

WASHINGTON STATE HOUSING FINANCE COMMISSION

**** AMENDED ****
BOARD MEETING PACKET
APRIL 24, 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.
- 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 **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, April 24th, 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 Link](#), go to “Join” or “Join a Meeting” and enter:

Webinar/Meeting ID: 815 4866 1579

Passcode: 539514

Participants who wish to participate telephonically in the United States, please dial either toll free number: (888) 788-0099 or (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 March 27, 2025, Special Meeting. (5 min.)

II. Steve Walker: Employee Recognition

III. Chair: Conduct a Public Hearing on the following:

A. French American School of Puget Sound, OID # 25-37A

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to (i) finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility, (ii) refinance existing debt used in the acquisition of land and predevelopment costs of the project, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the bonds during construction, and (v) pay all or a portion of the costs of issuing the bonds. The project is located at the one block area bounded by 22nd Avenue South on the West, South Walker Street on the North, 23rd Avenue South on the East, and South College Street on the South, Seattle, WA 98144, to be owned and operated by French American School of Puget Sound, a Washington nonprofit corporation and an organization described under section 501(c)(3). The total estimated bond amount is not expected to exceed \$50,000,000. (5 min.)

B. Burien Family Housing, OID # 25-35A

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 46-unit multifamily housing facility, located at 12845 Ambaum Blvd SW, Burien, WA 98146, owned or to be owned by MHNW 27 Burien 4 LLLP, a Washington limited liability limited partnership. Proceeds of the bonds may also be used to pay all or a portion of

the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$17,000,000. (5 min.)

IV. Consider and Act on the Following Action Items:

A. Resolution No. 25-36, Blakeley Village and Laurel Village Portfolio, OID # 25-22A

Lisa Vatske: A resolution approving the 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), 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 maximum bond amounts are listed below. The public hearing was held February 27, 2025. (5 min.)

Project:	Blakeley Village
Project Address:	4747 30th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	\$265,000,000
Estimated Maximum Bond Amount:	\$290,000,000

Project:	Laurel Village
Project Address:	4200 Mary Gates Memorial Drive NE Seattle, WA 98105
Total Estimated Project Cost:	\$220,000,000
Estimated Maximum Bond Amount:	\$240,000,000

Aggregate Maximum Bond Amount:	\$530,000,000
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B. Resolution No. 25-38, Rucker Avenue, OID # 21-53A

Lisa Vatske: A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to finance a portion of the costs for the acquisition, construction and equipping of a 214-unit multifamily housing facility located at 3102-3132 Rucker Avenue & 1310 Pacific Avenue, Everett, WA 98201. 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 \$80,000,000. Public hearings were held on January 23, 2025 and April 21, 2025. (5 min.)

C. ~~Resolution No. 25-39, West 6th Affordable Apartments, OID # 24-48A~~

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue notes to provide a portion of the financing for the acquisition, construction and equipping of a 95-unit multifamily housing facility, located at 615 West 6th 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. The public hearing was held April 15, 2025. (5 min.)~~

- V. Informational Report on Department of Commerce Activities. (10 min.)**
- VI. Executive Director’s Report (10 min.)**
- VII. Commissioners’ Report (10 min.)**
- VIII. 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 March 31, 2025**
 - E. Quarterly Program Status Reports as of March 31, 2025**
 - 1. Homeownership Division**
 - 2. Multifamily and Community Facilities Division**
 - 3. Asset Management & Compliance Division**
 - 4. Administration & Human Resources Division**
 - 5. IT Division**
 - 6. Finance Division**
- IX. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- X. Chair: Public Comment**
- XI. Executive Session (if necessary)**
- XII. Adjourn**

Nicole Bascomb-Green, Chair

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

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES**

March 27, 2025

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:03 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 Ken Larsen, Mike Pellicciotti; and Pedro Espinoza; and present via Zoom, Albert Tripp, Alishia Topper (joined the meeting at 1:13 p.m.), Bill Rumpf, Lowel Krueger, and Michone Preston.

**WA State Rep. &
Former House
Speaker Frank
Chopp (1953-2025)**

Mr. Steve Walker, Executive Director, stated that over the past weekend, former Washington State Representative and longtime Speaker of the House, Frank Chopp, passed away suddenly and unexpectedly at the age of 71.

Mr. Walker displayed a picture of Speaker Chopp with Commission staff at the Governor's bill signing of the Covenant Homeownership Act (CHA) before his retirement as a state representative and House Speaker. He stated that Speaker Chopp was a major supporter of the Commission's work, along with championing housing affordability and stability. Mr. Walker concluded that there will be opportunities in the months ahead to celebrate his life and his dedication to affordable housing.

**Approval of the
Minutes**

The February 27, 2025 Commission meeting minutes were approved as distributed.

**Public Hearing:
Bayview
Retirement
Community, OID
#25-23A**

The Chair opened the public hearing for Bayview Retirement Community, OID #25-23A at 1:07 p.m.

Mr. Dan Schilling, Senior Finance Analyst, Multifamily Housing and Community Facilities (MHCF) Division, stated that this was a public hearing for 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, and is owned and operated by Bayview Manor Homes, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. The total estimated bond amount is not expected to exceed \$20,000,000.

Mr. Schilling then introduced Ms. Nancy Weinbeck, CEO and Ms. Joyce Doucet, CFO from Bayview Retirement Community (Bayview).

Ms. Weinbeck stated that Bayview began as a gift from Charles Kinnear, who bequeathed his property in Lower Queen Anne to the Seattle First Methodist Church in the late 1950s for the care of elders and/or children. The first residents moved into Bayview in 1961, and the mission has been the same until the present day.

She stated that as a life plan community, Bayview currently offers a continuum of services, including independent living, assisted living, and memory care and promotes healthy aging across their community. There are 133 independent living apartment units, 34 assisted living apartment units, and 10 memory care apartment units.

Ms. Weinbeck added that Bayview also has an intergenerational children's center offering childcare services for staff residents and the greater community for infants through pre-kindergarten with a maximum capacity of 42 children. In

addition, Bayview has 135 FTE staff and has a wellness clinic providing services to the independent living unit residents five days a week along with a fully equipped fitness center. She added further that Bayview has a robust therapy program, including physical therapy, occupational therapy and speech therapy, along with offering a wide variety of classes, including fall prevention, balance, strength, training, yoga dance aquatics, and more.

Ms. Weinbeck also noted that until recently, Bayview had a skilled nursing facility here on campus, but made the decision in late 2023 to close, due to unrelenting financial pressures. As a result, Bayview explored options on best use for that former skilled nursing space. They decided on a plan, to include nine new independent living apartments, as well as additional resident amenity space and needed improvements to the main reception and lobby area.

There were no comments or written testimony from the public, and the public hearing was closed at 1:15 p.m.

**Public Hearing:
Foster Creek, OID
#25-20A**

The Chair opened the public hearing for Foster Creek, OID #25-20A at 1:15 p.m.

Mr. Dan Schilling, Senior Development Analyst, MHCF Division, stated that this is 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”), 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”). Foothill and the FFAH Sponsor are each an organization described under section 501(c)(3) of the IRS Tax Code. Proceeds of the bonds may also be used to pay all

or a portion of the costs of issuing the bonds. The total estimated bond amount is not expected to exceed \$38,854,270.

Mr. Schilling then introduced Andrew Hacker & Elliott Voss, Directors, Post Real Estate Group; and Mr. Adam Chrisakis, Board Liaison, Foothill Affordable Housing Foundation.

Mr. Chrisakis stated that Foothill Affordable Housing Foundation is a 501 (c)(3) nonprofit focused on the creation and the preservation of affordable housing throughout the United States primarily targeting low to middle income earners. He stated further that it has a full, independent board of former and current real estate professionals, as well as nonprofit professionals who work for various organizations, such as Cedars-Sinai and the Jewish Big Brothers and Big Sisters of Los Angeles.

He added that Foothill operates in eight different states and their focus is to create and improve affordable housing for low- and middle-income earners. In addition, Foothill supports residents of these communities via a variety of social and community outreach programs, including childcare, temporary housing, transitional housing, mentorship programs, after school programs and youth counseling.

Mr. Chrisakis mentioned that on the community side, Foothill also works with food banks, shelters, financial literacy programs, immigration aid, and veteran housing's.

Mr. Hacker stated that Post Real Estate Group is the development consultant for Foster Creek. He stated that Post Real Estate Group has been in business for about 17 years and has significant experience in affordable housing, including LIHTC workforce housing and nonprofit partnerships.

Mr. Hacker added that Foster Creek, located in Tukwila, was built in 1968, and has a total of 179 units, 81 1-bedroom units, and 99 2-bedroom units. Seventy-five percent of the units will be rented to persons making 60% or less of the local

area median income (AMI). He added further that Post Real Estate Group will be investing approximately \$2.3 million in capital expenditures, for items such as roof replacement, balcony and sidewalk replacements, repainting, modernization of the individual units, and renovation of the fitness center/clubhouse.

There were no comments or written testimony from the public, and the public hearing was closed at 1:24 p.m.

**Public Hearing:
West 6th Affordable
Apartments, OID
#24-48A**

The Chair opened the public hearing for West 6th Affordable Apartments, OID #24-48A at 1:24 p.m.

Ms. Bianca Pyko, Senior Housing Bond/Credit Analyst, MHCF Division, stated that this hearing is for 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 6th 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.

Ms. Pyko added that this six-story elevator serviced project with studio, 1-bedroom, 2-bedroom, and 3-bedroom units serving persons making 50-60% of local AMI is to be located in Downtown Vancouver, just immediately west of Vancouver City Hall. She mentioned that this project will be co-developed by Colas Development Group and the Native American Youth and Family Center (NAYA). Amenities to be included are a large community room, laundry room, outdoor playground, and services provided by NAYA either on site or at NAYA's Family Center, such as family programs and asset building/employment opportunities.

She mentioned further that the Cowlitz Indian Tribe has also contributed \$1 million to this project and that members of the Cowlitz Tribe will be able to pay no more than 30% of household income for rent because of this contribution by

the Tribe. Also, the Cowlitz Tribe will offer services such as case management, employment services, mental health services, drug/alcohol recovery, and veterans advocacy.

Ms. Pyko then introduced Mr. Andrew Colas, Managing Member/Principal, and Mr. Aubre Dickson, Development Manager from Colas Development Group; and Mr. Sky Waters, Community Development Director for NAYA.

Mr. Colas stated that Colas Development Group is a second-generation family-owned business, based in Portland, Oregon. The mission of his company is to build legacies and strengthen communities, and that has been the mission since his father founded the development company about three decades ago.

Colas Development has partnered with NAYA on other projects, and this is the first project as co-developers. He concluded that the financing will close at the end of April, and break ground in the first week of May. Also, Colas will use its integrated construction company for this project to help expedite the design/construction process with the City of Vancouver.

Mr. Waters stated that he is a member of the Osage Nation, and that NAYA, founded 50 years ago, is based out of the Cully neighborhood of Portland on a 10-acre campus. It serves Native Americans of all ages living in the Portland/Vancouver metropolitan area and Southwest Washington. NAYA has 150 FTEs, serving annually around 10,000 individuals from approximately 300+ tribal backgrounds. He added that NAYA runs a satellite office in Vancouver, which has been operating since 2021.

He added that NAYA will be employing a full-time resident services coordinator and that the units will be targeted to BIPOC individuals making 50-60% of local AMI. NAYA has worked with the Cowlitz Tribe to integrate their culture in the design and look of the building when completed.

Ms. Topper mentioned that she serves on the City of Vancouver's Waterfront Gateway Committee, which did some master site planning for this project, and

that this project is part of a \$2 billion overall mixed-use development being built on Vancouver's waterfront on the Columbia River. She added this was a very intentional plan to make sure it included people of all incomes and cultures and she is pleased to see that the project is being considered for LIHTCs. She concluded her remarks by congratulating all the development partners on this project and looks forward to this being open and fully operational.

After hearing no further comments or written testimony from members of the public, the public hearing was closed at 1:36 p.m.

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

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue bonds to provide a portion of the financing for the acquisition, construction and equipping of a 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.

Ms. Vatske stated that a bond purchase commitment letter was issued by JP Morgan Chase Bank N.A. for an amount not to exceed \$1,750,000. She also stated that this was a supplemental request for an additional bond allocation for this project.

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

**Action Item:
Approval of
Additional PRI
Allocation from
Undesignated fund
to Manufactured
Housing
Community
Interest program**

Ms. Vatske stated that this is a request to Commissioners to approve the transfer of \$1.6 million from the undesignated fund in the Commission's Program-Related Investments (PRI) to the Manufactured Housing Community Investment program to cover two communities in the pipeline. 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 just a couple of communities are under nonprofit ownership.

She stated that the Commission loans for these ownership conversions have provided a level of financial security for residents while preserving many affordable units for the State. This has been done with an investment of approximately \$35 million from the Commission's PRI funds, resulting in a cost per unit for Commission funds just under \$22,000.

In Fiscal Year 2024-25, the Commission financed 3 communities preserving 212 units, with an investment of about \$6.5 million in PRI funds. There currently are two more communities in the pipeline seeking loans for conversion to resident ownership. These projects are in the town of Mead for 40 units, and Lake Stevens for 65 units, and they are both scheduled to close prior to the end of the Commission's fiscal year.

Ms. Vatske concluded, that while the budget numbers for these two financings are still fluctuating, it appears that the program fund balance likely would not be sufficient to cover the amount requested. As a result, Commission staff are requesting the approval by the Commissioners to transfer up to \$1.6 million from PRI Undesignated Funds to the Manufactured Housing Community Investment program.

Ms. Topper moved to approve the transfer of \$1.6 million from undesignated funds in PRI to the Manufactured Housing Community Investment Program. Mr. Rumpf seconded the motion. The motion was unanimously approved.

**Executive
Director's Report**

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

Multifamily & Community Facilities (MHCF):

Lisa Vatske participated in the AWA (Association of Washington Housing Authorities) quarterly meeting, reporting out and collaborating with Housing Authorities across the state.

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.

Homeownership:

Covenant Homeownership Act (CHA): As of March 24, 2025, there are 353 loans with CHA reservations in 21 counties with 283 confirmed loan closings.

Homeownership Assistance Fund (HAF): After a successful outreach campaign to start the year and analysis of the historical drawdown rates in alignment of remaining funding, the Commission has determined that to best serve the current and pending applicants, it is time to close the Washington HAF Program effective Monday, April 7, 2025. The "closure" would mean that no additional applications for assistance may be submitted after that date, but processing of pre-April 7 and existing applications will continue. The Commission announced the closure to its partners on Friday, March 21, 2025, and have updated the program and Commission's websites.

Other Homeownership Programs Update: In February, 2025, there were \$181 million in new reservations assisting 478 households.

Asset Management & Compliance (AMC):

Community Engagement and Education: AMC Division 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 place where community members can submit their feedback, concerns, and experiences or questions related to housing and programs. Renee Dillard is also working on Renters/External Community Focused webpage for the WSHFC website.

Finance:

Finance will lead an effort to receive an Issuer Credit Rating (ICR) from Moody's Investor Services. The process will involve an initial deep dive into the financials to gauge the financial health of the organization, followed by annual monitoring reviews. The ICR will allow the Commission to leverage the strength of its balance sheet to pursue new financing mechanisms in both the short and long term.

Diversity, Equity, and Inclusion (DEI):

Community Engagement: Communications and DEI partnered this month to launch the Community Engagement Team, an internal team of outreach staff, to ensure cohesion and a consistent approach to engaging communities.

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

Other information from Steve:

NCSHA Legislative Conference (in Washington, DC): Steve, Wubet Biratu, Lisa Vatske and Margret Graham were joined by Commissioner Lowel Krueger to attend this year's legislative conference. In addition to the NCSHA board meeting and priority briefings, there were visits with Washington State House

Congressional members and the two U.S. Senators. The Commission is anticipating the Affordable Housing Credit Improvement Act (AHCIA) will be reintroduced in the coming weeks.

State Legislative Update: The Legislative session is in week 11 of 15 of the 2025 Legislative Session. 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. The Commission's Legislative staff team continue to closely track several bills (10 total) 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). The Commission is also tracking several fiscal bills (21 total) that could impact the Commission's work.

In February and March, 2025, Steve participated in a weekly Governor's Housing Subcabinet meeting.

Mr. Walker then asked Commissioner and Washington State Treasurer, Mr. Pellicciotti to give a report of his conference with the National Association of State Treasurers (NAST) in Washington, DC, which was held at the same time the NCSHA Legislative Conference was occurring.

Mr. Pellicciotti stated he met with the State's entire Congressional delegation, dealing with numerous Federal funding issues between the State of Washington and the Federal government. In every one of those meetings, he had an in-depth conversation about tax-free municipal bonds, in particular, he had very focused conversations with the State's two Republican Congressional members, Representative Newhouse and Representative Baumgartner.

He previously sent a letter to the delegation outlining the impact of eliminating the tax-exemption on bonds, including the fact that every Washington family pay an additional \$1,600 for the same services just at the State level. In terms of State loss, he projects one and a half to two billion dollars a year (equating to \$1,600 per family). The estimates from NAST on this was closer to \$6,000 per family, when including all the other government costs that would be included.

Mr. Pellicciotti stated that he remains cautiously optimistic, that because of the large impact that the elimination of the tax-exemption on municipal bonds would have throughout the country that it might not be one of the items selected to help pay for the tax cuts proposed by the Trump administration. He also joined a press conference in DC in opposition to the elimination of Medicaid funding, which is also a significant impact to the State of Washington. Moody's identified Washington state as the number one state in the nation to be negatively impacted by cuts to Medicaid funding because of the Apple Health expansion in the state.

The State Treasurer's Office is also responding to the unlawful withholding of Federal funds.

Mr. Pellicciotti then discussed the state budget currently underway in Olympia, which his office is watching very closely.

He noted that the Senate proposed budget completely eliminates the State's "Rainy Day fund" or budget stabilization account. His recommendation to the Legislature, at the start of each Legislative session, is to maintain a minimum reserve amount of **not less than** 10% of total revenue for the State. There are only 2 U.S. states that have budget reserves less than 10%: Kentucky and Mississippi. There are no U.S. States with a reserve of less than 8 and a half percent. He commented that if the Senate proposed budget were enacted, Washington would become the only state in the nation without any budget reserves.

Mr. Pellicciotti commented that litigation is not going to save the State, and that time and money in the bank is needed to be able to weather a storm. He emphasized that it a reserve is critical to the State’s credit ratings

Mr. Krueger asked Mr. Pellicciotti if he’s received any feedback so far about his message to not raid the “Rainy Day Fund.” Mr. Pellicciotti replied that he has, from many different sides and constituents/interest groups who have differing views. He added that raiding the “Rainy Day Fund” would be the easiest tool for lawmakers to have a balanced budget, but is also very risky, versus utilizing budget cuts and/or raising taxes.

Mr. Krueger then mentioned further that he also was in Washington, DC for a week and a half, representing both the Yakima Housing Authority as its Executive Director attending the National Association of Housing Authorities conference; and the Commission as a Commissioner/Vice Chair, and board member on NCSHB, for a portion of the NCSHA Legislative Conference.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment Section

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

Adjournment

The meeting was adjourned at 2:10 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 and refinance the acquisition, construction and equipping of a nonprofit facility to be owned and operated by French American School of Puget Sound, a Washington nonprofit corporation and 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, April 24, 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 Ave., Seattle, Washington 98104-3601.

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

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

Webinar/Meeting ID: 815 4866 1579

Passcode: 539514

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

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

Project:	French American School of Puget Sound
Project Address:	The one block area bounded by 22 nd Avenue South on the west, South Walker Street on the north, 23 rd Avenue South on the east, and South College Street on the south, in Seattle, WA 98144
Total Estimated Project Cost:	\$55,000,000
Estimated Maximum Bond Amount:	\$50,000,000

Proceeds of the Bonds may be used to (i) finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility, (ii) refinance existing debt used in the acquisition of land and predevelopment costs of the project, (iii) fund a debt service reserve fund, (iv) pay capitalized interest on the Bonds during construction, and (v) 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 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, April 23, 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 Facilities Program

Project Name

French American School of Puget Sound

Developer

French American School of Puget Sound

Description

Founded in 1955, the French American School of Puget Sound (“FAPS”) has challenged students to excel academically and thrive in French, American and International cultures. The school’s program is accredited by both the Northwest Association of Independent Schools and the French Ministry of Education. The main campus is on Mercer Island, WA, where a first floor was erected in 2004, and a second floor added in 2008 utilizing the non-profit facilities bond program. FAPS Mercer Island Campus has been a central hub for children aged 18 months to Grade 8 and a preschool was successfully launched in Factoria in 2023, with plans for a second classroom set to open in 2024.

The bonds will be used to finance the construction and equipping of an approximately 32,000 square foot, four-story nonprofit educational facility in the North Beacon Hill area, refinance existing debt used in the acquisition of land and predevelopment costs of the project, fund a debt service reserve fund, pay capitalized interest on the Bonds during construction and pay all or a portion of the costs of issuing the Bonds. FAPS new campus is poised to be a focal point for students in Grades 4 through 8 while the Mercer Island campus will continue to house preschool programs and grades K through 3rd.

The ground floor will house a welcoming area, some offices and a competition sized gym, which will extend to the second floor. The second floor will also house administrative offices and the library. The third and fourth floors will house 12 classrooms, faculty and student spaces, shared learning areas and kitchens on each floor. In addition, the roof will house solar panels and its structure will be prepared for a deck for future construction.

Location	The one block area bounded by 22 nd Avenue South on the west, South Walker Street on the north, 23 rd Avenue South on the east, and South College Street on the south, in Seattle, WA 98144
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	New construction of a nonprofit facility, and refinance of an existing debt
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$50,000,000
Total Estimated Project Costs	\$55,000,000
Bond Structure	Public Sale
Lender	HJ Sims
Action	Public Hearing for OID # 25-37A
Anticipated Closing Date	June 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 a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Burien, Washington, owned or to be owned by MHNW 27 Burien 4 LLLP, a Washington limited liability limited partnership. The Bonds may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, April 24, 2025. Participants wishing to join telephonically in the United States, please dial either toll free number: 1-(888) 788-0099 or 1-(877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Ave., Seattle, Washington 98104-3601.

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

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

Webinar/Meeting ID: 815 4866 1579

Passcode: 539514

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

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

Project:	Burien Family Housing 4%
Project Address:	12845 Ambaum Blvd SW Burien, WA 98146
Total Estimated Project Cost:	\$30,068,932
Estimated Maximum Bond Amount:	\$17,000,000

Proceeds of the Bonds will be used to provide a portion of the financing for the acquisition, construction and equipping of a 46-unit multifamily housing facility in Burien, WA, and to pay all or a portion of the costs of issuing the Bonds. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Bonds may be mailed or faxed to the attention of 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, April 23, 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 1-(800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name Burien Family Housing 4%

Developer Mercy Housing Northwest

Description Mercy Housing Northwest is developing Burien Family Housing as both a 9% (45 units) and 4% (46 unit) tax credit project. It includes the redevelopment of a 4.23 acre site currently owned by Mary's Place. Mary's Place will be donating a portion of the project site to Mercy Housing Northwest for the development of affordable housing, while retaining a portion of the site for the development of a new homeless shelter to replace their existing one.

While the organizations are partnered on the development of the site, the two projects will be both physically and financially separate with Mary's Place developing, owning and operating the shelter alongside Mercy Housing Northwest developing owning and operating the affordable housing. The affordable housing units will serve individuals, families and large households earning up to 60% AMI, including formerly homeless households. Separately, the shelter will have the capacity to serve 70 families struggling with housing insecurity, homelessness, and/or complex medical challenges.

This project, together with the Mary's Place Project, creates affordable housing and family shelter uniquely co-located on a shared site and will provide an integrated, long-term solution to family homelessness. By providing a pathway to long-term, stable housing, families and children can stay in their communities and schools. It also provides an opportunity for coordinated management, services, amenities, and community resources between Mary's Place and Mercy Housing Northwest to better serve the residents of both properties.

Location 12845 Ambaum Blvd SW
Burien, WA 98146

Project Type New Construction

Units	One Bedroom	27
	Two Bedroom	10
	Three Bedroom	9
	Total	46

Housing Tax Credits Yes

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

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	5
	CBO Inclusion	2
	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	5
	Combo Properties	5
	Total Points	32

Estimated Tax-Exempt Bond Amount (Not to exceed) \$17,000,000

Bond Structure Private Placement

Lender Heritage Bank

Development Budget

Acquisition Costs	\$108,681
Construction	\$21,811,882
Soft Costs	\$3,903,129
Financing Costs	\$3,126,765
Capitalized Reserves	\$408,230
Other Development Costs	\$809,675
Total Development Costs	\$30,168,362

Permanent Sources

State HTF 2023	\$4,000,000
Deferred Developer Fee	\$406,570
Permanent Amortizing Loan	\$1,231,120
Amazon HEF Grant /Loan	\$9,500,000
King County Funds 2023	\$4,575,529
Contributed Equity / Fee	\$421,265
45L Tax Credit	\$202,380
Soft Loan Accrued Interest	\$183,310
Tax Credit Equity at \$0.8800 per credit x 10 years	\$9,648,188
Total Permanent Sources	\$30,168,362

Total Development Cost Limit

Project's Total Development Cost Limit	\$22,207,938
Total Development Cost (minus land and reserves)	\$29,450,517
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,680	\$1,373
Two Bedroom	\$1,990	\$1,650 – 1,746
Three Bedroom	\$2,310	\$1,904 – 2,024

Action

Public Hearing for OID #25-35A

Anticipated Closing Date

May 2025

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-36

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and/or taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$530,000,000 to finance the acquisition by ground lease, demolition of two existing facilities, and the construction and equipping of two nonprofit facilities by Provident Group – SH II Properties LLC, the funding of a debt service reserve fund, the payment of capitalized interest and certain working capital expenditures, and the payment of certain costs of issuing the bonds; approving the sale of the bonds to Barclays Capital Inc. and Raymond James & Associates, Inc.; approving the form of a bond trust indenture, mortgage loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary’s designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON APRIL 24, 2025

PREPARED BY:

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

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RESOLUTION NO. 25-36

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and/or taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$530,000,000 to finance the acquisition by ground lease, demolition of two existing facilities, and the construction and equipping of two nonprofit by Provident Group – SH II Properties LLC, the funding of a debt service reserve fund, the payment of capitalized interest and certain working capital expenditures, and the payment of certain costs of issuing the bonds; approving the sale of the bonds to Barclays Capital Inc. and Raymond James & Associates, Inc.; approving the form of a bond trust indenture, mortgage loan origination and financing agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary’s designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, 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 an organization described under Section 501(c)(3) of the Code, has requested that the Commission issue bonds to assist it with financing (i) the acquisition by ground lease, demolition of two existing facilities, and the construction and equipping of (i) a 1,012-bed facility to be known as Blakeley Village, and (ii) a 341-unit facility and 12,000 square foot child care building to be known as Laurel Village (together, the “Project Facilities”), (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest with respect to the Bonds, (iv) the payment of certain working capital expenditures with respect to the Project Facilities, and (v) the payment of costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Revenue Bonds (Blakeley and Laurel Villages Portfolio), Series 2025A (the “Senior Bonds”) and Subordinate Nonprofit Revenue Bonds (Blakeley and Laurel Villages Portfolio), Series 2025B (the “Subordinate Bonds” and, collectively with the Senior Bonds, the “Bonds”); and

WHEREAS, the Bonds are not expected to receive an “A” rating and will be sold with terms consistent with and in furtherance of the Commission’s policy for unrated bonds or, depending on market conditions, may be additionally supported by a bond insurance policy expected to be issued by Build America Mutual or Assured Guaranty; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-22A, the Commission held a public hearing with respect to the Project on February 27, 2025, and the Governor has or will have approved the Project and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from Barclays Capital Inc., acting on behalf of itself and as representative of Raymond James & Associates, Inc. (the “Underwriters”).

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as Bond Trustee (the “Indenture”); the Mortgage Loan Origination and Financing Agreement among the Commission, the Borrower and U.S. Bank Trust Company, National Association in its capacities as Loan Originator and as Bond Trustee (the “Loan Agreement”); the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”) and the form of Bond Purchase Contract among the Commission, the Borrower, and the Underwriters.

Section 2. Financing Program. The Commission hereby confirms and ratifies its program for the acquisition of loans for the financing and refinancing of eligible nonprofit facilities under the Act which are owned by organizations described under Section 501(c)(3) of the Code through the issuance of nonrecourse revenue bonds (the “Program”). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Revenue Bonds (Blakeley and Laurel Villages Portfolio), Series 2025A” and “Washington State Housing Finance Commission Subordinate Nonprofit Revenue Bonds

(Blakeley and Laurel Villages Portfolio), Series 2025B,” in an aggregate principal amount not to exceed \$530,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

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

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

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Barclays Capital Inc. and Raymond James & Associates, Inc., each an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$530,000,000; (b) the interest rate on the Bonds does not exceed 8.0%; (c) the Bond Purchase Contract is executed prior to July 31, 2025; and (d) the final terms of the Bond Purchase Contract are otherwise in furtherance of the Act and the Plan.

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

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

ADOPTED at a special meeting duly noticed and called this 24th day of April, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Facilities Program

Project Name	Blakeley Village and Laurel Village Portfolio
Borrower	Provident Resident Group Inc.
Description	<p>Blakeley Village and Laurel Village are two existing housing facilities owned by the University of Washington. The Provident Group will use funds from the bond issue to pay for the demolition and redevelopment of both properties to better serve the UW community.</p> <p>Blakeley Village will be rebuilt as a student housing facility with 487 apartment-style units with a total capacity of 1,011 beds.</p> <p>Laurel Village will be an apartment complex with 341 units and a 12,000 SF childcare facility serving UW student families, faculty and staff. 33 units at Laurel Village will be reserved for UW student families whose income is less than 50% of AMI in King County.</p>
Location	4747 30th Ave NE, Seattle, WA 98105 (Blakeley Village) 4200 Mary Gates Memorial Dr NE, Seattle, WA 98105 (Laurel Village)
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities
Project Type	New construction of nonprofit facilities
<i>Financial Information</i>	
Estimated Tax-Exempt Bond Amount (Not to exceed)	\$530,000,000
Total Estimated Project Costs	\$485,000,000
Bond Structure	Public Sale
Underwriter	Barclays Capital
Action	Approval of Resolution No. 25-36
Anticipated Closing Date	May 2025

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 25-38

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$80,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Everett, Washington, to be owned by Pacific Rucker, LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON APRIL 24, 2025

PREPARED BY:

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

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RESOLUTION NO. 25-38

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$80,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Everett, Washington, to be owned by Pacific Rucker, LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A. ("Citi") has offered to make a loans in a principal amount of not to exceed \$80,000,000 to the Commission (together, the "Funding Loan") to provide funds to finance the acquisition, construction and equipping of a 214-unit multifamily housing facility

(the “Project”) located in Everett, Washington, to be owned by Pacific Rucker, LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Rucker Avenue Apartments Project), Series 2025 (the “Note”) in the principal amount of not to exceed \$80,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 21-53A, the Commission held public hearings on January 23 and April 21, 2025, and the Governor has, or by the closing on the Note will have, approved the plan of financing for the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the “Loan Commitment”) from Citi; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement (the “Funding Loan Agreement”), among Citi, the Commission and U.S. Bank Trust Company, National Association,

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

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

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

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

Apartments Project), Series 2025” in a principal amount of not to exceed \$80,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

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

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

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

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 24th day of April, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A
Loan Commitment

Multifamily Housing Program

Project Name	Rucker Avenue	
Developer	DevCo, LLC	
Description	<p>The construction of a multifamily housing facility located in Everett, Washington. Ten percent of the units will be set aside for disabled persons and ten percent for large households.</p> <p>DevCo will be partnering with Rise Up Academy. Rise Up Academy provides high quality early childhood education to children of Snohomish County without regard of their economic or behavioral status. All residents of Rucker Apartments will have access to the program.</p> <p>Rise Up Academy focuses on closing the achievement gap, access to technology, nutritious meals, interaction with positive role models from the community, all part of the early childhood holistic family approach.</p> <p>The project will also provide amenities to support residents including outdoor plazas, computer/business center, dog walk and outdoor recreation areas.</p>	
Location	3102 - 3132 Rucker Avenue 1310 Pacific Avenue Everett, WA 98201	
Project Type	New Construction	
Units	One Bedroom	140
	Two Bedroom	53
	Three Bedroom	21
	Total	214
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60%	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	2
	Systemic Barrier	6

CBO Ownership	8
CBO Inclusion	5
Community Engagement Process	2
Application of Community Engagement	3
Donation in Support of Local Nonprofit Programs	2
Property Type	3
Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
Total Points	41

Estimated Tax-Exempt Note Amount (Not to exceed) \$60,000,000

Note Structure Private Placement

Lender Citi Community Capital

Development Budget

Acquisition Costs	\$4,900,000
Construction	\$74,485,572
Soft Costs	\$16,423,329
Financing Costs	\$9,414,039
Capitalized Reserves	\$1,068,000
Other Development Costs	\$1,628,435
Total Development Costs	\$107,919,375

Permanent Sources

Tax Exempt Bond	\$38,680,000
Soft Loan	\$15,720,000
Deferred Developer Fee	\$6,836,884
Income from Operations	\$2,358,066
Tax Credit Equity at \$0.844 per credit x 10 years	\$44,324,425
Total Permanent Sources	\$107,919,375

Total Development Cost Limit

Project's Total Development Cost Limit	\$97,587,763
Total Development Cost (minus land and reserves)	\$100,382,785
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,850	\$1,451
Two Bedroom	\$2,450	\$1,739
Three Bedroom	\$3,100	\$1,995

Action

Approval of Resolution No.25-38

Anticipated Closing Date

April 2025

Department of Commerce updates for the Housing Finance Commission meeting

Housing Division

Homeownership Unit

Contact: Ann.Campbell@Commerce.wa.gov

2025 Capital Funding

May 6th, 10:00am-11:30am- Capital Programs Funding Round Discussion

Open ended discussion on funding parameters, priorities, stakeholder feedback, etc.

- Please click the following link to register for this meeting: [Meeting Registration - Zoom](#)
- Join Zoom Meeting: [Join the Meeting - Zoom](#)

Local Government Division

Growth Management Services

Contact: Anne.Fritzel@Commerce.wa.gov

The draft Proportional Impact Fee and System Development Charges Guidebook is available now for review

Washington's cities and counties are on the frontline of managing growth, and a new guidebook from Commerce aims to help them navigate the complexities of setting development fees – and try to tilt the playing field toward multi-unit and infill development over greenfield large lot development.

The guidebook outlines key considerations to lead jurisdictions through the process of calculating and adopting proportional impact fees and system development charges. Learn more on [Commerce's Middle Housing webpage](#)

Middle housing and ADU pre-emption dates draw close in the Puget Sound region

By June 30, 2025, local governments in the Puget sound region must allow two ADUs per lot, with some limitations. About 50 jurisdictions are required to also allow two or four middle housing units per lot, depending on city size and proximity to a transit. See more at the [middle housing web page](#).

Legislative update

The legislative session draws to a close with the Housing Accountability Act (5148) and the Transit Oriented Development bill getting close to adoption (1491). Both of these have significant impacts for housing affordability. We will provide more information as these bills (and others) are signed.



Opening doors to a better life

MEMO

DATE: April 23, 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 March 25 – April 22, 2025. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

- This month, in our Manufactured Housing Community Investment program, we closed on a \$677,200 loan for the Meadowlark Homeowners Cooperative for their 34-site manufactured housing community in the town of Mead. The other lenders on this deal are ROC USA Capital, and WA Department of Commerce (Rapid Response Funds).
 - We also participated in a refinancing of the Columbia Court manufactured housing community in Longview. The cooperative received a deferred loan from Dept of Commerce that paid off the community's loan with WCRA and paid down \$84,312 of our loan with the community as well. This community went through a rough patch during, and after, COVID and it is nice to see them in a more financially secure position, with help from our friends at Commerce.
 - Keri is attending the NW Indian Housing Association conference in Spokane, with Angela from Communications/HO. We were invited to present and participate, so glad we could be involved.
 - We are continuing to work through follow-up on our bond Balance of State Application round.
 - Energy staff are working closely with the Dept of Commerce on the Solar for All work plan and suitability study.
 - Staff continue to vet and close loans in our Land Acquisition program.
-

Homeownership

Covenant Homeownership

- As of April 21, 2025, we have 353 loans with CHA reservations in 22 counties with 332 confirmed loan closings.
- Covenant Homeownership Bill 2SHB1696 was approved and signed by the Governor Wednesday afternoon. This bill adds program enhancements to increase the AMI and adds loan forgiveness for lower income homebuyers.

Homeownership Assistance Fund

- After a successful outreach campaign to start the year and analysis of the historical drawdown rates in alignment with our remaining funding, we closed the Washington HAF Program to new applications on Monday, April 7, 2025. As other states have reported, the pending closure of the program brought an increased number of applications prior to the deadline. This increase in applications was also due to the efforts of our trusted non-profit counseling partners to make sure that they reviewed their internal files and made sure those that were potentially eligible for the program finalized their applications. Now our HAF efforts will focus on working through the new applications and moving any pending files forward through the process.
- When we have a better handle on the final program numbers, we will share a presentation on the Washington HAF Program with the Commissioners at a future meeting. In the meantime, we are happy to share that over 6,000 homeowners received direct grant assistance (and thousands more received assistance from our counseling network) and we've distributed over \$128,000,000 in relief and those totals will continue to rise as we spend the next few months making our final distribution.
- We wish to extend special thanks to our internal marketing and HAF team, our counseling partners, the Washington Homeownership Resource Center, and the team at HOTB Software for their assistance in providing a thoughtful and effective closure to the application process.

Other Updates

- In March, we had \$220 million in new reservations assisting 577 households.
 - Lisa DeBrock presented as a panelist at the Tacoma Pierce County Association of Realtors Fair Housing Conference.
-

Asset Management & Compliance

Compliance Monitoring

- Portfolio Analysts are on track to close out all Bond 2024 Annual Report reviews by the end of June 2025. Portfolio Analysts have begun reviewing 2024 Tax Credit Annual Reports.

Inspections

- The 2025 inspection cycle is underway, with inspections initiated by our vendor in March. The property inspection list has been shared with funder partners to support coordination and collaboration.

Community Engagement and Education

- The Tax Credit Fundamentals Training (March 18–20) had 75 attendees. The in-person May Fundamentals Training in Spokane has reached capacity, with 10 people on the waitlist.

Excerpts from evaluations of the training:

“The trainers, speakers and materials were superb. I am in awe of the Commission's staff and their abilities both to understand this complex terrain and train others to understand. They managed to cover a lot of ground in three days and are sincere in their effort to help even beyond the training's experience. Remarkable people, smart and dedicated communicators.”

“I really like the PowerPoints included as well as the packet to follow along and have copies there to refer to. I appreciated it that there were several expert people coming together to relay the information for the training.”

A heartfelt shoutout to the incredible AMC team! Your dedication in crafting these exceptional training materials, drawing in enthusiastic participants, and delivering the sessions with such finesse is truly commendable. Your efforts have made a remarkable impact, and we are immensely grateful for your superb execution!

- **AHMA Conference:** Portfolio Analysts Lanakay Lipp, Shawna Higgins, Erik Giesen, and Carmen Chhor presented "Hot Topics" at the 2025 AHMA Convention on April 16. AMC also hosted a Commission-sponsored booth at the convention, representing WSHFC.
- **Forms Accessibility Project update:** Our Contractor has embarked on interested parties' engagement phase. Our consultants use specific guiding questions to interview participants, including property managers and residents, and have tasked the AMC team with reviewing and providing feedback on the Resident Moderators Guide. These interviews are currently underway, with additional sessions being

scheduled. The insights gathered from these interviews will be analyzed to develop recommendations for improving and updating our forms. We anticipate that these recommendations will be available before the end of the fiscal year.

- **AMC Surveys:** Every year, AMC surveys stakeholders to collect feedback continuously. These surveys aim to gather insight into the content and delivery of our training courses, the clarity of information regarding program policies, procedures, and inspection protocols, as well as our ability to respond to questions or technical issues and provide customer service.

Staff are currently developing a centralized dashboard to make it easier to view and analyze survey responses, helping us respond more efficiently and make data-informed improvements. This has also helped us save time and money.

- **Customer Service Dashboard:** Renee continues to make progress on the Customer Service Dashboard, with a launch date still targeted for June 2025. This is being redesigned to replace the current Excel-based resident contact tracking system. We are transitioning to a Smartsheet workflow and implementing a ticketing system to improve residents' and other customers' experiences when they reach our office.
- **Renters/Community-focused webpage:** Renee is currently working with the Communications team to create a renters'-centered page on the WSHFC website. This page will provide valuable information and resources to provide assistance and guidance to applicants and residents of Commission-financed multifamily housing.

Business Directives

- **Staffing:**
 - **Hiring Two Portfolio Analysts!** Second round of PA interviews are underway, and we anticipate we will have job offers out by the end of this month.
 - **Hiring Asset Management Analyst:** AMC is collaborating with the MHCF division on developing this inaugural position description. We anticipate posting the job announcement by the end of the month.
 - **Retirement:** We wish Amelia Quiba all the best as she begins this exciting new chapter in her life! Her dedication and contributions over the years have made a lasting impact, and she will be greatly missed by all of us. Amelia's last day in the office will be April 30. Enjoy your well-deserved retirement, Amelia!
-

Finance

- Fieldwork started on the FY 2024 Accountability Audit. The entrance conference took place on April 9th, with Lowel in attendance from the Audit Committee. Focus areas for the FY 24 audit will be conference registration expense, Single Family bond approvals, bad debt expense (loan write-offs), and the cash receipting process. Finance staff have been working with the Homeownership division for the Single-Family bond and write-off areas and expect to have the audit completed before June 30, 2025.
- Work on the FY 2026 budget continues, with division expenditures compiled. Finance staff are working on finalizing budget numbers in preparation for the May Budget and Planning session. This year, Business Objectives will get a fresh look for a more unified presentation across divisions, which Steve will discuss at the May meeting.
- We priced the 2025 Series 1 Single Family bonds on Tuesday the 22nd. It has been a very volatile market with the recent announcements from Washington DC, however we have seen some stability in the week leading up to our sale. As of this writing (Tuesday Morning), we are seeing good demand with higher than usual retail investor participation, but still have bonds to sell, particularly in our taxable series.

Diversity, Equity, and Inclusion (DEI)

Employee Climate Survey

- HR and DEI are partnering on proposed strategy and action planning for the annual employee climate survey.

Executive Director's Update

- We are greatly saddened by the passing of Karen Miller, who led our board for a remarkable 22 years before retiring in 2020. She was a devoted leader and public servant, a [Snohomish County Government](#) councilmember, a past president of the [Washington State Association of Counties - WSAC](#), and active in statewide and local leadership of community and technical colleges. She was also a beloved mother, grandmother, and sports fan, with remarkable warmth and ability to connect with people. Many felt her presence and influence, and her legacy will continue to inspire us for years to come.
- The Budget Planning agenda is shaping up and should be a robust meeting covering all divisions and a thorough review of the budget. This will be a day and a half

meeting beginning on Monday May 19th at 9 a.m. Please reach out to Tera for additional information. We will be sending the detailed agenda as the meeting approaches.

Legislative Update

Federal:

- On April 8, the Affordable Housing Credit Improvement Act of 2025 (AHCIA, H.R. 2725) was reintroduced in the House to enhance the Low-Income Housing Tax Credit. Sponsored by six bipartisan representatives, including Washington's Suzan DelBene, the bill has 119 original cosponsors. A Senate version is expected soon, led by four senators, including our own Senator Maria Cantwell. Key provisions include a 50% increase in Housing Credit allocations, reduced bond financing thresholds, and basis boosts for rural, Tribal, and extremely low-income housing. These measures aim to fund 1.6 million affordable homes over the next decade.

State:

With the legislative session nearing its end, lawmakers are racing to finalize budgets and reconcile bills. April 16 marked the deadline for voting on bills from the opposite chamber, except those tied to the budget.

Senate and House Democrats proposed a \$12 billion tax package on April 15, featuring increases in capital gains, estate, and business taxes, among others. Governor Bob Ferguson expressed concerns on April 17, calling the package "too risky" but did not specify alternatives. A special session looms if no agreement is reached.

Other Events and Meetings

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

- CSG Weekly meeting
- Impact Capital Board meeting
- CHA Core Group meeting
- Federal Land for Affordable Housing discussion
- WEDA Workforce & Attainable Housing working group
- HWA & Alliance Budget and Programming discussion
- Weekly Gov Housing Sub-Cabinet meeting

2025 Session Dates: January 13th through April 27th

Today Is: 04/23/25

Session Day: 101

Tracked Bills Still in Play

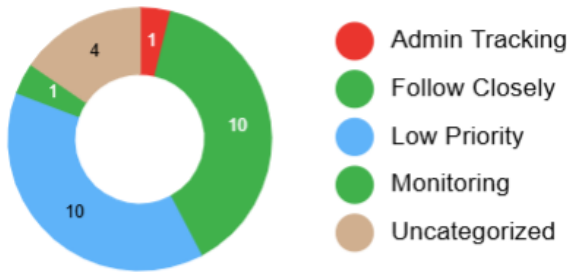
26
Tracked
Bills

10
Following
Closely

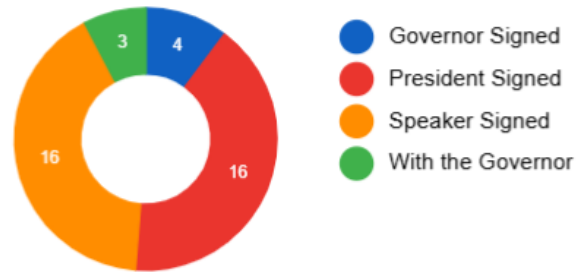
24
Passed Chamber
of Origin

21
Passed 2nd
Chamber

Tracked Bills



Signing Status



FOLLOWING CLOSELY

1. **2SHB 1696** | Covenant Homeownership Program | SUPPORTING | On Governor’s Desk| Sponsor: Taylor
2. **HB 1867** | Affordable Housing REET | MONITORING | NTIB—in H Rules Committee | Sponsor: Ramel
3. **EHB 1217** | Rent Stabilization Bills | SUPPORTING | Passed both chambers but undergoing further de-
bate| Sponsor: Alvarado
4. **E2SSB 5686** | Foreclosure Mediation Program (Counseling) | SUPPORTING | Passed Senate; Currently in
House for 2nd reading | Sponsor: Orwall
5. **ESB 5313** | Adds to list of prohibited rental provisions | MONITORING | Passed both chambers; House
Speaker and Senate President signed | Sponsor: Pedersen
6. **E2SHB 1108** | Housing Cost Task Force | MONITORING | Passed both chambers; House Speaker and
Senate President signed | Sponsor: Klicker
7. **3SHB 1491** | Transit Oriented | SUPPORTING | Passed both chambers | Sponsor: Reed
8. **ESSB 5576** | Housing Cost Task Force | MONITORING | NTIB—in H Rules Committee | Sponsor: Lovelett
9. **HB 1540** | Higher Ed/Homelessness | MONITORING | **Passed and signed by the Governor on April 21st**
| Sponsor: Timmons
10. **SSB 5298** | Mobile Home Community Sales | SUPPORTING | Passed both chambers; House Speaker and
Senate President signed | Sponsor: Frame

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2024 - March 31, 2025

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

Percentage of Goal reached YTD - 76.2%

HOME ADVANTAGE			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	142	\$ 57,539,659	41.5%
Conventional FHLMC	462	\$ 186,898,800	32.7%
Government	2473	\$ 1,000,542,846	38.1%
Energy Spark	0	\$ -	0.0%
Covenant Homeownership	253	\$ 97,912,738	100.0%
Total	3330	\$ 1,342,894,043	42.2%

HOUSE KEY OPPORTUNITY			
	Loans	\$ Volume	% Households of Color
Conventional FNMA	237	\$ 62,078,722	40.1%
Conventional FHLMC	46	\$ 12,948,038	39.2%
Government	193	\$ 55,663,071	32.6%
Total	476	\$ 130,689,831	36.9%

DOWNPAYMENT ASSISTANCE			
	Loans	\$ Volume	% Households of Color
Home Adv 0%	2952	\$ 47,287,303	37.7%
Home Adv Needs Based 1%	3	\$ 29,900	33.3%
Opportunity	435	\$ 6,184,745	37.7%
HomeChoice	20	\$ 283,180	15.0%
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)	19	\$ 190,000	100.0%
Covenant (Non-Commission)	274	\$ 30,288,487	100.0%
Total	3714	\$ 84,721,705	43.6%

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

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2023 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$271,690	0.00	\$271,690	3/31/2025
HAF Counseling Pay-Per-Service Grant FY 2025 Default Housing Counseling. Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$1,100,00	\$0.00	12/31/2025
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	WHRC; AFS; NJP; Parkview; RRCA; SNAP; ULMS;	\$2,100,000 FY2025	\$489,401	\$1,610,599	6/30/2025 & None
HAF Application Assistance Post-HAF Application Assistance Service Area: Statewide	U.S. Department of the Treasury	AFS; OIC; NJP; Parkview; RRCA; SNAP; ULMS;	\$1,100,000 FY2025	\$529,575	\$570,425	12/31/2025
PENDING King County VSHSL 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
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HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2024 - March 31, 2025

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 119%

	Classes	Participants
Virtual:	426	2,563
In-Person:	292	2,046
Online Classes:	4,948	4,948
Total:	5,666	9,557

Classes not yet reporting participation: 521

Data lags 3 months due to data collection process

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

Classes:	49,260
Participants	254,181

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 90%

Month	Classes	Attendees
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	1	49
April		
May		
June		
Total:	9	383

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:									167					0	0	0	0	103
King County Credit Available:														0	0	0	0	7
King County Balance:														0	7	0	0	97

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:									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:									232					0	0	192	0	50
Metro Credit Available:														0	12	60	0	0
Metro Balance:														0	12	60	0	18

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:									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
Non-Metro New Production and Preservation Credit Allocated:									269					23	0	0	0	61
Non-Metro Credit Available:														62	0	0	0	0
Non-Metro Balance:														62	0	51	0	0

Non-Metro Preservation and Recapitalization Pool

Non-Metro Rehab Credit Allocated:																		
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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:									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 ¹	Public Funders ²	Projected Bond Cap	Units
Tier 1 – closing by mid-year; funding commitments secured; path to securing final building permits				
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
Tier 2 – closing by year-end; funding commitments secured; path to securing final building permits				
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
Tier 3- closing next year; funding commitments secured; path to securing final building permits				
Greenwood Nest	TWG Development	OH	\$19,573,539	92

¹ 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.

² 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 th 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: March 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	51										89	250	36%

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 31st of every year for the previous calendar year.

Bond Reports **

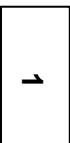
Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	4	34	22										60	70	86%

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 7th of every year for the previous calendar year.

Notes: * Tax credit reporting bridges two fiscal program years. Currently, we're prioritizing the audits of federal compliance period projects being inspected in 2025.

** 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: March 2025

BUSINESS OBJECTIVE: *Complete on-site review of 33^{1/3}% of all projects by December 31, 2025.*

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

- conduct on-site inspections of 33^{1/3}% of projects monitored according to HUD inspection standards.
- inspect 20% of all low-income units for health and safety issues.
- notify the Internal Revenue Service of any project noncompliance discovered through the inspections.

Project Inspections

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	1	46	0	0	0	0	0	0	0	0	0	48	352	14%

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:
TBA



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

April 23, 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 March 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

March 31, 2025

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
March 31, 2025
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	\$ 10,696,296	\$ 8,497,394	\$ 2,198,902	(1)	26%
Money Market Accounts	98,497,909	124,259,799	(25,761,890)	(1)	-21%
Investment Securities	18,800,788	20,308,134	(1,507,346)	(1)	-7%
Interest Receivable	899,180	875,307	23,873		3%
Fees Receivables	16,535,408	15,722,048	813,360		5%
Prepaid Expenses & Other Receivable	3,982,059	3,283,838	698,221	(2)	21%
Furniture and Fixtures (net of depreciation)	586,806	265,246	321,560	(3)	121%
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>151,892,978</u>	<u>175,742,193</u>	<u>(23,849,215)</u>		<u>-14%</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>\$ 156,383,892</u>	<u>\$ 181,222,099</u>	<u>\$ (24,838,207)</u>		<u>-14%</u>
LIABILITIES					
Accounts Payable and Other Liabilities	\$ 5,576,390	\$ 9,126,268	\$ (3,549,878)	(5)	-39%
Unearned Fee Income	79,880,758	102,698,525	(22,817,767)	(6)	-22%
Accrued Payroll Payable	2,141,101	1,867,625	273,476	(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>91,052,842</u>	<u>117,996,973</u>	<u>(26,944,131)</u>		<u>-23%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	4,935,541	6,907,214	(1,971,673)		-29%
NET POSITION					
Invested in Capital Assets	586,806	265,246	321,560	(3)	121%
Committed - Housing Washington *	122,628	350,886	(228,258)		-65%
Unrestricted	59,686,075	55,701,780	3,984,295		7%
<i>Total Net Position</i>	<u>60,395,509</u>	<u>56,317,912</u>	<u>4,077,597</u>		<u>7%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 156,383,892</u>	<u>\$ 181,222,099</u>	<u>\$ (24,838,207)</u>		<u>-14%</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: March 31, 2025
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,543,307	\$ 32,948,280	\$ 28,805,843	\$ 4,142,437	(1) 14%
Interest Earned & Realized Gain	1,223,571	11,622,692	11,466,494	156,198	1%
Other	19,180	202,314	142,126	60,188	(2) 42%
<i>Total Unadjusted Revenues</i>	<u>4,786,058</u>	<u>44,773,286</u>	<u>40,414,464</u>	<u>4,358,822</u>	<u>11%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,095,903	9,839,848	8,749,875	1,089,973	(3) 12%
Travel & Conferences	14,855	238,967	200,867	38,100	(4) 19%
Professional Fees	139,679	1,877,406	1,750,269	127,137	7%
Office Expense	268,340	2,360,985	2,076,389	284,596	(5) 14%
<i>Total Expenses</i>	<u>1,518,777</u>	<u>14,317,206</u>	<u>12,777,401</u>	<u>1,539,805</u>	<u>12%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	253,632	1,820,395	1,233,716	586,679	48%
Grant Revenue	5,298,253	45,372,179	54,237,502	(8,865,323)	-16%
<i>Expenses:</i>					
Grant Pass-Through	<u>5,298,253</u>	<u>45,372,179</u>	<u>54,237,502</u>	<u>(8,865,323)</u>	<u>-16%</u>
<i>Total Adjustments</i>	<u>253,632</u>	<u>1,820,395</u>	<u>1,233,716</u>	<u>586,679</u>	<u>48%</u>
Excess of Revenues over Expenses	<u>3,520,913</u>	<u>32,276,475</u>	<u>28,870,779</u>	<u>3,405,696</u>	<u>12%</u>
<i>Net Position</i>					
Total net position, beginning of period	56,874,596	28,119,034	27,447,133	671,901	2%
Current Increase (Decrease) - to Net position	<u>3,520,913</u>	<u>32,276,475</u>	<u>28,870,779</u>	<u>3,405,696</u>	<u>12%</u>
Total net position, end of year	<u>\$ 60,395,509</u>	<u>\$ 60,395,509</u>	<u>\$ 56,317,912</u>	<u>\$ 4,077,597</u>	<u>7%</u>

(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 8% 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 office expenses is primarily due to the sponsorship of the Housing Washington conference program and events held in September 2024, along with greater office and computer related equipment expenses due to the office move.

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

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	26.1%	\$ 4,860,956	\$ 18,648,361	\$ 23,509,317	\$ 21,343,620	\$ 2,165,697	10.1%
Issuance, Application, and Servicing Fees	-7.1%	(718,519)	10,157,482	9,438,963	4,904,818	4,534,145	92.4%
Interest Earned & Realized Gain	1.4%	156,198	11,466,494	11,622,692	10,609,897	1,012,795	9.5%
Other Income	42.3%	60,188	142,126	202,314	672,177	(469,863)	-69.9%
Total Unadjusted Revenues	10.8%	4,358,823	40,414,464	44,773,285	37,530,512	7,242,774	19.3%
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	12.7%	867,109	6,807,933	7,675,042	8,900,527	(1,225,485)	-13.8%
Employee Benefits - Staff	11.5%	222,863	1,941,942	2,164,805	2,476,792	(311,987)	-12.6%
Conference, Education & Training	-6.7%	(5,400)	80,509	75,109	172,642	(97,533)	-56.5%
Travel out of state - Staff	-14.7%	(13,059)	89,081	76,022	177,975	(101,953)	-57.3%
Travel in state - Staff	180.8%	56,559	31,277	87,836	132,664	(44,828)	-33.8%
Accounting Fees	26.9%	24,423	90,960	115,383	131,830	(16,447)	-12.5%
Legal Fees	-14.2%	(81,454)	571,654	490,200	600,750	(110,550)	-18.4%
Financial Advisor Fees	20.4%	48,862	238,987	287,849	272,400	15,449	5.7%
Investment Management Fees	15.8%	20,703	131,060	151,763	163,500	(11,737)	-7.2%
Office Rent/Conf. Room Rentals	-12.4%	(53,751)	435,043	381,292	458,360	(77,068)	-16.8%
Furniture & Equipment Rental	-45.9%	(7,723)	16,808	9,085	20,307	(11,222)	-55.3%
Advertising	6.1%	3,943	64,525	68,468	240,101	(171,633)	-71.5%
Publications/ Subscriptions/ Dues	5.3%	3,990	75,338	79,328	99,045	(19,717)	-19.9%
Deliveries	-15.0%	(200)	1,333	1,133	3,840	(2,707)	-70.5%
Insurance	21.4%	10,165	47,508	57,673	49,613	8,060	16.2%
Meeting Expense	270.4%	83,990	31,066	115,056	150,063	(35,007)	-23.3%
Equipment & Building Maintenance	34.6%	10,709	30,972	41,681	80,265	(38,584)	-48.1%
Software Maint. Support & Other Info Svcs	7.3%	81,694	1,120,357	1,202,051	1,385,893	(183,842)	-13.3%
Non-capitalized Equipment/Supplies	157.7%	85,720	54,350	140,070	183,065	(42,995)	-23.5%
Postage	-20.2%	(133)	659	526	3,885	(3,359)	-86.5%
Printing	20.8%	1,235	5,925	7,160	10,478	(3,318)	-31.7%
State Services	13.5%	329	2,439	2,768	5,227	(2,459)	-47.0%
Supplies	158.0%	31,694	20,056	51,750	36,075	15,675	43.5%
Telephone	25.0%	13,771	55,098	68,869	43,047	25,822	60.0%
Contract Services	16.0%	114,604	717,608	832,212	1,293,987	(461,775)	-35.7%
Depreciation	16.7%	19,163	114,911	134,074	160,726	(26,652)	-16.6%
Total Expenses	12.1%	1,539,806	12,777,402	14,317,205	17,253,057	(2,935,852)	-17.0%
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	47.6%	586,679	1,233,716	1,820,395	-	1,820,395	NA
Grant Revenue	-16.3%	(8,865,323)	54,237,502	45,372,179	45,714,481	(342,302)	-0.7%
<i>Expenses:</i>							
Grant Pass-Through	-16.3%	(8,865,323)	54,237,502	45,372,179	45,714,481	(342,302)	-0.7%
	47.6%	586,679	1,233,716	1,820,395	-	1,820,395	NA
Excess of Revenues over Expenses- adjusted	11.8%	3,405,696	28,870,778	32,276,475	20,277,455	11,999,021	59.2%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	11.8%	\$ 3,405,697	\$ 28,870,778	\$ 32,276,475	\$ 20,277,455	\$ 11,999,021	59.2%



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

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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
February 28, 2025
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance		
			Amount	%	
ASSETS					
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%
Total Assets	158,520,890	180,465,154	(21,944,264)		-12%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,490,914	5,479,906	(988,992)		-18%
Total Assets and Deferred Outflows	\$ 163,011,804	\$ 185,945,060	\$ (22,933,256)		-12%
LIABILITIES					
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%
Total Liabilities	101,281,646	126,277,028	(24,995,382)		-20%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	4,935,541	6,907,214	(1,971,673)		-29%
NET POSITION					
Invested in Capital Assets	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%
Total Net Position	56,794,617	52,760,818	4,033,799		8%
Total Liabilities, Deferred Inflows and Net Position	\$ 163,011,804	\$ 185,945,060	\$ (22,933,256)		-12%

(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%
<i>Total Unadjusted Revenues</i>	<u>3,945,019</u>	<u>39,907,250</u>	<u>35,497,792</u>	<u>4,409,458</u>	<u>12%</u>
<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%
<i>Total Expenses</i>	<u>1,580,273</u>	<u>12,798,431</u>	<u>11,311,732</u>	<u>1,486,699</u>	<u>13%</u>
<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%
<i>Total Adjustments</i>	<u>580,448</u>	<u>1,566,764</u>	<u>1,127,625</u>	<u>439,139</u>	<u>39%</u>
Excess of Revenues over Expenses	<u>2,945,194</u>	<u>28,675,583</u>	<u>25,313,685</u>	<u>3,361,898</u>	<u>13%</u>
<i>Net Position</i>					
Total net position, beginning of period	53,849,423	28,119,034	27,447,133	671,901	2%
Current Increase (Decrease) - to Net position	<u>2,945,194</u>	<u>28,675,583</u>	<u>25,313,685</u>	<u>3,361,898</u>	<u>13%</u>
Total net position, end of year	<u>\$ 56,794,617</u>	<u>\$ 56,794,617</u>	<u>\$ 52,760,818</u>	<u>\$ 4,033,799</u>	<u>8%</u>

- (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%
Total Unadjusted Revenues	12.4%	4,409,457	35,497,793	39,907,248	33,360,455	6,546,794	19.6%
<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%
Total Expenses	13.1%	1,486,701	11,311,733	12,798,431	15,381,575	(2,583,144)	-16.8%
<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
Excess of Revenues over Expenses- adjusted	13.3%	3,361,895	25,313,685	28,675,581	17,978,880	10,696,702	59.5%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	13.3%	\$ 3,361,896	\$ 25,313,685	\$ 28,675,581	\$ 17,978,880	\$ 10,696,702	59.5%

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024-2025
Quarter Ending: March 31, 2025**

Program: Homebuyer Education and Counseling

Division: Homeownership

Commission Goal:

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

Problem/Need:

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

Program Goal:

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

Business Objectives (Outputs/Outcomes):

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

First Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

Second Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

Third Quarter:

- Ongoing. We continue to advocate that any new counseling programs be mindful of racial and social justice goals. We continue to seek opportunities to modify our programs to be more racially and socially just and have obtained and distributed grants to encourage BIPOC homeownership.

2. Conduct 800 homebuyer education seminars, with 8,000 participants, including on-line classes by June 30, 2025.

First Quarter:

• Classes:	268	Participants:	1,698
• Non-English:	1	Participants:	10
• Tri-County:	186	Participants:	1,167
• Rest of State:	82	Participants:	531
• eHomeAmerica Online	1,749	Participants:	1,749
		Total:	4,499

Second Quarter:

• Classes:	554	Participants:	3,617
• Non-English:	9	Participants:	86
• Tri-County:	391	Participants:	2,531
• Rest of State:	163	Participants:	1,086
• eHomeAmerica Online	3,147	Participants:	3,147
		Total:	6,764

Third Quarter:

• Classes:	737	Participants:	4,744
• Non-English:	15	Participants:	120
• Tri-County:	500	Participants:	3,177
• Rest of State:	237	Participants:	1,567
• eHomeAmerica Online	4,966	Participants:	4,966
		Total:	9,710

3. For new grants or existing grants develop and/or implement the appropriate distribution program by June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing.

Second Quarter:

- Proceeding appropriately and ongoing.

Third Quarter:

- Proceeding appropriately and ongoing.

4. For grants that may expire this fiscal year, ensure that counseling funds are distributed by the grant end dates, or seek extensions as appropriate by June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing.

Second Quarter:

- Proceeding appropriately and ongoing.

Third Quarter:

- Proceeding appropriately and ongoing.

5. Cooperatively work with the Department of Commerce to assist in implementing any counseling funds that become available to comply with program goals that may be set by the Commission, Commerce, or the Washington State Legislature by June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing

Second Quarter:

- Proceeding appropriately and ongoing

Third Quarter:

- Proceeding appropriately and ongoing.

6. Continue to implement the American Rescue Plan Act Homeownership Assistance Program to comply with program goals that may be set by the Commission, Treasury, or the Washington State Legislature through June 30, 2025.

First Quarter:

- Proceeding appropriately and ongoing

Second Quarter:

- Proceeding appropriately and ongoing

Third Quarter:

- Proceeding appropriately and ongoing.

Performance Measures:

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

First Quarter:

- Out of 211 trainees, 46 or 21.80% of Homebuyer Education class participants taught a class within 12 months of taking the class.

Second Quarter:

- Out of 406 trainees, 96 or 23.65% of Homebuyer Education class participants taught a class within 12 months of taking the class.

Third Quarter:

- Out of 371 trainees, 86 or 23.18% of Homebuyer Education class participants taught a class within 12 months of taking the class.

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

First Quarter:

- All reporting has been completed by respective deadlines.

Second Quarter:

- All reporting has been completed by respective deadlines.

Third Quarter:

- All reporting has been completed by respective deadlines

Assumptions:

1. Assumes current demand for SF programs during the FY.
2. Assumes loan officers, real estate professionals and nonprofits will cooperate to teach seminars with the enforcement of the one loan per year policy.
3. Assumes homebuyer education and counseling funding for a grant distribution program.
4. Assumes Department of Financial Institutions will continue to provide counseling workbooks at no charge to seminar instructors.
5. Assumes homebuyer education database upgrades are implemented and functioning.
6. Assumes sufficient partner network to provide services developed for housing counseling and other related support services.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 – 2025
Quarter Ending: March 31, 2025**

Program: Homeownership Programs

Division: Homeownership

Commission Goals:

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

Problem/Need:

Low and moderate-income households—especially underserved communities and communities of color—cannot afford a home at market rates and can be subject to predatory loans. Due to historical discrimination in the housing and housing finance markets, many members of underserved communities have not been able to benefit from the generational wealth created with homeownership; therefore, for this and other reasons, they are unable to access funding for downpayments and closing costs. These communities have also been historically denied access to credit due to historically biased lending practices and inflexible investor guidelines.

Program Goal:

To address historical inequities in homeownership for low and moderate-income homebuyers, the Homeownership Division seeks to provide safe and affordable financing options that include downpayment assistance at favorable rates and terms. The Homeownership Division also seeks to broaden the credit box through flexible underwriting guidelines for potential homebuyers as well as challenging traditional financing requirements that may be biased against underserved borrowers and communities of color.

Business Objectives (Outputs/Outcomes):

1. Consider the impacts resulting from historic and systemic racism on Commission programs and processes, including the homeownership programs, change programs, develop new tools to mitigate the impact of such racism and set baseline to measure impact in alignment with the agency racial equity strategic plan by June 30, 2025.

First Quarter:

- Covenant Homeownership Program Implemented

- Staff provided Covent Homeownership Program Lender Trainings

Second Quarter:

- Conducting preliminary research on Phase 2 of the Covenant Homeownership Program.

Third Quarter:

- Supporting HB 1696 to add further flexibilities to the Covenant Homeownership Program. Lisa DeBrock testified on February 10th and March 19, 2025.

2. By June 30, 2025, continue to work on marketing and outreach to reach underserved communities and communities of color groups in our homeownership programs to include outreach to renters in our multifamily properties.

First Quarter: Developing a marketing kit in conjunction with finalizing one page brochure for multi-family property managers to distribute.

Second Quarter:

- Staff continues to attend and present our programs upon request at community events.

Third Quarter:

- Staff continues to attend and present our programs upon request at community events.

- Purchase 4,000 Home Advantage loans and 300 House Key loans by June 30, 2025.

First Quarter:

1st Quarter	Number	Amount	% Minority Borrowers
House Key	144	\$ 40,164,504	32.64%
MCC	0	\$ -	
Home Advantage	1148	\$ 465,676,555	35.19%
Covenant DPA	28	\$ 2,953,681	100%
HK Opportunity DPA	129	\$ 1,819,134	33.33%
Home Advantage DPA	1074	\$ 17,295,856	34.26%
Home Advantage DPA Needs Based 1%	2	\$ 19,900	50.00%
Homechoice	7	\$ 93,650	14.29%
Clark County DPA	0	\$ -	
House Key Veterans	2	\$ 20,000	50.00%
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	1	\$ 40,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	0	\$ -	

Second Quarter:

2nd Quarter	Number	Amount	% Minority Borrowers
House Key	154	\$ 41,999,125	39.61%
MCC	0	\$ -	
Home Advantage	1121	\$ 451,532,945	44.51%
Covenant DPA	111	\$ 12,252,774	100%
HK Opportunity DPA	140	\$ 1,996,150	40.00%
Home Advantage DPA	971	\$ 15,546,435	39.75%
Home Advantage DPA Needs Based 1%	1	\$ 10,000	0.00%
Homechoice	6	\$ 90,000	16.67%
Clark County DPA	0	\$ -	
House Key Veterans	0	\$ -	
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	1	\$ 40,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	
HK+ Arch- East King County DPA	1	\$ 20,000	0%
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	3	\$ 181,590	66.67%

Third Quarter:

3RD Quarter	Number	Amount	% Minority Borrowers
House Key	178	\$ 48,526,202	38.20%
MCC	0	\$ -	
Home Advantage	1061	\$ 425,684,543	46.37%
Covenant DPA	135	\$ 15,082,032	100%
HK Opportunity DPA	166	\$ 2,369,461	39.16%
Home Advantage DPA	907	\$ 14,445,012	39.58%
Home Advantage DPA Needs Based 1%	0	\$ -	
Homechoice	7	\$ 99,530	14.29%
Clark County DPA	0	\$ -	
House Key Veterans	0	\$ -	
House Key Seattle	0	\$ -	
Tacoma DPA	0	\$ -	
Bellingham DPA	1	\$ 65,000	0.00%
Pierce County	0	\$ -	
Bremerton DPA	0	\$ -	

HK+ Arch- East King County DPA	0	\$ -	
HK+ CLT	0	\$ -	
University of WA DPA (non-Commission funds)	1	\$ 51,500	100.00%

4. Conduct 10 lender Home Advantage training seminars; 10 real estate professional/lender presentations; 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities, 5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events, and 4 HomeChoice down payment assistance training seminars by June 30, 2025.

Conduct 10 lender Home Advantage training seminars

First Quarter: Conducted 3 Home Advantage/House Key training seminars virtually via Zoom.

Total for Quarter: 03

Total for Fiscal Year: 03

Second Quarter:

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

Total for Quarter: 03

Total for Fiscal Year: 09

Third Quarter:

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

Total for Quarter: 03

Total for Fiscal Year: 12

10 real estate professional/lender presentations

First Quarter:

- Corinna Obar and Dietrich Schmitz conducted training on the Covenant Homeownership program July 16, 18, 22, 23 and 29, 2024.
- Jenni Davidson held backoffice training with 29 attendees on July 17, 2024.
- Dietrich Schmitz presented on the CHA program at the NW African American Museum Event on July 20, 2024.
- Lisa DeBrock and Dietrich Schmitz hosted a Lunch and Learn with the Washington Homeownership Resource Center in conjunction with WMBA on July 25, 2024.
- Robin Denning held backoffice training on July 25, 2024.

- Lisa DeBrock presented on our programs in conjunction with Freddie Mac at the LGBTQ & Real Estate Alliance on August 8, 2024.
- Jenni Davidson and Krystina Gillen held backoffice training on August 13, 2024 with 39 attendees.
- Corinna Obar presented on our programs at the Urban League Resource Fair on August 18, 2024.
- Dietrich Schmitz presented on the CHA program at the City of Tukwila on September 5, 2024.
- Jenni Davidson and Robin Denning held backoffice training with 15 attendees on September 18, 2024.
- Lisa DeBrock presented on our programs at the Washington Realtors Conference in Tri-Cities on September 19, 2024.
- Lisa DeBrock presented at the WA Mortgage Bankers conference on the importance of partnerships on September 23, 2024.
- Lisa DeBrock presented on our programs as part of a panel entitled “Homeownership Advocacy & Products” in partnership with Africatown Land Trust on September 28, 2024.

Total for Quarter: 17

Total for Fiscal Year: 17

Second Quarter:

- Lisa DeBrock moderated a panel entitled "A Dialogue with Homeownership Partners" at the NCSHA Annual Conference in Phoenix on October 1, 2024.
- Lisa DeBrock presented our programs at Ensemble NW Realty on October 9, 2024.
- Jenni Davidson held backoffice training with 55 attendees on October 15, 2024.
- Lisa DeBrock presented our programs as part of a CRA roundtable on October 23, 2024.
- Jenni Davidson held backoffice training with 5 attendees on November 13, 2024.
- Lisa DeBrock presented our programs along with Jessica Talton at the WMBA Lunch & Learn on December 10, 2024.

Total for Quarter: 6

Total for Fiscal Year: 20

Third Quarter:

- Lisa DeBrock presented updates on the Covenant Program at the BHI Housing Summit on February 4, 2025.
- Lisa DeBrock presented on the Covenant Program at the John L Scott Diversity Advisory Committee on March 17, 2025.
- Dietrich Schmitz hosted a Lunch and Learn with Downpayment Resource in conjunction with WMBA on March 26, 2025.

- Dietrich Schmitz presented on a panel for the Urban League on the Covenant Program on January 4, 2025.
- Dietrich Schmitz gave a lunch presentation to BAAG in King County on our programs with 40 attendees.
- Dietrich Schmitz presented on our programs to Jefferson County Housing Non-Profit Leaders on March 1, 2025.
- Dietrich Schmitz presented on our programs to National Habitat Members with 48 attendees on March 5, 2025.
- Dietrich Schmitz presented as part of a panel at Tabernacle Missionary Baptist Church with 100 attendees on March 9, 2025.
- Jenni Davidson held backoffice training with 68 attendees on January 14, 2025.
- Jenni Davidson and Makena Ogata held post closing training with 18 attendees on February 11, 2025.
- Jenni Davidson held backoffice training with Summit Funding on March 4, 2025.
- Jenni Davidson held backoffice training with Sunflower/Guardian on March 24, 2025.
- Jenni Davidson held backoffice training with Peak Residential on March 25, 2025.
- Heidi McMahon, Makena Ogata, and Carla Vanderpool conducted training with Summit Mortgage on March 20, 2025.

Total for Quarter: 14

Total for Fiscal Year: 34

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

First Quarter:

- Carla Vanderpool and Jenni Davidson attend the WMBA golf tournament on July 10, 2024.
- Corinna Obar presented on the CHA program at Keller William Realty office in Seattle on September 10, 2024.
- Dietrich Schmitz participated in a focus group in conjunction with Thurston County on Energy Efficient home on September 18, 2024.
- Homeownership staff attended Housing WA Conference September 24-26, 2024.
- Homeownership staff attended NCSHA Annual Conference September 28-Oct 1, 2024.

Total for Quarter: 05

Total for Fiscal Year: 05

Second Quarter:

- Dietrich Schmitz presented our programs at the Whitman County Homeownership Resource Fair on October 5, 2024.
- Dietrich Schmitz participated on a CHA panel at the New Hope Baptist Church in conjunction with Urban League on November 16, 2024.
- Corinna Obar presented on the CHA program at the Spokane Realtors DEI Committee meeting on November 18, 2024.
- Dietrich Schmitz presented on the CHA program on November 23, 2024 at the Chief Seattle Club.
- **Total for Quarter: 04**
- **Total for Fiscal Year: 12**

Third Quarter:

- Lisa DeBrock and Corinna Obar conducted 10 lender visits with representatives and branches from Capstone Mortgage, CMG Home Loans (2), Summit Funding, Movement Mortgage (2), Washington Trust, Envoy Mortgage, Prime Lending, Cherry Creek Mortgage, and Future First Mortgage on March 3-5, 2025.

Total for Quarter: 10

Total for Fiscal Year: 22

5 partnerships, sponsorships, and/or attendance of BIPOC community-based partner events

First Quarter:

- Dietrich Schmitz manned a table at the NW African American Museum event on July 20, 2024.
- Homeownership staff manned a booth at the Judkins Park Umoja Fest on August 3 & 4, 2024.
- Lisa DeBrock presented on our programs as part of a panel entitled “Homeownership Advocacy & Products” in partnership with Africatown Land Trust on September 28, 2024.

Total for Quarter: 04

Total for Fiscal Year: 04

Second Quarter:

- Dietrich Schmitz manned a table at the WA African American Chamber of Commerce event on October 20, 2024.
- Dietrich Schmitz and Kat Komin manned a table at the NW African American event on December 5, 2024.

Total for Quarter: 02

Total for Fiscal Year: 05

Third Quarter:

- Corinna Obar and Dietrich Schmitz attended the BHI Housing Summit on February 4, 2025.
- Homeownership staff attended the NAREB Gala on January 1, 2025.
- **Total for Quarter: 02**
- **Total for Fiscal Year: 07**

4. HomeChoice/Advanced down payment assistance training seminars

First Quarter: Conducted 2 Home Choice down payment assistance training seminars.

Total for Quarter: 02

Total for Fiscal Year: 02

Second Quarter:

- Conducted 3 Home Choice down payment assistance training seminars.
- Total for Quarter: 03**
Total for Fiscal Year: 05

Third Quarter:

- Conducted 3 Home Choice down payment assistance training seminars.
- Total for Quarter: 03**
Total for Fiscal Year: 08

Conduct an RFP to hire for Loan Servicer(s) or extend current contract(s) by 12/31/2024.

First Quarter:

Will work on extension or RFP in 2nd quarter.

Second Quarter:

- Contract extended.

Third Quarter:

- Completed.

Conduct an RFP to hire for Single Family Investment Bankers by 12/31/2024.

First Quarter:

Will work on extension or RFP in 2nd quarter.

Second Quarter:

- Contract awarded.

Third Quarter:

- Completed.

Continue to work with Seller Servicer Consultant on a Work Plan and timeline for application if applicable for certification of the Commission as a Ginnie Mae, Fannie Mae or Freddie Mac seller/servicer by June 30, 2025.

First Quarter:

Waiting for approval from Freddie Mac agency.

Second Quarter:

- Received Freddie Mac Approval.

Third Quarter:

- Completing Freddie Mac forms and preparing for delivery next fiscal year.
- Applied for MERS approval.
- Started Fannie Mae application for approval.

5. Continue implementation of one or more special purpose credit programs, evaluate program, and implement changes if needed by June 30, 2025.

First Quarter: Launched Covenant Homeownership special purpose credit program.

Second Quarter:

- Conducting preliminary research on Phase 2 of the Covenant Homeownership Program.

Third Quarter:

- Supporting HB 1696 to add additional program flexibility for implementation next fiscal year.

6. Work with the Department of Financial Institutions as part of oversight committee for the covenant homeownership program by June 30, 2025.

First Quarter:

- Met with Department of Financial Institutions oversight committee on Covenant Homeownership program to update initial launch of the program.
- Presented program updates to Oversight Committee on July 30th.

Second Quarter:

- Lisa DeBrock did a CHA update presentation for the CHP Oversight Committee on October 30, 2024.

Third Quarter:

- Corinna Obar did a CHA update presentation for the CHP Oversight Committee on January 2, 2025.

Performance Measures:

4,300 low and moderate-income households purchase an affordable home using the House Key Program/Home Advantage by the Commission by June 30, 2025.

1. 90% of the loans are reviewed within 3 business days of receipt by June 30, 2025.
(We are unable to accurately determine this in the Emphasys system.)

First Quarter:

- Out of 1148 Home Advantage files, 1132 or 98.60% were reviewed within 3 business days of receipt, 16 or 1.40% were reviewed after 3 business days of receipt.

Second Quarter:

- Out of 1121 Home Advantage files, 1113 or 99.29% were reviewed within 3 business days of receipt, 9 or 0.71% were reviewed after 3 business days of receipt.

Third Quarter:

- Out of 1061 Home Advantage files, 1055 or 99.43% were reviewed within 3 business days of receipt, 98 or 0.57% were reviewed after 3 business days of receipt.

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

First Quarter:

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

Second Quarter:

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

Third Quarter:

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

Assumptions:

1. Assumes the daily-priced MBS market is financially feasible during the FY.

2. Assumes sufficient down payment assistance funds.
3. Assumes there is a conventional offering under Home Advantage.
4. Assumes GSEs maintains their current downpayment assistance guidelines.
5. Assumes having the products requested by lending partners to meet customer needs.
6. Assumes competitive Home Advantage/House Key programs interest rate sufficient to maintain a \$25 million average per week reservation rate.
7. Assumes competitive rates are available in the daily-priced market and bond market.
8. Assumes we have Loan Servicers who review loans in a timely manner and have liquidity to purchase loans daily.
9. Assumes the Commission has liquidity to purchase loans.
10. Assumes we have positive arbitrage to use in FY 2024-25.
11. Assumes there is an inventory of affordable homes.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)
July 1, 2024 - March 31, 2025**

Active Programs - Current FY totals
Active Programs - Historical totals
Inactive Programs - Historical totals
Active/Inactive Combined totals

ACTIVE PROGRAMS						
		July 1, 2024 - March 31, 2025		Historical Totals - Active Programs		
DPA PROGRAM	Launch Date	Number of Loans	Dollars Lent	Number of Loans Total	Total Dollars Loaned	Average Loan Amount
Bellingham DPA	February 2016	3	\$ 145,000	46	\$ 1,739,887	\$ 37,824
Home Advantage DPA	July 2012	2952	\$ 47,287,303	55,786	\$ 625,223,214	\$ 11,208
Home Advantage Needs Based	July 2014	3	\$ 29,900	2,268	\$ 21,193,143	\$ 9,344
HomeChoice	June 1997	20	\$ 283,180	1,620	\$ 20,689,958	\$ 12,772
House Key Opportunity	August 2012	435	\$ 6,184,745	4,411	\$ 48,432,200	\$ 10,980
East King County (ARCH) DPA	September 2005	1	\$ 20,000	83	\$ 2,389,891	\$ 28,794
Community Land Trust DPA	September 2004	0	\$ -	124	\$ 1,550,721	\$ 12,506
Seattle DPA	June 2004	0	\$ -	424	\$ 21,715,651	\$ 51,216
Pierce County DPA	July 2015	0	\$ -	19	\$ 447,300	\$ 23,542
Tacoma DPA	June 2014	0	\$ -	68	\$ 1,332,601	\$ 19,597
Veterans DPA	December 2006	2	\$ 20,000	83	\$ 612,099	\$ 7,375
Univ of WA DPA (non-Commission funds)	May 2019	4	\$ 233,090	23	\$ 1,834,530	\$ 79,762
Clark County DPA	March 2023	0	\$ -	23	\$ 1,330,142	\$ 57,832
Total		3420	\$ 54,203,218	64,978	\$ 748,491,337	

INACTIVE PROGRAMS						
DPA PROGRAM	Launch Date	Loans	Dollars	Average Loan Amount	End Date	Column1
House Key Plus	June 1999	6,301	\$ 26,735,036	\$ 4,243	June 2012	
House Key Extra	April 2000	27	\$ 165,075	\$ 6,114	July 2005	
House Key Rural	January 2001	193	\$ 1,760,117	\$ 9,120	December 2011	
House Key Schools	December 2006	195	\$ 1,477,698	\$ 7,578	March 2016	
House Key King County	September 2008	38	\$ 1,124,256	\$ 29,586	June 2010	
House Key Real Estate Owned	March 2009	893	\$ 6,448,429	\$ 7,221	July 2012	
House Key Federal Way	August 2009	11	\$ 314,213	\$ 28,565	December 2010	
New Home for You	February 2010	145	\$ 1,073,081	\$ 7,401	December 2014	
Home Advantage Rebound	January 2013	359	\$ 3,162,673	\$ 8,810	May 2014	
House Key Bremerton	July 2015	6	\$ 56,916	\$ 9,486	August 2016	
Total		8,168	\$ 42,317,494			

Active and Inactive DPA Totals 73,146 \$ 790,808,831

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOME ADVANTAGE LOAN PRODUCTION
July 1, 2024 - March 31, 2025**

COUNTY	HOME ADV	NUMBER	AVERAGE	AVERAGE	AVERAGE	AVERAGE	PROGRAM	# HA DPA	HA DPA	AVERAGE	# HA NEEDS	# HA NEEDS	AVE NEEDS
	LOAN	OF HA	LOAN	PURCHASE	HOUSEHOLD	FAMILY	MINORITY	LOANS	LOAN	HA DPA	BASED DPA	BASED LOAN	BASED DPA
	AMOUNT	LOANS	AMOUNT	PRICE	INCOME	SIZE	%	0% INT RATE	AMOUNT	LOAN	1% INT RATE	AMOUNT	AMOUNT
Adams	\$ 3,474,199	12	\$ 289,517	\$ 295,825	\$ 82,006	2.4	66.7%	11	\$ 127,221	\$ 11,566			
Asotin	\$ 2,745,441	10	\$ 274,544	\$ 281,200	\$ 82,946	2.5	10.0%	9	\$ 90,487	\$ 10,054			
Benton	\$ 71,657,200	201	\$ 356,503	\$ 367,432	\$ 106,133	2.7	45.3%	192	\$ 2,730,390	\$ 14,221			
Chelan	\$ 11,546,947	30	\$ 384,898	\$ 402,475	\$ 111,740	2.8	46.7%	29	\$ 454,454	\$ 15,671			
Clallam	\$ 9,946,499	27	\$ 368,389	\$ 382,867	\$ 101,855	2.8	11.1%	25	\$ 363,700	\$ 14,548			
Clark	\$ 63,534,237	146	\$ 435,166	\$ 448,391	\$ 118,287	2.8	27.4%	138	\$ 2,417,369	\$ 17,517			
Columbia	\$ 150,964	1	\$ 150,964	\$ 153,750	\$ 49,008	1.0	0.0%	1	\$ 5,138	\$ 5,138			
Cowlitz	\$ 41,682,646	114	\$ 365,637	\$ 374,905	\$ 104,052	2.7	11.4%	112	\$ 1,627,161	\$ 14,528			
Douglas	\$ 8,920,916	21	\$ 424,806	\$ 435,619	\$ 116,652	3.1	57.2%	21	\$ 350,740	\$ 16,702			
Ferry	\$ 407,483.00	1	\$ 407,483	\$ 415,000	\$ 126,609	4.0	0.0%	1	\$ 16,299	\$ 16,299			
Franklin	\$ 40,606,572	108	\$ 375,987	\$ 388,293	\$ 106,698	2.6	67.6%	101	\$ 1,501,635	\$ 14,868			
Garfield	\$ 386,957	2	\$ 193,479	\$ 197,049	\$ 72,454	3.5	0.0%	2	\$ 15,477	\$ 7,739			
Grant	\$ 26,657,741	87	\$ 306,411	\$ 312,887	\$ 96,313	2.5	48.3%	87	\$ 1,048,000	\$ 12,046			
Grays Harbor	\$ 20,466,443	64	\$ 319,788	\$ 329,419	\$ 103,019	2.4	25.0%	58	\$ 761,486	\$ 13,129			
Island	\$ 13,525,588	31	\$ 436,309	\$ 444,871	\$ 120,065	3.1	12.9%	31	\$ 525,849	\$ 16,963			
Jefferson	\$ 2,049,057	5	\$ 409,811	\$ 418,807	\$ 132,312	3.4	0.0%	5	\$ 84,616	\$ 16,923			
King	\$ 145,636,002	302	\$ 482,238	\$ 534,293	\$ 126,131	2.4	68.5%	199	\$ 3,982,720	\$ 20,014			
Kitsap	\$ 56,228,240	135	\$ 416,505	\$ 434,629	\$ 117,574	2.5	20.7%	124	\$ 2,035,069	\$ 16,412			
Kittitas	\$ 5,951,366	17	\$ 350,080	\$ 372,555	\$ 98,132	2.4	17.6%	14	\$ 200,600	\$ 14,329			
Klickitat	\$ 2,376,357	7	\$ 339,480	\$ 345,743	\$ 115,949	2.6	14.3%	7	\$ 93,874	\$ 13,411			
Lewis	\$ 21,604,031	60	\$ 360,067	\$ 369,414	\$ 105,072	2.4	13.3%	57	\$ 805,155	\$ 14,126			
Lincoln	\$ 3,088,534	11	\$ 280,776	\$ 288,736	\$ 105,648	4.0	9.1%	11	\$ 123,108	\$ 11,192			
Mason	\$ 32,931,198	94	\$ 350,332	\$ 360,765	\$ 102,965	2.3	18.1%	89	\$ 1,247,169	\$ 14,013			
Okanogan	\$ 6,650,738	23	\$ 289,163	\$ 308,396	\$ 91,446	2.6	39.2%	20	\$ 229,615	\$ 11,481	1	\$ 9,900	\$ 9,900
Pacific	\$ 3,102,709	9	\$ 344,745	\$ 359,750	\$ 100,584	2.7	11.1%	8	\$ 109,080	\$ 13,635			
Pend Oreille	\$ 1,690,251	6	\$ 281,709	\$ 287,713	\$ 86,596	2.0	0.0%	6	\$ 66,929	\$ 11,155			
Pierce	\$ 296,370,987	655	\$ 452,475	\$ 478,581	\$ 119,293	2.6	53.6%	539	\$ 9,948,038	\$ 18,456			
San Juan	\$ -		\$ -										
Skagit	\$ 32,014,195	70	\$ 457,346	\$ 477,290	\$ 121,591	2.6	51.4%	65	\$ 1,180,562	\$ 18,162			
Skamania	\$ 1,347,067	3	\$ 449,022	\$ 457,667	\$ 125,279	2.0	33.3%	3	\$ 53,544	\$ 17,848			
Snohomish	\$ 111,271,208	211	\$ 527,352	\$ 547,786	\$ 132,744	2.7	37.4%	197	\$ 4,138,594	\$ 21,008			
Spokane	\$ 117,723,407	354	\$ 332,552	\$ 344,419	\$ 100,264	2.6	23.7%	325	\$ 4,246,432	\$ 13,066	1	\$ 10,000	\$ 10,000
Stevens	\$ 4,143,452	13	\$ 318,727	\$ 326,231	\$ 91,204	2.5	0.0%	13	\$ 165,102	\$ 12,700			
Thurston	\$ 64,468,379	155	\$ 415,925	\$ 435,022	\$ 115,298	2.4	27.7%	131	\$ 2,209,365	\$ 16,865			
Wahkiakum	\$ 746,234	2	\$ 373,117	\$ 380,000	\$ 121,437	2.5	0.0%	2	\$ 29,849	\$ 14,925			
Walla Walla	\$ 11,490,793	33	\$ 348,206	\$ 356,653	\$ 101,956	2.6	36.4%	32	\$ 445,588	\$ 13,925			
Whatcom	\$ 24,886,699	60	\$ 414,778	\$ 440,320	\$ 109,276	2.3	21.6%	45	\$ 737,480	\$ 16,388			
Whitman	\$ 4,902,761	17	\$ 288,398	\$ 301,501	\$ 97,004	2.4	11.7%	16	\$ 170,459	\$ 10,654			
Yakima	\$ 76,510,545	233	\$ 328,371	\$ 336,747	\$ 96,447	2.9	78.1%	226	\$ 2,948,949	\$ 13,048	1	\$ 10,000	\$ 10,000
TOTAL	\$ 1,342,894,043	3330	\$ 403,271	\$ 422,561	\$ 112,016	2.6	41.8%	2952	\$ 47,287,303	\$ 16,019	3	\$ 29,900	\$9,967

*Primary Mortgagor.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION
July 1, 2024 - March 31, 2024**

COUNTY	HOUSE KEY LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	NUMBER OF HK LOANS	AVERAGE LOAN AMOUNT	AVERAGE ACQUISITION COST	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	GENERAL MINORITY POPULATION**	NUMBER OF OPPORTUNITY DPA LOANS	OPPORTUNITY DPA LOAN AMOUNT	AVERAGE OPPORTUNITY DPA LOAN	HUD AREA MEDIAN INCOME LIMIT
Adams	\$ 618,495	0.47%	3	\$ 206,165	\$ 211,333	\$ 51,776	2.0	0.0%	59.60%	3	\$ 41,232	\$ 13,744	\$ 47,900
Asotin	\$ 221,792	0.17%	1	\$ 221,792	\$ 230,000	\$ 55,711	3.0	0.0%	6.08%	1	\$ 15,000	\$ 15,000	\$ 60,100
Benton	\$ 3,821,705	2.92%	15	\$ 254,780	\$ 269,007	\$ 71,693	2.5	26.7%	23.70%	15	\$ 181,824	\$ 12,122	\$ 70,300
Chelan	\$ 323,416	0.25%	2	\$ 161,708	\$ 257,500	\$ 59,858	2.5	50.0%	30.33%	2	\$ 30,000	\$ 15,000	\$ 56,700
Clallam	\$ 549,050	0.42%	2	\$ 274,525	\$ 309,500	\$ 57,710	1.0	0.0%	15.02%	2	\$ 30,000	\$ 15,000	\$ 56,300
Clark	\$ 9,028,585	6.91%	31	\$ 291,245	\$ 331,586	\$ 75,877	2.6	29.1%	15.99%	26	\$ 367,193	\$ 14,123	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 1,793,133	1.37%	7	\$ 256,162	\$ 268,414	\$ 64,951	2.7	14.3%	12.65%	6	\$ 88,735	\$ 14,789	\$ 58,100
Douglas	\$ 566,913	0.43%	2	\$ 283,457	\$ 292,500	\$ 66,194	2.5	50.0%	29.51%	2	\$ 29,492	\$ 14,746	\$ 56,700
Ferry									26.76%				\$ 43,600
Franklin	\$ 1,737,605	1.33%	6	\$ 289,601	\$ 299,150	\$ 83,504	3.5	50.0%	60.00%	6	\$ 90,000	\$ 15,000	\$ 70,300
Garfield									5.27%				\$ 69,700
Grant	\$ 1,556,310	1.19%	7	\$ 222,330	\$ 237,714	\$ 63,928	3.3	42.8%	43.18%	7	\$ 65,451	\$ 9,350	\$ 56,900
Grays Harbor	\$ 2,537,688	1.94%	11	\$ 230,699	\$ 238,573	\$ 66,646	2.2	27.3%	19.20%	11	\$ 157,255	\$ 14,296	\$ 56,800
Island									17.79%				\$ 74,200
Jefferson	\$ 557,057	0.43%	3	\$ 185,686	\$ 255,944	\$ 72,822	4.0	33.3%	10.32%	3	\$ 30,000	\$ 10,000	\$ 65,200
King	\$ 24,672,885	18.88%	82	\$ 300,889	\$ 397,807	\$ 86,336	2.5	63.4%	31.50%	78	\$ 1,144,102	\$ 14,668	\$ 89,600
Kitsap	\$ 6,358,949	4.87%	24	\$ 264,956	\$ 349,069	\$ 68,091	1.6	20.8%	20.33%	21	\$ 305,894	\$ 14,566	\$ 74,600
Kittitas	\$ 859,150	0.66%	4	\$ 214,788	\$ 333,750	\$ 67,293	4.0	25.0%	13.18%	4	\$ 60,000	\$ 15,000	\$ 65,800
Klickitat	\$ 991,866	0.76%	4	\$ 247,967	\$ 259,750	\$ 77,665	2.8	0.0%	17.83%	4	\$ 60,000	\$ 15,000	\$ 46,900
Lewis	\$ 2,683,281	2.05%	10	\$ 268,328	\$ 276,761	\$ 76,014	2.6	10.0%	12.39%	10	\$ 140,544	\$ 14,054	\$ 57,800
Lincoln	\$ 270,019	0.21%	1	\$ 270,019	\$ 275,000	\$ 56,717	2.0	0.0%	6.67%	1	\$ 15,000	\$ 15,000	\$ 60,300
Mason	\$ 2,564,626	1.96%	8	\$ 320,578	\$ 327,431	\$ 81,048	3.0	12.5%	15.82%	5	\$ 70,097	\$ 14,019	\$ 60,800
Okanogan	\$ 1,693,115	1.30%	9	\$ 188,124	\$ 202,246	\$ 64,798	2.4	11.1%	33.58%	8	\$ 100,680	\$ 12,585	\$ 51,900
Pacific	\$ 1,512,698	1.16%	6	\$ 252,116	\$ 266,321	\$ 65,641	2.3	0.0%	15.57%	6	\$ 80,786	\$ 13,464	\$ 53,500
Pend Oreille									10.46%				\$ 49,100
Pierce	\$ 19,388,200	14.84%	60	\$ 323,137	\$ 363,991	\$ 83,975	2.7	50.0%	27.50%	53	\$ 773,975	\$ 14,603	\$ 71,000
San Juan									6.62%				\$ 68,200
Skagit	\$ 562,400	0.43%	2	\$ 281,200	\$ 360,050	\$ 63,653	1.0	0.0%	22.10%	2	\$ 30,000	\$ 15,000	\$ 68,200
Skamania	\$ 319,113	0.24%	1	\$ 319,113	\$ 325,000	\$ 102,435	3.0	0.0%	10.34%	1	\$ 13,000	\$ 13,000	\$ 73,900
Snohomish	\$ 10,342,716	7.91%	28	\$ 369,383	\$ 393,139	\$ 99,146	2.8	32.2%	20.27%	25	\$ 375,000	\$ 15,000	\$ 89,600
Spokane	\$ 19,150,956	14.65%	82	\$ 233,548	\$ 273,274	\$ 62,281	2.6	26.8%	11.97%	73	\$ 1,042,026	\$ 14,274	\$ 64,500
Stevens	\$ 983,305	0.75%	5	\$ 196,661	\$ 207,200	\$ 66,162	2.2	0.0%	11.91%	4	\$ 54,593	\$ 13,648	\$ 54,700
Thurston	\$ 2,846,706	2.18%	9	\$ 316,301	\$ 329,667	\$ 79,626	2.8	0.0%	19.59%	7	\$ 105,000	\$ 15,000	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla	\$ 551,738	0.42%	2	\$ 275,869	\$ 283,000	\$ 63,912	2.0	0.0%	26.91%	2	\$ 24,650	\$ 12,325	\$ 62,900
Whatcom	\$ 2,526,573	1.93%	12	\$ 210,548	\$ 264,676	\$ 59,020	1.8	8.3%	16.27%	10	\$ 142,513	\$ 14,251	\$ 67,600
Whitman	\$ 867,182	0.66%	4	\$ 216,796	\$ 224,625	\$ 64,629	3.0	0.0%	15.48%	4	\$ 59,222	\$ 14,806	\$ 67,600
Yakima	\$ 8,232,604	6.30%	33	\$ 249,473	\$ 259,049	\$ 63,648	2.8	81.8%	52.36%	33	\$ 461,481	\$ 13,984	\$ 53,200
TOTAL	\$ 130,689,831	100.00%	476	\$ 274,558	\$ 318,429	\$ 74,560	2.6	36.9%	25.19%	435	\$ 6,184,745	\$ 14,218	\$ 62,933

*Primary Mortgagor.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 - 2025
Quarter Ending: March 31, 2025**

Program: Multifamily Housing Program

Division: MHCF

Commission Goal:

To provide equitable access and effective, low-cost financing for the new construction and preservation of multifamily housing for the homeless, farmworkers, other special needs populations and the general workforce at or below 60% of the area median income

Problem/Need:

There is a lack of sufficient affordable rental housing throughout the State and the cost of housing exceeds the incomes of many households. Resources are insufficient to meet the affordable housing need.

Program Goal:

To create and preserve affordable rental housing and provide access to capital to underserved communities by removing barriers in program design.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the multifamily housing programs, change programs and develop new tools to mitigate the impact of such racism within the timeline and in alignment with the agency's racial equity strategic plan.

First Quarter: Continued technical assistance with applicants and ongoing engagement strategy with CBOs. Participated in several grand openings with organizations that completed projects under the new framework for allocating resources focused on CBO owned projects.

Second Quarter: Continued assessment and evaluation of CBO engagement and current policy framework

Third Quarter: Continued work on developing accountability tracker for existing CBO policy at PIS and for assessing current applications.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to AMT and Administration. Ongoing through June 30, 2025.

First Quarter: No activity.

Second Quarter: No Activity

Third Quarter: In discussions and working with a private funder on developing a new tool for new construction of multifamily housing units.

- c. Tax credit and housing bond policies reviewed annually, including total development costs limits to increase alignment with the Racial Equity Strategic Plan values. Ongoing through June 30, 2025.

First Quarter: The 9% Tax Credit Program 2025 policies were updated and approved by the Board in July and the Bond/4% Tax Credit Program 2025 policies were updated and approved by the Board in September.

Second Quarter: Fall allocation process and review of applications. Several workgroups established to address current operating and financial issues with projects converting from construction to permanent financing.

Third Quarter: Completed initial review of policies to determine list of language clarifications and/or improvements for the next allocation cycle. Working on an updated process for policy changes.

- d. Continued process improvement and streamlining of application and placed in service functions by leveraging technologies such as Salesforce, Laserfiche, and more. Add additional programs as budget and timeline allows. Ongoing through June 30, 2025.

First Quarter: Made updates to the placed in service excel forms and reposted them to the Laserfiche form on our website.

Second Quarter: Assessment, documentation and development of a Laserfiche process to streamline the Subsidy Layering Review process

Third Quarter: Implemented new Laserfiche process for subsidy layering reviews. Working in collaboration with AMC to assess transfer and current handoff process for Placed in Service process.

- e. Perform analysis and assessment of current fee structure by December 31, 2024. Propose any modifications to fee schedule by May Budget planning process for implementation in new fiscal year.

First Quarter: No activity.

Second Quarter: No activity

Third Quarter: Currently on hold, as production pipeline has slowed, and potential new initiatives are being considered.

- f. Assess current staffing needs and objectives based on legislative, emerging program initiatives and automation by December 31, 2025. Provide internship opportunities, either through HDC program or other avenues, track and report progress by 6/30/25.

First Quarter: Hired Bond Manager and completed recruitment and hiring for bond analyst vacancy created by promoting existing staff to the Manager position. We coordinated with HDC on preparations for a new intern to start in the MHCF division in October.

Second Quarter: Continue to develop and train new staff and interns

Third Quarter: Extended current outreach intern through the next school year and continuing to work with current interns on legislative review and milestones

- g. Develop a preservation strategy to be piloted in 2025 grounded in an analysis of the portfolio’s needs in coordination with AMC, which incorporates alignment of resources and program values to maintain quality affordable housing for the long term and foster healthy and sustainable homes in a changing climate. Ongoing through June 30, 2025.

First Quarter: Convening with public funder partners to understand the landscape of operating challenges in the portfolio and strategize on coordination efforts to share and develop data analyses to inform both near term and long-term policy and program strategy. Coordination efforts are currently active with the Department of Commerce and the King County public funders due to the issues raised by housing providers that are struggling to operate and maintain their properties, which is heightened in the Seattle-King County area. High level portfolio analysis of general characteristics and rent burden at the County level has been completed for a base line of the portfolio, additional analyses are underway.

Second Quarter: Continued organizing, facilitating and exploring strategies for the stabilization of the portfolio. Staff are participating in several workgroups to develop recommendations and strategies to address current project operating issues. All these efforts will help to provide a larger preservation strategy.

Third Quarter: Continued coordination efforts with public funder partners. Established a small internal cross divisional working group to support the development of a preservation strategy. Work group is focusing several component to inform the strategy including but not limited to portfolio data and capital needs analysis to inform a risk matrix, researching partner HFA and local funder programs/resources for preservation, and exploring alternative financing tool options.

2. Multi-family housing bonds:

- a. Finance 3,000 units of affordable rental housing or issue \$350,000,000 in tax-exempt bonds by 6/30/2025.

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
Camas Flats	Oak Harbor	\$19,572,000.00	82
Lansdale Pointe	Olympia	\$29,000,000.00	162

2024 Ovation at Meeker Apartments Supplemental*	Kent	\$2,500,000.00	0
Total		\$51,072,000.00	244

Second Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
*Grata at Totem Lake Supplemental	Kirkland	\$12,000,000.00	125
*Midvale Village Supplemental	Shoreline	\$28,000,000.00	210
Bryant Manor Phase II	Seattle	\$48,734,255.00	149
*Four Corners Supplemental	Everett	\$9,600,000.00	430
Village at Lake Stevens	Lake Stevens	\$36,500,000.00	188
Mercy Aviva Crossing - 4%	Tacoma	\$21,597,628.00	79
*Redondo Heights TOD Phase II Supplemental	Federal Way	\$3,000,000.00	202
Spring District/120 th Station	Bellevue	\$68,800,000.00	234
Total		\$228,231,883.00	1,617

**Units counted with a prior issuance of tax-exempt bonds.*

Third Quarter:

Project Name	Location	Tax-Exempt Bonds	Units
Westgate Terrace & Parkland Terrace	Longview	\$23,000,000.00	153
Viridian Grove	Tacoma	\$26,000,000.00	98
Total		\$49,000,000.00	251

- b. Monitor and control multifamily bond cap including transfers to other issuers to ensure maximum use of the state’s resource, review quarterly through 6/30/25.

First Quarter: No activity.

Second Quarter:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
VHA Portfolio	Vancouver Housing Authority	Vancouver	\$36,997,453.30	232
Bremerton Bright Start Properties	Bremerton Housing Authority	Bremerton	\$36,000,000.00	138
Cascara	Vancouver Housing Authority	Vancouver	\$15,496,181.50	98
Broadway Center for Youth (YC South Annex)	Community Roots Housing	Seattle	\$31,250,000.00	84
Total			\$119,743,634.80	552

Third Quarter: No activity this quarter.

- c. Pursue initiatives for increasing private activity bond cap, including recycling of bond cap, lowering of 50% test and other initiatives depending on federal and state framework with a report by 06/30/2025.

First Quarter: Ongoing discussions with Senator Cantwell’s office and NCSHA regarding next steps and other issues that have surfaced with the credit.

Second Quarter: Monitoring current discussion regarding federal tax packages and new administration proposals.

Third Quarter: Ongoing support of congressional offices as part of the reintroduction of the Affordable Housing Credit Improvement Act.

- d. Seek additional and alternative methods of financing multifamily housing
- i. Model additional financing structures with EIHF’s and continue to staff and evaluate additional options with the Seattle Foundation or other partners for furthering housing development by 6/30/2025.

First Quarter: Several presentations in Tacoma and Spokane to expand the investor and geographic base for EIHF.

Second Quarter: Continued discussions with potential investors and assessing alternative financing models

Third Quarter: Continued discussions and data gathering on analyzing new models and tools and continued efforts to develop roles and responsibilities with a new funder.

- ii. Create Community Based Organization fund or capacity building initiatives aimed at addressing gaps in communities most impacted having access to capital by 6/30/25.

First Quarter: Continue to coordinate with the LISC cohort and participate in capacity related discussions with Commerce, BHI, HUD.

Second Quarter: Ongoing discussion and alignment of current initiatives.

Third Quarter: Ongoing discussion and alignment of current initiatives with LISC, BHI, Commerce and King County public funders.

3. Housing Credits:

- a. Allocate credits to 860 or more units of affordable housing by 12/31/24 issuing final allocations to 100% of the projects with all PIS requirements satisfied by 1/15/2025.

First Quarter: We have conducted public hearings for 11 of the 13 projects that are receiving 2024 tax credits from the 9% program. We anticipate conducting the public hearing for the final two projects in November and completing the execution of all Credit Reservation and Carryover Contracts (RACs) shortly thereafter.

Second Quarter: We held public hearings for the remaining projects receiving 2024 tax credits from the 9% program and signed all RACs by 12/31/24. Our deadline for 2025 project applications for the 9% round was on November 4th. We received 17 applications and anticipate allocating tax credits to 11 of those projects

Third Quarter: We have completed initial reviews of the 11 projects that are anticipated to receive 2025 9% tax credits. Analysts are conducting more thorough Minimum Threshold Reviews and reaching out to project sponsors for any missing information or to correct any issues with their applications.

- b. Assess and redefine 9% policies based on specific values and outcomes-based approach with initial scoping and stakeholder engagement by 12/31/24 and final policy approach by 6/30/25 for implementation for 2026 allocations.

First Quarter: We convened a discussion with interested parties in the 9% Metro credit pool in September to discuss each county's pipeline for the 2025 round. It was also mentioned during this meeting that, in 2025, we would likely meet to gauge how the process for the Metro pool has been working and whether we would continue the current course in which each county prioritizes one project per year for this pool.

Second Quarter: We're planning another Metro pool meeting this winter to discuss each county's existing pipeline.

Third Quarter: We do not anticipate making any substantial changes to the policies this year. We do have a Metro pool meeting scheduled for April 18th to discuss each county's existing pipeline.

- c. Review and process non-Commission bond/housing credit applications received within 30 days. Ongoing through June 30, 2025.

First Quarter: We received the Bremerton Housing Authority's Bremerton Bright Start Properties application. A draft Regulatory Agreement has been circulated for comments. Closing is expected on December 5.

Second Quarter: Closed on Bremerton Bright Start Properties, Broadway Center for Youth and Cascara Apartments.

Third Quarter: We received the Spokane Housing Authority's Orchard Vista Project. They are expecting to close in June.

Performance Measures:

1. Approximately 1,500 low and moderate-income households will have affordable rental housing as a result of bond and tax credit financing, and 50% of the 860 units to be financed with 9% tax credits will serve households earning less than 50% AMI or meet other program set-asides and 95% of carryover projects will perform within specified timelines. Estimated bonds for fiscal year - \$350,000,000.
2. Incorporate client recommendations into program revisions when appropriate.
3. Heightened awareness of race, equity, and social justice issues and how our policies either help or hinder enabling greater access amongst all of the division's program to communities of color. Aligned with training objective and staff evaluation in the agency racial equity plan. 6/30/2025.
4. Reports and Program initiatives are completed and or implemented by 6/30/2025.

Assumptions:

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. There is sufficient issuance authority under the debt ceiling.
4. One Tax Credit (TC) application round per year and housing credit of \$2.75
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

**Program Summary
Fiscal Year 2024 – 2025
Quarter Ending: March 31, 2025**

Program: Nonprofit Financing Program

Division: MHCF

Commission Goal:

To provide effective, low-cost financing for nonprofit-owned housing and facilities. To administer programs in an equitable and inclusive way.

Problem/Need:

Nonprofit organizations, particularly community-based organizations serving BIPOC people and other underserved communities have difficulty accessing low-cost credit options due to irregular revenue streams, systemic racism in the finance industry and other considerations. However, developing capital facilities will improve cash flow and assist them in carrying out their missions. The Commission provides options for organizations allowing them to take advantage of multiple choices to develop financing for supportive housing, multifamily facilities and housing intended for special populations.

Program Goal:

Eliminating real and perceived barriers to the tax-exempt bond market for eligible borrowers, to lower the cost of debt. To foster partnerships and assist in educating borrowers and the lending community about bond-financing and Commission resources to develop housing including assisted living, congregate care, and nursing beds. To form authentic relationships with community-based organizations beyond transactions.

Business Objectives (Output/Outcomes):

1. Program Objectives: Nonprofit Financing

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the nonprofit facilities and nonprofit housing programs and develop a baseline to track and measure impact in alignment with and on the timeline established by the agency racial equity strategic plan.

First Quarter: Staff created a new framework for the CapitalPlus program, prioritizing organizations led by and primarily serving Black, Indigenous, and other people of color.

Second Quarter: Ongoing analysis and assessment of current CBO engagement process. A new work plan is being developed.

- b. Incorporate into the engagement plan specific outreach to organizations in communities of color and other underserved communities. Report to Division leadership events, outreach and activities on a quarterly basis through June 30, 2025.

First Quarter: Staff continue to seek forums for discussion with community groups and BIPOC led nonprofit entities.

Second Quarter: Staff participated in several outreach events.

- c. Create an engagement plan for interested party groups based on Interested Party Mapping completed in 2024, especially groups designated as Low Power, High Interest, in alignment with public engagement goals detailed in racial equity strategic plan. Report on progress toward creating the plan quarterly through June 2025.

First Quarter: In response to feedback from community groups, we are pivoting our engagement plan for the upcoming year, moving toward a more community-led model.

Second Quarter: Ongoing assessment and analysis of next steps with guidance from third party consultants and facilitators.

- d. As committed in the racial equity strategic plan, begin the process of conducting a Racial Equity Impact Assessment across multiple programs, including defining requirements for the scope, budget, timeline, consultant qualifications, and internal staff load. (Timing aligned with RESP). REIA will be substantially completed by June 30, 2025 with recommendations and implementation to follow.

First Quarter: Staff finalized the RFP to eventually contract with a consultant to provide the bulk of the work.

Second Quarter: Meeting and due diligence to align with State PEAR requirements and assessment of priorities and capacity to implement this at this time.

- e. Seek out alternative financing structures and provide technical assistance to traditional non-profit housing developers to utilize more fully 501 c3 bonds to develop affordable housing by June 30, 2025.

First Quarter: Continue to coordinate with Amazon on transactions and developing scope of work to expand EIHF.

Second Quarter: Continued dialogue and assessment of alternative models for EIHF as well as ongoing discussions with other potential investors in alternative financing tools.

2. Nonprofit Financing Objectives:

- a. Issue \$80 million in bonds or finance 225 units/beds including facilities for senior housing by 6/30/2025

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Units/ Beds	Senior Housing
Parkshore Juanita Bay	Kirkland	\$65,000,000.00	50	Yes
Bayview Retirement Community	Seattle	\$13,285,000.00	178	Yes
Total		\$78,285,000.00	228	

Second Quarter:

Project Name	Location	Tax-Exempt Bonds	Units/ Beds	Senior Housing
Wesley Homes Bradley Park LLC	Puyallup	\$152,885,000.00	198	Yes
Total		\$152,885,000.00	198	

- b. Coordinate and market green initiatives to nonprofit housing providers, with report on successes by 6/30/2025.

First Quarter: Ongoing efforts to keep updated with IRA and Dept of Commerce efforts and to inform developers.

- c. Issue \$40 million in bonds for non-profit facilities by June 30, 2025.

First Quarter:

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
West Dock	Seattle	\$14,000,000.00	Public/Civic/Social Organization	Nonprofit Center
YMCA of Greater Seattle	Multiple*	\$42,362,000.00	Recreation Organization	Parks/Recreation Center
Total		\$56,362,000.00		

**12 facilities in King, San Juan, Lewis and Pierce counties*

Second Quarter:

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
The Northwest School for the Arts, Humanities and Environment	Seattle	\$11,100,000.00	Education/Research Organization	K-12 School
Total		\$11,100,000.00		

Performance Outcome(s):

1. Eligible borrowers participate in our programs by developing housing and facilities with bond financing.
2. Portfolio of borrowers is expanded to include new organizations unaware of or unable to use the bond financing program in the past.
3. Nonprofits and banks consider the limitations imposed by 501(c)(3) bonds are not greater than the interest rate benefits.
4. Commission understands its broad range of interested party groups and integrates the needs and concerns of those groups into program design and implementation.
5. Commission marketing activities continue to generate client interest who use the Commission as issuer.
6. Incorporate client recommendations into the program design when appropriate.
7. Increased use of 501c3 financings for traditional non-profit housing developers.

Assumptions:

1. Tax-exempt bond financing provides more beneficial ways of developing nonprofit housing and facilities than other sources of financing for eligible borrowers.
2. Credit is available.
3. Changes to the tax code do not impede the issuance of bonds or do away with them altogether.
4. Commission policy requirements and market requirements are compatible.
5. Changes to health care reimbursement do not make the development of capital facilities providing childcare services, assisted living and/or nursing care infeasible.
6. The economy will support the services provided by eligible borrowers to the community and lenders will continue to underwrite nonprofits for the nonprofit-owned facilities.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION**

**Program Summary
Fiscal Year 2024-2025
Quarter Ending: March 31, 2025**

Program: Special Focus Programs

Division: MHCF

Commission Goal:

To provide access to capital and address gaps in traditional financing for effective, low-cost financing for multifamily housing, manufactured housing communities, land acquisition, beginner farmer ranchers, energy efficiencies in housing and alternative energy technologies.

Problem/Need:

There is a lack of sufficient affordable rental housing throughout the State and the cost of housing exceeds the incomes of many households. Resources are insufficient to meet the affordable housing need. Beginning farmers and ranchers, have a lack of sufficient economic resources to purchase land and equipment. Additionally, there are current and historical barriers to accessing capital resources for BIPOC households and communities. In furtherance of State policy to reduce energy consumption, programs are necessary to increase energy efficiency in housing and facilities and to integrate renewable energy resources in these programs.

Program Goal:

To create and preserve affordable rental housing beyond the traditional financing sources. To provide financing for individuals seeking to begin a life in farming and ranching. To finance energy efficiency and renewable energy sources throughout all Commission programs.

Business Objectives (Outputs/Outcomes):

1. Program wide:

- a. Evaluate the impacts resulting from historic and systemic racism on Commission programs and processes, including the Commission's special focus programs, change programs and develop new tools to mitigate the impact of such racism within the timeline and in alignment with the agency racial equity strategic plan.

First Quarter: Participated in BIPOC developer forum sponsored by HUD in Tacoma, providing information regarding our programs.

Second Quarter: Ongoing efforts to coordinate with LISC, BHI and other CBO's to be responsive in program gaps and needs.

- b. Evaluate opportunities for grant applications for all division programs and report quarterly to Director through June 30, 2025.

First Quarter: Working through interagency agreement with Sound Transit to invest in our LAP program.

Second Quarter: Continued administration of CDLAP program and assessing alignment with BHI, LISC, Field Order 15 and other capacity building programs

- c. Assess current staffing needs and objectives based on legislative or emerging program initiatives by December 31, 2024. Support ongoing internship opportunities within the Division through June 30, 2025.

First Quarter: Applied for and hired an intern under the HDC program.

Second Quarter: Continued participation in HDC internship program

2. Renewable and energy efficiency:

- a. Navigate, communicate, and track Inflation Reduction Act and state funding with relevant interested parties and potential partners through 6/30/2025. Assess potential impacts of additional funds and how we would support implementation.

First Quarter: Gave verbal commitment to assist the Department of Commerce in administering the \$156 million Solar for All grant awarded to Washington by the EPA. We expect to manage a sub-award of around \$10 million to fund projects that convey the benefits of solar to the LIHTC residents.

Second Quarter: Continued conversations with the State Energy Office about implementation of federal funding of Solar for All.

- b. Issue \$2 million from the SET and/or issue four SET loans. Look for opportunities to bridge or leverage federal and state resources through 6/30/2025.

First Quarter: No SET loans issued this quarter. Began discussing opportunities for SET to expand the reach of Commerce's clean energy grant program. Optimistic that SET can provide their grantees with accessible Tax Credit gap financing, enabling Commerce to create a matching funds requirement and spread their grant funds more widely.

Second Quarter: Supported interested potential borrowers with technical assistance surrounding their energy upgrade projects and applications to SET.

- c. Continue to assess and develop strategic priorities for the SET that are responsive to community needs and gaps, including aligning the SET with our Racial Equity

Strategic Plan and efforts.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

- d. Strengthen alignment with preservation efforts to foster healthy and sustainable homes in a changing climate. Ongoing through 6/30/2025.

First Quarter: Assessed the landscape of financial resources for energy efficiency and clean energy projects and the level of benefit they may offer to existing LIHTC properties.

Second Quarter: Continued conversations with owners of a bond/tax credit preservation applicant that may include SET funds to expand the scope of the energy work performed.

- e. Track and monitor multifamily point effectiveness and impact on energy efficiency and any potential changes by 6/30/2025.

First Quarter: Made minor updates to energy points for the 2025 Bond/4% application round.

Second Quarter: No activity this quarter.

3. Beginning farmers and ranchers:

- a. Issue \$1.5 million in tax-exempt bonds or close 3 projects by 06/30/25.

First Quarter: No activity.

Second Quarter: No Activity

- b. Monitor and track the Purchase Assistance Loan Program. Report quarterly on any potential loan activity.

First Quarter: No activity.

Second Quarter: No Activity

- c. Continue to fund farmland conservation projects as Farm PAI funds become available. Report quarterly on progress to Division Director.

First Quarter: Closed two FarmPAI loans for \$2,904,379 conserving 270 acres of farmland in Grays Harbor and Island counties.

Second Quarter: Contracted on one FarmPAI loan to close in early 3rd quarter.

4. Manufactured Housing Communities

- a. Finance 2 Manufactured Housing Communities, or 100 units, by 6/30/2025.

First Quarter: We financed the 115-site Tumwater Mobile Estates community in August.

Second Quarter: We financed the 48-site Olga Dor community in Tacoma in November.

- b. Track and monitor legislation and funding opportunities by 6/30/2025 and report quarterly on any progress or initiatives.

First Quarter: We are tracking the HUD PRICE Initiative grant awards that have been applied for by WA Department of Commerce and ROC USA. If awarded, some of the funds could be used for infrastructure improvements in communities that we have financed or for new resident-owned community acquisitions. We will also be tracking legislation during the upcoming session.

Second Quarter: The HUD PRICE Initiative grant awards were announced. ROC USA was awarded approximately \$38 million for infrastructure improvements throughout the U.S. We look forward to working with them to identify any communities in WA that could use the funds. We started to track pre-filed bills and are looking forward to tracking manufactured housing related legislation in this upcoming session.

5. Land Acquisition Program

- a. Implement, track and report any new initiatives developed either through private partnership or by the legislature by June 30, 2025.

First Quarter: Lots of activity with CD LAP and State LAP. Working with Sound Transit on finalizing documents for new TOD dollars towards LAP.

Second Quarter: Continued discussions and alignment with BHI, LISC, Field Order 15 funds. Continued discussion with Sound Transit on acquisition funds.

- b. Develop measures and report impacts of redefined outcomes by 6/30/2025.

First Quarter: Developed dashboard and needs to keep updated balances to develop measures.

Second Quarter: Submitted required State LAP report.

Performance Measures:

1. Measure number of transactions and pipeline for each of the PRI programs.
2. Track reoccurring applicants, first time users and race/ethnicity of project sponsors as well as communities most impacted and tenant data, where applicable and available.
3. Create outcomes-based approach for all the PRI programs, establishing baselines and key measures to track progress towards the outcomes.

Assumptions:

1. The financing tools available to the Commission provide a cost-effective and efficient benefit to eligible borrowers.
2. Changes to the tax code do not impede the issuance of bonds.
3. Funds are available for the SET, LAP, and other Commission PRI programs.

4. There is sufficient issuance authority under the debt ceiling.
5. Commission policy requirements are not in irresolvable conflict with market requirements.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Fiscal Year 2024-2025
Quarter Ending: March 31, 2025**

Program: Compliance

Division: Asset Management & Compliance

Commission Goal:

To provide effective low-cost financing for housing and non-profit facilities in Washington state.

Problem/Need:

Ensure consistency in monitoring developments within the state of Washington.

Compliance requirements are extensive and complex; Owners may not understand or comply with program regulations, requirements, or commitments. Owners may need assistance maintaining affordable units for the duration of their Regulatory Agreement.

Program Goal:

To ensure Owner commitments and public benefits of multifamily properties financed with Commission Bonds and Tax Credits are satisfied. To ensure financed housing remains affordable and in good repair for the longest time possible.

Business Objectives:

1. Review all annual project compliance reports. Complete initial reviews within eleven months of report due dates. Issue compliance close-out letters within 14 months of report due dates.

First Quarter: 60% of required 2023 Tax Credit annual reports have been reviewed. All 2023 Bond annual reports are closed out for the calendar year.

Second Quarter: 80% of required 2023 Tax Credit annual reports have been reviewed.

Third Quarter: 100% of required 2023 Tax Credit annual reports were closed out. 36% of required 2024 Tax Credit annual reports have been reviewed. 86% of 2024 Bond annual reports have been reviewed.

Fourth Quarter:

2. Ensure completion of calendar year onsite inspections for 1/3 of all projects by December 31st.

First Quarter: 93% of all 2024 inspections have been completed. Remaining onsites will be completed by end of October.

Second Quarter: 100% of 2024 inspections have been completed and all inspection responses have been sent.

Third Quarter: 14% of 2025 inspections have been completed and all but one inspection response have been sent.

Fourth Quarter:

3. Community Engagement and Education:
 - a. Provide diverse educational opportunities and resources to stakeholders through virtual, in-person, and hybrid workshops and training modules.
 - b. Regularly distribute twelve electronic newsletters and online resources throughout the year.
 - c. Develop a comprehensive Community Engagement Strategy and initiate partnership development by June 30th.
 - d. Enhance LIHTC compliance-required forms by integrating new guidelines and optimizing existing ones through consolidation and removal of redundant elements. Tailor the language proficiency level used on all forms to match our target audience. This effort aims to prioritize essential information, ultimately enhancing accessibility for users.
 - e. Continue to engage in the AHAH coordination

First Quarter: Provided in-person Tax Credit Compliance Fundamentals and Advanced trainings in Kennewick and in Spokane. ENews was sent to interested parties each month. Staff interviewed language accessibility consultants and awarded the contract to a finalist.

Second Quarter: Sent multiple compliance email and ENews updates to interested parties every month. Sent an inspection survey to all tax credit owners/managers and received feedback. Worked with language accessibility consultants and successfully updated 5 compliance forms that are now available on our website. Continue to participate in AHAH coordination meetings and provide relevant compliance guidance as needed. Updated and presented an online Tax Credit Fundamentals workshop and a brand-new HOTMA compliance on-demand video which is available on our website.

Third Quarter: Sent multiple compliance email and ENews updates to interested parties every month. Continued to work with language accessibility consultants who moved into the interested party feedback phase of our community engagement contract. Continue to participate in AHAH coordination meetings and provide relevant compliance guidance as needed. Presented revised online Bond-only compliance workshop which included training on how to transition to using WBARS. Presented online Tax Credit Fundamentals class. Prepared presentation for annual AHMA conference on HOTMA changes.

Fourth Quarter:

4. Policy and Procedure:
 - a. Collaborate with the Senior Policy Advisor on Rent Stabilization Policy and procedures.
 - b. Define preservation policy criteria for compliance with MHCF's Sr. Policy Advisor by June 30th.
 - c. Establish Good Standing guidelines and policy in coordination with MHCF division.

First Quarter: AMC continues to contribute to the Rent Stabilization work. The work group is working towards finalizing the report to the legislature in December 2024. Preservation and Good Standing Policy: These two initiatives are carried out jointly by AMC and MHCF. This work will be folded into the public funders work group that is assessing the operating issues

the affordable housing is currently dealing with. AMC will be hiring a new position that is focused on Asset Management to champion this initiative in 2025.

Second Quarter: The final rent stabilization report to legislators delivered in December. The team worked on the presentation co-delivered by Commerce and WSHFC leadership. In the process of identifying the next phase work third quarter to refine the top priority strategy recommendations (2-3) that are ripe for policy and identify level of community engagement for evaluating policy impact and harmonization.

Third Quarter: During this quarter, the Commerce/WSHFC work group presented a report to the Board of Commissioners, which had been delivered to legislators at the end of the last quarter. The group is continuing its joint efforts with Commerce to engage with interested parties, refine their strategies, and work towards implementing solutions that support and balance the needs of both residents and the properties they live in. Our Community Engagement Specialist remains on the workgroup to support these engagement efforts.

Fourth Quarter:

5. Business Process Development and Reporting:
 - a. Integrate processes based on the Housing Opportunities and Modernization Act (HOTMA) and the National Standards for the Physical Inspection of Real Estate (NSPIRE) policy updates for seamless operations.
 - b. Develop a streamlined handover process to facilitate smooth transitions of projects from allocation to compliance.
 - c. Revise and Update the Portfolio Analyst Desk Manual to ensure accuracy and relevancy.
 - d. Develop and implement performance measurement tools and establish reporting mechanisms in alignment with RESP.

First Quarter: Assigned HOTMA tasks to staff – have started identifying forms to update or retire; have updated various Tax Credit Manual Chapters and have started updating Tax Credit FAQs. Staff have drafted HOTMA training for managers.

Second Quarter: HOTMA and NSPIRE standards have been implemented. Feedback has been obtained from owners regarding the 2024 inspection process and what can be improved. We have completed the evaluation of NSPIRE's impact on our monitoring process, workload, and on property management staff. Recommendations from this evaluation will be implemented to improve efficiency in the next inspection cycle. Compliance guidance, including our Manual, FAQs and several key forms, have been updated with HOTMA-compliant information. Staff continue to work with Multifamily to enhance our project handover process.

Third Quarter: Have posted revised HOTMA FAQs every month on our website along with new forms for management usage. Shared inspection survey feedback with inspection vendor and 2025 inspections are now underway. Preparing budget to include funds for engaging a consultant to revise our Portfolio Analyst Desk Manual. Working with RESP subcommittee to ensure our FY26 Business Objectives include performance measurements and reporting mechanisms to reflect progress and execution of our RESP goals.

Fourth Quarter:

6. Staff Development:

- a. Organize four team-building activities annually.
- b. Set individual training and development goals for each staff member and foster a culture of growth.
- c. Provide essential training opportunities to enhance staff effectiveness in their daily tasks.

First Quarter: Completed staff performance plans for FY25. Planned for team-building activity in January.

Second Quarter: Our in-person team-building activities are delayed due to the Governor's spending freeze. We continue to encourage staff to take advantage of online training opportunities and we are tracking staff's completion of the State's racial equity training modules.

Third Quarter: Team building exercise completed in February, follow up exercise to be planned after evaluating budget implications. Working with individual staff to respond to training needs and ensure professional development opportunities are being accessed.

Fourth Quarter:

Performance Measures:

1. 100% of owners and managers with noncompliance issues will experience resolution of noncompliance issues within stated periods (refers to Goals 1, 2 and 3).

First Quarter: Inspections and trainings are on track. Required annual report reviews are behind.

Second Quarter: Required annual report review completion is behind due to losing two new analysts and three analysts being out for the last quarter of the year on medical leave.

Third Quarter: Required 2023 annual report reviews were fully closed out. Currently on track with 2024 annual report reviews and 2025 inspections.

Fourth Quarter:

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

First Quarter: The average score was 4.6.

Second Quarter: The average score was 4.6.

Third Quarter: The average score was 4.6.

Fourth Quarter:

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

First Quarter: No activity yet.

Second Quarter: No activity yet.

Third Quarter: No activity yet.

Fourth Quarter:

Assumptions:

- Performance Measure #1: Success will be measured by meeting or exceeding stated timelines based on a query of database dates entered for reviewing projects and closing out noncompliance issues.*
- Performance Measure #2: All workshop participants will be asked to complete a post-training evaluation. Results will be tabulated each quarter for reporting to AMT.*
- Performance Measure #2: This assumes that training can be successfully translated to a combination of in-person and virtual formats.*
- Performance Measure #3: Stakeholders will be sent a customer satisfaction survey; results will be collected and reported by June 30th. Survey results will not be reported if we receive responses from less than 5% of the people who emailed the survey.*

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

First Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	92	3,202	9,582
Tax Credit	1,102	103,214	106,558
RTC	1	68	193
TOTALS	1,195	107,679	116,333

Second Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	86	2,303	8,887
Tax Credit	1,124	106,701	109,899
RTC	1	68	193
TOTALS	1,211	109,072	118,979

Third Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond	80	2,236	8,573
Tax Credit	1,111	106,337	109,410
RTC	1	68	193
TOTALS	1,192	108,641	118,176

Fourth Quarter:

Total Low Income Projects & Units Monitored			
Housing Programs	Projects	Total Low Income Units	Total Units
Bond			
Tax Credit			
RTC			
TOTALS			

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 - 2025
Quarter Ending: March 31, 2025**

Program: Administration

Division: Executive Office

Commission Agency Wide Performance Measures:

1. Directly finance 350,000 affordable housing units by the end of fiscal year 2026.
2. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.
3. Spend less than \$210,000 per FTE each fiscal year.
4. Develop benchmarking standards to assess progress toward increasing the accessibility of our resources for BIPOC residents and/or entities which are prioritizing the needs of BIPOC populations.
5. The Commission’s employees will average a score of 4 or better on the “employee engagement” measures developed by DOP and supplemented with racial equity assessment questions when measured each fiscal year.

Business Objectives:

1. Evaluate the impact of historic and systemic racism on Commission programs and processes by June 30, 2025, and develop new tools to mitigate the impact of such racism.

First Quarter: This process is ongoing. Commissions staff have begun the state required DEI four-part module training. In early 2025, we aim to have the staff completion rate at 90% for all the state DEI trainings.

Second Quarter: This objective is ongoing. Commission staff continue to participate in the state required DEI four-part module training. We aimed to have all staff complete the modules in early 2025, so that we can use shared language and themes from the training to advance our internal work. Unfortunately, some of the modules were not open for registration during the last few months of 2024. Currently, the staff completion rate for the series of training courses is 76%.

Third Quarter: This is an ongoing objective. Commission staff continue to participate in the state required DEI four-part module training as they are able to register. The staff completion rate for the four-part series is 82%

2. Conduct new Commissioner Orientation within 90 days of new appointments; Prepare for and conduct 11 monthly Commission meetings, one planning session, and assist the Commissioners in the completion of their duties by June 30, 2025.

First Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in the Board Room. Coordinated participation in other activities for Commissioners.

Second Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in the Board Room. Coordinated participation in other activities for Commissioners. Welcomed new Board member Dr. Michone Preston.

Third Quarter: Conducted three Commission hybrid meetings during the quarter via Zoom and in person. Coordinated participation in other activities for Commissioners. Conducted a New Commissioner Orientation for Dr. Michone Preston.

3. Provide leadership in the development of statewide housing policy and obtain approval of a 2025 legislative agenda by December 30, 2024.

First Quarter: In the coming month we will begin to frame our agency legislative agenda to bring before the Board for consideration in November.

Second Quarter: Staff are regularly engaged with our partners on the upcoming Legislative Session. Staff developed and the Board Approved our 2025 Legislative agenda at its November meeting.

Third Quarter: Task has been completed.

4. Produce and distribute the Annual Report and Cumulative Report by December 31, 2024.

First Quarter: We are gathering data for program years 2023-24.

Second Quarter: We are onboarding contractors to start this work.

Third Quarter: We met with contractors and are reviewing their creative brief, proposed budget, and timeline.

5. Organize and conduct a statewide housing conference by October 30, 2024; prepare and present a final report by January 31, 2025.

First Quarter: The Commission held our Housing Washington conference September 24-26, 2024, offering an in-person conference in Spokane. The conference sold out for the first time in its history, with more than 800 people signed up by mid-September. By most accounts, it was a very successful conference, with positive feedback regarding the sessions, speakers, special events, and collaborations such as the collective effort to welcome new Black Home Initiative partners from the Spokane area.

Second Quarter: The conference was a success. We have closed out final invoices and started planning for the 2025 conference.

Third Quarter: Task has been completed.

6. Lead the Friend of Housing Award selection process and produce the awards ceremony during Housing Washington in September 2024.

First Quarter: The Friend of Housing awards ceremony honored seven awardees in an elegant evening reception at the conference. This year’s ceremony added new touches to make the event feel special for the awardees, such as live piano music and a professional emcee, in addition to our Commissioners playing their traditional roles as award presenters. As in previous years, the Communications team led the nomination and selection process, developed the event plan, script and visual elements, and worked closely with our contractors on the logistics.

Second Quarter: Complete.

Third Quarter: Complete.

7. Coordinate, schedule and complete the annual revisions to the Business Resumption Plan by June 30, 2025.

First Quarter: The plan will be postponed until next year until we redevelop a new plan with a consultant.

Second Quarter: This plan is still postponed.

Third Quarter: This plan is still postponed.

8. In collaboration with the Deputy Director and EMT/AMT, plan and conduct a staff planning session by June 30, 2025.

First Quarter: The staff planning session is scheduled for Friday, October 18th.

Second Quarter: The staff planning session was held on October 18th at Pacific Tower. This goal is now complete.

Third Quarter: Task has been completed.

9. Conduct monthly EMT Governance meetings and semi-monthly AMT meetings and record and report actions to Executive Director and staff within 5 days.

First Quarter: Conducted five EMT Governance meetings and three AMT meetings during the quarter.

Second Quarter: Conducted five EMT Governance meetings and one AMT meeting during the quarter. Two of the EMT meetings were held with the Athena Group.

Third Quarter: Conducted four EMT Governance meetings and three AMT meeting during the quarter. One of the EMT meetings was held with the Athena Group.

10. Monitor the strategic direction of the Commission’s IT program and research, report and receive approval to implement new initiatives by December 31, 2024.

First Quarter: Provided a monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Second Quarter: This quarter, we moved our important computer equipment to the 27th floor. This included all the devices that help our network run smoothly and keep our data safe. The

best part? We made this big move without any unexpected interruptions to our work.

Third Quarter: We Continue to add additional items to the Commissions IT infrastructure and enhance our security posture. This quarter we updated the cameras in the huddle rooms as well as installed Threat Locker (a zero-trust platform) on all our internet facing devices.

11. Throughout 2024/2025 the Administration Division will continue to advance the Commission's commitment to racial equity and social justice by accomplishing the following objectives:

- Provide continued commitment and support for implementation of the Commission's Racial Equity Strategic Plan.

First Quarter: The Mission, Vision, Values (MVV) is on the website and the MVV will be a central focus of the all-staff meeting-retreat on Oct. 18. The Racial Equity Strategic plan work is moving forward with the development of an internal work group focused on developing a new accountability tracker and a training series for using the tool.

Second Quarter: Development and testing of the RESP accountability tracking tool continues with final launch date scheduled for next quarter. This tool will allow staff to generate progress reports for the Board.

Third Quarter: Testing and training continues during the third quarter. Refinement of the accountability tool will continue through April and into May. The internal project team is focused on delivering a user-friendly tool, along with guides, a glossary, and a training schedule.

- Consistent with our Racial Equity Strategic Plan, an internal team is finalizing the plan for an inclusive review of the organization office procedures manual (OPMs) to mitigate opportunity for bias and to promote equity. The goal is to have the process outlined and shared with leadership by the end of 2024.

First Quarter: The OPM timeline has been extended, and the process will be shared by year end, 2024.

Second Quarter: The OPM Revision policy has been drafted and is currently undergoing revisions. It is expected to be included on the agenda for an upcoming EMT meeting this quarter for further discussion and finalization. The work to develop an inclusive process and timeline for reimagining and revising the Commission's Office Procedures Manual is underway.

Third Quarter: The OPM process was updated and revised, then shared with the Executive Management Team (EMT) and all staff for review and feedback. After incorporating input, the updated process was approved in February 2025.

- By June 30, 2025, update the Commission's Office Procedure Manual to ensure relevance to current business practices, as well as ensuring that they reflect the

Commission's commitment to racial and social justice.

First Quarter: Once the process and plan (preceding goal) are developed and rolled out, there will be a timeline to review and revise policies, as needed in clusters, based on policies that are aligned or have dependencies and therefore need to be reviewed at the same time.

Second Quarter: After the process and plan for the preceding goal are created and launched, a schedule will be set to assess and update policies as necessary. Related policies or those with overlapping dependencies will be reviewed together to ensure consistency.

Third Quarter: A project charter was drafted to guide the continued work on the OPM project, which is currently in its mid-stage. As part of the next phase, we plan to involve Human Resources and IT to support the migration of this work into our existing and evolving digital records management system. This integration will help manage the technological solutions for policy storage, revision, and approvals.

- Throughout 2024/2025 Employee Resource Groups (ERG) program will be developed to outline a process for employees to meaningfully participate in the work of the Racial Equity Strategic Plan.

First Quarter: Two groups have been formed and are still in the development phase.

Second Quarter: This goal has been paused to assess if the two employee groups can be united and aligned with state guidance on equity focused groups. A plan for such employee groups' future will be presented to EMT by the end of the third quarter 2025.

Third Quarter: Given the current direction of DEI work at the state-level, a proposal is being developed at the Commission to determine next steps for employee-based resource groups to maximize their impact and effectiveness.

- By the fourth quarter of 2025, the Commission will provide leadership training for people managers to engage in conflict resolution and other high-stakes conversations as outlined in the Racial Equity Strategic Plan.

First Quarter: This action step is still pending.

Second Quarter: Leadership representing the DEI function is developing a train the trainer program to address this goal by the fourth quarter of 2025.

Third Quarter: Train-the-trainer training has begun and leadership representing the Human Resources and DEI functions at the Commission will develop a training plan and schedule to begin rolling out the trainings in late spring.

- By the fourth quarter of 2025, the Commission will evaluate and invest in professional training for staff leading community engagement efforts, as well as training for leadership supporting these efforts.

First Quarter: This action step is still pending.

Second Quarter: Leadership representing the DEI and Communication functions developed a plan to engage community engagement staff to develop an organizational approach to community engagement. Throughout 2025 the group will convene to co-create this approach and to develop best practices. The convening will include training. Research is underway to support this need for training with the goal of mitigating harm and building trust with the communities we serve.

Third Quarter: In March, the Community Engagement team met for a kick-off meeting to meet each other and to share information regarding community engagement work that is underway within the divisions and what support is needed. The group is currently working on creating a charter, scope document, community agreements and a work plan for the collective. Training in best practices for community engagement is also planned for the fourth quarter.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Fiscal Year 2024 - 2025
Quarter Ending: March 31, 2025**

Program: IT Services

Division: IT Services

Commission Goals:

To focus Commission efforts on building communities.

To maintain financial independence.

To actively support our clients.

To provide improved infrastructure and superior technology.

Problem/Need:

The Housing Finance Commission needs to provide technological support to program staff to ensure the delivery of affordable housing and community facility programs among others.

Program Goal:

To provide support to Commission staff through technology programs that are both relevant to our mission and fiscally responsible.

Business Objectives (Outputs/Outcomes):

1. Ensure IT Service Desk incidents are resolved in accordance with the terms of our Service Level Agreement (SLA) which defines response time based upon severity level. This will be reported monthly to the ITG (Information Technology Governance) Committee.

First Quarter: This quarter, the service desk completed 239 issues as of September 30th, 2024.

Second Quarter: This quarter, the service desk completed 239 issues as of December 31st, 2024.

Third Quarter: This quarter, the service desk completed 321 issues as of March 31 2025.

2. Complete quarterly server recovery testing in conjunction with Disaster Recovery exercises to support the Business Resumption Plan.

First Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

Second Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

Third Quarter: Restored various files from accidental deletions by end-users and one server over this quarter.

3. Coordinate and assist in providing IT support for the installation and implementation of a Content Management System project through 6/30/2025

First Quarter: There were no significant updates made to the content management system this quarter.

Second Quarter: There were no significant updates made to the content management system this quarter.

Third Quarter: We updated the content management system to version 12 and started the process of moving Home Ownership files over to Laserfiche.

4. Maintain the Salesforce database with the support of an external contractor; coordinate planning, scheduling, and implementation of enhancements and provide a monthly report to ITG.

First Quarter: There were no issues with Salesforce this quarter.

Second Quarter: There were no issues with Salesforce this quarter.

Third Quarter: There were no issues with Salesforce this quarter.

5. Maintain the Emphasys loan servicing platform with the support of internal staff and external contractors; coordinate planning, scheduling, and implementation of enhancements and present monthly reports to ITG on system status.

First Quarter: There was no downtime experienced with Emphasys

Second Quarter: There was no downtime experienced with Emphasys

Third Quarter: There was no downtime experienced with Emphasys

6. Support Dynamics Nav and Serenic Navigator financial systems in accordance with the terms of the SLA. Report monthly status updates to the ITG.

First Quarter: There was no downtime experienced with Navision

Second Quarter: There was no downtime experienced with Navision

Third Quarter: There was no downtime experienced with Navision

7. Provide and maintain monthly Service Desk Summary Reports with a roll-up of types of issues and resolution results as well as response time statistics in accordance with the SLA to the ITG.

First Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Second Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

Third Quarter: Provided a bi-monthly summary report to the ITG of all the network and end-user issues. Those issues were documented in a report generated in Fresh Service (our ServiceDesk software).

8. Maintain an Information Technology training program that will ensure that current and future IT and Commission staff stay current with present and future technologies. Update current content by September 2024 and report status to the ITG monthly.

First Quarter: Provided online and in-person training courses for IT staff.

Second Quarter: Provided online and in-person training courses for IT staff.

Third Quarter: Provided online and in-person training courses for IT staff.

9. Maintain a Commission staff training program that will ensure that current and future cyber security vulnerabilities are recognized and how to avoid them. Renew content yearly and publish training videos monthly.

First Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

Second Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

Third Quarter: Provided online video training with Knowbe4.com. Videos included how to identify a phishing email and how to guard against Phishing attacks. These are sent out monthly.

10. Maintain the after-hours maintenance schedule that ensures all servers, desktops, laptops, and network equipment stay up to date with all security, firmware, and operating system updates as recommended by Microsoft and other Information Technology vendors to be performed quarterly.

First Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Second Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

Third Quarter: Network and server updates are scheduled for weekends or after hours once a quarter, regularly scheduled on the last day of the first month of the quarter There were no issues with network and server updates this quarter.

11. Maintain and provide a quarterly Security Breach Report to the Information Technology Governance Committee. For audit purposes the report of an intrusion from both internal and external sources by ten days following the quarter end.

First Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. Although there were no network breaches, there were two email breaches that were mitigated by the Cyber Security SEIM (Dark Trace). No data was extracted from the two email compromises, so they were not reportable.

Second Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. There were no network breaches,

Third Quarter: There were no breaches of the network this quarter, according to our Cyber security SELM (Darktrace) Reports were provided to the Deputy Director. We added an additional layer of security to the network this quarter. We added Threat Locker. A zero trust platform that stops any executable program from running on the network. Stopping all ransomware from encrypting files.

12. Ensure that all critical IT hardware (servers, switches, and firewalls) and software remain under warranty coverage in accordance with the agreed upon SLA (service level agreement). Audit them quarterly and provide a report to ITG of the expiring service contracts.

First Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Second Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

Third Quarter: All mission-critical servers, firewalls, and switches remain under warranty.

13. Maintain and update the Commission's IT network infrastructure and the Commission's desktops, laptops, and tablets.

First Quarter: We maintain the Commission's infrastructure at a high level.

Second Quarter: We maintain the Commission's infrastructure at a high level and replaced all that could not meet that standard.

Third Quarter: We maintain the Commission's infrastructure at a high level and replaced all that could not meet that standard

14. Identify and implement IT Infrastructure that can be moved into a cloud platform and cause little impact on the Commission's SLA by September 15, 2024.

First Quarter: We moved Emphasys and Laserfiche and Navision to a cloud platform provided by the vendors.

Second Quarter: We continue to identify assets to move to the cloud.

Third Quarter: We started the process of moving the Homeownership shared files to Laserfiche and Microsoft Fabric.

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

First Quarter: No changes from last quarter

Second Quarter: No changes from last quarter

Third Quarter: No changes from last quarter

16. Review and implement safe office return-to-office procedures and processes.

First Quarter: We are actively planning our move to the 27th floor and implementing a reservation system for desks and conference rooms. Additionally, we are equipping the space with the necessary tools and technology to guarantee a seamless transition to our new hybrid environment.

Second Quarter: We have moved all the Commissions Infrastructure to the new space on the 27th floor.

Third Quarter: We are in the new space and staff are coming into the office one day a week. This process is still an ongoing and some policies associated with it are subject to change.

17. Create and submit a new RFP for our Salesforce Consultant by December 3, 2023

First Quarter: This is done and can be removed from our objectives

Second Quarter: This is done and can be removed from our objectives

Third Quarter: This is done and can be removed from our objectives

18. Continue to support a hybrid back-to-the-office solution as directed by the executive staff.

First Quarter: We continue to support the hybrid back-to-work solution at a high level

Second Quarter: We continue to support the hybrid back-to-work solution at a high level

Third Quarter: We continue to support the hybrid back-to-work solution at a high level

19. Support the continued Commissioners Hybrid Meetings audio visual needs.

First Quarter: Conducting all Commission meetings with the chosen audio-visual solution (OWL) determined by executive staff.

Second Quarter: Conducting all Commission meetings with the chosen audio-visual solution (OWL) determined by executive staff.

Third Quarter: Conducting all Commission meetings in new space with updated audio visual equipment.

20. Install a system that will guard against ransomware and Malware. Also, install a recovery system that recovers the business in a time determined by the leadership team.

First Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik)

Second Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik)

Third Quarter: We have two systems that monitor network traffic 24 hours a day. (Darktrace and Rubrik). This quarter we also added Threat locker and will be adding Ninga one next quarter.

Performance Measures:

1. Commission staff will have reliable access to major IT resources, File server, Office 365, Salesforce, Microsoft Dynamics NAV Remote Access and Emphasys Bond system at least 99.9% of the time (excluding routine, schedule maintenance).

First Quarter: End-users had access to all network services this quarter 99.6% of the time.

Second Quarter: End-users had access to all network services this quarter 99.6% of the time.

Third Quarter: End-users had access to all network services this quarter 99.6% of the time.

2. Commission staff will have responses to network and peripheral support problems in accordance with our Service Level Agreement (SLA).

First Quarter: All issues were resolved under our service level agreement.

Second Quarter: All issues were resolved under our service level agreement.

Third Quarter: All issues were resolved under our service level agreement.

Assumptions:

1. No major disasters in the physical environment.
2. External contractor for software development and data analyst support.
3. No major disruptions of critical external IT services.
4. Performance outcome #1 will be measured and reported monthly by review of the problem ticket work order log.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 - 2025
Quarter Ending: March 31, 2025**

Program: Bond Portfolio Management

Division: Finance

Business Objectives:

1. Review and record bond transactions, create quarterly financial statements and disclosure and management reports:
 - a. Review and record monthly transactions by the 20th of the following month.

First Quarter: All Single-family bond portfolio transactions for June were posted on 7/31/2024, and for July, transactions are all completed and ready for posting.

Second Quarter: All Single-family bond portfolio transactions for September and October are all completed and ready for posting.

Third Quarter: Single-family bond portfolio transactions for December were posted on 2/2/2025, and for January and February are all completed and ready for posting.
 - b. **Quarterly outstanding bond list by program with balances by 10 days following quarter end, single-family and non-conduit multifamily bond disclosure reports posted to website and EMMA as required, financial statements (including parity) and PlainsCap Compliance reporting, dashboard of bonds outstanding and activity to management and Commissioners, and complete quarterly conduit bond negative confirmations distribution for 25% of outstanding conduit bonds by 35 days following quarter end.**

First Quarter: The quarterly Single-Family Disclosures were posted on 8/29/2024.

Second Quarter: The quarterly Single-Family Disclosures were all completed and ready for posting.

Third Quarter: The quarterly Single-Family Disclosures were all completed and ready for posting
 - c. Semi-annual single-family indenture parity reports, liquidity compliance reports, and updates to cross call table, proceeds use report (WAC 262 01 080) by 45 days following quarters end.

First Quarter: There were no arbitrage payments due this quarter, and all reports were reviewed and confirmed.

Second Quarter: There were no arbitrage payments due this quarter, and all reports were reviewed and confirmed.

Third Quarter: There were no arbitrage payments due this quarter, and all reports were reviewed and confirmed.
2. Reconcile Home Advantage TBA MBS sales within three days of each sale (generally three times per month with two services).

First Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

Second Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

Third Quarter: All Home Advantage MBS sales were reconciled within the given timeframe.

3. Monitor arbitrage liabilities and assure timely calculation, reporting, recording and payment within the quarterly timelines above.

First Quarter: This quarter, there were no arbitrage payments due; reports were reviewed and confirmed

Second Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Third Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

4. Administer the bond cap recycling program, including quarterly reporting on available cap and related debt outstanding.

<u>Fiscal Qtr.</u>	Payments Received for Recycling		Recycled into New Project		<u>Available Amount</u>	<u>Expired Unused</u>
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>		
Q1	4	\$22,125,400	0	0	\$31,266,100	\$8,413,700
Q2	3	\$20,054,900	0	0	\$36,239,700	\$9,690,200
Q3	2	\$20,084,000	4	\$18,923,176	\$40,138,900	\$2,652,724

5. Complete annual audit of financial statements and obtain an unqualified audit opinion by December 15, 2024. Publish audited financial statements within 30 days of Commission approval, no later than January 12, 2025.

First Quarter: Field work commenced September 3, 2024 and continued through the month of September. A final report is expected to be published by October 30, 2024.

Second Quarter: The final audit report was provided to the Commission on October 30th. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

6. Periodically review and update program policies and procedures as needed.

First Quarter: No changes in the program policies & procedures noted this quarter.

Second Quarter: No changes in the program policies & procedures noted this quarter.

Third Quarter: No changes in the program policies & procedures noted for this quarter.

Performance Measures:

1. The Commission’s annual independent external audit will have an unqualified opinion with no reportable conditions.

First Quarter: Field work commenced September 3, 2024 and continued through the month of September. A final report is expected to be published by October 30, 2024.

Second Quarter: The final audit report was provided to the Commission on October 30th. The audit was issued with an unmodified or “clean” opinion. **Complete, no additional activity for the fiscal year.**

2. All of the bond accounting financial reports, including the dashboard and disclosures, will be completed within the specified timeframes.

First Quarter: The bond accounting financial reports were completed in a timely manner.

Second Quarter: The bond accounting financial reports were completed in a timely manner.

Third Quarter: The bond accounting financial reports were completed in a timely manner.

3. Required Single Family Arbitrage information returns will be timely filed.

First Quarter: Although no single-family arbitrage reports were due during this period, we have contacted the quantitative analyst (cfX) to ensure that reports due early next quarter are ready so that returns can be filed on time if necessary.

Second Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

Third Quarter: There were no arbitrage payments due this quarter; reports were reviewed and confirmed.

4. Home Advantage TBA MBS Sales will be reconciled within three days of receipt of funds and necessary distributions identified.

First Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Second Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

Third Quarter: All Home Advantage MBS sales were reconciled, and distributions identified, within the given timeframe.

**WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT**

**Program Summary
Fiscal Year 2024 - 2025
Quarter Ending: March 31, 2025**

Program: General Operations & PRI

Division: Finance

Business Objectives:

1. Deposit and record all receipts, process accounts payable and accounts receivable daily; close general ledger with all appropriate transactions completed by the 12th business day of the next month.

First Quarter: All appropriate transactions were completed by the 16th business day for the month-end close of June 2024, by the 15th business day for July 2024, and by the 12th business day for the month-end close August 2024.

Second Quarter: All appropriate transactions were completed by the 17th business day for the month-end close of September 2024, by the 13th business day for October 2024, and by the 8th business day for the month-end close November 2024.

Third Quarter: All appropriate transactions were completed by the 14th business day for the month-end close of December 2024, by the 17th business day for January 2025, and by the 18th business day for the month-end close of February 2025.

2. Provide accurate and timely management information to divisional directors, managers, and Commissioners by the 14th business day of next month.

First Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 16th business day for the month-end close of June 2024 and by the 12th business day for the month-end close of August 2024. Reports were not generated for the month-end close of July 2024.

Second Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 17th business day for the month-end close of September 2024, by the 14th business day for the month-end close of October 2024, and by the 8th business day for the month-end close of November 2024.

Third Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by the 15th business day for the month-end close of December 2024, by the 18th business day for the month-end close of January 2025, and by the 20th business day for the month-end close of February 2025.

3. Invest the Commission’s general operating reserves, monitor investment managers and report status by the end of the month following each quarter.

Summary of Activities and Results					Net Return		Unrealized Market Adj	Ending Balance
Fiscal Qtr.	Beginning Balance	Interest Earned	Mgmt. Fees	Realized Mkt Adj	Dollars	Percent		
Q1	\$62,824,841	\$516,211	\$(574)	\$58,697	\$574,334	3.66%	\$1,723,978	\$65,123,153
Q2	\$65,123,153	\$303,761	\$(2005)	\$(4,777)	\$296,979	1.82%	\$(952,666)	\$64,467,466
Q3	\$64,467,466	\$549,369		\$(114,854)	434,515	2.70%	\$1,049,083	\$65,951,064

4. Lead the Commission's annual budgeting process for FY 25-26 with a proposed budget completed for presentation at the Commission May planning session and a final budget adopted at the Commission's June 2025 meeting.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: The budget process is in progress.

5. Complete quarterly grant reconciliation and required reporting by the 5th business day following receipt of program staff detail following quarters end.

First Quarter: The reconciliations through June 30, 2024 were completed by staff August 8, 2024.

Second Quarter: The reconciliations through September 30, 2024 were completed by staff October 30, 2024.

Third Quarter: The reconciliations through December 31, 2024 were completed by staff February 12, 2025.

6. In the event of a state audit, facilitate the auditor's review and develop a plan of correction, if required, within 15 business days of the exit conference. Implement plan within 60 days of plan's approval by EMT.

First Quarter: The State Auditor's Office (SAO) commenced planning of the FY 2024 Statewide Single Audit (SWSA) related to the Homeowner Assistance Fund grant in June 2024. Fieldwork was performed throughout the quarter and is expected to conclude in October 2024, with an exit conference with the audit committee expected shortly thereafter.

Second Quarter: Fieldwork for the SWSA concluded in October 2024, and the exit conference with the audit committee took place December 16, 2024. The findings identified by the SAO were repeat findings from the FY 2023 audit and corrective action plans were developed and implemented in the prior fiscal year. Additionally, the SAO has begun initial data collection for the FY 2024 accountability audit. Fieldwork is expected to take place in the coming quarter once areas of focus are identified.

Third Quarter: The entrance conference for the FY 2024 accountability audit is scheduled for April 9, 2025, at which point the areas of focus will be identified. We expect work to conclude on the accountability audit before June 30, 2025.

7. Maintain currency of knowledge in relevant SAAM and communicate relevant policies and procedures with appropriate levels of staff.

First Quarter: OFM DIRECTIVE 24A-05: Chapter 10 Travel – Updated meal percentage allocations and lodging and per diem reimbursement rates (effective October 1, 2024). Chapter 30 Capital Assets – Increased the capitalization threshold for capital assets from \$5,000 to \$10,000 for assets acquired on or after October 1, 2024. Chapter 50: Compliance with Federal Single Audit Act – Updated to reflect Single Audit threshold of \$1,000,000 for audits with periods beginning on or after October 1, 2024. Chapter 55: Audit Tracking - Removed the agency requirement to submit a Certification of Completion of Corrective Action, effective October 1, 2024, related to accountability or financial audit findings.

Second Quarter: No activity to report this quarter.

Third Quarter: OFM DIRECTIVE 25A-01: Chapter 10 Travel - Increased the reimbursement rate for privately owned vehicle (POV) mileage from \$0.67 to \$0.70.

8. Review and update program policies and procedures as necessary.

First Quarter: No activity to report this quarter.

Second Quarter: No activity to report this quarter.

Third Quarter: The online travel itinerary form and approval process was implemented.

9. Continue to work with Seller Servicer Consultant on a work plan and timeline for application, if applicable, for certification of the Commission as a Ginnie Mae, Fannie Mae, or Freddie Mac seller/servicer by June 30, 2025.

First Quarter: Finance staff have been working with the seller servicer consultant on financial reporting needs for Freddie Mac.

Second Quarter: Finance staff continue to work with the seller servicer consultant on financial reporting needs for Freddie Mac. Additionally, Finance staff are working on developing a custodial agreement to incorporate our seller servicer number so that we can successfully deliver loans to Freddie Mac.

Third Quarter: Finance staff continue to work towards getting a custodial agreement in place. The agreement is currently with Freddie Mac, and Homeownership staff are working towards getting the list of requirements completed.

10. Meet the timeline and KPIs for the action item where Finance takes the leading role as set out in the racial equity strategic plan.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Program-Related Investments

11. Provide maximum funds available, including those from the PRI and Bond funds and warehouse lines as necessary for the purchase of timely purchase of mortgage loan participations. Manage the process receiving funds and returning the loan participations, maintaining appropriate control. Reconcile all activity and ensure correct revenue is received.

First Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Second Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

Third Quarter: All purchases of mortgage loan participations have been made timely and all funds received and returned reconciled and properly managed.

12. Provide Program Related Investment financial statements including available program balances by the end of the month following quarter end.

First Quarter: PRI financial statements for the 4th quarter of FY 2024 were distributed August 5th, 2024.

Second Quarter: PRI financial statements for the 1st quarter of FY 2025 were distributed November 1st, 2024

Third Quarter: PRI financial statements for the 1st quarter of FY 2025 were distributed February 3rd, 2025.

13. Acquire and implement loan servicing software to track and monitor PRI loans by June 30, 2025.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

14. Increase access to affordable housing financing for historically underserved and marginalized communities. This will be measured by tracking the number or dollar amount of affordable housing loans provided to BIPOC individuals and communities over time. Such info will be reported on an annual basis.

First Quarter: No activity this quarter.

Second Quarter: No activity this quarter.

Third Quarter: No activity this quarter.

Performance Measures:

1. The Commission's annual independent external audit will have an unqualified opinion with no reportable conditions.

First Quarter: Field work commenced September 3, 2024 and continued through the month of September. A final report is expected to be published by October 30, 2024.

Second Quarter: The final audit report was provided to the Commission on October 30th. The audit was issued with an unmodified or "clean" opinion. **Complete, no additional activity for the fiscal year.**

2. The Commission's annual state compliance audit will report no material instances of non-compliance with applicable statutes and WACs.

First Quarter: The State Auditor's Office commenced planning of the FY 2024 Statewide Single Audit (SWSA) related to the Homeowner Assistance Fund grant in June 2024. Fieldwork was performed throughout the quarter and is expected to conclude in October 2024, with an exit conference with the audit committee expected shortly thereafter.

Second Quarter: Fieldwork for the SWSA concluded in October 2024, and the exit conference with the audit committee took place December 16, 2024. The findings identified by the SAO were repeat findings from the FY 2023 audit and corrective action plans were developed and implemented in the prior fiscal year. Additionally, the SAO has begun initial data collection for the FY 2024 accountability audit. Fieldwork is expected to take place in the coming quarter once areas of focus are identified.

Third Quarter: The entrance conference for the FY 2024 accountability audit is scheduled for April 9, 2025, at which point the areas of focus will be identified. We expect work to conclude on the accountability audit before June 30, 2025.

3. All of the general operations financial reports will be completed within the specified timeframes.

First Quarter: General operations financial reports were completed by the 16th business day of the following month for the month-end close of June 2024, by the 15th business day of the following month for July 2024, and by the 12th business day of the following month for the month-end close August 2024.

Second Quarter: General operations financial reports were completed by the 17th business day for the month-end close of September 2024, by the 13th business day for October 2024, and by the 8th business day for the month-end close November 2024.

Third Quarter: General operations financial reports were completed by the 14th business day for the month-end close of December 2024, by the 17th business day for January 2025, and by the 18th business day for the month-end close of February 2025.

4. Management will have the materially accurate financial information available monthly by the 20th day of the following month to guide effective decision making.

First Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by July 23rd for the month-end close of June 2024 and by September 18th for the month-end close of August 2024. Divisional reports were not generated for the month-end close of July 2024.

Second Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by October 23rd for the month-end close of September 2024, by November 20th for the month-end close of October 2024, and by December 11th for the month-end close of November 2024.

Third Quarter: Commission-wide and divisional financial reports to management and Commissioners were provided by January 23rd for the month-end close of December 2025, by February 27th for the month-end close of January 2025, and by March 28th for the month-end close of February 2025.



GRAND OPENING

**Join us in celebrating the Grand Opening of
the Shiloh New Life Apartments:
James & Marilyn Walton and Lily V. Brazill Apartments**

**Wednesday, May 7, 2025 10:30 AM
1211 S. I Street, Tacoma, WA 98405**

To RSVP: brecinos_shiloh@outlook.com

9% Competitive Housing Tax Credit Program

Project Name	Shiloh Redevelopment	
Sponsor	New Life Housing/Shiloh Baptist Church	
Description	<p>New Life Housing/Shiloh Baptist Church (NLH/SBC/Sponsor) owns five (5) single family homes that serve low-income households. The Hilltop area has, and continues to, experience displacement over the past few decades due to gentrification and rising rents. With the addition of light rail and market pressures, this is expected to escalate. The leadership at SBC wants to increase the number of households they can serve, increase the density on their parcels to take advantage of new zoning codes, and provide housing that will be affordable in the long term to low-income people.</p> <p>They will be demolishing the existing homes and building sixty (60) units on those parcels. The new units will serve singles and families who are experiencing or are at risk of becoming homeless, adults in recovery, and low-income households.</p>	
Location	813-815 S. 13th Street and 1206-1208 S. I Street Tacoma, WA 98405	
Credit Pool	Metro	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	Studio	
	One Bedroom	45
	Two Bedroom	15
	Total	60
Income Set-Asides	50% of units at 50% AMI 50% of units at 30% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	20
	Leveraging	10

Public Funding	2
Developer Fees	10
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Total Points	161

Credit Request **\$1,594,560**

Development Budget

Acquisition Costs	\$70,000
Construction	\$22,916,649
Soft Costs	\$3,451,250
Financing Costs	\$1,185,944
Capitalized Reserves	\$197,229
Other Development Costs	\$351,000
Total Development Costs	\$28,172,072

Permanent Sources

HTF – 04/2021 Award	\$2,100,000
HTF – 12/2021 Award	\$1,900,000
TCRA (City)	\$3,456,278
Pierce County	\$5,050,566
Perm Loan	\$1,533,100
Deferred Fee	\$100,000
Tax Credit Equity at \$0.8800 per credit x 10 years	\$14,032,128
Total Sources	\$28,172,072

Total Development Cost Limit

Project's Total Development Cost Limit	\$25,097,600
TDC less Land, Offsite Infrastructure, and Reserves	\$27,974,843
Waiver	Approved

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,162	\$451-\$791
Two Bedroom	\$1,484	\$539-\$948



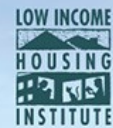
You are cordially invited to ...



Patsy Surh Place

Senior Housing Project Grand Opening
May 21, 2025 at 11:00 am
3740 South G Street, Tacoma, WA 98418

Join Asia Pacific Cultural Center and Low Income Housing Institute in celebrating the grand opening of this beautiful new building, dedicated to serving our respected senior citizens.



**ASIA
PACIFIC
CULTURAL
CENTER**

Events Calendar

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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