>HOME ADVANTAGE</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	123	\$ 50,458,392	42.3%
Conventional FHLMC	422	\$ 169,932,387	32.9%
Government	2230	\$ 900,908,183	38.7%
Energy Spark	0	\$ -	0.0%
Covenant Homeownership	223	\$ 87,280,525	100.0%
Total	2998	\$ 1,208,579,487	42.6%

<b>HOUSE KEY OPPORTUNITY</b>			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	199	\$ 52,716,576	38.7%
Conventional FHLMC	43	\$ 12,076,975	41.8%
Government	178	\$ 51,331,233	34.3%
Total	420	\$ 116,124,784	37.2%

<b>DOWNPAYMENT ASSISTANCE</b>			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2659	\$ 42,582,198	38.3%
Home Adv Needs Based 1%	3	\$ 29,900	33.3%
Opportunity	380	\$ 5,399,440	37.9%
HomeChoice	19	\$ 270,860	15.8%
Bellingham	4	\$ 185,000	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	4	\$ 233,090	75.0%
Veterans	2	\$ 20,000	50.0%
Clark County DPA	0	\$ -	0.0%
Social Justice DPA (Non-Commission)	12	\$ 120,000	100.0%
Covenant (Non-Commission)	243	\$ 26,980,536	100.0%
Total	3327	\$ 75,841,024	42.8%

Washington State Housing Finance Commission/Homeownership Division  
 Counseling & Grants:  
 Default Counseling, Pre-Purchase and Other Homeowner Assistance  
**Report for February 2025**

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
<b>HUD SuperNOFA 2023</b> Default and Pre-Purchase Counseling. Service Area: <b>Statewide</b>	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$271,690	0.00	\$271,690	3/31/2025
<b>HAF Counseling Pay-Per-Service Grant FY 2025</b> Default Housing Counseling. Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$1,100,00	\$0.00	12/31/2025
<b>Foreclosure Fairness Act</b> Default Housing Counseling and Mediation. Service Area: <b>Statewide</b>	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$2,100,000 FY2025	\$320,901	\$1,779,099	6/30/2025 & None
<b>HAF Application Assistance</b> Post-HAF Application Assistance Service Area: <b>Statewide</b>	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$465,825	\$634,175	12/31/2025
<b>*PENDING* King County VSHSL</b> Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS	\$277,656	0.00	\$277,656	12/31/2027

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 - February 28, 2025

**HOMEBUYER CLASS**

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

Percentage of goal reached YTD: 106%

	<b>Classes</b>	<b>Participants</b>
<b>Virtual:</b>	382	2,307
<b>In-Person:</b>	272	1,932
<b>Online Classes:</b>	4,256	4,256
<b>Total:</b>	<b>4,910</b>	<b>8,495</b>

Classes not yet reporting participation: 387

Data lags 3 months due to data collection process

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

<b>Classes:</b>	48,504
<b>Participants</b>	253,119

**PROGRAM TRAINING ATTENDEES**

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

Percentage of goal reached YTD: 80%

<b>Month</b>	<b>Classes</b>	<b>Attendees</b>
July	1	35
August	1	45
September	1	38
October	1	38
November	1	40
December	1	41
January	1	45
February	1	52
March		
April		
May		
June		
<b>Total:</b>	<b>8</b>	<b>334</b>



**WASHINGTON STATE HOUSING FINANCE COMMISSION**  
**9% Housing Tax Credit Program**  
**2025 Allocation List**  
**Final Allocation amounts may change if new Federal resources are made available.**

**King County Pool (November 2024 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		
25-16	Application	Skyway Mixed Use	Low Income Housing Institute	Seattle	King	183	\$28,859	\$1,529,520	53	50%		50%		0	0	0	0	40		
25-18	Application	Lexington & Concord	YWCA	Seattle	King	182	\$27,640	\$2,294,120	83	50%		50%		0	0	0	0	63		
									King County Credit Allocated:	\$3,823,640	167									
									King County Credit Available:	\$3,834,087										
									King County Balance:	\$10,447										

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

25-08	Application	DESC Belmont	Downtown Emergency Service Center (DESC)	Seattle	King		\$18,084	\$2,170,051	120	50%		50%		0	0	0	0	90				
25-02	Application	Sea Mar Community Health Centers/Lucy Lopez Apartments	Sea Mar	Kent	King		\$27,902	\$864,962	31	50%		50%		0	7	0	0	7				
									King County Unranked Balance:	\$3,035,013	151							0	7	0	0	97

**Metro Pool (November 2024 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		
25-07	Application	Housing Hope - EUCC (AKA Rainbow Terrace)	Housing Hope Properties	Everett	Snohomish	164	\$27,637	\$1,824,058	66	50%		50%		0	0	66	0	14		
25-11	Application	South Yakima Senior Housing	HumanGood Affordable Housing	Tacoma	Pierce	160	\$27,619	\$1,712,360	62	50%		50%		0	0	62	0	13		
25-06	Application	Bellis Fair Senior Housing	Opportunity Council	Bellingham	Whatcom	160	\$27,640	\$1,768,960	64	25%	50%	25%		0	0	64	0	13		
25-14	Application	Claudia's Place	Housing Initiative, LLC.	Vancouver	Clark	160	\$27,445	\$1,097,786	40	50%		50%		0	0	0	0	10		
									Total Metro Credit Allocated:	\$6,403,164	232									
									Metro Credit Available:	\$5,582,874										
									Metro Balance:	(\$820,290)										

**Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)**

25-05	Application	Bridge Meadows Tacoma	Bridge Meadows	Tacoma	Pierce		\$33,333	\$2,000,000	60	50%		50%		0	12	60	0	0				
25-17	Application	Lincoln District Family Housing	Low Income Housing Institute (LIHI)	Tacoma	Pierce		\$28,164	\$2,027,840	72	50%	25%	25%		0	0	0	0	18				
									Metro Unranked Balance:	\$4,027,840	72							0	12	60	0	18

**Non-Metro New Production (November 2024 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		
25-03	Application	Lewis, Spruce, & Sixth	The Housing Authority of the City of Yakima	Yakima	Yakima	177	\$27,576	\$1,378,777	50	50%	10%	40%		0	0	0	0	13		
25-09	Application	Pathways Place	Hopesource	Ellensburg	Kittitas	173	\$27,640	\$2,155,920	78	50%		50%		0	0	0	0	20		
25-10	Application	Catlin and Main	Lower Columbia Community Action Council, Inc.	Kelso	Cowlitz	171	\$27,640	\$1,105,600	40	25%	50%	50%	25%	0	0	0	0	10		
25-15	Application	Franz Anderson PSH	Low Income Housing Institute	Olympia	Thurston	169	\$27,163	\$1,928,539	71	50%		50%		0	0	0	0	18		
25-04	Application	Farmview Family Housing	Housing Authority of Skagit County	Burlington	Skagit	167	\$29,091	\$872,727	30		25%	75%		23	0	0	0	0		
									<b>Non-Metro New Production and Preservation Credit Allocated:</b>	\$7,441,563	269									
									<b>Non-Metro Credit Available:</b>	\$6,578,650										
									<b>Non-Metro Balance:</b>	(\$862,913)										

**Non-Metro Preservation and Recapitalization Pool**

																			Non-Metro Rehab Credit Allocated:						
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	-----------------------------------	--	--	--	--	--	--

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

25-13	Application	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima		\$23,865	\$2,004,625	84	10%	50%	40%		62	0	0	0	0				
25-12	Application	Walla Walla Rehab Project	Catholic Housing Services of Eastern Washington	Walla Walla	Walla Walla		\$23,212	\$1,183,822	51		40%	30%	30%	0	0	51	0	0				
									Non-Metro Unranked Balance:	\$3,188,447	135							62	0	51	0	0

**Statewide Allocation Round Totals:**

			Total Project Applications:	17	Total Credit Requested:	\$27,919,667	1,026							85	19	303	0	329
			Total Projects Above Line:	11	Total Credit Available for 2025:	\$15,995,611												
			Application Success Percentage:	65%	FWD Commitment of 2026 LIHTC:	\$1,672,756												
					Total LIHTC Allocation for 2025:	\$17,668,367	668							23	0	192	0	214

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.

# King County Bond/Tax Credit Pre-Allocation Process

## Local Funders Make Commitments First

For King County developments seeking Bond Cap allocations beginning in 2024, the Commission introduced a new process to improve coordination and provide a more predictable process for applicants with developments in the public funders' pipelines.

In King County, Bond/Tax Credit developments are required to have all necessary local funding commitments in place prior to applying to the Commission. The Commission and the public funders agreed to share an allocation framework to prioritize public investment to ensure developments can move towards readiness with limited resources.

The Commission invites applicants on the tiered "Invitation to Apply" list to apply once their project is fully funded and has reached a sufficient level of readiness to proceed quickly to closing.

## 2025 Invitation to Apply List – Updated February 13, 2025

Only developments that are fully funded will be invited to apply by the Commission as they approach their closing date.

Tier designations on this list will be reevaluated later this year, and if a development in the Pipeline becomes fully funded and is able to close it could be moved up if bond cap is available.

Development	Applicant <sup>1</sup>	Public Funders <sup>2</sup>	Projected Bond Cap	Units
<b>Tier 1 – closing by mid-year; funding commitments secured; path to securing final building permits</b>				
Beacon Hill Affordable TOD Development	El Centro de la Raza	HTF, KC, OH	\$23,443,372	72
Burien Family Housing	Mercy Housing Northwest	HTF, KC, SKHHP	\$15,800,000	90
New Hope Family Housing	New Hope CDI	HTF, OH	\$27,468,670	91
<b>Tier 2 – closing by year-end; funding commitments secured; path to securing final building permits</b>				
Bellwether Greenwood	Bellwether Housing	OH	\$15,000,000	53
Creekside	Shelter America Group	KC, HTF	\$15,267,000	40
Kent Multicultural Village	Mercy Housing Northwest	HTF, KC, SKHHP, ST	\$76,760,000	199
Prisma	Bellwether Housing	ARCH, HTF, KC, ST	\$85,000,000	332
Vivo South	SRM Development	OH	\$32,500,000	121
<b>Tier 3- closing next year; funding commitments secured; path to securing final building permits</b>				
Greenwood Nest	TWG Development	OH	\$19,573,539	92

<sup>1</sup> Each of the projects on the list has a proposed Community-Based Organization (CBO) as a partner or are being developed by a Community-Based Organization.

<sup>2</sup> The Commission coordinates closely with public funders in King County which includes the King County Department of Community and Human Services (KC), Sound Transit (ST), City of Seattle's Office of Housing (OH), the Department of Commerce's Housing Trust Fund (HTF), A Regional Coalition for Housing (ARCH), and South King Housing and Homelessness Partners (SKHHP).

## Pipeline List – Updated February 13, 2025

These developments are at various points in their development and have received funding from some of the public funders but they are not yet fully funded and ready to close. Their progress depends on securing additional funding and receiving local approvals. Depending on the timing of local approvals and finding ways to become fully funded, it is possible that some of these developments could move into a Tier during the year.

Development	Applicant	Public Funders	Projected Bond Cap	Units
African Diaspora Cultural Anchor Village	African Community Hsg. Dev.	KC	\$52,000,000	129
Filipino Community Village Phase 2	Filipino Community of Seattle	KC	\$19,250,000	56
Larus Senior Apartments	TWG Development	ARCH, KC	\$38,005,342	175
Little Saigon Landmark	SCIDpda	KC, OH	\$24,200,000	70
Mt. Baker Redevelopment	Mercy Housing Northwest	OH	\$68,500,000	238
Pandion at Star Lake	TWG Development	SKHHP	\$63,594,182	251

## 2024 King County Allocation List

In the first year of the King County pre-allocation process there were four financings closed, with developments located throughout Seattle and in Bellevue.

Development	Applicant	Public Funders	Total Bond Amount	Units
Bryant Manor Redevelopment Phase II	First A.M.E. Housing Association	HTF, KC, OH	\$48,734,255	149
Spring District/120 <sup>th</sup> Station	Bridge Housing Corp	ARCH, HTF, KC, ST	\$68,800,000	234
Victory Northgate	GMD Development	OH	\$53,500,000	184
Broadway Center for Youth	Community Roots Housing	HTF, KC, OH	\$31,250,000	84

# ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

## REPORTING MONTH: February 2025

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 for all properties
- Review resident certifications for 20% of all units in federal compliance period properties which are inspected during the calendar year (Low Income Housing Tax Credit properties)
- Review resident certifications to determine if bond-only properties met their bond minimum set-asides (Tax-Exempt Bond properties)
- Notify the Internal Revenue Service of any noncompliance discovered in tax credit projects

### Tax Credit Reports \*

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	8	30											38	250	15%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	1	16	16	19	16	16	16	19	20	20	20	22	201	250	80%

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

### Bond Reports \*\*

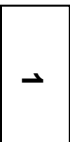
Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	5	34											39	70	56%

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	0	0	70	70	100%

Bond reports are due January 7<sup>th</sup> 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: February 2025

**BUSINESS OBJECTIVE:** *Complete on-site review of 33<sup>1/3</sup>% of all projects by December 31, 2025.*

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

- conduct on-site inspections of 33<sup>1/3</sup>% 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 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	0	0	0	0	0	0	0	0	0	0	0	0	352	0%

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	0	0	366	366	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:  
**May 13, 2025 in Spokane – Tax Credit Fundamentals**

The next Bond Compliance Workshop is scheduled for:  
**March 11-13, 2025 (Virtual)**



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Nicole Bascomb-Green  
*Chair*  
Steve Walker  
*Executive Director*

March 26, 2025

Commissioners  
Washington State Housing Finance Commission  
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the “Commission”) General Operating Fund as of February 28, 2025, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

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

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

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Finance Director

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

February 28, 2025

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**  
**February 28, 2025**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 8,457,129	\$ 6,302,957	\$ 2,154,172	(1)	34%
Money Market Accounts	111,827,593	132,855,484	(21,027,891)	(1)	-16%
Investment Securities	11,351,060	16,080,694	(4,729,634)	(1)	-29%
Interest Receivable	1,016,538	1,055,538	(39,000)		-4%
Fees Receivables	19,557,133	18,117,739	1,439,394		8%
Prepaid Expenses & Other Receivable	3,913,502	3,242,717	670,785	(2)	21%
Furniture and Fixtures (net of depreciation)	503,403	279,598	223,805	(3)	80%
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>158,520,890</u>	<u>180,465,154</u>	<u>(21,944,264)</u>		<u>-12%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,490,914</u>	<u>5,479,906</u>	<u>(988,992)</u>		<u>-18%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 163,011,804</u>	<u>\$ 185,945,060</u>	<u>\$ (22,933,256)</u>		<u>-12%</u>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 5,276,095	\$ 9,437,603	\$ (4,161,508)	(5)	-44%
Unearned Fee Income	90,420,896	110,682,658	(20,261,762)	(6)	-18%
Accrued Payroll Payable	2,130,062	1,852,212	277,850	(7)	15%
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>101,281,646</u>	<u>126,277,028</u>	<u>(24,995,382)</u>		<u>-20%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>4,935,541</u>	<u>6,907,214</u>	<u>(1,971,673)</u>		<u>-29%</u>
<b>NET POSITION</b>					
Invested in Capital Assets	503,403	279,599	223,804	(3)	80%
Committed - Housing Washington *	122,628	350,886	(228,258)		-65%
Unrestricted	56,168,586	52,130,333	4,038,253		8%
<i>Total Net Position</i>	<u>56,794,617</u>	<u>52,760,818</u>	<u>4,033,799</u>		<u>8%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 163,011,804</u>	<u>\$ 185,945,060</u>	<u>\$ (22,933,256)</u>		<u>-12%</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 purchase of new office furniture, audio and visual equipment, and network wiring, along with an offset from 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 accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds.

(6) 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, with a smaller offset from greater Covenant Homeownership grant funds.

(7) 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: February 28, 2025**  
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 2,803,022	\$ 29,404,974	\$ 25,314,522	\$ 4,090,452	(1) 16%
Interest Earned & Realized Gain	1,102,005	10,319,142	10,052,004	267,138	3%
Other	39,992	183,134	131,265	51,869	(2) 40%
<b>Total Unadjusted Revenues</b>	<b>3,945,019</b>	<b>39,907,250</b>	<b>35,497,792</b>	<b>4,409,458</b>	<b>12%</b>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,139,088	8,743,945	7,758,455	985,490	(3) 13%
Travel & Conferences	13,337	224,113	170,639	53,474	(4) 31%
Professional Fees	192,273	1,737,728	1,531,081	206,647	(5) 13%
Office Expense	235,575	2,092,645	1,851,556	241,089	(6) 13%
<b>Total Expenses</b>	<b>1,580,273</b>	<b>12,798,431</b>	<b>11,311,732</b>	<b>1,486,699</b>	<b>13%</b>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	580,448	1,566,764	1,127,625	439,139	39%
Grant Revenue	4,986,628	40,073,926	48,087,136	(8,013,210)	-17%
<i>Expenses:</i>					
Grant Pass-Through	4,986,628	40,073,926	48,087,136	(8,013,210)	-17%
<b>Total Adjustments</b>	<b>580,448</b>	<b>1,566,764</b>	<b>1,127,625</b>	<b>439,139</b>	<b>39%</b>
<b>Excess of Revenues over Expenses</b>	<b>2,945,194</b>	<b>28,675,583</b>	<b>25,313,685</b>	<b>3,361,898</b>	<b>13%</b>
<b>Net Position</b>					
Total net position, beginning of period	53,849,423	28,119,034	27,447,133	671,901	2%
<b>Current Increase (Decrease) - to Net position</b>	<b>2,945,194</b>	<b>28,675,583</b>	<b>25,313,685</b>	<b>3,361,898</b>	<b>13%</b>
<b>Total net position, end of year</b>	<b>\$ 56,794,617</b>	<b>\$ 56,794,617</b>	<b>\$ 52,760,818</b>	<b>\$ 4,033,799</b>	<b>8%</b>

- (1) The 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.
- (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 reflects a 3% cost of living wage increase for all staff on July 1, 2024, as well as regular annual increases, 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 increase in professional fees expense is primarily due to an increase in property inspection related expenses in the Asset Management & Compliance Division.
- (6) The increase in office expenses is primarily due to the sponsorship of the Housing Washington conference program and events held in September 2024, along with greater other office expenses due to 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 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: February 28, 2025**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	22.0%	\$ 3,734,657	\$ 17,013,672	\$ 20,748,329	\$ 18,972,107	\$ 1,776,222	9.4%
Issuance, Application, and Servicing Fees	4.3%	355,793	8,300,851	8,656,644	4,359,838	4,296,806	98.6%
Interest Earned & Realized Gain	2.7%	267,138	10,052,004	10,319,142	9,431,019	888,123	9.4%
Other Income	39.5%	51,869	131,265	183,134	597,491	(414,357)	-69.3%
<b>Total Unadjusted Revenues</b>	<b>12.4%</b>	<b>4,409,457</b>	<b>35,497,793</b>	<b>39,907,248</b>	<b>33,360,455</b>	<b>6,546,794</b>	<b>19.6%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	13.1%	788,908	6,035,845	6,824,753	7,911,579	(1,086,826)	-13.7%
Employee Benefits - Staff	11.4%	196,583	1,722,609	1,919,192	2,201,593	(282,401)	-12.8%
Conference, Education & Training	3.6%	2,432	67,540	69,972	160,977	(91,005)	-56.5%
Travel out of state - Staff	-8.5%	(6,286)	73,550	67,264	165,263	(97,999)	-59.3%
Travel in state - Staff	194.0%	57,328	29,549	86,877	124,860	(37,983)	-30.4%
Accounting Fees	20.0%	18,213	90,960	109,173	128,413	(19,240)	-15.0%
Legal Fees	-3.8%	(17,842)	472,070	454,228	534,000	(79,772)	-14.9%
Financial Advisor Fees	21.5%	45,849	213,000	258,849	242,133	16,716	6.9%
Investment Management Fees	14.6%	17,033	116,508	133,541	145,333	(11,792)	-8.1%
Office Rent/Conf. Room Rentals	-15.3%	(59,997)	391,279	331,282	407,431	(76,149)	-18.7%
Furniture & Equipment Rental	-47.8%	(8,038)	16,808	8,770	18,051	(9,281)	-51.4%
Advertising	10.4%	6,238	59,962	66,200	213,423	(147,223)	-69.0%
Publications/ Subscriptions/ Dues	3.3%	2,230	66,807	69,037	88,040	(19,003)	-21.6%
Deliveries	-12.8%	(154)	1,207	1,053	3,413	(2,360)	-69.1%
Insurance	20.6%	8,737	42,319	51,056	44,100	6,956	15.8%
Meeting Expense	281.9%	83,209	29,520	112,729	146,167	(33,438)	-22.9%
Equipment & Building Maintenance	-22.3%	(8,649)	38,867	30,218	71,347	(41,129)	-57.6%
Software Maint. Support & Other Info Svcs	10.2%	99,209	974,221	1,073,430	1,231,905	(158,475)	-12.9%
Non-capitalized Equipment/Supplies	117.0%	61,225	52,318	113,543	162,725	(49,182)	-30.2%
Postage	-21.8%	(134)	614	480	3,453	(2,973)	-86.1%
Printing	19.2%	1,136	5,925	7,061	9,313	(2,252)	-24.2%
State Services	11.8%	288	2,439	2,727	4,647	(1,920)	-41.3%
Supplies	171.2%	31,906	18,642	50,548	32,067	18,481	57.6%
Telephone	19.6%	9,801	49,968	59,769	38,264	21,505	56.2%
Contract Services	22.5%	143,394	638,543	781,937	1,150,211	(368,274)	-32.0%
Depreciation	14.0%	14,082	100,660	114,742	142,867	(28,125)	-19.7%
<b>Total Expenses</b>	<b>13.1%</b>	<b>1,486,701</b>	<b>11,311,733</b>	<b>12,798,431</b>	<b>15,381,575</b>	<b>(2,583,144)</b>	<b>-16.8%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	38.9%	439,139	1,127,625	1,566,764	-	1,566,764	NA
Grant Revenue	-16.7%	(8,013,210)	48,087,136	40,073,926	40,635,094	(561,168)	-1.4%
<i>Expenses:</i>							
Grant Pass-Through	-16.7%	(8,013,210)	48,087,136	40,073,926	40,635,094	(561,168)	-1.4%
	38.9%	439,139	1,127,625	1,566,764	-	1,566,764	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>13.3%</b>	<b>3,361,895</b>	<b>25,313,685</b>	<b>28,675,581</b>	<b>17,978,880</b>	<b>10,696,702</b>	<b>59.5%</b>
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>13.3%</b>	<b>\$ 3,361,896</b>	<b>\$ 25,313,685</b>	<b>\$ 28,675,581</b>	<b>\$ 17,978,880</b>	<b>\$ 10,696,702</b>	<b>59.5%</b>



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

Nicole Bascomb-Green  
*Chair*  
Steve Walker  
*Executive Director*

February 26, 2025

Commissioners  
Washington State Housing Finance Commission  
Seattle, Washington

We have compiled the UNAUDITED statement of Net Position of the Washington State Housing Finance Commission (the “Commission”) General Operating Fund as of January 31, 2025, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

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

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

Prepared by: Shirleen Noonan  
Shirleen Noonan  
General Operations Manager

Approved by: Lucas Loranger  
Lucas Loranger  
Senior Finance Director

WASHINGTON STATE  
HOUSING FINANCE COMMISSION  
GENERAL OPERATING FUND

January 31, 2025

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**  
**January 31, 2025**  
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
<b>ASSETS</b>					
Cash and Cash Equivalents:					
Demand Deposits	\$ 7,410,426	\$ 8,355,173	\$ (944,747)	(1)	-11%
Money Market Accounts	81,049,289	134,366,034	(53,316,745)	(1)	-40%
Investment Securities	22,991,445	16,045,029	6,946,416	(1)	43%
Interest Receivable	1,054,711	1,056,015	(1,304)		0%
Fees Receivables	23,136,597	20,175,422	2,961,175	(2)	15%
Prepaid Expenses & Other Receivable	3,406,638	3,188,710	217,928		7%
Furniture and Fixtures (net of depreciation)	519,176	293,950	225,226	(3)	77%
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>141,462,814</u>	<u>186,010,760</u>	<u>(44,547,946)</u>		<u>-24%</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>\$ 145,953,728</u>	<u>\$ 191,490,666</u>	<u>\$ (45,536,938)</u>		<u>-24%</u>
<b>LIABILITIES</b>					
Accounts Payable and Other Liabilities	\$ 7,930,975	\$ 8,625,886	\$ (694,911)		-8%
Unearned Fee Income	73,685,333	119,501,362	(45,816,029)	(5)	-38%
Accrued Payroll Payable	2,097,864	1,827,929	269,935	(6)	15%
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>87,168,765</u>	<u>134,259,732</u>	<u>(47,090,967)</u>		<u>-35%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	4,935,541	6,907,214	(1,971,673)		-29%
<b>NET POSITION</b>					
Invested in Capital Assets	519,176	293,951	225,225	(3)	77%
Committed - Housing Washington *	122,628	350,886	(228,258)		-65%
Unrestricted	53,207,618	49,678,883	3,528,735		7%
<i>Total Net Position</i>	<u>53,849,422</u>	<u>50,323,720</u>	<u>3,525,702</u>		<u>7%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 145,953,728</u>	<u>\$ 191,490,666</u>	<u>\$ (45,536,938)</u>		<u>-24%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to higher receivables related to DPA loans in the Homeownership program, slower collection of Commission fees on outstanding bonds and annual compliance fees, while offset by a decrease in receivables related to the Citibank securitization program.
- (3) The increase in net capital assets reflects the purchase of new office furniture, audio and visual equipment, and network wiring, along with an offset from 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.
- (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: January 31, 2025**  
(See Accountant's Compilation Report)

	<u>Current Period</u>	<u>Current Year to Date</u>	<u>Prior Year to Date</u>	<u>Variance</u>	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,594,224	\$ 26,601,952	\$ 22,657,741	\$ 3,944,211	(1) 17%
Interest Earned & Realized Gain	1,135,911	9,217,137	8,795,314	421,823	5%
Other	26,810	143,142	116,637	26,505	(2) 23%
<b>Total Unadjusted Revenues</b>	<u>5,756,945</u>	<u>35,962,231</u>	<u>31,569,693</u>	<u>4,392,538</u>	<u>14%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,111,003	7,604,858	6,785,751	819,107	(3) 12%
Travel & Conferences	5,884	216,716	167,918	48,798	(4) 29%
Professional Fees	210,728	1,545,455	1,736,290	(190,835)	(5) -11%
Office Expense	309,682	1,851,130	1,644,512	206,618	(6) 13%
<b>Total Expenses</b>	<u>1,637,297</u>	<u>11,218,159</u>	<u>10,334,472</u>	<u>883,687</u>	<u>9%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	215,003	986,316	1,641,366	(655,050)	-40%
Grant Revenue	3,992,970	35,087,298	41,008,122	(5,920,824)	-14%
<i>Expenses:</i>					
Grant Pass-Through	3,992,970	35,087,298	41,008,122	(5,920,824)	-14%
<b>Total Adjustments</b>	<u>215,003</u>	<u>986,316</u>	<u>1,641,366</u>	<u>(655,050)</u>	<u>-40%</u>
<b>Excess of Revenues over Expenses</b>	<u>4,334,651</u>	<u>25,730,388</u>	<u>22,876,587</u>	<u>2,853,801</u>	<u>12%</u>
<b>Net Position</b>					
Total net position, beginning of period	49,514,771	28,119,034	27,447,133	671,901	2%
Current Increase (Decrease) - to Net position	4,334,651	25,730,388	22,876,587	2,853,801	12%
<b>Total net position, end of year</b>	<u>\$ 53,849,422</u>	<u>\$ 53,849,422</u>	<u>\$ 50,323,720</u>	<u>\$ 3,525,702</u>	<u>7%</u>

- (1) 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.
- (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 reflects a 3% cost of living wage increase for all staff on July 1, 2024, as well as regular annual increases, 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 expenses is due to the sponsorship of Housing Washington conference program and events held in September 2024, along with greater other office expenses due to 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: January 31, 2025**  
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	21.9%	\$ 3,246,118	\$ 14,791,364	\$ 18,037,482	\$ 16,600,593	\$ 1,436,889	8.7%
Issuance, Application, and Servicing Fees	8.9%	698,093	7,866,377	8,564,470	3,814,858	4,749,612	124.5%
Interest Earned & Realized Gain	4.8%	421,823	8,795,314	9,217,137	8,252,142	964,995	11.7%
Other Income	22.7%	26,505	116,637	143,142	522,804	(379,662)	-72.6%
<b>Total Unadjusted Revenues</b>	<b>13.9%</b>	<b>4,392,539</b>	<b>31,569,693</b>	<b>35,962,230</b>	<b>29,190,397</b>	<b>6,771,834</b>	<b>23.2%</b>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	12.3%	651,417	5,278,600	5,930,017	6,922,632	(992,615)	-14.3%
Employee Benefits - Staff	11.1%	167,689	1,507,151	1,674,840	1,926,394	(251,554)	-13.1%
Conference, Education & Training	4.0%	2,649	66,929	69,578	149,312	(79,734)	-53.4%
Travel out of state - Staff	-14.1%	(10,219)	72,543	62,324	152,550	(90,226)	-59.1%
Travel in state - Staff	198.2%	56,367	28,446	84,813	117,056	(32,243)	-27.5%
Accounting Fees	20.0%	18,214	90,960	109,174	124,997	(15,823)	-12.7%
Legal Fees	7.1%	26,390	371,353	397,743	467,250	(69,507)	-14.9%
Financial Advisor Fees	15.1%	27,916	185,000	212,916	211,867	1,049	0.5%
Investment Management Fees	13.2%	13,488	102,067	115,555	127,167	(11,612)	-9.1%
Office Rent/Conf. Room Rentals	-20.0%	(70,422)	351,595	281,173	356,502	(75,329)	-21.1%
Furniture & Equipment Rental	-55.3%	(7,744)	14,006	6,262	15,794	(9,532)	-60.4%
Advertising	12.8%	7,424	58,148	65,572	186,746	(121,174)	-64.9%
Publications/ Subscriptions/ Dues	0.7%	434	59,458	59,892	77,035	(17,143)	-22.3%
Deliveries	-6.1%	(67)	1,093	1,026	2,987	(1,961)	-65.7%
Insurance	19.7%	7,310	37,130	44,440	38,588	5,852	15.2%
Meeting Expense	281.9%	83,209	29,520	112,729	142,271	(29,542)	-20.8%
Equipment & Building Maintenance	-35.3%	(13,710)	38,867	25,157	62,428	(37,271)	-59.7%
Software Maint. Support & Other Info Svcs	12.0%	101,275	847,396	948,671	1,077,917	(129,246)	-12.0%
Non-capitalized Equipment/Supplies	108.1%	50,899	47,104	98,003	142,384	(44,381)	-31.2%
Postage	-22.4%	(119)	531	412	3,022	(2,610)	-86.4%
Printing	21.9%	1,268	5,793	7,061	8,149	(1,088)	-13.4%
State Services	11.8%	288	2,439	2,727	4,066	(1,339)	-32.9%
Supplies	170.3%	29,786	17,487	47,273	28,059	19,214	68.5%
Telephone	8.7%	4,129	47,541	51,670	33,481	18,189	54.3%
Contract Services	-28.1%	(276,843)	986,910	710,067	1,006,434	(296,367)	-29.4%
Depreciation	14.6%	12,658	86,405	99,063	125,009	(25,946)	-20.8%
<b>Total Expenses</b>	<b>8.6%</b>	<b>883,686</b>	<b>10,334,475</b>	<b>11,218,158</b>	<b>13,510,097</b>	<b>(2,291,939)</b>	<b>-17.0%</b>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-39.9%	(655,050)	1,641,366	986,316	-	986,316	NA
Grant Revenue	-14.4%	(5,920,824)	41,008,122	35,087,298	35,555,707	(468,409)	-1.3%
<i>Expenses:</i>							
Grant Pass-Through	-14.4%	(5,920,824)	41,008,122	35,087,298	35,555,707	(468,409)	-1.3%
	-39.9%	(655,050)	1,641,366	986,316	-	986,316	NA
<b>Excess of Revenues over Expenses- adjusted</b>	<b>12.5%</b>	<b>2,853,803</b>	<b>22,876,584</b>	<b>25,730,388</b>	<b>15,680,300</b>	<b>10,050,089</b>	<b>64.1%</b>
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<b>Excess of Revenues over Expenses (Net of Transfers)</b>	<b>12.5%</b>	<b>\$ 2,853,804</b>	<b>\$ 22,876,584</b>	<b>\$ 25,730,388</b>	<b>\$ 15,680,300</b>	<b>\$ 10,050,089</b>	<b>64.1%</b>

# Events Calendar

<b>Date</b>	3/27/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	4/24/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	5/19/2025	<b>Length of Event</b>	TBA
<b>Event</b>	Board Mtg./Budget & Plng. Sess'n.(Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	5/20/2025	<b>Length of Event</b>	TBA
<b>Event</b>	Budget/Planning Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

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



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

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

<b>Date</b>	6/26/2025	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

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

<b>Date</b>	7/24/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	8/28/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	9/25/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

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

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

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

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

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

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

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

<b>Date</b>	10/23/2025	<b>Length of Event</b>	10:00 AM - 4:00 PM
<b>Event</b>	Board Meeting & Work Session (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	11/20/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470

<b>Date</b>	12/11/2025	<b>Length of Event</b>	1:00 PM - 4:00 PM
<b>Event</b>	Board Meeting (Hybrid)	<b>Audience</b>	General Public
<b>Address</b>	Zoom/1000 2nd Ave, Ste. 2700 Board Roo	<b>Division</b>	Administration
<b>City</b>	Seattle, 98104	<b>Contact</b>	Tera Ahlborn
		<b>Phone # of Contact</b>	206-287-4470