



WASHINGTON STATE HOUSING FINANCE COMMISSION

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

NOVEMBER 20, 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, November 20, 2025, at 1:00 p.m., to consider the items in the agenda below.

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

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

**Webinar/Meeting ID: 845 2790 7935
Passcode: 176375**

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

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

- I. Chair: Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the October 23, 2025, Special Meeting. (5 min.)**
- IV. Chair: Conduct a Public Hearing on the following:**
 - A. Altaire at Queen Anne, (OID # 24-139A)**

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations finance a portion of the costs for the acquisition, demolition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and equipping of a 114-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$22,000,000. (5 min.)
 - B. Kent Multicultural Village, (OID # 25-74A)**

Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the

financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$56,000,000. (5 min.)

V. Consider and Act on the Following Action Items:

A. Resolution Number 25-90, Tax Credit Program Allocation, Twisp Family Haven, OID # 24-10

Lisa Vatske: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by \$327,000 from \$1,320,371 to \$1,647,371 for Twisp Family Haven using 2025 LIHTC Allocation, to be owned by Twisp Family Haven LLC, a Washington limited liability corporation. The project is located at 412 E Methow Valley Hwy, Twisp, WA 98856. (5 min.)

B. Resolution Number 25-82, Tacoma Pierce County Habitat for Humanity, OID # 25-75A

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition of existing facilities to be owned and operated by Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit public benefit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations will be used for the acquisition of existing facilities in Tacoma, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$1,700,000. (5 min.)

C. Resolution Number 25-88, Copper View Apartments, OID # 25-27A

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 264-unit multifamily housing facility located in West Richland, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$47,500,000. (5 min.)

D. ~~Resolution Number 25-89, St. Jude Havens Portfolio, OID # 23-50A-B~~

~~**Lisa Vatske:** A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities in Spokane and Spokane Valley Washington, to be owned by St Jude Havens LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of two multifamily housing facilities, El Estero Apartments, consisting of 122 units located in Spokane, Washington, and Catherine Johnson Court, consisting of 36 units located in Spokane Valley, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$20,000,000. (5 min.)~~

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

- VII. Executive Director's Report (10 min.)**
- VIII. Commissioners' Report (10 min.)**
- IX. 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 October 31, 2025**
- X. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- XI. Chair: Public Comment**
- XII. Executive Session**
- XIII. Adjourn**

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

October 23, 2025

The October 23, 2025 Work Session was called to order at 10:01 a.m. by Chair Nicole Bascomb-Green, in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present for the Work Session were: Chair Bascomb-Green, Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Michone Preston, & Pedro Espinoza; and, via Zoom, Treasurer Mike Pellicciotti.

Ms. Margret Graham, Communications Director, Administration Division, gave a presentation on the 2025 Housing Washington Conference.

Ms. Nashika Stanbro, Diversity, Equity & Inclusion (DEI) Director, gave a presentation on Operationalizing New Business Objective(s) Framework.

Ms. Lisa Vatske, Division Director, and Ms. Keri Williams, Nonprofit & Community Outreach Lead, Multifamily Housing & Community Facilities (MHCF) Division, gave a presentation on Promoting Community-Based Organizations (CBOs) – Policy Experience.

There was no Department of Commerce monthly activities report given this month or included in the board meeting packet.

Mr. Steve Walker, Executive Director, gave the Executive Director's Report and mentioned a few selected items from this report, which was included in the board meeting packet.

The Work Session was adjourned at 11:45 a.m.

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

October 23, 2025

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Diana Perez, Michone Preston, and Pedro Espinoza; and via Zoom, Albert Tripp (attended from 1 p.m. to 2 p.m., but was not present for any discussions or votes on any of the action items) and Treasurer Mike Pellicciotti.

Introduction of new Commissioners & Recognition of Outgoing Commissioners

Mr. Steve Walker, Executive Director, stated that he was pleased to introduce three new Commissioners who were recently appointed by the Governor, and who are all present at the meeting today.

He introduced the following three new Commissioners:

1) **Ann Melone** (replacing outgoing Commissioner Ken Larsen) –Ms. Melone is a Senior Vice President and Business Development Officer at U.S. Bancorp Impact Finance, which is the community development and environmental finance subsidiary of U.S. Bank. He added that Ann currently serves on the boards of Community Roots Housing, Pacific Northwest Women's Housing Affordable Housing Network, and the City of Seattle Housing Levy Oversight Committee, which is appointed by Seattle's Mayor, and serves as the chair of that committee.

Ms. Melone added that she has lived in Washington since 1995, except for a couple of years in San Francisco. She currently resides in Seattle's Capitol Hill

neighborhood, is married, and has a 17-year-old daughter. She added further that she very much looks forward to being part of the Commission's board.

2.) **Diana Perez** (replacing outgoing Commissioner Alishia Topper) –Ms. Perez is currently a City Councilwoman for the City of Vancouver, a position she was elected to in November, 2021. He added that she has lived in Vancouver for over 23 years and has a 30-year career with the USDA. Her community involvement includes founding a local council of the League of United Latin American Citizens, and serving on the boards of the Elder Justice Center and the Clark County Community Action Advisory Board.

Ms. Perez added that she grew up in El Paso, Texas, then moved up to the Pacific Northwest for her Federal career with the USDA and mentioned that she just recently retired after 35 years of service to the Federal government. Her background is a biologist, and she worked as a National Special Emphasis Program Manager, then became a District Ranger and Deputy Monument Manager for the Mount St. Helens National Volcanic Monument. She mentioned that she also worked in Alaska, Oregon, and Washington, DC.

Ms. Perez also added that she takes the education and lived experience with her to serve the community, that public service is in her DNA. She mentioned that her son attends Western Washington University (WWU) and her daughter that graduates in June from Washington State University (WSU) Vancouver.

3.) **Aaron McGrath** (replacing outgoing Commissioner Brian Surratt) –Mr. McGrath is currently retired, but most recently served as the Vice President and Associate General Counsel at Amazon, leading the legal work for various parts of the company from 1999 to 2024. Before joining Amazon, Mr. McGrath worked in the real estate group at the law firm of K&L Gates.

Mr. McGrath added that he grew up in the San Francisco Bay Area, then went to college at Willamette University, in Oregon. He then spent a couple years in Scottsbluff, Nebraska, on the border of Wyoming, working with migrant farmworkers on housing issues. He added further that he then went to law school

in New York and afterwards accepted a position with the law firm K&L Gates in 1996. In 1999, he then accepted a position with Amazon's legal group where he worked until his retirement in 2024. He mentioned that he worked for many different divisions at Amazon ranging from real estate/construction to their various digital product lines (e.g. Alexa, Echo, Kindle, & Fire TV) and their Amazon Studios division.

Mr. McGrath concluded his remarks by saying that he is very much looking forward to being on and participating on the Commission's Board.

Mr. Walker then recognized and thanked for their service and dedication to the Commission and the residents of the State of Washington, the three outgoing Commissioners: Brian Surratt (who was not present at today's meeting), who has been a Commissioner since July, 2021; Alishia Topper, who has been a Commissioner since July, 2017; and Ken Larsen, who has been a Commissioner since July, 2015. Mr. Walker invited Ms. Topper and Mr. Larsen, who were both participating via Zoom, to make any remarks.

Ms. Topper stated that it was the greatest honor of her professional career to be a part of the Commission's Board the past eight years as a Commissioner and as the Chair of the Commission's Audit Committee. She stated that she was inspired by the Commission staff and the executive team's expertise, compassion, and dedication. She also emphasized that the Commission does not just fund projects, but offers opportunities and stability to the residents of Washington through its single-family and multifamily programs.

Ms. Topper added that as the Clark County Treasurer, she was especially proud of the partnership that in Clark County that helped fund more than 2,300 affordable homes through the Low-Income Housing Tax Credit (LIHTC) program and launched a local downpayment assistance program leveraging \$2 million of general fund monies from the County.

She commended Mr. Lucas Loranger, the Commission's Senior Director of Finance and staff for being transparent and good fiscal fiduciaries of the Commission's funds during her tenure as the Commission's Audit Committee Chair. She also mentioned that she looks forward in the days ahead to hearing from new Commissioner, and her colleague in Vancouver, Ms. Perez, about her time on the Commission's Board. Also, she commended the entire Commission board for their dedication and service, and for the numerous times of laughter, whether it was on board meeting or Budget Planning Session days, or at conferences such as NCSHA/NCSHB, or Housing Washington.

Mr. Larsen stated that as Ms. Topper stated, being a Commissioner was one of the greatest honors of his professional life. He added that coming from the mortgage and community lending side, he has seen firsthand how the Commission changes lives, not just through abstract programs, but through real opportunities for families to become homeowners and create stability. He mentioned the Covenant Homeownership Program as an example of this. He added further that he has learned so much from the entire Commission staff and executive leadership and commended their expertise and dedication, along with the collaboration and innovation.

Approval of the Minutes

The September 25, 2025 Commission meeting minutes were approved as distributed.

Employee Recognition

Mr. Walker stated that every quarter, the Commission recognizes: 1) staff tenure through Years of Service awards; 2) any individual/group Special Achievement awards; and 3) the recipient(s) of the Employee of the Quarter award, and yearly, the Employee of the Year award.

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition Committee: Anna Porkalob, Carmen Chhor, Tony Moore, Martina Norman-Maleski, and Tanya Scratchley.

Mr. Walker then announced the following Years of Service awards to be awarded this quarter:

Five Years:

Keri Williams

Ten Years:

Corinna Obar

Dietrich Schmitz

Joe Jen

Krystina Gillen

Shirleen Noonan

Fifteen Years:

Jenni Helm-Davidson

Twenty Years:

Melissa Donahue

Mr. Walker then announced the following two Special/Outstanding Group Achievement Awards:

Special/Outstanding Group Achievement Award– *Land Acquisition Program (LAP) Team – Vanessa Thomas & Dan Rothman:*

“Vanessa Thomas & Dan Rothman of the LAP Program Team for special recognition for their outstanding service and dedication to supporting our partners in the housing community.

A long-time friend of the Commission recently completed the LAP loan process and shared the following reflection:

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‘Thank you to you and your team for guiding us through the LAP process. Throughout my career in housing, I’ve always respected and valued the work of the Commission, but this was my first time on the application side. Vanessa walked me through every step, and I can’t tell you how much that meant. On behalf of myself and our Board, please know how deeply we appreciate this opportunity. You and your team have truly saved our project.’ This message speaks volumes about the professionalism, empathy, and expertise that Vanessa and Dan brings to their work. Their guidance not only ensured a smooth and successful application experience but also helped preserve a vital housing project—demonstrating the real-world impact of the Commission’s mission.

Vanessa’s personal commitment to walking applicants through each step of the process exemplifies the values we strive to uphold. Her work has left a lasting impression and strengthened the trust and respect our partners have for the Commission.

Congratulations to Vanessa and Dan for their outstanding achievement award!”

Special/Outstanding Achievement Award– MHCF Division Intern – Halle Thompson:

“The Commission **loves** interns! We like to foster young talent and provide not only opportunities to develop a professional resume, but also to learn about our very niche business. Interns are sometimes with us for just a summer, sometimes for a school year, usually on a very part time basis. Sometimes, when we’re very lucky, an intern is able to stay with us long enough to really develop a sense for what we’re doing and make significant contributions to our body of work.

Today we’d like to honor one such intern. Halle Thompson joined the Multifamily Housing & Community Facilities (MHCF) Division in June, 2024 and was able to work throughout the school year and the summer as well. During the Summer of 2025, Halle’s work culminated in some amazing publications to help Community-Based Organizations (CBOs) that are interested in housing development—a **website**, a **summary** of feedback we’ve received from CBOs

about our policies, a **guide** to help CBOs partner with developers, and a **presentation** of these accomplishments at a CBO Summit, connected to the Housing Washington Conference. Because of these significant contributions, we'd like to honor Halle with this Special Recognition today!"

Special/Outstanding Group Achievement Award– Housing Washington Conference:

Mr. Walker then asked Mr. Bob Peterson, Deputy Director to announce the final Special/Outstanding Group Award for those staff that worked behind the scenes in making the Housing Washington Conference a success.

Mr. Peterson then stated the following:

"We would like to thank and recognize the following Commission staff who helped making the Housing Washington Conference a success:

Allie Delano, Angel Galgana, Angela Smith, Anna Porkalob, Ashley Shtikel, Ben Brown, Bianca Pyko, Bob Peterson, Carla Vanderpool, Carol Johnson, Chrystal White, Corinna Obar, Dan Rothman, Dietrich Schmitz, Emily Northrup, Erik Giesen, Halle Thompson, Heidi McMahon, Jackie Moynahan, Jacob Richardson, Kam Stewart, Kari Zimmerman, Kat Komin, Kate DeCramer, Keri Williams, Krystina Gillen, Lanakay Lipp, Lisa DeBrock, Lisa Vatske, Lucas Loranger, Margret Graham, Michael Soper, Mike Gary, Miyuki Rapp, Mizan Irwin, Nashika Stanbro, Rahim Samatar, Renee Dillard, Steve Walker, Tanya Scratchley, Tera Ahlborn, Vic Mijares, and Wubet Biratu!"

Employee of the 3rd Quarter, 2025 – Kat Komin:

Mr. Walker then presented the Employee of the 3rd Quarter, 2025 award:

"This employee is the Employee of the 3rd Quarter in recognition of her outstanding qualities and significant contributions. This person consistently

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demonstrates a remarkable can-do attitude, a strong work ethic, and exceptional creativity. Her innovative ideas have greatly enhanced the visibility of our division and fostered meaningful collaborations with other departments and external organizations.

She is always willing to lend a hand wherever needed and approaches every challenge with a forward-thinking mindset, constantly seeking new opportunities to advance our mission. Her ability to unite people is truly unique—her warm personality and infectious smile create a welcoming and collaborative environment. Networking is one of her greatest strengths, and she navigates professional spaces with ease and effectiveness.

Her dedication to connecting the community with the Commission is evident in her many initiatives. She played a key role in establishing our presence on multiple social media platforms, developing engaging content, producing videos, writing blogs, organizing community events, and promoting diversity and inclusion. She also contributed to the expansion of our mentorship program.

One of her most notable achievements over the past five years was the successful launch of our new website. This complex project required countless hours and considerable effort, which she handled with perseverance, attention to detail, and unwavering commitment.

Her contributions have had a lasting impact, and she exemplifies the values and excellence we strive for in our organization.

It's for all these reasons that Kat Komin is the Employee of the 3rd Quarter, 2025!"

Chair Bascomb-Green congratulated and commended all of the award recipients.

Public Hearing: St. Jude Havens Portfolio (El Estero & Catherine Johnson “CJ” Court), OID #23-50A-B

The Chair opened a public hearing for St. Jude Havens Portfolio, OID #23-50A-B, at 1:27 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, said this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition and rehabilitation of two multifamily housing facilities located in Spokane and Spokane Valley, Washington, to be owned by St Jude Havens LLC, a Washington limited liability company. Proceeds of the obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of two multifamily housing facilities, El Estero Apartments, consisting of 122 units total located at 2303 E. Upriver Drive; & 2240, 2230, 2140, 2134, 2120, 2110 E. North Crescent Avenue, Spokane, Washington 99207, and Catherine Johnson (“CJ”) Court, consisting of 36 units located at 6321 E. 4th Avenue, Spokane Valley, Washington 99212, and to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$20,000,000.

Ms. Pyko added that St. Jude Havens Portfolio is a portfolio totaling 158 units serving persons making 30%, 50%, and 60% of local Area Median Income (AMI) to be developed by Catholic Charities of Eastern Washington.

El Estero consists of 122 units in seven garden style buildings as well as a community building that was built in 1981. Catherine Johnson Court consists of 36 units in a single three-story low-rise building that was built in 1996. The Projects will benefit from VASH Vouchers, HUD Section 811 Vouchers, and Trueblood financing, which will allow the Project to provide deeper affordability to residents. The Project was awarded up to \$2,866,076 in Home Electrification and Appliance Rebate Program (“HEAR”) funds from the Department of Commerce’s State Energy Office through the Commission. The HEAR funds will be utilized during the rehabilitation to provide ductless mini split heat pumps and necessary upgrading of wiring and/or electrical panels at both communities.

Ms. Pyko then introduced Mr. Matt Kilborne, Vice President of Development & Asset Management for Catholic Charities Eastern Washington; and Mr. Chauncey Jones, Executive Director, Take Up the Cause.

Mr. Kilborne stated that the St. Jude Havens project is a critical step for Catholic Charities of Eastern Washington to support their mission of creating affordable communities for the most vulnerable members of the community. He added that preserving both locations is very important, to maintain the much-needed affordable housing inventory, given that one million units of new housing is needed in the state, in the next 20 years. Also, this preserves 10% of the entire Spokane Housing Ventures (before later merging with Catholic Charities) legacy portfolio.

Mr. Kilborne then stated that this portfolio transaction will also mean deeper services and partnerships for services to residents. The partnerships include: the Commission, Department of Commerce, the City of Spokane, Spokane County, Frontier Behavioral Health, and Take Up the Cause, a local community-based organization. Mr. Kilborne then asked Mr. Jones to speak about Take Up the Cause.

Mr. Jones stated that Take Up the Cause's main purpose is to be there and listen to the residents and to make residents feel genuinely part of their community again. He added that this project at CJ Court was personal to him, as his mother was one of the original residents when it opened in 1997. He mentioned that preservation would save the history and stories, in addition to saving the units and continuing the promise of community to those who have been overlooked for way too long and to encourage belonging.

Ms. Melone asked what Trueblood financing was. Ms. Pyko replied that it was settlement money from behavioral mental health services from the State, and this particular financing is through Frontier Behavioral Health. Mr. Jones added that this portfolio project will be a subrecipient of \$5 million of capital monies from Frontier, the main recipient of these monies.

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

**Public Hearing:
Copper View
Apartments, OID
#25-27A**

The Chair opened a public hearing for Copper View Apartments, OID #25-27A, at 1:36 p.m.

Ms. Pyko stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC, a Washington limited liability company. Proceeds of the obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 264-unit multifamily housing facility located on a 12-acre parcel adjacent to Belmont Boulevard northwest of its intersection with Kona Drive in West Richland, Washington, 99353, and to pay all or a portion of the costs of issuing the obligations. The estimated maximum obligation amount is not expected to exceed \$47,500,000.

Ms. Pyko added that the project will consist of 11 three-story garden style buildings that will serve individuals and families at 60% AMI, with over 80% of the total units being 2-bedroom or larger. Two of the units will not be income restricted and will be reserved for on-site management. She added further that The Inland Group, the developer on this project, is partnering with the United Way of Benton and Franklin Counties to be a non-managing member in the ownership structure. The United Way of Benton and Franklin Counties will conduct community engagement and outreach activities to ensure potential residents and the community can provide input in the design process. She concluded by stating that this will be a private placement through Citibank.

Ms. Pyko then introduced Mr. Joey Launceford, Developer from The Inland Group; and Ms. LoAnn Ayers, President, United Way of Benton & Franklin Counties.

Mr. Launceford stated that The Inland Group is a developer-builder based out of Spokane and has developed affordable housing and housing for seniors for over 20 years, with 10,000+ total units built in the Western United States, of which half that number alone was built in Washington, primarily throughout Western Washington.

Mr. Launceford stated further that this particular site in West Richland, was rezoned to multifamily last Fall. Inland applied for bonds in February of this year, and upon award, began development in earnest, moving through the entitlement process and permitting processes, with the hopes of closing in early December.

He added that this project is the “Copper” garden-style product. Inland has around 5,000 total units of this product, which has allowed it to move efficiently through the design process. He then mentioned that the development would consist of eleven buildings of residential housing, an additional clubhouse building that houses the project amenities, including a movie theater, game room, fitness center, community kitchen, and leasing offices, along with an exterior playground and an outdoor pool. He closed by stating that Citibank will be the lender and Washington Trust Bank will be the investor for this project.

Ms. Ayers mentioned that the United Way of Benton & Franklin Counties’ priority since 1958 has been the health and safety and the sustainability of communities in Benton, Franklin, Adams, and Grant Counties. And part of that is the availability of accessible housing, which is the United Way’s goal in partnering with The Inland Group. They have had the privilege of connecting with about 180 local people to identify what their priorities and needs are. Responses included having access to units with multiple bedrooms for large households, as there is a trend of more multigenerational households that need to all live together. Also, seniors on fixed incomes are along facing difficult challenges, as well as immigrants, refugees, and those who had been seasonal workers, now making their home here.

Mr. Tripp commended The Inland Group and the United Way for making this much needed housing a reality, especially in a fast-growing area of the Tri-Cities area.

Ms. Perez commented that it is important to have multifamily properties include 3+ bedroom units to accommodate large households and/or multigenerational families, which are in very high demand.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:44 p.m.

**Public Hearing:
Projects for
Allocation of Low-
Income Housing
Tax Credits in the
2025 funding round**

The Chair opened a public hearing on the recommended allocation of 9% Low-Income Housing Tax Credits (“LIHTC”) for the following three projects at 1:44 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
25-07	Housing Hope – EUCC (aka Rainbow Terrace)	Everett	Snohomish	\$1,824,058
25-09	Pathways Place	Ellensburg	Kittitas	\$2,703,887
25-16	Skyway Mixed Use	Seattle	King	\$1,529,520
25-18	Lexington & Concord (aka “LexiCon”)	Seattle	King	\$2,539,132

Mr. Jacob Richardson, Manager, MHCF Division, stated these are the remaining four projects (of 11 total projects “above the line” for 2025) for consideration for an allocation of 2025 9% LIHTCs. Seven projects have already been considered and approved for allocation of credits by Commissioners.

Housing Hope – EUCC (aka Rainbow Terrace)

Mr. Richardson stated that Housing Hope – EUCC (aka Rainbow Terrace) is to be located at 2624 Rockefeller Avenue in Everett, Washington 98201 and is sponsored by Housing Hope. The project is in the Metro credit pool and will

have 66 total units, with a total credit request of \$1,824,058. A Total Development Cost (TDC) waiver was submitted and approved for this project.

Mr. Richardson then introduced Ms. Kat Opina, CEO of Housing Hope; and Mr. Brian Lloyd, Vice President, Beacon Development Group.

Ms. Opina stated that Housing Hope has been excited for this project to finally become reality, with this partnership with the Everett United Church of Christ (EUCC) Rainbow Terrace project currently in development and soon to be constructed. She added that Housing Hope has worked closely with EUCC to buy their property and redevelop this for affordable housing, which is part of the Church's mission, and is excited to partner with EUCC on that process.

She stated further that it is 66 units of affordable housing for seniors. She added that this is Housing Hope's first opportunity to develop senior affordable housing, and it is in direct response to the community's request for this housing in the Everett area. She concluded that Housing Hope is partnering with Beacon Development Group, the developer for this project.

Mr. Lloyd from Beacon Development stated that the project is well conceived, with a great team, and with strong architect who has a focus on affordable housing, along with a strong local contractor. He added that Beacon is excited to be working with Housing Hope on this community-responsive project, which is focused on senior housing, with 1- and 2-bedroom units targeting seniors making anywhere from 30 to 50% of local AMI.

Pathways Place

Mr. Richardson stated that the next project is Pathways Place, located at 1200 South Ruby Street, in Ellensburg, Washington 98926 and is sponsored by HopeSource. The project is in the Non-Metro credit pool and will have 78 total units, with a total credit request of \$2,703,887.

Mr. Richardson then introduced Mr. John Raymond, COO of HopeSource and Mr. Fred Safstrom, Principal, C.F. Safstrom Consulting.

Mr. Safstrom stated that he retired about three years ago from Housing Hope and has been now been consulting on affordable housing and helping organizations like HopeSource with this project. He stated that the building is a former two-story motel that has been vacant/abandoned for over a decade and has become an eyesore for the Ellensburg community. The solution was brought forward by HopeSource - to extensively renovate and rebuild the former motel building, into affordable housing, along with constructing two additional new affordable housing unit buildings and a community center.

He noted that the project came in around 18% below the TDC limit. Also, this project has received significant awards from the State Housing Trust Fund, both, Federal and state dollars. It also received a \$1.6 million award from the Community Projects Funding, which is a Congressional direct allocation. The project also received awards of \$750,000 each from the City of Ellensburg and Kittitas County to allow HopeSource to acquire the site. Mr. Safstrom mentioned that the project has a CHIP award from the County and a sponsor loan from HopeSource. He added that there is broad support by the residents of the City of Ellensburg and Kittitas County.

He mentioned that the unit mix is a total of 78 units with 25% of the units serving households that are presently experiencing homelessness, 25% serving persons making 30% of local AMI or less, and the remaining 50% serving persons making 50% of local AMI or less.

Mr. Raymond stated that HopeSource is a community action agency that has been in service to the community for the past 60 years. It is based in Ellensburg, in Kittitas County, and serves a four-county area in Central Washington, providing services such as emergency housing and shelter, working with homeless individuals, rapid rehousing programs, eviction prevention programs, along with programs for veterans, youth, and seniors.

HopeSource has been involved in a number of acquisition and rehabilitation projects and new builds. They are partnering with different groups to own and manage over 1,100 units of affordable housing throughout 6 counties in the central Washington area, making HopeSource one of the largest providers of housing in this region. HopeSource also owns and manages some of their own properties, up to 60 units that is utilized for affordable housing for low-income families.

Mr. Raymond mentioned that HopeSource operates under a whole-person care model, where everyone who comes to them receives a set of services.

HopeSource will work with clients to develop a stability plan and setting goals, towards self-sufficiency. The clients enroll in HopeSource's Hope University, which provides education around how to be a good tenant, tenant and landlord relations, money management, how to budget when shopping, and how to prepare for employment.

He concluded by mentioning that HopeSource is excited to partner on this particular development and that Kittitas County has not had a significant affordable housing development that serves low-income households making 30% to 50% of the local AMI, and/or homeless households for the past five years,

Skyway Mixed Use

Mr. Richardson stated that Skyway Mixed Use is located at 12712 to 12724 Renton Avenue South, Seattle, Washington 98178 and is sponsored by the Low Income Housing Institute (LIHI). The project is in the King County credit pool and will have 54 total units, with a total credit request of \$1,529,520. He added that this project also has a submitted and approved TDC waiver.

Mr. Richardson then introduced Ms. Victoria Chow, Project Manager – Housing & Community Development, LIHI.

Ms. Chow stated that Skyway Mixed Use is a 54-unit apartment building with an early learning center (ELC) located the ground floor. The building will have 27 family units with 11, 3-bedroom units, 16, 2-bedroom units, eight studio units, and 19, 1-bedroom units. The ELC will feature four classrooms and an outdoor play area.

She stated further that the project is situated in the core commercial strip of the Skyway neighborhood in unincorporated King County. Skyway is a majority-minority neighborhood with a community that has faced gentrification and displacement due to very high housing rent and housing costs. She added that this project will provide affordable housing to households making 30-50% of the local AMI, with set-asides for residents that are leaving homelessness. Also, the units at this location will also be affirmatively marketed to households with ties to the neighborhood and community.

Ms. Chow mentioned that the building is located within a short walk to the Skyway King County Library branch, the Skyway US Post Office, and the newly built Skyway Resource Center. The building is also next door to the 365 Market, and the Skyway Farmers Market is located around the corner and runs seasonally from Spring to Fall. In addition, there will be a King County Metro transit bus stop for the #106 line with service to Downtown Seattle in front of the building.

Ms. Chow stated that LIHI presented this project to the Skyway Coalition, West Hill Community Association, South King Housing and Homelessness Partners, as well as the surrounding neighbors at various community meetings. She added that LIHI has funding commitments from King County, the State Housing Trust Fund, the South King Housing and Homelessness Partners, as well as earmarks for both the residential and ELC portions of the project from U.S. Representative Adam Smith and State Senator Saldana.

She stated further that LIHI acquired the property with funds from King County that were directed at historically underfunded neighborhoods, such as Skyway. Also, the project has also received rental subsidy commitments from the King County Housing Authority and the Apple Health & Home Funds. The project is

currently going through the permitting process, and LIHI has begun the RFP process for equity investors and construction lenders.

LIHI aims to close this project in May, 2026, and for construction to start at that time, with completion in October, 2027.

Lexington & Concord (aka “LexiCon”)

Mr. Richardson stated that Lexington & Concord (aka “LexiCon”) is located at 2402 – 2nd Avenue, Seattle, Washington 98121 and is sponsored by the YWCA of Seattle and King/Snohomish Counties. The project is in the King County credit pool and will have 83 total units, with a total credit request of \$2,539,132. He added that this project will also have a submitted and approved TDC waiver.

Mr. Richardson then introduced Mr. Zak de Gorgue, Managing Director of Development, Brawner & Company; and Ms. Kim Snyder, COO, YWCA of Seattle and King/Snohomish Counties.

Mr. de Gorgue stated that Brawner & Company is the development consultant for the YWCA and that the Lexington & Concord (“LexiCon”) project is located in the heart of Belltown in Seattle, at the corner of Battery Street and 2nd Avenue, He added that the YWCA acquired the project back in 1988, with assistance from the City of Seattle.

He stated further that without any subsidy and with 30% local AMI set-asides, the project has struggled with extensive deferred maintenance and a lack of cash flow to support the substantial needs of the property. The building is constructed of unreinforced masonry and has structural concerns that are not easily addressed without a complete rehabilitation.

Mr. de Gorgue stated that after working closely with the City of Seattle on comparing options for renovation and redevelopment, it became apparent that a renovation was financially infeasible, and instead, redevelopment with increased density, was a priority for all stakeholders.

He stated further that the newly developed Lexington & Concord Apartments, to be renamed LexiCon, will include 83 units of permanent supportive housing, focusing on providing family-sized units, including a number of 2- and 3-bedroom units, serving a unique and underserved population in the Belltown area. He noted that the YWCA will serve as the developer, sponsor, property manager, and social service provider for Lexicon. Last, he mentioned that the project is on schedule to close in the late summer of 2026.

Ms. Snyder commented that the YWCA is very much looking forward to the completion of this project to house their clients and provide additional affordable housing.

Mr. McGrath stated that he really appreciated the detailed description of the TDC cost waiver that was included in the board meeting packet, and asked, given that the costs are high because it is a complex and expensive site to develop on, why Commission staff are confident this is the right project to invest in. It is more expensive than other sites, and the Commission could choose to develop at sites that are less expensive. Ms. Vatske replied that the Commission is one of the “last-in” funders, and relies on the local funder partners, to prioritize projects and to go into much further due diligence.

There were no comments or written testimony from members of the public regarding the four LIHTC projects, and the public hearing was closed at 2:10 p.m.

**Action Item:
Resolution No. 25-
84, 2025
Allocation(s) of
Credit for the
Housing Tax Credit
Program**

Ms. Lisa Vatske, Director, MHCF Division, stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2025 LIHTCs for the following four projects:

TC #	Project Name	City	County	Annual Tax Credit Amount
25-07	Housing Hope – EUCC (aka Rainbow Terrace)	Everett	Snohomish	\$1,824,058

25-09	Pathways Place	Ellensburg	Kittitas	\$2,703,887
25-16	Skyway Mixed Use	Seattle	King	\$1,529,520
25-18	Lexington & Concord (aka “LexiCon”)	Seattle	King	\$2,539,132

The public hearing for these four projects was just held prior to the consideration of this resolution.

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

**Action Item:
Resolution No. 25-
67, 192 Shoreline
Supplemental, OID
#21-33A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a 250-unit multifamily housing facility located at 19022 Aurora Avenue North, Shoreline, Washington 98133, to be owned by Shoreline TWG LLLP, a Washington limited liability limited partnership. Proceeds of the obligations may also be used to pay all or a portion of the costs of issuing the obligations. The total estimated obligation amount is not expected to exceed \$48,000,000. The public hearing was held September 17, 2025.

Ms. Vatske concluded that a lender commitment letter was issued by Cedar Rapids Bank & Trust for an amount not to exceed \$48 million. She also noted the construction lender is Bank of America for this transaction.

Ms. Vatske stated that this is an unprecedented and unfortunate request but is necessary to ensure that the current residents can remain at the property. This is an already-built project, and this is a situation where the bonds were not drawn down in a timely manner, in order to keep the entire financing intact. She referenced her more detailed explanation in the Commission Meeting minutes from last month (September, 2025).

State Treasurer Pellicciotti stated for the record that he would be opposing this supplemental financing resolution and encouraged other Commissioners to

oppose it as well. He mentioned that a large focus in the State is building new housing units. The housing units at 192 Shoreline have already been built, placed in service, and has residents that now occupy these units.

Treasurer Pellicciotti expressed concern that the additional \$48 million supplemental allocation from the current bond cap allocation would take away the opportunity to build additional housing throughout the state, given that bond cap allocation is a scarce and finite resource. He added that if this resolution was defeated, the Commission should immediately put in place a plan to keep the current residents at 192 Shoreline from being displaced/evicted. Also, he felt that this would have the appearance of being a bailout for the developers with little to no consequences.

Mr. Espinoza asked what the reasons were for the delays from the developers on this project.

Ms. Vatske replied that there were a variety of issues. The Commission originally closed this loan in 2022, just after the end of the COVID-19 pandemic, there was a local concrete worker's strike, plus many other issues. She noted that this is the first time something like this has happened in the Commission's history. She added that as mentioned last month, the developer has agreed, as a condition of obtaining this additional \$48,000,000, to not access or apply for any of the Commission's programs for a period of 3 years, and to waive any rights to litigation against the Commission. She added further that the consequences to the developer would be three projects this developer (TWG) has in the pipeline that will not be financed by the Commission.

Ms. Vatske also stated that if the Commission rejects the supplemental financing resolution, the entire financing structure for 192 Shoreline would collapse, and the property could be foreclosed by the lender, and current residents displaced by new market-rate owners.

Mr. Rumpf asked for confirmation that if there was no additional allocation of bond cap, there would be no LIHTCs. Ms. Vatske replied that was correct.

Mr. Rumpf also asked what would happen to the bond and/or LIHTC Regulatory Agreements if this resolution was defeated.

Ms. Faith Pettis, the Commission's legal counsel from Pacifica Law Group, replied that there are two Commission regulatory agreements on the property, the bond Regulatory Agreement and the tax credit (LIHTC) Regulatory Agreement. Both would eventually be discharged upon a foreclosure. The LIHTC Regulatory Agreement would be in effect for three years following foreclosure, but at the end of that time period, it would be discharged. Ms. Pettis stated that there is also an Amazon Regulatory Agreement on the property that has been untested as to whether or not it would survive foreclosure.

Ms. Vatske added that the Amazon loan was also a big piece of the financing structure for 192 Shoreline. Amazon would be in a vulnerable position should this supplemental financing resolution be rejected.

There was further discussion and debate among Commissioners regarding approving or rejecting the supplemental resolution.

Mr. Espinoza then made a motion to table discussion and consideration on this supplemental financing resolution to the next Board Meeting on November 20, 2025 in order to obtain more information. Treasurer Pellicciotti seconded this motion.

Ms. Vatske stated that if this is done, this would alter the current bond closing date of November 5, 2025 and could complicate the financing further.

Mr. Walker added that Commission staff along with Ms. Pettis and her colleagues at Pacifica Law Group have spent a good amount of time analyzing all sides of this supplemental financing resolution and to carefully structure this financing with conditions/consequences attached for the developer.

Ms. Vatske added that there will be bond cap that will be carried forward for

future years – the exact amount will not be known until the middle or later part of December. (She added that bond cap is allocated in fixed amounts for the first six months; then for the remaining six months, any unused bond cap by the other bond issuer categories goes to the Housing category, of which the Commission is the largest user of this group.)

Ms. Vatske also stated that starting in 2026, the new 25% test will be in place, and that more projects can utilize private activity bond cap as a result.

Chair Bascomb-Green asked Ms. Vatske whether there are stopgaps to prevent this from happening again.

Ms. Vatske replied that the Commission is clear in scoping meetings and is up front with the borrower before closing any deals about the deal structure.

The question whether to table the resolution was brought up again.

Ms. Pettis stated that it is always the Board's prerogative to table a resolution. She added that the information Treasurer Pellicciotti has asked for about how much volume cap would be carried forward until next year will not be known until late in December and may not even be known at the time of the carryforward resolution.

Ms. Pettis also stated that the Commission has a debarment policy for situations like what is occurring in 192 Shoreline. She added that this policy has not been used to date but summarized that it is a 3-year stand-down for any developer that violates the Commission policy.

In this particular situation, the Commission has reached something equivalent to a debarment without actually calling it a debarment. The developer is effectively debarred from every Commission program for a 3-year period, including all of their projects that are in process. They can't be a developer, they can't be a guarantor, they can't work with another partner, and finally, they can't be part of a partnership involved in any program from the Commission. So, because they had

three different projects in the pipeline with the Commission, it was a very serious sanction to them (TWG) and will indeed impact them financially.

Ms. Perez asked Ms. Pettis what would happen to the tenants in case of default or foreclosure. Ms. Pettis replied that the project's failure to receive tax credits would likely result in a fundamental meltdown of the financing. The senior lender would likely foreclose on its deed of trust, which would then discharge the regulatory agreements on the property requiring low-income residents. She added that when the lender takes the property through a foreclosure, the lender clears the title and would likely turn around and sell the property for the highest amount of money they (the lender) could get it for in order to pay off the debts that they are owed.

Ms. Pettis stated further that in that situation, at least within a 3-year period, under the Commission's regulatory agreements, the tenants would be required to move out, and the project would change to a market rate project. She added that there is a 3-year period following a foreclosure that protects tax credit tenants following foreclosure.

Mr. McGrath asked what the impact on the transaction would be to wait and to consider this resolution in a month.

Ms. Pettis replied that the next opportunity for Commissioners to act on this would be November 20th. She added that this project is currently scheduled to close on November 5th, and all parties on this transaction are already in the process of gathering closing documents. Tabling the discussion and consideration of this financing resolution would cause a delay in the process and a rescheduling of this closing. Ms. Pettis added that the more nuanced problem with a delay is the tax rule that gives a three-year window to spend bond proceeds on project costs. It is currently past 3 years. So, some of those expenditures from more than three years ago that were eligible to be financed with bonds are now ineligible. The longer the Commission waits, the more costs become ineligible.

Chair Bascomb-Green then asked Mr. Walker to call the question regarding the motion to table discussion of this supplemental financing resolution to the November meeting in order to obtain more information.

Commissioners McGrath, Treasurer Pellicciotti, and Mr. Espinoza all voted in favor of tabling the motion. Commissioners Ms. Melone, Ms. Perez, Dr. Preston, Mr. Rumpf, and Chair Bascomb-Green all voted nay on the motion. The motion to table discussion and consideration of this resolution failed by a vote of 3-5.

Mr. Rumpf then made a motion to approve Resolution #25-67 for the 192 Shoreline Supplemental Financing Resolution. Dr. Preston seconded.

Ms. Melone asked if the original bonds are available to be recycled. Ms. Vatske replied that they are not eligible for recycling.

Treasurer Pellicciotti thanked Commission staff and legal counsel for the thoughtful discussion and the time/effort put into this bond transaction. He stated for the record that he will vote no on this financing resolution because of the finite resources related to both the bond cap and LIHTCs. He believes this vote is deciding whether or not to provide a lifeline to a developer or to provide a lifeline to those who would otherwise be denied the housing that the Commission would be able to develop with this very limited resource.

Ms. Vatske concluded her remarks by stating that this transaction was the hardest and most complex transaction she has ever done in her career, and appreciated all of the debate, conversation, and thoughtfulness by Commissioners.

Chair Bascomb-Green then asked Mr. Walker to call the question regarding approval of Resolution #25-67.

Commissioners Mr. McGrath, Ms. Melone, Ms. Perez, Dr. Preston, and Mr. Rumpf voted aye on approval of Resolution #25-67. Chair Bascomb-Green, and Commissioners Mr. Espinoza and Treasurer Pellicciotti voted nay.

The resolution was approved by a vote of 5-3.

**Action Item:
Resolution No. 25-
78, Cedar Flats,
OID #24-52A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility located at 8012 - 170th Street East, Puyallup, Washington 98375, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. The estimated maximum obligation amount is not expected to exceed \$62,000,000. The public hearing was held August 28, 2025.

Ms. Vatske concluded that a funding commitment letter from the Alliance Insurance Group, through R4 Capital, for an amount not to exceed \$50,000,000 has been issued.

Ms. Vatske also noted that this is one of the projects that will be bifurcating its bond issuance to take advantage of the recent lowering of the 50% test to 25%. She added that if the Commission can issue 5% of the total in 2026, it can take advantage of that lower 25% amount of bond cap. Commissioners will consider/act on the resolution now, and then there will be a second resolution and issuance, representing about 5% of the issuance, in 2026.

Ms. Perez moved to approve the resolution. Mr. Rumpf seconded.
The resolution was approved unanimously by a vote of 6-0.

Note: Commissioners Mr. Espinoza and Mr. McGrath were both not present in the meeting room for this particular action item.

**Action Item:
Resolution No. 25-
79, Horizon House,
OID #25-56A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax-exempt and/or taxable revenue obligations to (i) refinance outstanding tax-exempt and/or taxable obligations, the proceeds of which financed capital improvements to the facilities of an existing continuing care retirement community, (ii) finance the demolition, replacement, construction,

equipping, renovation and improvement of facilities of an existing continuing care retirement community, including the construction and equipping of a new 33-story building with approximately 202 apartments and related common area facilities, and the renovation and improvement of existing residences and related facilities of the continuing care retirement community, (iii) fund a debt service reserve fund and pay capitalized interest with respect to the obligations, and (iv) pay all or a portion of the costs of issuing the obligations. The project is located at 900 University Street, Seattle, Washington 98101, and is owned and operated by Horizon House, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the IRS Tax Code. The estimated maximum obligation amount is not expected to exceed \$625,000,000. The public hearing was held August 28, 2025.

Ms. Vatske concluded that this would be a public sale, thus, no lender commitment letter will be issued.

Dr. Preston moved to approve the resolution. Ms. Melone seconded. The resolution was approved unanimously.

**Action Item:
Resolution No. 25-
83, 35th & Pacific
Family Housing,
OID #23-104A**

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligation to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Tacoma, Washington, to be owned by MHNW 29 35th and Pacific LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of an 80-unit multifamily housing facility located at 3561 Pacific Avenue, Tacoma, Washington 98418, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$33,000,000. The public hearing was held August 28, 2025.

A lender commitment letter was issued by Washington Federal Bank for an amount not to exceed \$27,820,000.

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

**Action Item:
Approval of 2026
monthly
Commission Board
Meeting &
quarterly Work
Session dates**

Chair Bascomb-Green asked Commissioner Mr. Rumpf to preside over the meeting for the next couple action items as she needed to excuse herself from the meeting room.

Mr. Peterson stated that this was the annual request for approval by Commissioners to set the dates for the monthly Commission Board Meetings and quarterly Work Sessions for the next calendar year, 2026.

The proposed dates for the monthly Commission Board Meetings and quarterly Work Sessions (including the annual May two day Budget & Planning Session) are the following for 2026:

January 22 (will also include a 10 a.m. Work Session), February 26, March 26, April 23, May 18 & 19 (Commission Meeting & the annual two day long Budget & Planning Session – the meeting location & start times TBA at a future date), June 25, July 23 (will also include a 10 a.m. Work Session), August 27, September 24 (will also include a 10 a.m. Work Session), October 15, November 19, & December 10. Mr. Peterson noted that the October meeting is being held early due to the 2026 Housing Washington Conference being held the week after in Spokane; and the meetings in November & December being held early due to the holidays.

Treasurer Pellicciotti stated that as he does every year, he will vote no on the meeting dates, because of a potential conflict(s) with meeting dates established by the other boards that he is required by state statute to serve on, such as the State Investment Board, and also for the other board he serves on, for the Washington Economic Development Finance Authority (WEDFA).

Mr. Espinoza moved to approve the Commission Meeting dates for 2026. Dr. Preston seconded the motion. The motion to approve the monthly meeting dates for 2026 was approved by a vote of 6-1, with Treasurer Pellicciotti voting nay.

Note: Commissioner Board Chair Bascomb-Green was not present in the meeting room for this particular vote.

**Action Item:
Approval of
Program-Related
Investments (PRI)
loan modification
for Habitat for
Humanity WA
State (re: Habitat
for Humanity
Whatcom Co.)**

Mr. Lucas Loranger, Senior Finance Director, stated that included in the board meeting packet are two memos explaining his requests. He is asking for two separate motions and approvals to maintain clarity on what is being requested.

He then gave some background for the new Commissioners. The Commission's Program-Related Investments ("PRI") is a fund created in 1989 to put the Commission's excess revenues to work. Each year, staff bring a request to you to transfer excess revenues earned from operations to the PRI fund, along with a subsequent request to allocate those funds to loan programs where they can be used to help homebuyers and nonprofit partners. He mentioned that the programs in PRI include down payment assistance, land acquisition, preservation, energy, farm worker and farmland preservation, just to name a few.

Mr. Loranger emphasized that the funds disbursed are loans and **not** grants, and so funds are expected to be repaid so they can be revolved into new loans. He noted that over PRI's 36-year history, program assets have grown to just over \$1 billion, with \$860 million currently deployed in loans.

He then stated that the first request he is making to Commissioners is a change to one of the Commission's long-time programs, the Habitat of Humanity Washington State program, which was approved in 2015. At the time, the PRI policy limited program loans to 10-year terms. The loans issued under that program are 25-year amortizations with balloon payments due at 10 years. Habitat of Washington State ("Habitat") either needs to pay down the loan balance at 10 years, or refinance the loan, both of which have their downsides.

Mr. Loranger then stated that the first part of this request, is for Commissioners to consider amending the terms of the Habitat program, to allow a 15-year loan term, which would allow Habitat the ability to amortize the loans over 15 years and will eliminate the need for finding alternative options at the end of the loan.

Mr. Rumpf asked if this applied to Habitat loans going forward. Mr. Loranger replied that this would apply to new Habitat loans moving forward and the Commission would amend existing loans to allow for a 15-year term. This change would give an additional five years for Habitat to make a choice whether to pay or refinance.

Mr. McGrath asked if the program investment fund could be taken advantage of by other similarly situated nonprofits under the same terms. Mr. Loranger replied that Commission staff bring program ideas to the Board, with a general outline of how a program is expected to work. He added that many PRI loans are deferred for 8 years, for example, the Commission's land acquisition program(s); many amortize monthly, over a set period, but that is put forth in the PRI program application.

He concluded by stating that this was brought to Commissioners today to amend those underlying program terms to allow for a longer maturity, and to be flexible for the Commission's partners that utilize the PRI program. Also, PRI ideas are initiated solely by Commission staff and not initiated directly by outside organizations that apply.

Mr. Espinoza moved to approve the PRI Program loan modification for Habitat for Humanity of Washington State as mentioned by Mr. Loranger and as included in the first memo in the board meeting packet. Ms. Perez seconded the motion. The motion was approved unanimously by a vote of 6-0, with Dr. Preston abstaining from the vote due to her current employment with Habitat for Humanity of Washington State as its Executive Director.

Mr. Loranger then described the second request to approve a single PRI Program loan for Habitat for Humanity of Whatcom County for an amount of \$830,000.

He mentioned that normally any single revolving loan(s) within a specific PRI category typically doesn't need board approval, but in this case, this is being brought for full transparency, and also for separation of the board and the loan, due to Commissioner Preston's employment as the Executive Director of Habitat for Humanity of Washington State. He added that the proceeds of this loan would be used for land, materials, and other qualified expenses to construct new homes in Whatcom County. Also, this loan would be from the Commission to Habitat for Humanity of Washington State, and they (Habitat) pass the funds to Habitat of Whatcom County.

Mr. Espinoza moved to approve this \$830,000 PRI Program loan by the Commission for Habitat of Humanity Whatcom County under the terms noted in the board meeting packet. Ms. Melone seconded the motion. The motion was approved unanimously by a vote of 6-0, with Dr. Preston abstaining from the vote due to her current employment with Habitat for Humanity of Washington State as its Executive Director.

Note: Commissioner Board Chair Bascomb-Green was not present in the meeting room for these two votes regarding Habitat.

**Informational
Report on
Department of
Commerce
Activities**

There was no monthly report from the Department of Commerce, as mentioned earlier at the morning Work Session.

**Executive
Director's Report**

The Executive Director's Report was given by Mr. Walker during the morning Work Session. The report was included in the board meeting packet.

**Commissioners'
Reports**

Chair Bascomb-Green once again presided over the meeting from this point on until the adjournment of the meeting.

Mr. Espinoza stated that he attended the NCSHA Annual Conference in New Orleans and mentioned that the conversation about the Covenant

Homeownership Program was great. He enjoyed networking with staff and other conference attendees as well.

Chair Bascomb-Green commented that she was honored to moderate the Tuesday lunch plenary session at the Housing Washington Conference in Bellevue. She commented that all of the conversations during the conference were robust and relevant.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Adjournment

The meeting was adjourned at 3:14 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 "Obligations") to finance a portion of the costs for the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company. The Obligations 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, November 20, 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: 845 2790 7935

Passcode: 176375

The Obligations 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 Obligations will be used to provide financing for the following project:

Project:	Altaire at Queen Anne
Project Address:	118 W Mercer St Seattle, WA 98119
Total Estimated Project Cost:	\$70,970,942
Estimated Maximum Obligation Amount:	\$22,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. 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 Obligations 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, November 19, 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

Altaire at Queen Anne

Developer

SRM

Description

Altaire at Queen Anne is the new construction of an 114 unit multifamily housing facility located in the Queen Anne neighborhood of Seattle. One of the units will be reserved for an on-site manager. The Project consists of a seven-story elevator serviced building that will serve individuals and families at 60% AMI.

SRM is partnering with the Community Based Organization Urban League of Metropolitan Seattle (“Urban League”) who is in the ownership structure and will be the managing member. Urban League conducted outreach utilizing its deep connections within Seattle to engage with locals, residents and stakeholders in order for the Project to reflect the needs and concerns of the community.

The Lower Queen Anne neighborhood has been considered historically underserved due to its high cost of living and limited diversity. The area has become one of Seattle's more expensive neighborhoods, making it difficult for low- and moderate-income individuals and families to afford housing. This project aims to provide affordable housing options in a neighborhood that has long been inaccessible to many.

~~As part of the Development, SRM was awarded Brownfield Points due to groundwater and soil gas contamination. Due to the contamination, the Project will require remediation measures that will include a vapor barrier mitigation system and discharging any dewatering fluid generated during excavation to a sanitary sewer under the King County Industrial Waste Program.~~

Location

118 W Mercer St
Seattle, WA 98119

Project Type

New Construction

Units

Studio	44
One Bedroom	52

	Two Bedroom	6
	Three Bedroom	12
	Total	114
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Housing Commitments for Priority Populations – 20% persons with Disabilities	0
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit	2
	Property Type - Brownfield	3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	7
	Total Points	30
Estimated Maximum Obligation Amount (Not to exceed)	\$22,000,000	
Obligation Structure	Private Placement	
Lender	Citi Community Capital	
Development Budget		
	Acquisition Costs	\$11,897,711
	Construction	\$38,384,591
	Soft Costs	\$10,536,350
	Financing Costs	\$5,789,440
	Capitalized Reserves	\$1,099,489
	Other Development Costs	\$3,263,361
	Total Development Costs	\$70,970,942
Permanent Sources		
	Citi Construction to Permanent Financing	\$14,372,632
	Amazon Housing Equity Fund	\$9,120,000
	Seattle Office of Housing	\$19,432,760
	Deferred Developer Fee	\$3,712,824
	Interim Income & Accrued Interest	\$1,180,777
	Tax Credit Equity at \$0.8150 per credit x 10 years	\$23,151,949

Total Permanent Sources	\$70,970,942
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Total Development Cost Limit

Project's Total Development Cost Limit	\$54,895,940
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Total Development Cost (minus land and reserves)	\$58,500,392
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Waiver	Required
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Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,825	\$1,600
One Bedroom	\$2,375	\$1,702
Two Bedroom	\$3,300	\$1,931
Three Bedroom	\$3,600	\$2,231

Action	Public Hearing for OID # 24-139A
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Anticipated Closing Date	January 2026
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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 "Obligations") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. The Obligations 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, November 20, 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: 845 2790 7935

Passcode: 176375

The Obligations 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 Obligations will be used to provide financing for the following project:

Project:	Kent Multicultural Village
Project Address:	23510 Pacific Hwy S Kent, WA 98032
Total Estimated Project Cost:	\$161,077,986
Estimated Maximum Obligation Amount:	\$56,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, WA, and to pay all or a portion of the costs of issuing the Obligations. 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 Obligations 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, November 19, 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 Kent Multicultural Village

Developer Mercy Housing Northwest

Description Kent Multicultural Village is the new construction of an 233 unit multifamily housing facility located in Kent, WA. Over half of the units are two-, three- or four-bedrooms to serve larger families. The Project consists of a seven-story elevator serviced building that will serve persons with disabilities as well as individuals with families at 30%, 50% and 60% AMI.

The Project's first level will contain common areas for the residents and commercial space. The commercial space will include an Early Learning Center that is 13,000 square feet of the first level. The Early Learning Center will provide up to 96 new Early Learning slots for infants and children and is designed primarily to benefit families earning at or below 60% AMI.

Additionally, Mercy Housing Northwest is partnering with the Community Based Organization Open Doors for Multicultural Families ("Open Doors") who will operate a 22,000 square foot Family Resource Center on the first level for individuals and families with intellectual or developmental disability. The Family Resource Center will offer services at minimal to no cost to clients, and the space is designed primarily to benefit low-income individuals and families with incomes at or below 60% AMI.

Location 23510 Pacific Hwy S
Kent, WA 98032

Project Type New Construction

Units	One Bedroom	96
	Two Bedroom	88
	Three Bedroom	44
	Four Bedroom	5
	Total	233

Housing Tax Credits Yes

Income Set-Aside	50% at 50% AMI 50% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	4
	Commitments for Priority Populations	2
	Systemic Barrier	5
	CBO Ownership	2
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit	2
	Property Type	3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points/Weighted Average	40
Estimated Maximum Obligation Amount (Not to exceed)	\$56,000,000	
Obligation Structure	Private Placement	
Lender	JP Morgan Chase Bank	
Development Budget		
Acquisition Costs		\$7,022,182
Construction		\$112,746,298
Soft Costs		\$21,505,702
Financing Costs		\$12,681,577
Capitalized Reserves		\$2,266,004
Other Development Costs		\$4,856,223
Total Development Costs		\$161,077,986

Permanent Sources

Deferred Developer Fee	\$8,000,000
General Partner Equity	\$4,975,500
Mercy Gap Loan	\$995,000
King County Transit Oriented Development	\$14,862,241
Connecting Housing Infrastructure Program	\$1,000,000
South King Housing and Homelessness Partners	\$1,000,000
Department of Commerce	\$8,000,000
Amazon Housing Equity Fund	\$23,842,038
Permanent Mortgage	\$26,515,942
General Partner Equity Land sale	\$6,700,000
Tax Credit Equity at \$0.8450 per credit x 10 years	\$65,187,265
Total Permanent Sources	\$161,077,986

Total Development Cost Limit

Project's Total Development Cost Limit	\$114,237,169
Total Development Cost (minus land and reserves)	\$151,897,193
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,800	\$819 – 1,587
Two Bedroom	\$2,250	\$978 – 1,990
Three Bedroom	\$2,600	\$1,124 – 1,990
Four Bedroom	\$3,400	\$1,238

Action

Public Hearing for OID # 25-74A

Anticipated Closing Date

January 2026



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

Memorandum

To: WSHFC Commissioners

From: Jacob Richardson and Lisa Vatske

CC: Steve Walker

Date: November 25, 2025

Re: Additional credit request for Twisp Family Haven 9% project

The Twisp Family Haven project is a 2024 9% Tax Credit project to be located in the town of Twisp, in Okanogan County. The project sponsor is Catholic Housing Services of Eastern Washington (CHSEW). The project was allocated \$1,320,371 in tax credits. A Public Hearing was held on 11/21/2024 and the Commission approved the allocation of tax credits at that time.

Recently, the project has experienced unexpected cost increases and now has a financial gap in the final development budget. The project also has changed the unit mix to include additional three- bedroom units, contributing to the increase costs. The development team has undergone value engineering measures to reduce the deficit but is requesting an increase in annual credits to help offset the gap. The Sponsor is requesting an additional \$327,000 in annual credits. The total credit request for the project is now \$1,647,371.

Some of the steps already taken to mitigate costs include securing a height variance to consolidate the project's units into two buildings instead of three, reducing the number of required parking stalls, and implementing a more efficient redesign of the community clubhouse. These efforts mitigated costs by an estimated \$550,000. The project did also receive \$5,000,000 in funding from the Department of Commerce Housing Trust Fund (HTF) and \$792,406 from Commerce's Connecting Housing to Infrastructure Program (CHIP). This project is trying to close on its financing by year-end, so timing is of the essence, making it difficult to request additional funds from the Department of Commerce, given the timing of their funding rounds.

Some of the main cost drivers for the project include:

WASHINGTON STATE HOUSING FINANCE COMMISSION

WSHFC Commissioners

Additional credit request for Twisp Family Haven 9% project

Page 2

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- The site, formerly an apple orchard, required extensive and complex soil remediation beyond initial estimates. The plan for arsenic mitigation, along with necessary consultants, testing, and monitoring, resulted in a cost of \$247,850.
 - The remote location of Twisp significantly impacted the ability to secure qualified subcontractors and consultants, driving up costs by an estimated \$157,550.
 - Higher-cost materials were incorporated, totaling \$145,678, to enhance community support and safety. These material costs were incorporated based on crucial community feedback, ensuring the project aligns with local environmental values and safety standards. This includes the use of fire-resistant materials, light-limiting components to adhere to strict dark skies requirements, and improved roofs designed for breaking heavy snow loads. While increasing the upfront investment, these components help to support long-term sustainability, reduce future maintenance liabilities in a high-snowfall region, and help to provide a safer, higher-performing asset that respects the unique environment. These investments should help to deliver a project that is a durable, long-term community asset that exceeds the Evergreen Sustainable Development Standards and meets the urgent need for affordable housing in the Twisp community.

Multifamily Housing and Community Facilities (MHCF) Division staff recommend approval of this additional credit request. Thank you for your consideration.

**WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 25-90**

**A RESOLUTION of the Washington State Housing Finance Commission
authorizing the Executive Director to make reservations and/or
allocations of 2025 federal low-income housing tax credits.**

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

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

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

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

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

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2025 allocation program (the "Program"); and

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

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2025 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

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

Project(s):

TC #	Project Name	City	County	Additional credit requested	Annual Tax Credit Amount
24-10	Twisp Family Haven	Twisp	Okanogan	\$327,000	\$1,647,371

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

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 20th day of November 2025.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

9% Competitive Housing Tax Credit Program

Project Name	Twisp Family Haven		
Sponsor	Catholic Housing Services of Eastern Washington		
Description	The development is designed to meet the needs of families with children, with an established program within the school district, for homeless students and their families who may also be struggling with mental illness, chemical dependency, developmental disabilities, lack of job skills and chronic poverty. The project is near services and transportation and in the Methow Valley School district. There will be an on-site property manager and social services and amenities will include a playground, patio, bike storage and accessible spaces for classes, counseling and case management. All units will be below 60% AMI.		
Location	412 E Methow Valley Hwy Twisp, WA 98856		
Credit Pool	Non-Metro		
Project Type	New Construction without Federal Subsidies		
	One Bedroom	12	
	Two Bedroom	24	
	Three Bedroom	12	
	Total	48	
Income Set-Asides	50% of units at 30% AMI 10% of units at 40% AMI		
Scoring	Additional Low-Income Housing Set-Aside	60	
	Additional Low-Income Use Period (22 Years)	44	
	Housing Commitments for Priority Populations	25	
	Leveraging	10	
	Public Funding	2	
	Developer Fees	10	
	Location Efficient Project	2	
	Nonprofit Sponsor	5	
	Donation in Support of Local Housing Needs	5	
	Energy Consumption Model	2	

Total Points**173****Credit Request****\$1,647,371****Development Budget**

Acquisition Costs	\$618,869
Construction	\$15,551,921
Soft Costs	\$2,463,255
Financing Costs	\$1,022,880
Capitalized Reserves	\$593,774
Other Development Costs	\$618,631
Total Development Costs	\$20,869,330

Permanent Sources

HTF	\$5,000,000
Deferred Developer Fee	\$1,403,743
CHIP	\$792,406
Tax Credit Equity at \$0.8300 per credit x 10 years	\$13,673,181
Total Sources	\$20,869,330

Total Development Cost Limit

Project's Total Development Cost Limit	\$19,852,692
TDC less Land, Offsite Infrastructure, and Reserves	\$19,665,556
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	\$ 926	\$ 500 - 1,001
Two Bedroom	\$ 1198	\$ 600 - 1,201
Three Bedroom	\$ 1703	\$ 694 - 1,389

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 25-82

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue bond in a principal amount of not to exceed \$1,700,000 to finance the acquisition of an existing facility located in Tacoma, Washington, to be owned by Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit corporation; approving the sale of the bond to Kitsap Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 20, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

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Section 7. Effective Date	4
 Exhibit A Purchase Offer	

RESOLUTION NO. 25-82

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse nonprofit revenue bond in a principal amount of not to exceed \$1,700,000 to finance the acquisition of an existing facility located in Tacoma, Washington, owned by Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit corporation; approving the sale of the bond to Kitsap Bank pursuant to its purchase offer; approving the form of a financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, Kitsap Bank (the “Bank”) has offered to originate a loan in the principal amount of not to exceed \$1,700,000 (the “Loan”) to Tacoma/Pierce County Habitat for Humanity, a Washington nonprofit corporation (the “Borrower”), which is an organization

described under Section 501(c)(3) of the Code, to finance the acquisition of an existing facility, located in Tacoma, Washington (the “Project”), to pay costs of issuing the Bond, and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through: (1) the issuance of its Washington State Housing Finance Commission Nonprofit Revenue Bond (Streamlined Tax-Exempt Placement Program: Tacoma/Pierce County Habitat for Humanity Project), Series 2025, in the principal amount of not to exceed \$1,700,000 (the “Bond”); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-75A, the Commission held a public hearing on September 25, 2025, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

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

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

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

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

Section 3. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$1,700,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

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

execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

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

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

[Signature Page Follows.]

ADOPTED at a special meeting duly noticed and called this 20th day of November, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Purchase Offer



1498 Pacific Ave, Suite 100
Tacoma, WA 98402

November 17, 2025

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

Re: Washington State Housing Finance Commission Tacoma/Pierce County Habitat for
Humanity, Series 2025 Nonprofit Revenue Bond (the "Bond")

Dear Honorable Commissioners:

Kitsap Bank, ("the Lender"), is pleased to offer to purchase the above-referenced Bond in a principal amount of up to \$1,425,000, at a price of par, with the understanding that the purchase proceeds will be used by the Commission to purchase a loan being originated by the Lender to Tacoma/Pierce County Habitat for Humanity ("the Borrower").

The Bond will be dated the date of closing, anticipated to be November 25, 2025. The Bond, in the principal amount of \$1,425,000 will mature no later than November 25, 2030, subject to the conditions set forth in the loan documents.

The outstanding principal balance of the Bond(s) will initially accrue interest at interest rate fixed at 5.206%, subject to adjustment from time to time pursuant to the loan documents.

Lender's offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to Lender, and to other conditions set forth in the draft loan documents most recently circulated by Lender's counsel.

Sincerely,

Kitsap Bank

By: 
Linda Smith
EVP, Chief Credit Officer

Nonprofit Facilities Program

Project Name	Tacoma/Pierce County Habitat for Humanity
Developer	Tacoma/Pierce County Habitat for Humanity
Description	Tacoma/Pierce County Habitat for Humanity (“Tacoma Habitat”) has created and preserved affordable homeownership for income qualified households earning roughly 30-80% of Area Median Income since 1985. The bonds will be used to finance the purchase of the building Tacoma Habitat currently leases that will allow it to continue to serve as their storefront, operations and community hub, consolidating programming, counseling, volunteer and construction support functions. Tacoma Habitat offers amenities and services to the community through the Habitat store.
Location	4820-24 S Tacoma Way Tacoma, WA 98409
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities.
Project Type	Acquisition of an existing facility.
<i>Financial Information</i>	
Estimated Tax-Exempt Obligation Amount (Not to exceed)	\$1,700,000
Total Estimated Project Costs	\$1,900,000
Obligation Structure	Private Placement
Lender	Kitsap Bank
Action	Approval of Resolution No. 25-82
Anticipated Closing Date	November 2025

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 25-88

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$47,500,000, to finance the acquisition, construction and equipping of a 264-unit multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the forms 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 NOVEMBER 20, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP
401 Union Street, Suite 1600
Seattle, Washington 98101

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RESOLUTION NO. 25-88

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed \$47,500,000, to finance the acquisition, construction and equipping of a 264-unit multifamily housing facility in West Richland, Washington, to be owned by Copper View Apartments, LLC; approving the issuance and delivery of the note to Citibank, N.A.; approving the forms 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 of the State of Washington (the "Commission") has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the "Act"); and

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

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

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

WHEREAS, Citibank, N.A. ("Citi") has offered to make a loan in a principal amount of not to exceed \$47,500,000 to the Commission (the "Funding Loan") to provide funds for the acquisition, construction and equipping of a multifamily residential rental facility with 264

housing units (the “Project”) located in West Richland, Washington, to be owned by Copper View Apartments, 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 (Copper View Apartments Project), Series 2025 (the “Note”) in the principal amount of not to exceed \$47,500,000; 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. 25-27A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance 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 for the financing of eligible housing facilities under the Act through the issuance of privately placed nonrecourse revenue obligations (the “Program”). The Commission hereby finds and determines that the Program and the Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Copper View Apartments Project), Series 2025” in a principal amount of not to exceed

\$47,500,000, 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 such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 6. Issuance and Delivery of the Note. The Commission hereby authorizes and approves the issuance and delivery of the Note to 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.

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 20th day of November, 2025.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

November 19, 2025

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

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Copper View Apartments Project), Series 2025

Dear Honorable Commissioners:

Citibank, N.A. ("Funding Lender") is pleased to offer to make a loan (the "Funding Loan") to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Multifamily Revenue Note (the "Note") in an aggregate principal amount not to exceed \$41,704,700, which amount includes up to \$3,474,700 of recycled volume, with the understanding that the proceeds of the Funding Loan will be used by the Commission to purchase a loan being originated by Citibank, N.A. ("Mortgage Lender") to Copper View Apartments, LLC, a Washington limited liability company ("Borrower") for purposes of financing the acquisition, construction and equipping of a multifamily rental housing development, located in the City of West Richland, Washington, known or to be known as Copper View Apartments, all pursuant to the provisions of the Funding Loan Agreement, dated as of December 1, 2025 (the "Funding Loan Agreement"), among the Funding Lender, the Commission and U.S. Bank Trust Company, National Association ("Fiscal Agent"), and a Borrower Loan Agreement, dated as of December 1, 2025 (the "Borrower Loan Agreement"), among the Commission, the Borrower, the Mortgage Lender and the Fiscal Agent.

The Note will be dated the date of closing, which is anticipated to be December 4, 2025. The Note is expected to mature on January 1, 2044. Principal on the Note will initially accrue interest at a variable rate equal to one-month Term SOFR (which shall have a floor of 0.50%) plus a spread of 1.85% until the Conversion Date, which can occur no later than July 1, 2029, and thereafter principal on the Note will accrue interest at a fixed rate to be locked just prior to closing not expected to exceed 12%. Interest only payments will be made from the closing date to the Conversion Date, and thereafter principal and interest are to be paid in monthly installments amortized over 40 years.

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

Very truly yours,

CITIBANK, N.A.

By:  3E9D790E1E294A4...
Name: Helen Easterling
Title: Authorized Signatory

Multifamily Housing Program

Project Name	Copper View Apartments	
Developer	Inland Group	
Description	Copper View Apartments is the new construction of a 264-unit multifamily housing facility located in West Richland, Washington. The Project will consist of 11 three-story garden style buildings that will serve individuals and families at 60% AMI with over 80% of units being two-bedroom or larger. Two of the units will not be income restricted and will be reserved for on-site management. Inland Group is partnering with the United Way of Benton and Franklin Counties who will be a non-managing member in the ownership structure. The United Way of Benton and Franklin Counties will conduct community engagement and outreach activities to ensure potential residents and the community can provide input in the design process.	
Location	A 12-acre parcel adjacent to Belmont Boulevard northwest of its intersection with Kona Drive. West Richland, WA 99353	
Project Type	New Construction	
Units	One Bedroom	50
	Two Bedroom	130
	Three Bedroom	50
	Four Bedroom	34
	Total	264
Housing Tax Credits	Yes	
Income Set-Aside	100% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	

Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable	12
	Energy – New Construction	
Total Points		43

Estimated Obligation Amount \$47,500,000
(Not to exceed)

Obligation Structure Private Placement

Lender Citi Community Capital

Development Budget

Acquisition Costs	\$5,407,059
Construction	\$53,582,511
Soft Costs	\$10,734,841
Financing Costs	\$7,245,624
Capitalized Reserves	\$975,822
Other Development Costs	\$3,427,354
Total Development Costs	\$81,373,211

Permanent Sources

Citi Community Capital	\$37,620,000
Deferred Developer Fee	\$7,796,544
Developer Equity	\$3,781,478
Tax Credit Equity at \$0.90 per credit x 10 years	\$32,175,189
Total Permanent Sources	\$81,373,211

Total Development Cost Limit

Project's Total Development Cost Limit	\$116,066,362
Total Development Cost (minus land and reserves)	\$75,043,865
Waiver	Not Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
One Bedroom	\$1,500	\$1,145
Two Bedroom	\$1,750	\$1,367
Three Bedroom	\$2,000	\$1,573
Four Bedroom	\$2,250	\$1,747

Action

Approval of Resolution No. 25-88

Anticipated Closing Date

December 2025



Opening doors to a better life

MEMO

DATE: October 21, 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 October 21, 2025. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

In addition to lots of staff time, reviewing the current round of 9% applications as well as participating in the fall public funding round, staff also have been participating and meeting with partners!

Dan Rothman and Keri Williams attended the LISC Housing Accelerator fellows' graduation event.

Lisa Vatske attended the Amazon community impact event- hosted by the Puget Sound Business Journal and Amazon highlighting community partnerships and creating a network opportunity around food and housing insecurity and solutions toward addressing them.

Jason Hennigan, Bianca Pyko and Keri Williams all participated in the most recent RFP process for a Sound transit property as part of our MOU to pipeline and support the build out of Sound transit properties, including affordable housing development.

Jackie Moynahan will be participating on an interview panel for a recruitment for a housing policy position with the Dept of Commerce.

Keri Williams participated in the Tacoma/Pierce County Housing Consortium convening focused on racial disparities and access to affordable housing development.

Kate DeCramer, Ben Brown and Jackie Moynahan presented to the HDC affinity group -Decarbonize affordable housing now-DAH- regarding our Request for Information on preservation needs and SET financing – this group is focused on getting some demonstration projects going on what and how to put together

resources focused on decarbonization of existing affordable housing.

In addition, Kate DeCramer and Ben Brown are meeting with the King County Executive Climate office to discuss and brainstorm potential financing tools and options for decarbonization for community facilities.

Homeownership

Covenant Homeownership

As of November 17, 2025, we have 950 confirmed closed loans and an additional 91 loans in the pipeline with CHA reservations in 24 counties.

Steve and Lisa will give an update on the Covenant Homeownership Program at the Senate Housing Committee on December 5th.

Homeownership Assistance Fund

For this month's report on the Washington HAF Program, I am pleased to report that the Washington HAF Program is concluded!! With some behind the scenes work on a couple of files and finalizing all the record keeping, we have moved into program shutdown mode with the Department of the Treasury. Those that worked on the Washington HAF Program are also preparing a presentation on the success of the program that they hope to share with the Commissioners at the January 2026 Commission meeting!

Other Updates

In October, we had \$213 million in new reservations assisting 545 households.

Our initial application Fannie Mae form 1010 was submitted and approved by Fannie Mae and so our full application for Fannie Mae approval is now submitted.

Asset Management & Compliance

Compliance Monitoring

We have reviewed nearly all required 2024 Tax Credit Annual Reports.

Inspections: Our Inspection Contractor has completed 100% of the 2025 onsite inspections. We have issued our annual inspection survey to all owners and managers to collect feedback on the 2025 process.

Business Directives

Training: Wubet Biratu, Melissa Donahue, and Chrystal White attended the WA State Government to Government Training in person in Olympia last week. This training explores State government interactions with Tribal governments. The training aims to improve cultural awareness, explore a variety of legal issues impacting modern relationship building, increase the State's understanding of tribal sovereignty, and examine numerous approaches to working more effectively with tribal governments.

Community Engagement and Education

AMC Trainings: We had a successful online Bond Compliance training on November 5-7, led by Shawna Higgins, with 36 attendees.

Grand Openings: Last week, some of our AMC team attended the grand openings of two new multifamily properties: Steven's Place and Pacific Apartments. It was a terrific opportunity to celebrate these milestones and connect with partners on-site.

Forms & Language Accessibility Initiative: Our contractor, Talitha Consults, has completed engagement with residents and managers through surveys and feedback sessions. Next steps include developing the next iteration of our household eligibility application form, with user testing planned in early 2026. The project is on track to wrap up by June 30.

Finance

We had a successful bond pricing on our 2025 series 2 Single Family bonds, providing an additional \$65 million in funding available for single-family mortgages. A big shout out to our finance team for helping guide us through the process. Closing took place this morning, November 20th, without a hitch.

The RFP process to acquire servicing software for our PRI portfolio concluded earlier this month, and we have awarded the contract to FICS. Contract negotiations are underway, and implementation and design will take place over the next several months. A big thank you to Admin, IT, Multifamily and Finance staff for assisting with the process!

Executive Director's Update

- In response to Governor Ferguson's Executive Order 25-02—Assessing Regulatory Efficiency and Addressing Washington's Affordable Housing Crisis—all executive and small cabinet agencies were directed to review housing-related rules and regulations and submit a written report with identified strategies.

We provided a list of outdated Commission RCW provisions, holdovers from our 1983 enabling legislation, and the Governor's Office has expressed support for cleaning them up. I have begun exploratory discussions with potential legislative sponsors regarding this draft list and will present it as part of our December legislative agenda for your consideration.

- Lisa V. and I met with representatives from the AFL-CIO Housing Investment Trust to discuss how union pension funds can be invested to support housing development, as well as financing models used in other states. We have requested additional information and expect follow up conversations in the coming months.
- I participated in a small NCSHA work group with HFA Executive Directors and large multi-state for-profit developers. The group is focused on recommendations for streamlining HFA policies and establishing program-wide best practices. Lisa V. and her team provided support for this first in a series of convenings.
- I have also been involved in a work group revising last session's Coordinated Land Banking bill sponsored by Representative Hill (Spokane). The framework has gone through several iterations. While the Commission was initially considered for an oversight role, that has since changed, and we currently do not have a defined role.
- I am staying engaged in ongoing discussions around state condominium liability reform. This is a continuation of last year's legislative efforts, though it is still unclear whether it will lead to new legislation this session.

I participated in the following additional meetings and events:

ETO Communications Strategy meeting, Rent Stabilization WE's Efforts meeting, LISC Housing Accelerator fellows graduation event.

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

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

Percentage of Goal reached YTD -

40.7%

HOME ADVANTAGE

	Loans	\$ Volume	% Households of Color
Conventional FNMA	147	\$ 55,997,929	44.9%
Conventional FHLMC	166	\$ 66,256,325	32.5%
Government	1215	\$ 491,886,399	34.3%
Energy Spark	1	\$ 408,000	0.0%
Covenant Homeownership	370	\$ 141,799,730	100.0%
Total	1899	\$ 756,348,383	47.7%

HOUSE KEY OPPORTUNITY

	Loans	\$ Volume	% Households of Color
Conventional FNMA	75	\$ 18,263,793	48.0%
Conventional FHLMC	7	\$ 1,544,421	14.3%
Government	56	\$ 15,264,802	33.9%
Total	138	\$ 35,073,016	40.5%

DOWNPAYMENT ASSISTANCE

	Loans	\$ Volume	% Households of Color
Home Adv 0%	1481	\$ 23,504,165	35.5%
Home Adv Needs Based 1%	3	\$ 29,779	33.3%
Opportunity	132	\$ 1,924,705	38.6%
HomeChoice	3	\$ 44,600	66.7%
Bellingham	0	\$ -	0.0%
East King County	0	\$ -	0.0%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
Clark County DPA	3	\$ 180,000	0.0%
Social Justice DPA (Non-Commission)	8	\$ 80,000	100.0%
Covenant (Non-Commission)	381	\$ 42,481,431	100.0%
Total	2011	\$ 68,244,680	48.2%

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

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
HUD SuperNOFA 2024 Default and Pre-Purchase Counseling. Service Area: Statewide	Department of Housing and Urban Development	AFS; CVH; KCLT; OIC; OPAL; Parkview; RRCA; SNAP	\$320,685	\$124,965	\$195,720	9/30/2025
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	\$1,812,476	\$287,524	12/31/2025
PENDING Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	Pending	\$4,200,000 FY2026	\$0.00	\$0.00	6/30/2025
PENDING King County VSHSL Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS	\$189,581 Calendar 26 & 27	0.00	\$189,581	12/31/2027

AFS – American Financial Solutions
CVH – Columbia Valley Affordable Homeownership
ECDLR – El Centro de la Raza
KCLT – Kulshan Community Land Trust
NJP – Northwest Justice Project
OPAL – Opal Community Land Trust

OIC – Opportunities Industrialization Center
Parkview – Parkview Services
RRCA – Rural Resources Community Action
SNAP – Spokane Neighborhood Action Partners
WHRC – Washington Homeownership Resource Center

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING

July 1, 2025 - October 31, 2025

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2026

Percentage of goal reached YTD: 39%

	Classes	Participants
Virtual:	75	469
In-Person:	56	255
Online Classes:	2,422	2,422
Total:	2,553	3,146

Classes not yet reporting participation: 390

Data lags 3 months due to data collection process

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

Classes:	53,926
Participants	260,107

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2026

Percentage of goal reached YTD: 40%

Month	Classes	Attendees
July	1	44
August	1	32
September	1	41
October	1	53
November		
December		
January		
February		
March		
April		
May		
June		
Total:	4	170

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	Scheduled for 10/23/25	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	Scheduled for 10/23/25	Lexington & Concord	YWCA	Seattle	King	182	\$30,592	\$2,539,132	83	50%		50%		0	0	0	0	63
King County Credit Allocated:								\$4,068,652	167					0	0	0	0	103
King County Credit Available:								\$3,339,566										
King County Balance:								(\$729,086)										

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

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

Metro Pool (November 2024 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
25-07	Scheduled for 10/23/25	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	
25-05	Approved 8/28/25	Bridge Meadows Tacoma	Bridge Meadows	Tacoma	Pierce	161	\$33,333	\$2,000,000	60	50%		50%	0	12	60	0	0	
25-11	Approved 8/28/25	South Yakima Senior Housing	HumanGood Affordable Housing	Tacoma	Pierce	160	\$27,619	\$1,712,360	62	50%		50%	0	0	62	13	0	
25-06	Approved 7/24/25	Bellis Fair Senior Housing	Opportunity Council	Bellingham	Whatcom	160	\$37,000	\$2,368,000	64	25%	50%	25%	0	0	64	0	13	
24-04	Credit Exchange	River Family Haven	Catholic Charities Eastern Washington	Spokane	Spokane	171	\$28,208	\$1,974,527	70									
24-135	Credit Exchange	Scriber Place	Housing Hope	Lynnwood	Snohomish	158	\$28,803	\$1,497,756	52									
24-02	Credit Exchange	Broadway Senior Housing	Spokane Neighborhood Action Partners (SNAP)	Spokane Valley	Spokane	164	\$27,640	\$1,658,400	60									
					Total Metro Credit Allocated:			\$9,878,945	252					0	12	252	13	27
					Metro Credit Available:			\$9,504,487										
					Metro Balance:			(\$374,458)										

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

25-14	Application	Claudia's Place	Housing Initiative, LLC,	Vancouver	Clark		\$27,445	\$1,097,786	40	50%		50%		0	0	0	0	10
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:								\$3,125,626	112					0	0	0	0	28

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	Approved 9/25/25	Lewis, Spruce, & Sixth	The Housing Authority of the City of Yakima	Yakima	Yakima	177	\$27,576	\$1,378,777	50	50%	10%	50% AMI	40%	0	0	0	0	13
25-09	Scheduled for 10/23/25	Pathways Place	Hopesource	Ellensburg	Kittitas	173	\$34,665	\$2,703,887	78	50%		50%		0	0	0	0	20
25-10	Approved 9/25/25	Catlin and Main	Lower Columbia Community Action Council, Inc.	Kelso	Cowlitz	171	\$27,640	\$1,105,600	40	25%	50%		25%	0	0	0	0	10
25-15	Approved 9/25/25	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	Approved 8/28/25	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:								\$7,989,530	269					23	0	0	0	61
Non-Metro Credit Available:								\$6,578,650										
Non-Metro Balance:								(\$1,410,880)										

Non-Metro Preservation and Recapitalization Pool

Non-Metro Rehab Credit Allocated:																		

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

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

Statewide Allocation Round Totals:			Total Project Applications: 17		Total Credit Requested:		\$31,286,213	1,026	85	19	303	13	316
			Total Projects Above Line: 11		Total Credit Available for 2025:		\$19,422,703						
			Application Success Percentage: 65%		FWD Commitment of 2026 LIHTC:		\$2,514,424						
					Total LIHTC Allocation for 2025:		\$21,937,127	668	23	12	252	13	191
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.													

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	\$1,229,520	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:																		
King County Balance:																		

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
25-05	Approved 8/28/25	Bridge Meadows Tacoma	Bridge Meadows	Tacoma	Pierce	161	\$33,333	\$2,000,000	60	50%		50%		0	12	60	0	0
25-11	Approved 8/28/25	South Yakima Senior Housing	HumanGood Affordable Housing	Tacoma	Pierce	160	\$27,619	\$1,712,360	62	50%		50%		0	0	62	13	0
25-06	Approved 7/24/25	Bellis Fair Senior Housing	Opportunity Council	Bellevue	Whatcom	160	\$37,000	\$2,368,000	64	25%	50%		25%	0	0	64	0	13
Total Metro Credit Allocated:									252					0	0	252	13	27
Metro Credit Available:																		
Metro Balance:																		

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

25-14	Application	Claudia's Place	Housing Initiative, LLC	Vancouver	Clark		\$27,445	\$1,097,786	40	50%		50%		0	0	0	0	10
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:									112					0	0	0	0	28

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	Scheduled for 9/25/2025	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	Hopessource	Elensburg	Kittitas	173	\$27,640	\$2,155,920	78	50%				0	0	0	0	20
25-10	Scheduled for 9/25/2025	Catin 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	Scheduled for 9/25/2025	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	Approved 8/28/25	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:																		
Non-Metro Balance:																		

Non-Metro Preservation and Recapitalization Pool

Non-Metro Rehab Credit Allocated:																		

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

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

Statewide Allocation Round Totals:

Total Project Applications:	17	Total Credit Requested:	\$28,518,707	1,026	85	43	303	13	316
Total Projects Above Line:	11	Total Credit Available for 2025:	\$15,995,611						
Application Success Percentage:	65%	PWD Commitment of 2026 LIHTC:	\$3,174,010						
		Total LIHTC Allocation for 2025:	\$19,169,621	668	23	12	252	13	191

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.



Washington State Housing Finance Commission

2025 Bond/Tax Credit Balance of State Allocation List

Opening doors to a better life

Development Name	Developer	Community-Based Organization	City	Tax-Exempt Bond Request	Policy Values	Units	Points Awarded
New Production							
Apollo Edmonds	Blackfish Capital LLC	Resource Equity Association	Edmonds	\$50,719,777	Snohomish County	255	50
Copper View Apartments	Inland Group	United Way of Franklin County	West Richland	\$42,134,233	Balance of State	256	43
Fieldstone Apartments	DevCo, LLC	Next Chapter	Olympia	\$55,000,000	Balance of State	272	39
Teanaway Court	HopeSource	HopeSource	Cle Elum	\$14,450,000	Publicly Funded - Balance of State	41	34
35th and Pacific Family Housing	Mercy Housing Northwest	Open Doors for Multicultural Families & Making a Difference Foundation	Tacoma	\$24,750,000	Publicly Funded - Balance of State	80	33
Cedar Flats*	MacDonald Ladd Development	Metropolitan Development Council	Puyallup	\$57,719,763	Publicly Funded - Balance of State	276	33
			Subtotal	\$244,773,773		1,180	
Preservation							
Silver Creek by Vintage	Vintage Housing	Veterans Village	Pasco	\$40,090,000	Preservation	242	69
St Jude Havens*	Catholic Hsg Services of Eastern WA	Take Up The Cause	Spokane	\$20,912,243	Preservation, Publicly Funded	156	49
Western Washington Rural Preservation Portfolio**	Shelter Resources, Inc.	Multiservice Center	Multiple	\$50,000,000	Preservation, Publicly Funded	374	39
Smith Tower Preservation**	Housing Development Center	N/A	Vancouver	\$47,733,030	Preservation, Publicly Funded	170	38
			Subtotal	\$158,735,273		568	
			TOTAL	\$403,509,046		2,392	
Unranked Projects							
Meadowdale North	MacDonald Ladd Development	Wellspring	Bremerton	\$12,703,538	Balance of State	62	
Meadowdale Trails	MacDonald Ladd Development	Wellspring	Bremerton	\$39,950,440	Publicly Funded - Balance of State	208	
NODO by Vintage	Vintage Housing	Veterans Village	Spokane	\$41,965,700	Balance of State	270	
Pacific Vue Apartments	DevCo, LLC	Rise Up Academy	Everett	\$60,000,000	Snohomish County	227	

* - carry forward allocations

** - projects with an extended development timeline

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: October 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	0	4	17	27	45	10	29	31	14	21			198	175	113%

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	7	37	23	3	1	0	0	0	0	0			71	70	101%

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: October 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	64	52	47	39	46	44	39	15			348	349	100%

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 Workshop is scheduled for:
February 10-12, 2026



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

November 18, 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 October 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

October 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
October 31, 2025
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
ASSETS				
Cash and Cash Equivalents:				
Demand Deposits	\$ 9,998,287	\$ 5,506,252	\$ 4,492,035	(1) 82%
Money Market Accounts	27,644,209	51,322,232	(23,678,023)	(1) -46%
Investment Securities	35,205,005	53,142,226	(17,937,221)	(1) -34%
Interest Receivable	968,471	941,462	27,009	3%
Fees Receivables	15,987,779	14,405,045	1,582,734	(2) 11%
Prepaid Expenses & Other Receivable	4,270,401	3,426,112	844,289	(3) 25%
Furniture and Fixtures (net of depreciation)	472,176	470,384	1,792	0%
Intangible Lease Asset (net of amortization)*	2,915,919	-	2,915,919	NA
Net Pension Asset*	1,340,892	1,894,532	(553,640)	-29%
<i>Total Assets</i>	<u>98,803,139</u>	<u>131,108,245</u>	<u>(32,305,106)</u>	<u>-25%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>	<u>2%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 103,366,645</u>	<u>\$ 135,599,159</u>	<u>\$ (32,232,514)</u>	<u>-24%</u>
LIABILITIES				
Accounts Payable and Other Liabilities	\$ 2,532,842	\$ 7,970,785	\$ (5,437,943)	(4) -68%
Unearned Fee Income	45,521,309	76,211,761	(30,690,452)	(5) -40%
Accrued Payroll Payable	2,277,087	2,092,866	184,221	9%
Lease Liability*	2,988,533	-	2,988,533	NA
Net Pension Liability *	3,299,341	3,454,593	(155,252)	-4%
<i>Total Liabilities</i>	<u>56,619,112</u>	<u>89,730,005</u>	<u>(33,110,893)</u>	<u>-37%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>	<u>-29%</u>
NET POSITION				
Invested in Capital Assets	472,176	470,384	1,792	0%
Committed - Housing Washington *	198,152	122,628	75,524	62%
Unrestricted	42,594,094	40,340,601	2,253,493	6%
<i>Total Net Position</i>	<u>43,264,422</u>	<u>40,933,613</u>	<u>2,330,809</u>	<u>6%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 103,366,645</u>	<u>\$ 135,599,159</u>	<u>\$ (32,232,514)</u>	<u>-24%</u>

(1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.

(2) The overall increase in fees receivable is primarily due to a notably slower collection of Commission fees on outstanding bonds, with an offset by a decrease in receivables related to the Citibank securitization program.

(3) The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.

(4) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.

(5) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, with a smaller offset from greater Covenant Homeownership grant funds.

* These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Statement of Activities and Changes in Net Position

Fund: General Operating Fund

Division: All

For The Year To Date Ending: October 31, 2025

(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount	%
<i>Revenues:</i>					
Fee Income	\$ 4,556,757	\$ 16,591,817	\$ 12,727,388	\$ 3,864,429 (1)	30%
Interest Earned & Realized Gain	1,151,758	4,470,644	5,585,023	(1,114,379) (2)	-20%
Other	11,009	79,718	88,240	(8,522) (3)	-10%
<i>Total Unadjusted Revenues</i>	<u>5,719,524</u>	<u>21,142,179</u>	<u>18,400,652</u>	<u>2,741,527</u>	<u>15%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,263,786	4,885,659	4,303,667	581,992 (4)	14%
Travel & Conferences	49,982	107,258	172,329	(65,071) (5)	-38%
Professional Fees	355,237	1,277,797	922,676	355,121 (6)	38%
Office Expense	296,052	1,142,459	1,021,304	121,155 (7)	12%
<i>Total Expenses</i>	<u>1,965,057</u>	<u>7,413,173</u>	<u>6,419,977</u>	<u>993,196</u>	<u>15%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(27,024)	215,316	833,905	(618,589)	-74%
Grant Revenue	522,844	6,924,571	20,797,305	(13,872,734)	-67%
<i>Expenses:</i>					
Grant Pass-Through	<u>522,844</u>	<u>6,924,571</u>	<u>20,797,305</u>	<u>(13,872,734)</u>	<u>-67%</u>
<i>Total Adjustments</i>	<u>(27,024)</u>	<u>215,316</u>	<u>833,905</u>	<u>(618,589)</u>	<u>-74%</u>
Excess of Revenues over Expenses	<u>3,727,443</u>	<u>13,944,322</u>	<u>12,814,580</u>	<u>1,129,742</u>	<u>9%</u>
Net Position					
Total net position, beginning of period	39,536,979	29,320,100	28,119,033	1,201,067	4%
Current Increase (Decrease) - to Net position	<u>3,727,443</u>	<u>13,944,322</u>	<u>12,814,580</u>	<u>1,129,742</u>	<u>9%</u>
Total net position, end of year	<u>\$ 43,264,422</u>	<u>\$ 43,264,422</u>	<u>\$ 40,933,613</u>	<u>\$ 2,330,809</u>	<u>6%</u>

(1) The increase in fee income is primarily due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, plus greater revenue from the Homeownership division's Home Advantage program.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.93% in the prior period to a rate of 4.17% in the current period.

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

(4) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025, as well as annual step increases during the year.

(5) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.

(6) Professional fees increase is primarily due to an increase in legal and consultant expenses.

(7) The increase in office expenses is primarily due purchases of computer related equipment, new data warehouse projects, and higher rent, compared to the prior year.

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

** These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: October 31, 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	10.9%	\$ 1,072,677	\$ 9,835,570	\$ 10,908,247	\$ 10,612,427	\$ 295,820	2.8%
Issuance, Application, and Servicing Fees	96.5%	2,791,751	2,891,818	5,683,569	3,137,960	2,545,609	81.1%
Interest Earned & Realized Gain	-20.0%	(1,114,379)	5,585,023	4,470,644	3,973,512	497,132	12.5%
Other Income	-9.7%	(8,522)	88,240	79,718	121,316	(41,598)	-34.3%
<i>Total Unadjusted Revenues</i>	<i>14.9%</i>	<i>2,741,527</i>	<i>18,400,652</i>	<i>21,142,177</i>	<i>17,845,215</i>	<i>3,296,963</i>	<i>18.5%</i>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	15.3%	514,166	3,365,588	3,879,754	4,338,277	(458,523)	-10.6%
Employee Benefits - Staff	7.2%	67,826	938,079	1,005,905	1,091,452	(85,547)	-7.8%
Conference, Education & Training	1.9%	944	49,785	50,729	78,599	(27,870)	-35.5%
Travel out of state - Staff	-13.2%	(5,864)	44,416	38,552	81,087	(42,535)	-52.5%
Travel in state - Staff	-77.0%	(60,150)	78,128	17,978	50,723	(32,745)	-64.6%
Accounting Fees	52.2%	38,705	74,140	112,845	85,908	26,937	31.4%
Legal Fees	50.9%	95,430	187,354	282,784	237,004	45,780	19.3%
Financial Advisor Fees	63.6%	73,734	116,000	189,734	140,132	49,602	35.4%
Investment Management Fees	17.1%	10,485	61,387	71,872	72,668	(796)	-1.1%
Office Rent/Conf. Room Rentals	30.3%	48,412	159,907	208,319	205,058	3,261	1.6%
Furniture & Equipment Rental	226.0%	3,846	1,702	5,548	8,624	(3,076)	-35.7%
Advertising	15.6%	5,893	37,695	43,588	71,045	(27,457)	-38.6%
Publications/ Subscriptions/ Dues	29.1%	8,629	29,632	38,261	46,361	(8,100)	-17.5%
Deliveries	-59.5%	(411)	691	280	733	(453)	-61.8%
Insurance	7.3%	1,807	24,590	26,397	27,332	(935)	-3.4%
Meeting Expense	-5.7%	(6,293)	111,350	105,057	95,743	9,314	9.7%
Equipment & Building Maintenance	63.0%	1,082	1,718	2,800	19,432	(16,632)	-85.6%
Software Maint. Support & Other Info Svcs	1.2%	6,530	536,768	543,298	802,724	(259,426)	-32.3%
Non-capitalized Equipment/Supplies	327.8%	44,114	13,457	57,571	26,721	30,850	115.5%
Postage	-34.8%	(93)	267	174	355	(181)	-51.0%
Printing	-46.2%	(1,760)	3,812	2,052	2,455	(403)	-16.4%
State Services	-46.6%	(1,201)	2,575	1,374	2,324	(950)	-40.9%
Supplies	-57.2%	(12,357)	21,609	9,252	14,424	(5,172)	-35.9%
Telephone	75.2%	14,710	19,573	34,283	27,376	6,907	25.2%
Contract Services	28.3%	136,768	483,794	620,562	468,572	151,990	32.4%
Depreciation	14.7%	8,245	55,958	64,203	50,320	13,883	27.6%
<i>Total Expenses</i>	<i>15.5%</i>	<i>993,197</i>	<i>6,419,978</i>	<i>7,413,172</i>	<i>8,045,449</i>	<i>(632,277)</i>	<i>-7.9%</i>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-74.2%	(618,589)	833,905	215,316	-	215,316	NA
Grant Revenue	-66.7%	(13,872,734)	20,797,305	6,924,571	2,537,672	4,386,899	172.9%
<i>Expenses:</i>							
Grant Pass-Through	-66.7%	(13,872,734)	20,797,305	6,924,571	2,537,672	4,386,899	172.9%
	-74.2%	(618,589)	833,905	215,316	-	215,316	NA
<i>Excess of Revenues over Expenses- adjusted</i>	<i>8.8%</i>	<i>1,129,741</i>	<i>12,814,579</i>	<i>13,944,321</i>	<i>9,799,766</i>	<i>4,144,556</i>	<i>42.3%</i>
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	<i>8.8%</i>	<i>\$ 1,129,742</i>	<i>\$ 12,814,579</i>	<i>\$ 13,944,321</i>	<i>\$ 9,799,766</i>	<i>\$ 4,144,556</i>	<i>42.3%</i>



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

October 21, 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 September 30, 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

September 30, 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
September 30, 2025
(See Accountant's Compilation Report)

	<u>Current Year</u>	<u>Prior Year</u>	<u>Variance</u>	
			<u>Amount</u>	<u>%</u>
<i>ASSETS</i>				
Cash and Cash Equivalents:				
Demand Deposits	\$ 2,490,531	\$ 8,856,915	\$ (6,366,384)	(1) -72%
Money Market Accounts	39,317,778	59,718,296	(20,400,518)	(1) -34%
Investment Securities	32,904,417	48,224,134	(15,319,717)	(1) -32%
Interest Receivable	939,937	894,722	45,215	5%
Fees Receivables	16,417,956	15,463,870	954,086	(2) 6%
Prepaid Expenses & Other Receivable	4,396,476	3,547,077	849,399	(3) 24%
Furniture and Fixtures (net of depreciation)	488,303	434,968	53,335	(4) 12%
Intangible Lease Asset (net of amortization)*	2,915,919	-	2,915,919	NA
Net Pension Asset*	1,340,892	1,894,532	(553,640)	-29%
<i>Total Assets</i>	<u>101,212,209</u>	<u>139,034,514</u>	<u>(37,822,305)</u>	<u>-27%</u>
Deferred Outflow of Resources (Pension & OPEB Contributions) *	<u>4,563,506</u>	<u>4,490,914</u>	<u>72,592</u>	<u>2%</u>
<i>Total Assets and Deferred Outflows</i>	<u>\$ 105,775,715</u>	<u>\$ 143,525,428</u>	<u>\$ (37,749,713)</u>	<u>-26%</u>
<i>LIABILITIES</i>				
Accounts Payable and Other Liabilities	\$ 2,943,160	\$ 8,864,157	\$ (5,920,997)	(5) -67%
Unearned Fee Income	51,291,895	85,428,064	(34,136,169)	(6) -40%
Accrued Payroll Payable	2,232,697	2,046,111	186,586	(7) 9%
Lease Liability*	2,988,533	-	2,988,533	NA
Net Pension Liability *	3,299,341	3,454,593	(155,252)	-4%
<i>Total Liabilities</i>	<u>62,755,626</u>	<u>99,792,925</u>	<u>(37,037,299)</u>	<u>-37%</u>
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	<u>3,483,111</u>	<u>4,935,541</u>	<u>(1,452,430)</u>	<u>-29%</u>
<i>NET POSITION</i>				
Invested in Capital Assets	488,303	434,968	53,335	(4) 12%
Committed - Housing Washington *	198,152	122,628	75,524	62%
Unrestricted	38,850,523	38,239,366	611,157	2%
<i>Total Net Position</i>	<u>39,536,978</u>	<u>38,796,962</u>	<u>740,016</u>	<u>2%</u>
<i>Total Liabilities, Deferred Inflows and Net Position</i>	<u>\$ 105,775,715</u>	<u>\$ 143,525,428</u>	<u>\$ (37,749,713)</u>	<u>-26%</u>

- (1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Homeowner Assistance Fund (HAF) program.
- (2) The overall increase in fees receivable is primarily due to a notably slower collection of Commission fees on outstanding bonds, with an offset by a decrease in receivables related to the Citibank securitization program.
- (3) The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
- (4) The increase in net capital assets reflects the purchase of new office furniture, audio and visual equipment, and network wiring, along with an offset from continued depreciation and amortization of capital assets.
- (5) The overall decrease in accounts payable and other liabilities is primarily due to lower payables related to interest earned on HAF program funds and reduced accruals associated with the Idaho Master Servicing Agreement.
- (6) The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program, 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 increase at the beginning of the fiscal year, as well as the step increases throughout the 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: September 30, 2025
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance	
				Amount	%
<i>Revenues:</i>					
Fee Income	\$ 3,603,239	\$ 12,035,060	\$ 9,444,664	\$ 2,590,396 (1)	27%
Interest Earned & Realized Gain	1,078,563	3,318,886	4,278,594	(959,708) (2)	-22%
Other	21,503	68,709	64,414	4,295	7%
<i>Total Unadjusted Revenues</i>	<u>4,703,305</u>	<u>15,422,655</u>	<u>13,787,673</u>	<u>1,634,982</u>	<u>12%</u>
<i>Expenses:</i>					
Salaries, Wages, and Employee Benefits	1,180,356	3,621,873	3,198,365	423,508 (3)	13%
Travel & Conferences	38,767	57,277	141,976	(84,699) (4)	-60%
Professional Fees	296,627	922,559	730,735	191,824 (5)	26%
Office Expense	266,510	846,407	762,645	83,762 (6)	11%
<i>Total Expenses</i>	<u>1,782,260</u>	<u>5,448,116</u>	<u>4,833,722</u>	<u>614,394</u>	<u>13%</u>
<i>Adjustments</i>					
<i>Revenues:</i>					
Unrealized Gain/(Loss) on Investments	(34,134)	242,340	1,723,978	(1,481,638)	-86%
Grant Revenue	471,154	6,401,727	15,422,183	(9,020,456)	-58%
<i>Expenses:</i>					
Grant Pass-Through	471,154	6,401,727	15,422,183	(9,020,456)	-58%
<i>Total Adjustments</i>	<u>(34,134)</u>	<u>242,340</u>	<u>1,723,978</u>	<u>(1,481,638)</u>	<u>-86%</u>
Excess of Revenues over Expenses	<u>2,886,911</u>	<u>10,216,879</u>	<u>10,677,929</u>	<u>(461,050)</u>	<u>-4%</u>
Net Position					
Total net position, beginning of period	36,650,067	29,320,099	28,119,033	1,201,066	4%
Current Increase (Decrease) - to Net position	<u>2,886,911</u>	<u>10,216,879</u>	<u>10,677,929</u>	<u>(461,050)</u>	<u>-4%</u>
Total net position, end of year	<u>\$ 39,536,978</u>	<u>\$ 39,536,978</u>	<u>\$ 38,796,962</u>	<u>\$ 740,016</u>	<u>2%</u>

- (1) The increase in fee income is primarily due to increased revenue from the Multifamily Housing and Community Facilities division related to bond issuances and collection of tax credit fees, plus greater revenue from the Homeownership division's Home Advantage program.
- (2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 5.23% in the prior period to a rate of 4.29% in the current period.
- (3) The increase in salary and benefits expenses reflects a 3% cost of living wage increase for all staff on July 1, 2025, as well as annual step increases during the year.
- (4) The decrease in travel and conference expense is primarily due to lower in-state travel fees. The closer location of the Housing Washington conference resulted in lower hotel, meals, and transportation expenses.
- (5) Professional fees increase is primarily due to an increase in legal and consultant expenses.
- (6) The increase in office expenses is primarily due purchases of computer related equipment, new data warehouse projects, and higher rent, compared to the prior year.
- * Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined be beneficial to the Commission Fund to resume allocation and transfers.
- ** These balances are adjusted only at year-end.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: September 30, 2025
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	Actual	Budget	Amount	%
<i>Revenues:</i>							
Program Fees	12.8%	\$ 916,837	\$ 7,166,009	\$ 8,082,846	\$ 7,959,320	\$ 123,526	1.6%
Issuance, Application, and Servicing Fees	73.4%	1,673,559	2,278,655	3,952,214	2,353,470	1,598,744	67.9%
Interest Earned & Realized Gain	-22.4%	(959,708)	4,278,594	3,318,886	2,980,134	338,752	11.4%
Other Income	6.7%	4,295	64,414	68,709	90,987	(22,278)	-24.5%
<i>Total Unadjusted Revenues</i>	<u>11.9%</u>	<u>1,634,983</u>	<u>13,787,673</u>	<u>15,422,654</u>	<u>13,383,911</u>	<u>2,038,744</u>	<u>15.2%</u>
<i>Expenses:</i>							
Salaries & Wages - Staff & Temp. Svcs	14.9%	372,051	2,501,431	2,873,482	3,253,707	(380,225)	-11.7%
Employee Benefits - Staff	7.4%	51,457	696,934	748,391	818,589	(70,198)	-8.6%
Conference, Education & Training	0.3%	126	36,319	36,445	58,949	(22,504)	-38.2%
Travel out of state - Staff	-59.5%	(19,519)	32,809	13,290	60,815	(47,525)	-78.1%
Travel in state - Staff	-89.6%	(65,306)	72,848	7,542	38,042	(30,500)	-80.2%
Accounting Fees	28.7%	8,605	30,000	38,605	45,871	(7,266)	-15.8%
Legal Fees	46.3%	66,843	144,427	211,270	177,753	33,517	18.9%
Financial Advisor Fees	66.3%	57,723	87,000	144,723	105,099	39,624	37.7%
Investment Management Fees	24.7%	10,687	43,222	53,909	54,501	(592)	-1.1%
Office Rent/Conf. Room Rentals	31.3%	37,732	120,736	158,468	153,794	4,674	3.0%
Furniture & Equipment Rental	250.9%	3,141	1,252	4,393	6,468	(2,075)	-32.1%
Advertising	21.2%	4,953	23,335	28,288	53,284	(24,996)	-46.9%
Publications/ Subscriptions/ Dues	23.8%	5,468	22,984	28,452	34,771	(6,319)	-18.2%
Deliveries	-80.5%	(556)	691	135	550	(415)	-75.5%
Insurance	10.2%	1,829	17,974	19,803	20,499	(696)	-3.4%
Meeting Expense	-34.4%	(35,362)	102,925	67,563	88,055	(20,492)	-23.3%
Equipment & Building Maintenance	22.2%	382	1,718	2,100	14,574	(12,474)	-85.6%
Software Maint. Support & Other Info Svcs	8.6%	31,857	371,732	403,589	602,043	(198,454)	-33.0%
Non-capitalized Equipment/Supplies	260.1%	35,000	13,457	48,457	20,041	28,416	141.8%
Postage	-9.2%	(12)	130	118	266	(148)	-55.6%
Printing	-34.7%	(1,072)	3,091	2,019	1,841	178	9.7%
State Services	-11.8%	(183)	1,557	1,374	1,743	(369)	-21.2%
Supplies	-67.3%	(13,874)	20,613	6,739	10,818	(4,079)	-37.7%
Telephone	47.1%	8,569	18,181	26,750	20,532	6,218	30.3%
Contract Services	11.3%	47,966	426,086	474,052	351,429	122,623	34.9%
Depreciation	13.9%	5,890	42,269	48,159	37,740	10,419	27.6%
<i>Total Expenses</i>	<u>12.7%</u>	<u>614,395</u>	<u>4,833,724</u>	<u>5,448,116</u>	<u>6,031,774</u>	<u>(583,658)</u>	<u>-9.7%</u>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-85.9%	(1,481,638)	1,723,978	242,340	-	242,340	NA
Grant Revenue	-58.5%	(9,020,456)	15,422,183	6,401,727	1,903,255	4,498,472	236.4%
<i>Expenses:</i>							
Grant Pass-Through	-58.5%	(9,020,456)	15,422,183	6,401,727	1,903,255	4,498,472	236.4%
	-85.9%	(1,481,638)	1,723,978	242,340	-	242,340	NA
<i>Excess of Revenues over Expenses- adjusted</i>	<u>-4.3%</u>	<u>(461,050)</u>	<u>10,677,927</u>	<u>10,216,878</u>	<u>7,352,137</u>	<u>2,864,742</u>	<u>39.0%</u>
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	<u>-4.3%</u>	<u>\$ (461,049)</u>	<u>\$ 10,677,927</u>	<u>\$ 10,216,878</u>	<u>\$ 7,352,137</u>	<u>\$ 2,864,742</u>	<u>39.0%</u>

Washington State Housing Finance Commission
PRI Program Summary
As of September 30, 2025

	Program Name	Program Description	Category	Program Assets	Loans/ Investments outstanding	Net Available before Reserve	Portion Reserved for bad debt
	HouseKey Plus - Commission investment only	First-time homebuyer downpayment assistance program	Single-family	\$ 47,060,238	\$ 36,402,578	\$ 11,565,953	\$ 908,293
	Home Advantage & Home Advantage Rebound Loans	DPA Loans created through Daily Pricing Program	Single-family	434,406,034	354,083,844	94,749,584	14,427,394
(1)	HouseKey Plus - Commission with partner investments	First-time homebuyer downpayment assistance program with partner investments and restrictions	Single-family	19,564,058	16,266,822	\$ 3,374,015	\$ 76,779
	Home Choice	Downpayment assistance program for first-time homebuyers with disabilities	Single-family	11,322,648	6,951,285	\$ 4,553,624	\$ 182,261
(2)	Covenant DPA	First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968	Single-family	70,591,438	34,677,908	\$ 36,511,596	\$ 598,066
	Home Ownership Production Reserve	A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	Single-family	10,000,000	-	\$ 10,000,000	\$ -
	Social Justice DPA	Downpayment assistance program in conjunction with Homesight for homebuyers of underserved communities and communities of color	Single-family	2,982,222	839,884	\$ 2,163,476	\$ 21,138
(4)	Investment in Single-family program	Initial investment to fund the Single-family Open Indenture	Single-family	70,000,000	110,000,000	\$ (40,000,000)	\$ -
	Habitat for Humanity	Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	Single-family	21,148,152	16,074,791	\$ 5,113,967	\$ 40,606
	Other Single-family programs (WAFA, Open Door)	Other downpayment and farmworker single-family construction loan program	Single-family	598,198	-	\$ 598,198	\$ -
	Community Land Trust (CLT) Program	Investment to assist in land acquisition, infrastructure, and construction financing for Community Land Trusts	Single-family	11,636,142	7,601,000	\$ 4,054,145	\$ 19,003
	Investment in Impact Capital	Investment in Impact Capital fund for predevelopment loans	Housing	5,248,614	5,250,000	\$ 11,739	\$ 13,125
	Construction Defect Insurance Program	Investment to assist Developers with Defect Insurance	Housing	159,049	-	\$ 159,049	\$ -
	Farm PAI and Beginning Farmers Assistance Loans	Investment to assist in access to first time farmers	Housing	16,956,263	8,481,549	\$ 8,495,921	\$ 21,207
(3)	Sustainable Energy Programs	Projects for Energy Sustainability	Energy	31,553,855	8,266,880	\$ 23,296,359	\$ 9,384
(2)(3)(5)	Land Acquisition Program	Assist non profit developers in acquisition of land	Housing	101,469,525	75,367,943	\$ 26,247,202	\$ 145,620
(2)(5)	Community Development Land Acquisition Program	Assist community-based organizations or developers that serve or represent historically underserved or "socially disadvantaged" communities in acquisition of land and buildings for affordable housing	Housing	48,971,462	39,888,564	\$ 9,103,011	\$ 20,113
(6)	Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	Housing	20,014,383	2,500,000	\$ 17,514,383	\$ -
	Field Order 15 Fund	Investment into Pre-development and Technical Assistance fund for single family homeownership development	Housing	1,000,000	-	\$ 1,000,000	\$ -
(2)	Rapid Response Program	Assist developers in acquisition of land, inception from Legislative Action	Housing	10,439,951	9,613,367	\$ 826,584	\$ -
(2)	Non profit Equity Fund & Washington Works	Assist Nonprofits in housing development (created per legislative action)	Nonprofit	10,000,288	10,000,000	\$ 288	\$ -
	Manufactured Housing	To encourage and enable preservation of affordable housing stock through ownership of manufactured housing	Multi Family	38,211,658	33,577,628	\$ 4,718,405	\$ 84,375
	Affordable Housing Initiative	Subordinate loans on difficult to develop tax-exempt housing projects	Housing	-	-	\$ -	\$ -
	Northwest Access Fund	Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	Nonprofit	250,000	-	\$ 250,000	\$ -
	Pacific Medical Towers	Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	Nonprofit	-	-	\$ -	\$ -
	Capital Plus (WCRA)	Partnership with WCRA to fund below-market financing to nonprofits with capital needs under \$750,000 (up to \$1,500,000 w/ ED approval)	Nonprofit	22,363,965	14,138,494	\$ 8,258,468	\$ 32,997
	Credit Enhancement Subordinate Loan Program	Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of existing LHHC properties	Multi Family	20,000,000	-	\$ 20,000,000	\$ -
	Social Equity Programs Reserve		TBD	8,000,000	-	\$ 8,000,000	\$ -
	Undesignated Funds			2,451,991	-	2,451,991	-
	Totals			\$ 1,084,441,129	\$ 813,838,437	\$ 287,268,759	\$ 16,666,064

(1) Program assets include partner investment of \$14,688,505

(2) Program Assets are due solely to state investment to date of \$45,949,830

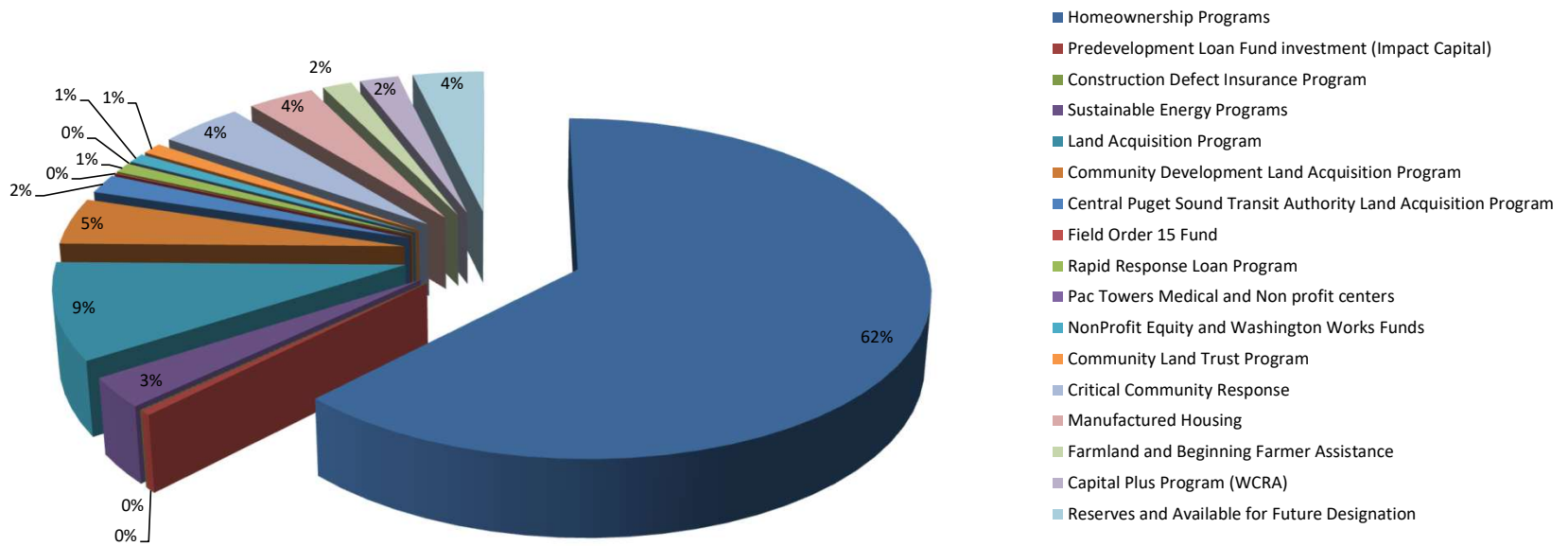
(3) Program Assets include state investment of \$38,342,746

(4) Negative availability due to \$40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases

(5) Program Assets include Microsoft funding of \$49,368,564

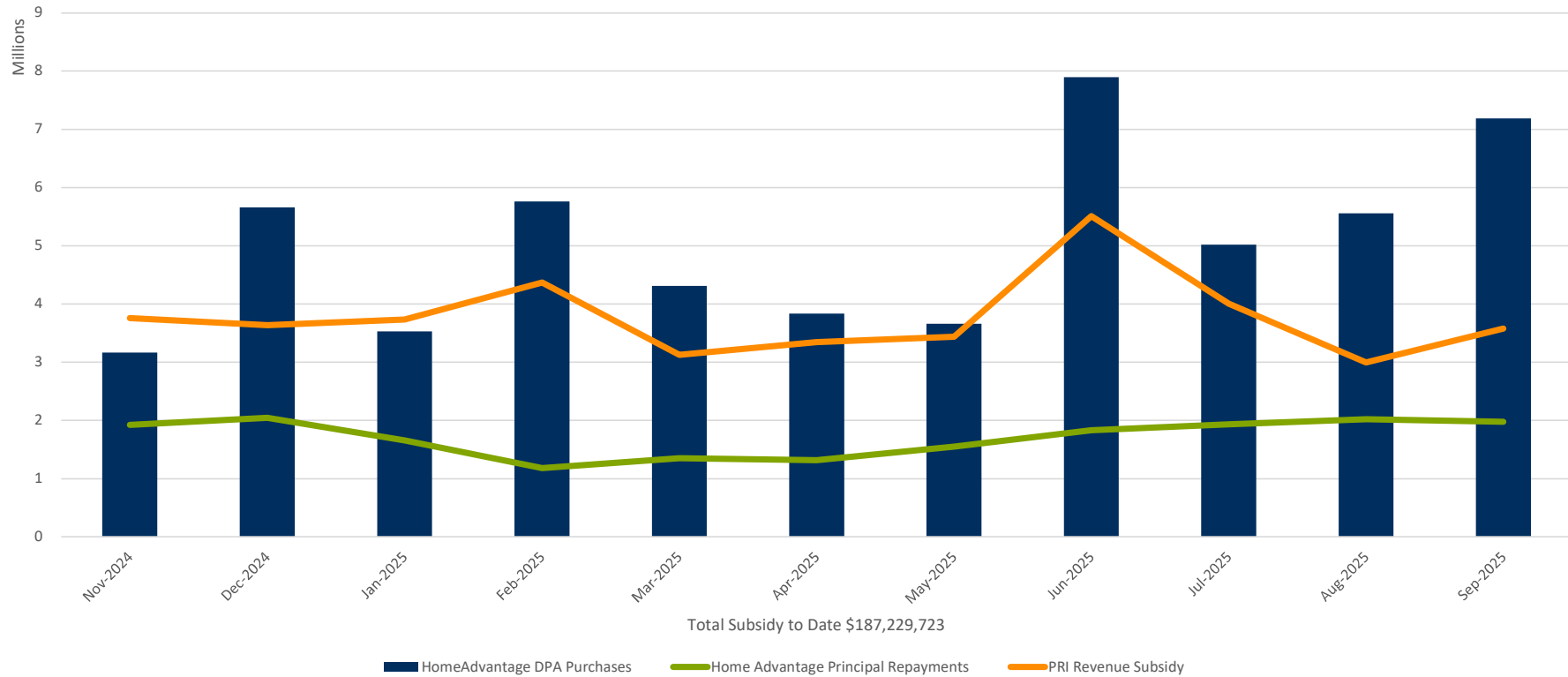
(6) Program Assets are due solely to Central Puget Sound Transit Authority investment of \$20,009,383

PRI Program Assets at September 30, 2025 By Program



Total Program Assets, including Partner Investment \$1,084,441,129

HomeAdvantage DPA Repayments Comparison to Reinvestments



Home Advantage Availability

Home Adv Available at 06/30/25	29,923,023
Quarterly Repayments Received	5,764,328
Quarterly Repayments Reinvested	(9,102,305)
Reinvested in Taxable Bond DPAs	(631,634)
Reallocated to other DPA programs	13,960,630
Misc Income/Expenses	408,150
Home Adv Available at 09/30/25	40,322,191

*Misc Income/Expense encompasses other items that impact availability, such as income from loan fees and bad debt.

From: Daniel Malone <dmalone@desc.org>
Sent: Thursday, October 30, 2025 1:51 PM
To: Daniel Malone <dmalone@desc.org>
Subject: Join me for the Grand Opening of Steven's Place on November 12!

Hello,

Here's some good news: we are opening new supportive housing, and I'd like to invite you to the Grand Opening event for Steven's Place on Wednesday, November 12!

[Steven's Place](#) will be DESC's 18th permanent supportive housing building and our second in Seattle's Interbay neighborhood. The site will soon become home to 109 individuals who have spent too many nights outdoors.

This moment carries special meaning as we celebrate naming the building Steven's Place in memory of our beloved colleague and friend, [Steven Bullock](#).

Many of you knew Steven as a force for good — an extraordinary leader whose deep commitment to equity, inclusion, and client-centered care left a lasting impact on DESC and the broader community. His legacy lives on through this space and the lives it will change. His words, *"Nothing about you without you,"* continue to inspire our mission and embody the spirit of Steven's Place.

Event Details:

- **Date:** Wednesday, November 12
- **Time:** 1:00 p.m. to 2:00 p.m.
- **12:30 p.m.:** Doors open, light refreshments, and tenant welcome displays
- **1 p.m.:** Dedication program with residents, Steven's family, DESC leadership, and community voices
- **2 p.m.:** Open house, art displays, and an opportunity to meet the Steven's Place staff
- **Address:** 2626 15th Ave W, Seattle WA 98119 – *street parking is available and very limited – ride share encouraged*
- [RSVP is required to attend](#), as space is limited.

In these challenging times, milestones like this remind us of the strength and compassion that define our shared work. We'd be honored to have you join us in celebration and recognition of the many individuals that made this moment possible

Thanks for your partnership, and I hope to see you there!

-Daniel



9% Competitive Housing Tax Credit Program

Project Name	DESC 15th Avenue		
Sponsor	Downtown Emergency Service Center		
Description	This is a permanent supportive housing project, serving individuals experiencing chronic homelessness, making less than 30% of AMI. The site will be in the Interbay neighborhood of Seattle. Nearby amenities make this area a highly desirable place to live. The site offers easy access to bus routes and a RapidRide transit line, offering easy transit to downtown Seattle, employment opportunities, or social services throughout the city; restaurants and grocery stores, including a QFC, on nearby Dravus Street; and recreation/leisure facilities including parks in both Seattle's Interbay and Queen Anne neighborhoods. There will be a small exam room onsite. It is now DESC's standard to build these into their Level 1 PSH spaces. DESC will work with Harborview or NeighborCare to set up primary care services in that space several times weekly.		
Location	2626 15th Avenue West Seattle, WA 98119		
Credit Pool	King County		
Project Type	New Construction without Federal Subsidies		
Low-Income Housing Units	Studio	105	
	Total	105	
Income Set-Asides	50% of units at 30% AMI 50% of units at 50% AMI		
Scoring	Additional Low-Income Housing Set-Aside		60
	Additional Low-Income Use Period (22 Years)		44
	Housing Commitments for Priority Populations		35
	Leveraging		10
	Public Funding		2
	Developer Fees		10

Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Community Revitalization Plan	1
Transit Oriented Development	1
Located in a High/Very High Opportunity Area	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	5
Total Points	185

Credit Request **\$2,163,396**

Development Budget

Acquisition Costs	\$3,178,709
Construction	\$30,650,847
Soft Costs	\$4,149,500
Financing Costs	\$1,899,032
Capitalized Reserves	\$650,000
Other Development Costs	\$1,515,000
Total Development Costs	\$42,043,088

Permanent Sources

Seattle Office of Housing	\$15,490,826
King County Housing Finance Program	\$1,000,000
State Housing Trust Fund	\$5,000,000
Tax Credit Equity at \$0.9500 per credit x 10 years	\$20,552,262
Total Sources	\$42,043,088

Total Development Cost Limit

Project's Total Development Cost Limit	\$41,042,925
TDC less Land, Offsite Infrastructure, and Reserves	\$38,493,088
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,600	\$634 - \$1,058

From: Kaley Oschmann <koschmann@plymouthhousing.org>
Sent: Monday, October 27, 2025 5:19 PM
To: Jacob Richardson <jacob.Richardson@wshfc.org>
Subject: Reminder: RSVP Pacific Apartments Grand Opening!

Dear Jacob Richardson,

This is a friendly reminder to RSVP for the grand re-opening of Plymouth Housing's historic building, the Pacific Apartments, on Wednesday, November 19! Join us to tour the renovations that improve the life of our community, while maintaining the building's rich history.

More details are below.

- **Date:** Wednesday, November 19
- **Time:** 10:00am-12:00pm
- **Address:** Pacific Apartments, 317 Marion St, Seattle, WA 98104
- **Details:** This event is business casual and drop-in open house style. There is no speaking program, so feel free to come when you can to tour the newly renovated building. Light refreshments will be available.

Please RSVP to Kaley Oschmann at koschmann@plymouthhousing.org by Friday, November 7. Let us know if you have any questions or accommodation requests.

Thank you very much and we are looking forward to seeing you at this exciting event!

Best,

Kaley Oschmann

Strategic Partnerships Manager

Pronouns: She/Her

Tel: [\(206\) 210-0443](tel:(206)210-0443)



9% Competitive Housing Tax Credit Program

Project Name	Pacific Apartments Rehabilitation		
Sponsor	Plymouth Housing Group		
Description	The Pacific Apartments Rehabilitation will convert 74 Single Room Occupancy (SRO) units into 53 studios in addition to rehabilitating the other units in the building. Upgrading Americans with Disabilities Act (ADA) units and an ADA ramp to meet current code requirements are also included in the improvements. The SRO conversion and ADA upgrades will assist with housing stability. Many residents are recovering from trauma, chemical dependency, and mental illness. As with other Housing First models, the building team and social services staff will work with each resident to maximize opportunities for self-sufficiency and ensure housing stability. Lastly, the building repairs and upgrades, financed with LIHTC and Historic Tax Credits, in addition to other public funding sources, will support Plymouth's goal to ensure this century old building remains standing for many more years to come.		
Location	317 Marion Street Seattle, WA 98104		
Credit Pool	King County		
Project Type	Rehabilitation without Federal Subsidies		
Low-Income Housing Units	Studio	79	
	One Bedroom	10	
	Total	89	
Income Set-Asides	50% of units at 30% AMI 50% of units at 50% AMI		
Scoring	Additional Low-Income Housing Set-Aside		60
	Additional Low-Income Use Period (22 Years)		44
	Housing Commitments for Priority Populations		35
	Leveraging		10
	Project-Based Rental Assistance (PBRA)		4
	Developer Fees		10

Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Community Revitalization Plan	1
Transit Oriented Development	1
Located in a High/Very High Opportunity Area	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Total Points	180

Credit Request **\$1,242,197**

Development Budget

Acquisition Costs	\$9,072,000
Construction	\$25,066,845
Soft Costs	\$4,794,963
Financing Costs	\$1,436,884
Capitalized Reserves	\$795,672
Other Development Costs	\$2,002,420
Total Development Costs	\$43,168,784

Permanent Sources

City of Seattle OH	\$8,119,789
WA State HTF	\$4,346,010
WA State HPP	\$998,000
Historic Tax Credit Equity	\$4,601,271
Reserves + GP Capital contribution	\$789,531
Sponsor Loan - HUD Comm Prj Funding Grant	\$750,000
Sponsor Loan - PROOF Campaign + Rep. Reserves	\$3,000,000
Seller Loan	\$5,343,749
City/State Existing Debt	\$3,696,251
Tax Credit Equity at \$0.9330 per credit x 10 years	\$11,524,183
Total Sources	\$43,168,784

Total Development Cost Limit

Project's Total Development Cost Limit	\$35,349,965
TDC less Land, Offsite Infrastructure, and Reserves	\$38,152,952
Waiver	Approved

Project Operations

Unit Size	Market Rents	Proposed Rent Range
Studio	\$ 1,645	\$ 679 - 1,132
One Bedroom	\$ 2,310	\$ 728 – 1,213

Events Calendar

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 Rm.	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 Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	1/22/2026	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 Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	2/26/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/9/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Washington DC Nat'l. Mall The Whar	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/10/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Washington DC Nat'l. Mall The Whar	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/11/2026	Length of Event	Times TBA
Event	NCSHA Legislative Conf. "LegCon"	Audience	Conf. Attendees
Address	Hilton Washington DC Nat'l. Mall The Whar	Division	Administration
City	Washington, DC	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/26/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/23/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/18/2026	Length of Event	Times TBA
Event	Board Mtg. & Budget/Plng. Session(Hybrid	Audience	General Public
Address	Zoom/Meeting location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/19/2026	Length of Event	Times TBA
Event	Board Mtg. & Budget/Plng. Session(Hybrid	Audience	General Public
Address	Zoom/Meeting location TBA	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/2/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/3/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/4/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/5/2026	Length of Event	Times TBA
Event	NCSHA Housing Credit Connect Conf.	Audience	Conf. Attendees
Address	Hyatt Regency St. Louis @ The Arch Hotel	Division	Administration
City	St. Louis, MO	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/25/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/23/2026	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 Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	8/27/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/24/2026	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 Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/3/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/4/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/6/2026	Length of Event	Times TBA
Event	NCSHA Ann'l. Conference & Showplace	Audience	Conf. Attendees
Address	Detroit Marriott @ Renaissance Ctr. Hotel	Division	Administration
City	Detroit, MI	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/15/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/20/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/21/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/22/2026	Length of Event	Times TBA
Event	2026 Housing Washington Conf.	Audience	Conf. Attendees
Address	Spokane Convention Center	Division	Administration
City	Spokane	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	11/19/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/10/2026	Length of Event	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470