

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 **27**th **Floor Board Room**, located at **1000 Second Avenue**, **Seattle, WA 98104-3601**, on Thursday, December 11, 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 Mtg. Link**, go to "Join" or "Join a Meeting" and enter:

Webinar/Meeting ID: 889 6717 5436 Passcode: 441480

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 November 20, 2025, Special Meeting. (5 min.)
- IV. Chair: Conduct a Public Hearing on the following:
 - A. Prisma, (OID # 25-53A)

Dan Schilling: 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 Redmond, Washington, to be owned by BW Overlake 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 a 328-unit multifamily housing facility that is a portion of a mixed-use development in Redmond, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$98,000,000. (5 min.)

- V. Consider and Act on the Following Action Items:
 - A. Resolution No. 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. The public hearing was held October 23, 2025. (5 min.)

- B. Resolution No. 25-93, Altaire at Queen Anne, (OID # 24-139A)
 - 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, demolition, construction and/or 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/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. The estimated maximum obligation amount is not expected to exceed \$22,000,000. The public hearing was held November 20, 2025. (5 min.)
- C. Resolution No. 25-94, Carryforward of Private Activity Bond Cap Lisa Vatske: A resolution approving the carryforward of Private Activity Bond Cap. (10 min.)
- D. Resolution No. 25-95, Reauthorization of funding for the Beginning Farmer/Rancher Program

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

- E. Steve Walker: Request for approval of the proposed 2026 Legislative Agenda. (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 November 30, 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 (if necessary)
- XIII. Adjourn

Nicole Bascomb-Green, Chair Consent Agenda items will only be discussed at the request of a Commissioner.

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

November 20, 2025

The Commission meeting was called to order by Vice Chair Lowel Krueger, presiding as Chair for this meeting, at 1:02 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 Aaron McGrath, Bill Rumpf, and Pedro Espinoza; and via Zoom, Vice Chair Krueger, Ann Melone, Diana Perez, Jason Richter, and Michone Preston.

Approval of the Minutes

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

Public Hearing: Altaire @ Queen Anne, OID #24-139A The Chair opened a public hearing for Altaire @ Queen Anne, OID #24-139A, at 1:05 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 one or more series of tax-exempt and/or taxable revenue obligations to 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, Washington, 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.

Ms. Pyko added that Altaire @ Queen Anne is the new construction of a 114-unit multifamily housing facility with one of the units reserved for an on-site manager, and the remaining 113 units for persons making 60% or less of local Area Median Income (AMI).

She added further that the project consists of a seven-story elevator serviced residential building. SRM Development, the developer for this project, is partnering with the community-based organization, Urban League of Metropolitan Seattle ("Urban League"), which is the managing member. The Urban League conducted outreach utilizing its deep connections within Seattle to engage with locals, residents and stakeholders for the project to reflect the needs and concerns of the community.

Ms. Pyko mentioned that the Lower Queen Anne neighborhood of Seattle 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.

Ms. Pyko then introduced Mr. Conor Hansen, Managing Principal and Ms. Mary Koutrelakos, Development Manager, SRM Development, and Ms. Michelle Merriweather, President & CEO, Urban League of Metropolitan Seattle.

Mr. Hansen stated that Altaire @ Queen Anne will be located at 118 West Mercer Street in Seattle consisting of approximately 15% 2-bedroom and 3-bedroom units combined, and the remaining units are 1-bedrooms and studios. All units will have air conditioning and washers and dryers, The property will have a dog run, a community room, and 21 resident parking stalls.

Mr. Hansen mentioned that construction is set to begin in February 2026 with completion in October 2027, with funding by Citi Community Capital, Amazon, and the City of Seattle Office of Housing. The investor is PNC. He concluded

that SRM Development will partner with the Urban League and asked Ms. Merriweather to describe the services provided by the Urban League.

Ms. Merriweather stated that the Urban League serves the most underserved communities in the region and will offer a full range of services and support to the residents. It will manage the lease-up process and engagement with the community. She added that the Urban League will listen to the community through neighborhood hearings and community gatherings, as they share with residents the services that the Urban League would offer. The Urban League offers workforce development housing, educational programming to ensure that young people have access to quality educations and mentorships.

Mr. McGrath asked Mr. Hansen how SRM determines the unit mix for a development, in particular, the number of bedrooms and/or studio units. Mr. Hansen replied that this development was opportunistic, in that it was a market rate project that was not feasible in the current market, so SRM asked the City of Seattle Office of Housing to see if that would be of interest, given its location and relatively small size of project for funding. He added further that SRM eliminated a level of below-grade parking and created 3-bedroom units that didn't exist originally, but also wanted to balance building efficiency and economic efficiency. Also, because of the walkability of the Queen Anne neighborhood, there is more demand for studios than in other parts of the city.

Ms. Perez asked what the impacts to the neighborhood would be given there are only 21 total parking spaces on-site for 114 units. Mr. Hansen replied that there will be 20+ units of family-sized units, which equates close to a 1-to-1 ratio for family-sized units, and SRM is assuming that more of the single-occupant units are less in need of cars, in this particular location. Ms. Perez also asked if there is required minimum parking. Ms. Lisa Vatske, Director, MHCF Division replied that there were no requirements.

Mr. McGrath asked if there is a Total Development Cost (TDC) cost waiver for this project. Ms. Vatske replied that for 9% LIHTC projects, the approved TDC cost waiver is presented before the board's consideration of the allocation of

credits. In the case of bonds, this approved waiver will be presented at the time of consideration of the bond financing resolution.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:14 p.m.

Public Hearing: Kent Multicultural Village, OID #25-74A The Chair opened a public hearing for Kent Multicultural Village, OID #25-74A, at 1:14 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 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, 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.

Ms. Pyko added that over half of the units in this to be constructed project are two-, three- or four-bedrooms. 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% of local 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.

Ms. Pyko mentioned that Mercy Housing Northwest is partnering with the community-based organization, Open Doors for Multicultural Families ("Open Doors"), which will operate a 22,000 square foot Family Resource Center on the first level for individuals and families with intellectual or developmental

disabilities. 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% of local AMI.

She concluded by stating that this will be a private placement through JP Morgan Chase Bank. There also will be funding from King County Transit Oriented Development as this is located at Sound Transit's Kent/Des Moines light rail station. Also, the project will use the State's Connecting Housing with Infrastructure Program (CHIP) funds, plus funding from South King Housing and Homeless Partners, the Department of Commerce, and the Amazon Housing Equity Fund.

Ms. Pyko then introduced Mr. Christopher Bendix, Project Developer II, and Mr. Colin Morgan-Cross, Vice President, Mercy Housing Northwest, and Ms. Ginger Kwan, Executive Director, Open Doors for Multicultural Families.

Mr. Bendix stated that the goal of this project is to create an affordable, inclusive, accessible place for people with and without intellectual and developmental disabilities to live together. He stated further that Mercy Housing Northwest is a nonprofit affordable housing developer with over 40 years of experience developing, managing, and providing services at affordable housing properties throughout the Northwest. Mercy Housing Northwest operates 55 properties, with approximately 6,000 residents combined.

He then gave some background on this project. Open Doors invited Mercy Housing Northwest to be a developer on this project, and together they responded to a request for proposals issued by Sound Transit in spring of 2023. This partnership was awarded the site by Sound Transit. Mr. Bendix stated further that the project consists of 233 units of housing in a mix of 1, 2, 3, and 4-bedroom homes for persons making 30, 50, and 60% of local AMI. The average affordability across all the units is 51% AMI, and 58% of the units have two or more bedrooms.

He then mentioned that 20% of the total units, equating to 47 total units, will be set aside for individuals and families with one or more family members with an intellectual or developmental disability and will be regulated at 30% of local AMI. He also mentioned that this project includes 4,500 square feet of retail space, to be occupied by Project Feast, a non-profit culinary skills training and business development organization.

Mr. Bendix concluded by stating that Mercy Housing Northwest has raised and committed over \$155 million to the housing portion of this project, and approximately \$30 million to the non-residential funding. He added that the project is permit-ready, and expects the financing to close, and to start construction in January 2026. The construction will take approximately 30 months to complete, and will start lease up in June, 2028.

Ms. Kwan stated that Open Doors was started at her home in 2009 and was inspired by her 30-year-old son, who has autism. She stated further that Open Doors was established to respond to the needs from the linguistically and culturally diverse community, and to the families and individuals who have loved ones with different mental or intellectual disabilities. She mentioned that Open Doors now has over 50+ staff speaking 20+ different languages to respond to the needs of the community. This organization aims to ensure that people with different mental disabilities and from linguistically and culturally diverse backgrounds can thrive.

Ms. Kwan stated that this project is Open Doors' first project. The Family Resource Center, will expand their current services to make sure that persons with disabilities have a safe place to learn and associate with others, and continue to enjoy their daily activities. The Family Resource Center will also serve and assist older adults who have children with disabilities and also will be a training site for workforce development for young, for early childhood educators.

Mr. Espinoza asked what the cost of an average 1-bedroom unit would be and also why there are just a few 4-bedroom units. Mr. Bendix replied for the 1-bedroom, 60% AMI units, the monthly rent would be approximately \$1,400.

Regarding the 4-bedroom units, Mr. Bendix replied that many multigenerational households have 5-6 persons on average, and it is difficult to find households within the income limits that meet this requirement. He added that Mercy Housing Northwest may develop more affordable housing locations with 4-bedroom units if the demand continues to be high.

Ms. Perez asked for clarification regarding the commercial kitchen. Mr. Bendix replied that there is a commercial kitchen within the Family Resource Center, but an even larger commercial kitchen in the retail space, that will be occupied by Project Feast. He added that the intention with that retail space is that Project Feast will run their own culinary skills training programs for immigrant and refugee communities, so that they can find gainful employment in the culinary world but are also looking to expand their operations into small business enterprise development.

After more discussion regarding the kitchens and parking, Mr. Bendix clarified that Mercy Housing Northwest is using a master condo structure and that the commercial space, including the commercial kitchen, is not part of the financing. There is a separate taxable bridge loan to finance a part of the housing component and the entirety of the non-residential components.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:37 p.m.

Action Item: Resolution No. 25-90, Tax Credit Program Allocation, Twisp Family Haven, TC/OID #24-10 Ms. Vatske stated that this is 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. The project is to be owned by Twisp Family Haven LLC, a Washington limited liability corporation, and is to be located at 412 E. Methow Valley Highway, Twisp, Washington 98856.

Ms. Vatske referred to the memo included by staff in the board meeting packet. She stated the Twisp Family Haven project is a 2024 9% LIHTC project 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 first held for this project on November 21, 2024 and then immediately thereafter, Commissioners then approved the allocation of LIHTCs for that project.

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 increased costs. The development team has undertaken value engineering measures to reduce the deficit but is requesting an increase in annual credits to help offset the gap. The sponsor of the project is requesting an additional \$327,000 in annual credits, to make the total credit request for the project now \$1,647,371.

Ms. Vatske noted that there was also a change in the project summary from when this project was first brought forward to the present day. The project's sponsor had applied for a Federal Home Loan Bank loan, which it did not receive, and their tax credit pricing went down by five cents. She concluded that the project is now ready to close on its financing, thus staff is recommending closing the financing gap with the additional \$327,000 allocation in credit.

Mr. McGrath commented that he thought the proposal was reasonable, but asked, given there are other funding sources, why bridge the gap from LIHTCs? Ms. Vatske replied that given the project is ready to close, it made more sense from an efficiency, timing, and scheduling alignment, for the Commission to address the financing gap. There are not a lot of other funding sources other than the State Housing Trust Fund, which has already allocated their maximum amount of \$5 million.

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

Action Item: Resolution No. 25-82, Tacoma-Pierce County Habitat for Humanity, OID #25-75A Ms. Vatske stated that this resolution is 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) of the IRS Tax Code. Proceeds of the Obligations will be used for the acquisition of existing facilities in Tacoma, Washington 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.

Ms. Vatske concluded that a commitment letter was issued by Kitsap Banke for an amount not to exceed \$1,425,000.

Mr. Richter moved to approve the resolution. Mr. Espinoza seconded. The resolution was approved by a vote of 7 to 0, with Dr. Preston abstaining from the vote, due to her current employment as Habitat for Humanity of Washington's Executive Director.

Action Item: Resolution No. 25-88, Copper View Apartments, OID #25-27A 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 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 provide a portion of the financing for the acquisition, construction and equipping of a 264-unit multifamily housing facility 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. Vatske concluded that a commitment letter was issued from Citibank, for an amount not to exceed \$41,704,700.

Mr. Richter asked Ms. Vatske why this project did not need a total development cost (TDC) waiver. Ms. Vatske replied that the lower costs were due to the

project location in eastern Washington, as opposed to higher cost areas in Western Washington. Also, she commented that The Inland Group, the developer, has historically been able to efficiently and effectively finance their projects under the TDC limits for other financings done through the Commission.

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

Action Item: Resolution No. 25-89 St. Jude Havens Portfolio, OID #25-50A-B This action item was pulled from the agenda.

Informational Report on Department of Commerce Activities There were no monthly activities report from the Department of Commerce given or included in the board meeting packet this month.

Executive Director's Report

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

Multifamily Housing & Community Facilities (MHCF):

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

Dan Rothman and Keri Williams, along with Commissioner Aaron McGrath, attended the LISC Housing Accelerator fellows' graduation event at the Amazon Spheres in Downtown Seattle.

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 memorandum of understanding with Sound Transit to support the build out of Sound Transit properties with affordable housing development.

Jackie Moynahan will be participating on an interview panel for a housing policy position with the Department 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 (DAHN), regarding the Commission's Request for Information on preservation needs and SET financing. This group is focused on demonstration projects 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:

Steve and Lisa DeBrock will give an update on the Covenant Homeownership Program (CHP) at the upcoming state Senate Housing Committee meeting on December 5.

Other updates:

The Commission's initial Seller/Servicing application to Fannie Mae was submitted and approved by Fannie Mae, and the full application has been submitted. Special thanks and appreciation go to Paula Benson, for working behind the scenes regarding project management regarding the Seller/Servicer project!

Asset Management & Compliance (AMC):

Business Directives:

Training - Wubet Biratu, Melissa Donahue, and Chrystal White, along with Lisa Vatske and some staff from the MHCF Division, 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 approaches to working more effectively with tribal governments.

Community Engagement & Education:

Grand Openings - Last week, some of the AMC staff 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 onsite.

Finance:

Finance had a successful bond pricing for the 2025 Series 2 Single Family bonds, providing an additional \$65 million in funding for single-family mortgages.

Closing took place this morning, November 20, without a hitch!

The RFP process to acquire servicing software for our PRI portfolio concluded earlier this month, and the Commission has 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 goes out to Admin, IT,

Multifamily Housing and Finance Division(s) staff for assisting with the process!

Other news from Steve:

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.

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

Steve and Lisa Vatske 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. The Commission has requested additional information and expect follow up conversations in the coming months.

Steve 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 Vatske and the MHCF team provided support for this first in a series of convenings.

Mr. Espinoza commented that he agrees with the idea of working with the AFL-CIO on its Housing Investment Trust and believes that it can be a good resource. He added it would help add union support. Mr. Walker replied that he will relay Mr. Espinoza's message to the AFL-CIO Investment Trust administrators/representatives.

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Executive Session

Vice Chair Krueger then adjourned the Commission business meeting at 2:03 p.m. to convene an Executive Session for Commissioners, the Executive Management Team, and legal counsel from Pacifica Law Group to discuss current litigation. The Executive Session was adjourned by Vice Chair Krueger at 3:10 p.m.

Adjournment

The Commission business meeting was reconvened out of the Executive Session by Vice Chair Krueger at 3:10 p.m., and after hearing no other items, Vice Chair Krueger then adjourned the Commission business meeting.

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, construction and equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake 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, December 11, 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: 889 6717 5436 Passcode: 441480

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: | Prisma |
|--------------------------------------|---|
| Project Address: | 2888 Da Vinci Ave NE Redmond, WA 98052 |
| Total Estimated Project Cost: | \$171,438,863 |
| Estimated Maximum Obligation Amount: | \$98,000,000 |

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 328-unit multifamily housing facility that is a portion of a mixed-use development in Redmond, Washington, 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 Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587–5113, for receipt no later than 5:00 p.m. on Wednesday, December 10, 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 Prisma

Developer Bellwether Housing

Description Bellwether Housing, in coordination with Hopelink, is

> developing 328 units of affordable housing in Redmond, Washington at the Overlake Village Sound Transit Station. This development will be an income averaging project serving

residents making between 30% to 80% AMI. Bellwether will also set aside units for families with members with Intellectual

Developmental Disabilities.

Hopelink's Resident Services staff will provide on-site information and referral services for residents of Prisma. Services will be targeted toward resident stability and building strong community connections. The Resident Services staff will meet with each resident upon move-in to determine their household's strengths and goals. The staff will then be available as needed to help households access community resources to enhance their stability and progress toward their identified goals. Hopelink staff will also work proactively with the Bellwether Property Manager to support positive tenancy when challenges arise. In addition, Hopelink staff will hold community engagement events, based on community input, to build community rapport and cohesion.

Location 2888 Da Vinci Ave NE

Redmond, WA 98052

New Construction Project Type

Units Studio 55

> One Bedroom 141 79 Two Bedroom 53 Three Bedroom

Total 328

Housing Tax Credits Yes

Income Set-Aside Income Averaging

Income Averaging - allows units to serve households earning as much as 80% of the AMI as long as the average income/rent limit in the property is 60% or less of AMI.

| Regulatory Agreement Term | Minimum 40 years | |
|--|---|--|
| Evaluation Plan Scoring | Systemic Barrier CBO Ownership CBO Inclusion Community Engagement Process Application of Community Engagement Donation in Support of Local Nonprofit Programs Energy Efficiency, Healthy Living, & Renewable Energy – New Construction Total Points | |
| Estimated Maximum Obligation Amount | \$98,000,000 | |
| Obligation Structure | Private Placement | |
| Permanent Lender | Citi Community Capital | |
| Development Budget Acquisition Costs Construction Soft Costs Pre-Dev/Bridge Financing Financing Costs Capitalized Reserves Other Development Costs | | \$395,000 \$128,125,910 \$15,533,531 \$442,500 \$13,337,979 \$1,648,020 \$9,294,000 |
| Total Development Costs | | \$168,776,940 |
| Permanent Sources Permanent Tax-Exempt Bond Amazon Housing Equity Fund Deferred Developer Fee WA State Housing Trust Fund King County TOD ARCH (A Regional Coalition Bellwether Sponsor Loan Microsoft Grant City of Redmond Gap Funding (Pending) Tax Credit Equity at \$0.9450 | for Housing) | \$23,224,756 \$36,080,000 \$3,900,000 \$7,900,000 \$8,650,000 \$4,500,000 \$1,000,000 \$1,000,000 \$534,482 \$5,000,000 \$76,987,702 |
| Total Permanent Sources | | \$168,776,940 |

Total Development Cost Limit

Project's Total Development Cost Limit Total Development Cost (minus land and reserves)

\$153,610,009 \$165,999,325

Waiver

Project Operations

Anticipated Closing Date

| Unit Size | Market Proposed Rent Range | |
|---------------|---------------------------------|--|
| | Rents | |
| Studio | \$1,825 \$683 - \$1,508 | |
| One Bedroom | \$2,050 \$741 - \$1,625 | |
| Two Bedroom | \$2,850 \$888 - \$2,428 | |
| Three Bedroom | \$3,500 \$1,013 - \$2,788 | |
| | | |
| Action | Public Hearing for OID # 25-53A | |

January 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 25-89

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$20,000,000 to finance the acquisition and rehabilitation of two multifamily housing facilities located in Spokane and Spokane Valley, Washington, to be owned by St Jude Havens LLC; approving the sale of the bond to Columbia Bank pursuant to its purchase offer; approving the forms of a financing agreement, regulatory agreements and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON DECEMBER 11, 2025

PREPARED BY:

PACIFICA LAW GROUP LLP

401 Union Street, Suite 1600 Seattle, Washington 98101

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| | | |
| Exhibit A | Purchase Offer | |

RESOLUTION NO. 25-89

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a nonrecourse multifamily revenue bond in the principal amount of not to exceed \$20,000,000 to finance the acquisition and rehabilitation of two multifamily housing facilities located in Spokane and Spokane Valley, Washington, to be owned by St Jude Havens LLC; approving the sale of the bond to Columbia Bank pursuant to its purchase offer; approving the forms of a financing agreement, regulatory agreements and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, Columbia Bank (the "Bank") has offered to originate a mortgage loan in a principal amount of not to exceed \$20,000,000 (the "Loan") to finance the acquisition and rehabilitation of two multifamily housing facilities with 122 housing units and 36 housing units and located in Spokane and Spokane Valley, Washington, respectively (the "Project"), to be

owned by St Jude Havens LLC, a Washington limited liability company (the "Borrower"), to pay a portion of the 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 Multifamily Housing Revenue Bond (St. Jude Havens Portfolio Projects), Series 2025, in the principal amount of not to exceed \$20,000,000 (the "Bond"); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 23-50A-B, the Commission held a public hearing on October 23, 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 Washington State Housing Finance Commission as follows:

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

Section 2. Findings. The Commission hereby ratifies its prior findings that a substantial number of persons and families in the state of Washington are unable to rent apartments in various parts of the state or the rents required of such persons or families substantially exceed their available income. 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 issuance of the Bond by the Commission will encourage developers to construct new projects and rehabilitate existing projects, which will make additional units available to persons and families at affordable rents and will act as a significant stimulant to the economy of the state.

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance and sale of the Bond in a principal amount not to exceed \$20,000,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

The Financing Agreement, Tax Certificate and Regulatory Agreements are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bond. 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 6. 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 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.

ADOPTED at a special meeting duly noticed and called this 11th day of December, 2025.

WASHINGTON STATE HOUSING FINANCE COMMISSION

| | By |
|----------------------|-------|
| | Chair |
| ATTEST: | |
| | |
| 9 | - |
| Secretary | |
| APPROVED AS TO FORM: | |
| | |
| General Counsel | - |

EXHIBIT A

Purchase Offer



December 9, 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 Housing Revenue Bond (St Jude Havens Portfolio Projects), Series 2025 in the original principal amount of \$19,130,000 (the "Bond")

Dear Honorable Commissioners:

Columbia Bank ("Bank") is pleased to offer to purchase the above-described Bond in the amount set forth above at a price of par solely by assignment to the Washington State Housing Finance Commission of Bank's loan to St Jude Havens LLC, a Washington limited liability company ("Borrower"), evidenced by that certain Promissory Note (the "Note") in the principal amount of \$19,130,000.

The Bonds will be dated the date of closing (the "Closing Date"), anticipated to be on December 18, 2025. It is anticipated that the Bond will mature no later than twenty-three (23) years from closing. Interest on the Bond will accrue at a variable rate of 1.06% in excess of the One Month Term SOFR rate, calculated as set forth in the Note, subject to conversion to a fixed rate (to be set prior to the Closing Date) and to further adjustment from time to time pursuant to the loan documents.

Bank's offer is subject to (i) Bank's receipt of satisfactory legal opinions from Pacifica Law Group LLP, (ii) Bank's receipt of approval from all other parties providing funding for the project including, without limitation, satisfactory documentation from the Washington State Department of Commerce approving an assumption by the Borrower of certain existing financing secured by the project, and (iii) satisfaction of other customary conditions to closing as determined by Bank.

[Signature Follows]

Very truly yours,

COLUMBIA BANK

By:

Ann Gorman, Vice President

ann Somen

WASHINGTON STATE HOUSING FINANCE COMMISSION RESOLUTION NO. 25-94

A RESOLUTION of the Washington State Housing Finance Commission regarding the use of the state volume cap for private activity bonds allocated to the Commission; delegating to the Executive Director the authority to determine the exact amount of state volume cap to carry forward from 2025 for single family and multifamily revenue bonds; directing the Executive Director to give notice as required by the federal tax laws to carry forward the 2025 allocation.

WHEREAS, the Department of Commerce of the State of Washington (the "State") has the authority to allocate the state ceiling for private activity bonds and there is a possibility that the Department of Commerce will allocate a remaining portion of the unused 2025 volume cap (the "2025 Regular Volume Cap") to the Washington State Housing Finance Commission (the "Commission") to use or carry forward for housing purposes; and

WHEREAS, the exact amount of unused allocation for the State and available to the Commission may not be known until December 31, 2025; and

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

WHEREAS, the Commission has determined in its Housing Finance Plan adopted December 12, 2019 that additional volume cap authority can be used to continue the successful single family and multifamily programs of the Commission; and

WHEREAS, to fully utilize the unused state allocation that may be reallocated to the Commission as late as December 31, 2025, it is necessary for the Commission to determine in advance of such date the manner in which it will carry forward such reallocation;

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

Section 1. Carry Forward of 2025 Regular Volume Cap. The Commission elects, and delegates to the Executive Director the authority to carry forward an amount of 2025 Regular Volume Cap to be negotiated with the Department of Commerce as late as December 31, 2025, and to determine the specific amount to be allocated for use in the Commission's Multifamily and Single-Family programs; provided that the Executive Director will consult with the Chair or Vice-Chair regarding the determination and carry forward of such amounts. The Executive Director is further authorized to negotiate with the Department of Commerce regarding the 2026 volume cap which would be allocated to the Commission by legislative formula if necessary, to receive unused 2025 Regular Volume Cap to carry forward.

Section 2. General Authorization. The Commission authorizes the Chair and Executive Director to execute such forms, documents or certificates, to file appropriate forms and documents with the Internal Revenue Service and to do all things necessary on its behalf to carry forward the unused 2025 Regular Volume Cap as provided for in this resolution.

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

ADOPTED at a special meeting duly noticed and called this 11th day of December 2025.

WASHINGTON STATE HOUSING FINANCE COMMISSION

| | By |
|----------------------|-------|
| | Chair |
| ATTEST: | |
| | |
| By | |
| Secretary | |
| | |
| APPROVAL AS TO FORM: | |
| | |
| By | |
| General Counsel | |

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 25-95

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

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

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

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

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

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

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

Section 2. Authorization for Financing. The Executive Director is hereby authorized to approve on behalf of the Commission, from time to time, the issuance of bonds under the Program and their sale to the Lender to provide financing to qualified borrowers in accordance with the Act and the Code; provided, that (i) the aggregate principal amount so approved pursuant to this authorization for all such bonds will not exceed \$2,000,000; (ii) the terms and conditions of any such financing are acceptable to the Lender and the applicable borrower; and (iii) this delegation shall expire on the first Commission Board meeting in 2027.

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

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

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

ADOPTED at a special meeting duly noticed and called this 11th day of December, 2025.

WASHINGTON STATE HOUSING FINANCE COMMISSION

| | By | | |
|----------------------|----------|-------|--|
| | <u> </u> | Chair | |
| ATTEST: | | | |
| | | | |
| Secretary | | | |
| APPROVED AS TO FORM: | | | |
| | | | |
| General Councel | | | |



WASHINGTON STATE HOUSING FINANCE COMMISSION 2026 LEGISLATIVE AGENDA

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

Lead Priority:

• Commission RCW Clean-Up and Enhancement Bill - Support proposed revisions to RCW 43.180—the statute that established the WSHFC—to modernize outdated provisions, improve administrative efficiency, and expand opportunities for affordable housing finance innovation, including enhanced authority for direct lending. While conduit financing will remain our core function, these updates will better align the Commission's tools and authorities with current market needs.

Support Agenda:

Increase and Preserve Rental Housing Supply

- Increase Capital Budget investment in the Connecting Housing to Infrastructure Program
- Support efforts to stabilize and preserve the state's affordable housing portfolio

Fund Other Housing Programs and Supportive Services

- Support legislation to authorize an expanded Real Estate Excise Tax (REET) for affordable housing.
- Support investments in affordable homeownership to create new homes for buyers that include those eligible for the Covenant Homeownership Account Program, among other programs
- Support efforts to ensure that any proposed cuts to the budget do not negatively impact affordable housing programs and related services.

MEMO

DATE: December 9, 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 November 18 – December 9, 2025. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

There have been numerous meetings with partners on strategizing and aligning funding decisions as well as discussing preservation efforts.

See here: <u>2026 Bond cap allocation and project application timeline</u> for full update and timeline of our 2026 allocation process. Given the additional capacity we have with the lowering of the 50% test, we are looking at piloting a separate preservation allocation process.

The highlights included in our email to interested parties include:

- 1. New Construction applications will be handled as a separate process from Preservation projects (both Resyndications and Acquisition/Rehabs), with applications due in March for new construction projects and applications accepted in April for Preservation.
- 2. We are not requiring applicants to submit Intents to Apply for the 2026 application rounds.
- 3. Projects without public funding in King County will be allowed to apply in the applicable New Construction or Preservation process if they are closing within the 2026 calendar year.
- 4. Updated 2026 policies, specifically referencing the change to the 25% test can be found here.
- 5. For projects that need to submit early applications due to expiring DDAs or QCTs, the application materials will be posted on our website within the next few days: WSHFC | 4% Housing Credit with Bonds

We are planning to hold an information session on **December 17**th at 2:30 PM, to review our timeline and proposed allocation process for 2026.

Homeownership

Covenant Homeownership

• As of December 8, 2025, we have 1,004 confirmed closed loans and an additional 93 loans in the pipeline with CHA reservations in 24 counties.

Other Updates

• In November, we had \$160 million in new reservations assisting 419 households.

Finance

We are overly excited to announce the hiring of our new Senior Controller, Mackenzie Hafer, who started on December 1st. Mackenzie comes to us from Pricewaterhouse Coopers, where she most recently served as an audit manager overseeing the audits of health industry organizations. In addition to her extensive audit and accounting expertise, Mackenzie brings a passion for Diversity and Inclusion, having chaired the diversity and inclusion committee at PWC. We are incredibly lucky to have her as a part of our team!

Executive Director's Update

I participated in the following additional meetings and events:

- Lisa D. and I gave a presentation on the first year of the Covenant Program at the Senate Housing Committee on December 5th.
- Participated in a monthly working group meeting regarding a legislative proposal for creating a Washington State Land Bank
- AHAB
- CSG Weekly Meeting on Internal Credit Rating
- Construction Advisory Group Meeting
- Workgroup AFL/CIO Housing Investment Fund
- Civic Leadership Briefing on Seattle Social Housing
- Individual legislative meetings: Senator Trudeau, Senator Alvarado, Representative Zahn, Senator Bateman (Friday)

Washington State Housing Finance Commission Homeownership Programs Fiscal Year Loan Production July 1, 2025 - November 30, 2025

Percentage of Goal reached YTD -

48.4%

| HOME ADVANTAGE | | | | | | | |
|------------------------|-------|----|-------------|--|--|--|--|
| | Loans | | \$ Volume | | | | |
| Conventional FNMA | 187 | \$ | 70,586,175 | | | | |
| Conventional FHLMC | 190 | \$ | 76,764,887 | | | | |
| Government | 1417 | \$ | 569,839,168 | | | | |
| Energy Spark | 1 | \$ | 408,000 | | | | |
| Covenant Homeownership | 452 | \$ | 170,614,808 | | | | |
| Total | 2247 | \$ | 888,213,038 | | | | |

| % Households of Color | | | | | |
|-----------------------|--|--|--|--|--|
| 42.8% | | | | | |
| 33.7% | | | | | |
| 35.3% | | | | | |
| 0.0% | | | | | |
| 100.0% | | | | | |
| 48.8% | | | | | |
| - | | | | | |

| HOUSE KEY OPPORTUNITY | | | | | | | |
|-----------------------|-------|----|------------|--|--|--|--|
| | Loans | | \$ Volume | | | | |
| Conventional FNMA | 99 | \$ | 24,036,569 | | | | |
| Conventional FHLMC | 8 | \$ | 1,716,121 | | | | |
| Government | 65 | \$ | 17,766,284 | | | | |
| Total | 172 | \$ | 43,518,974 | | | | |

| % Households of Color |
|-----------------------|
| 46.5% |
| 12.5% |
| 35.4% |
| 40.7% |

| DOWNPAYMENT ASSISTANCE | | | | | | |
|-------------------------------------|-------|----|------------|--|--|--|
| | Loans | | \$ Volume | | | |
| Home Adv 0% | 1740 | \$ | 27,699,287 | | | |
| Home Adv Needs Based 1% | 3 | \$ | 29,779 | | | |
| Opportunity | 164 | \$ | 2,392,991 | | | |
| HomeChoice | 4 | \$ | 59,600 | | | |
| Bellingham | 0 | \$ | - | | | |
| East King County | 1 | \$ | 30,000 | | | |
| Pierce County | 0 | \$ | - | | | |
| Seattle | 0 | \$ | - | | | |
| Tacoma | 0 | \$ | - | | | |
| University of WA | 0 | \$ | - | | | |
| Veterans | 0 | \$ | - | | | |
| Clark County DPA | 3 | \$ | 180,000 | | | |
| Social Justice DPA (Non-Commission) | 11 | \$ | 100,000 | | | |
| Covenant (Non-Commission) | 459 | \$ | 50,740,101 | | | |
| Total | 2385 | \$ | 81,231,758 | | | |

| % Households of Color |
|-----------------------|
| 44.4% |
| 33.3% |
| 43.3% |
| 75.0% |
| 0.0% |
| 0.0% |
| 0.0% |
| 0.0% |
| 0.0% |
| 0.0% |
| 0.0% |
| 0.0% |
| 100.0% |
| 100.0% |
| 48.2% |

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

Washington State Housing Finance Commission/Homeownership Division Counseling & Grants:

Default Counseling, Pre-Purchase and Other Homeowner Assistance

Report for December 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 | \$320,685 | \$0.00 | 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 | \$2,004,651 | \$95,349 | 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 | OIC – Opportunities Industrialization Center |
|--|---|
| CVH – Columbia Valley Affordable Homeownership | Parkview – Parkview Services |
| ECDLR – El Centro de la Raza | RRCA – Rural Resources Community Action |
| KCLT – Kulshan Community Land Trust | SNAP – Spokane Neighborhood Action Partners |
| NJP – Northwest Justice Project | WHRC – Washington Homeownership Resource Center |
| OPAL – Opal Community Land Trust | |

HOMEOWNERSHIP PROGRAMS

HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING July 1, 2025 - November 30, 2025

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 46%

| | Classes Part | icipants | |
|-----------------|--------------|----------|--|
| Virtual: | 75 | 469 | |
| In-Person: | 56 | 255 | |
| Online Classes: | 2,983 | 2,983 | |
| Total: | 3,114 | 3,707 | |

Classes not yet reporting participation: 495 Data lags 3 months due to data collection process

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

 Classes:
 54,487

 Participants
 260,668

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 50%

| Month | Classes | Atendees | |
|-----------|---------|----------|-----|
| July | | 1 | 44 |
| August | | 1 | 32 |
| September | | 1 | 41 |
| October | | 1 | 53 |
| November | | 1 | 33 |
| December | | | |
| January | | | |
| February | | | |
| March | | | |
| April | | | |
| May | | | |
| June | | | |
| Total: | | 5 | 203 |



Opening doors to a better life

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 commitr | nents secured; path to securing | final building permit | s | |
| 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 commitment | nents secured; path to securing | final building permit | :s | |
| Bellwether Greenwood | Bellwether Housing | ОН | \$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 | ОН | \$32,500,000 | 121 |
| Tier 3- closing next year; funding commitments | s secured; path to securing final | building permits | | |
| Greenwood Nest | TWG Development | ОН | \$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 | ОН | \$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 | ОН | \$53,500,000 | 184 |
| Broadway Center for Youth | Community Roots Housing | HTF, KC, OH | \$31,250,000 | 84 |

Washington State Housing Finance Commission

2025 Bond/Tax Credit Balance of State Allocation List

Opening doors to a better life

| | | | | Tax-Exempt Bond | | | Points |
|---|-------------------------------------|---|---------------|-----------------|------------------------------------|-------|---------|
| Development Name | Developer | Community-Based Organization | City | Request | Policy Values | Units | 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 |
| | | Open Doors for Multicultural Families & | | | | | |
| 35th and Pacific Family Housing | Mercy Housing Northwest | 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 | | 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 | |
| | | | | , 22,222,2 | | , | |
| 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

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.

| | | | | | | | | | | | % of Low-Incom | ne Housing Units | | | | for Priority Popu | | |
|---------------------|---|---|--|--|---|--|--|--|--|---|--|--|-----------------|---|--|---|--|----|
| гс# | | | | | | | | | | | | | | | Large | | Persons with | |
| 5-16 | Project Status Application | Project Name Skyway Mixed Use | Project Sponsor | City Seattle | County | Points 183 | Credit/Unit \$28.859 | Credit Request \$1.529.520 | Total Low-Income Units 53 | 30% AMI 50% | 40% AMI | 50% AMI 50% | 60% AMI | Farm workers 0 | s Households 0 | Elderly 0 | Disabilities 0 | Ho |
| 5-16 5-18 | Application | Lexington & Concord | Low Income Housing Institute YWCA | Seattle | King | 183 | \$28,859 | \$1,529,520 | 83 | 50% | | 50% | | 0 | 0 | 0 | 0 | |
| 9-18 | Application | Lexington & Concord | TWCA | Seattle | | redit Allocated: | \$27,040 | \$3,823,640 | 167 | 30% | 1 | 30% | 1 | 0 | 0 | 0 | 0 | |
| | | | | | King County Cr | | | \$3,834,087 | 107 | | | | | 0 | · · | 0 | 0 | |
| | | | | | King County Ba | | | \$10,447 | = | | | | | | | | | |
| County | v Pool Unranked (Nonco | mpetitive or Awaiting Other Funding Commitments) | | | | | | 4-4, | | | | | | | | | | |
| 5-08 | Application | DESC Belmont | Downtown Emergency Service Center (DESC) | Seattle | Luc | | \$18,084 | \$2,170,051 | 120 | 50% | 1 | 50% | 1 | | 0 | 0 | 0 | 1 |
| 5-02 | Application | Sea Mar Community Health Centers/Lucy Lopez Apartments | | Kent | King | | \$18,084 | \$864,962 | 31 | 50% | | 50% | | 0 | 7 | 0 | 0 | + |
| 1-02 | Application | Sea war community fleator centers/cacy copez Apartments | Sea Iviai | Relit | | Jnranked Balance: | 327,302 | \$3,035,013 | 151 | 3076 | | 30% | 1 | 0 | - | 0 | 0 | |
| | | | | | ning county o | Jili diliked balance. | | <i>\$3,033,013</i> | 131 | | | | | ٠ | • | ٠ | ٠ | |
| ro Pool | l (November 2024 appli | cation round) | | | | | | | | | | | | | | | | |
| 0 1001 | i (ivoveilibei 2024 appii | cation round) | | | | 1 | 1 | | ì | | | | | | | | | |
| | | | | | | | | | | | % of Low-Incon | me Housing Units | | | | for Priority Popu | | |
| гс# | | | | ar. | | | Credit/Unit | | Total Low-Income Units | 30% AMI | | 50% AMI | 60% AMI | | Large | | Persons with | |
| | Project Status Application | Project Name Housing Hope - EUCC (AKA Rainbow Terrace) | Project Sponsor | City | County | Points 164 | \$27,637 | S1.824.058 | 66 | 50% AIVII | 40% AMI | 50% AMII 50% | 60% AIVII | Farm workers | Households 0 | Elderly 66 | Disabilities 0 | |
| -+ | Approved 8/28/25 | Bridge Meadows Tacoma | Housing Hope Properties Bridge Meadows | Tacoma | Pierce | 161 | \$33,333 | \$2,000,000 | 60 | 50% | | 50% | | 0 | 12 | 60 | 0 | +- |
| | 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 | + |
| - | Approved 7/24/25 | Bellis Fair Senior Housing | Opportunity Council | Bellingham | Whatcom | 160 | | \$2,368,000 | 64 | 25% | 50% | 30% | 25% | 0 | 0 | 64 | 0 | + |
| | Approved 7/24/23 | Delita Fall Serior Flousing | Opportunity countri | DC IIII Britain | | redit Allocated: | \$57,000 | \$7,904,418 | 252 | 25/0 | 30% | | 23/0 | 0 | 0 | 252 | 13 | |
| | | | | | Metro Credit A | | | \$5,582,874 | | | | | | | | | | |
| | | | | | Metro Balance | | | (\$2,321,544) | - | | | | | | | | | |
| | | | | | | | | | | | | | | | | | | |
| Pool | | | | | | | | | | | | | | | | | | |
| Pool | Unranked (Noncompetitiv | | Housing Initiation IIC | Vancouner | Clark | 1 1 | \$27 AAE | \$1.007.796 | 40 | E09/ | 1 | E09/ | 1 | | 1 0 | 0 | 0 | |
| Pool | Application | Claudia's Place | Housing Initiative, LLC, | Vancouver | Clark | | \$27,445 | \$1,097,786 | 40 | 50% | | 50% | | 0 | 0 | 0 | 0 | F |
| | Application Application | | Housing Initiative, LLC, Low Income Housing Institute (LIHI) | Vancouver Tacoma | Clark Pierce Metro Unrank | ed Balance: | \$27,445 \$28,164 | \$1,097,786 \$2,027,840 \$3,125,626 | 40 72 112 | 50% 50% | 25% | 50% | 25% | 0 0 | 0 | 0 0 | 0 | |
| | Application Application | Claudia's Place Lincoln District Family Housing | | | Pierce | ted Balance: | | \$2,027,840 | 72 | | | 50% | | 0 | 0 | 0 | 0 | |
| Metro | Application Application New Production (Nove | Claudis's Piece Uncoln District Family Housing mber 2024 application round) | Low Income Housing Institute (LIHI) | | Pierce | | \$28,164 | \$2,027,840 \$3,125,626 | 72 112 | 50% | % of Low-Incom | ne Housing Units | | 0 | 0 0 Units | 0 0 s for Priority Popu | 0 0 Ilations Persons with | |
| Лetro | Application Application New Production (Nove: | Claudia's Place Uncoln District Family Housing mber 2024 application round) Project Name | Low income Housing Institute (UHI) Project Sponsor | Tacoma | Pierce Metro Unrank | Points | \$28,164 Credit/Unit | \$2,027,840 \$3,125,626 Credit Request | 72 112 Total Low-Income Units | 50% 30% AMI | % of Low-Incom | | 60% AMI | 0 0 | 0 0 Units Large s Households | 0 0 s for Priority Popu | 0 0 Ilations Persons with Disabilities | |
| //etro | Application Application New Production (Nove. Project Status Scheduled for 9/25/2025 | Claudis's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sisth | Low Income Housing Institute (LIH1) Project Sponsor The Housing Authority of the City of Yakima | Tacoma City Yakima | Pierce Metro Unrank County Yakima | Points | \$28,164 Credit/Unit \$27,576 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 | 72 112 Total Low-Income Units | 30% AMI 50% | % of Low-Incom | ne Housing Units | | 0 0 Farm workers | 0 Units Large Households | 0 0 for Priority Popu Elderly 0 | 0 0 llations Persons with Disabilities 0 | |
| Metro | Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application | Claudia's Place Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, 6. Sixth Pathways Place | Low Income Housing Institute (LHH) Project Sponsor The Housing Authority of the City of Yakima Hopesource | City Yakima Ellensburg | Pierce Metro Unrank County Yakima Kititas | Points 177 173 | \$28,164 Credit/Unit \$27,576 \$27,640 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 | 72 112 Total Low-Income Units 50 78 | 30% AMI 50% 50% | % of Low-Incom | ne Housing Units | 60% AMI 40% | 0 0 Farm workers 0 | 0 0 Units Large Households 0 0 | 0 0 for Priority Popul Elderly 0 0 | 0 0 Ilations Persons with Disabilities 0 | |
| Лetro | Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 | Claudia's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main | Low Income Housing Institute (LIH1) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. | City Yakima Ellensburg Kelso | Pierce Metro Unrank County Yakima Kittitas Cowitz | Points 177 173 171 | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,640 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 | 72 112 Total Low-Income Units 50 78 40 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom | ne Housing Units | 60% AMI | Farm workers 0 0 0 | Units Large Households 0 0 0 | 0 0 0 Elderly 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 Persons with Disabilities 0 0 0 | |
| //etro | Application Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 | Claudia's Place Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia | Pierce Metro Unrank County Yakima Kittitas Cowlitz Thurston | Points 177 173 171 169 | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 | 72 112 Total Low-Income Units 50 78 40 71 | 30% AMI 50% 50% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | Farm workers 0 0 0 0 0 0 0 0 0 | Units Large Households 0 0 0 0 0 0 0 0 | 6 for Priority Popul Elderly 0 0 0 0 0 0 0 0 0 0 | 0 0 Persons with Disabilities 0 0 0 | |
| Metro | Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 | Claudia's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main | Low Income Housing Institute (LIH1) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. | City Yakima Ellensburg Kelso Olympia Burlington | Pierce Metro Unrank County Yakima Kittitas Cowlitz Thurston Skagit | Points 177 173 171 169 167 | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,640 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 | 72 112 Total Low-Income Units 50 70 71 30 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom | ne Housing Units | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | o o o o o o o o o o o o o o o o o o o | 0 0 0 llations Persons with Disabilities 0 0 0 0 0 0 0 | |
| Metro | Application Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 | Claudia's Place Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia | Pierce Metro Unrank County Yakima Kititias Cowlitz Thurston Skagit Sion and Preservation Cre- | Points 177 173 171 169 167 dit Allocated: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 \$7,441,563 | 72 112 Total Low-Income Units 50 78 40 71 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | Farm workers 0 0 0 0 0 0 0 0 0 | Units Large Households 0 0 0 0 0 0 0 0 | 6 for Priority Popul Elderly 0 0 0 0 0 0 0 0 0 0 | 0 0 Persons with Disabilities 0 0 0 | |
| Metro | Application Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 | Claudia's Place Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia Burlington | Pierce Metro Unrank County Yakima Kittitas Cowlitz Thurston Skagit | Points 177 173 171 169 167 dit Allocated: edit Available: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 | 72 112 Total Low-Income Units 50 70 71 30 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | o o o o o o o o o o o o o o o o o o o | 0 0 0 llations Persons with Disabilities 0 0 0 0 0 0 0 | |
| Metro | Application Application Application New Production (Nove. Project Status Scheduled for 9/15/7025 Application Scheduled for 9/15/7025 Approved 8/28/73 Approved 8/28/73 | Claudia's Pisce Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, 8, Sixth Pathways Pisce Catlin and Main Franz Anderson PSH Farmview Family Housing | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia Burlington | Pierce Metro Unrank County Yakima Kittitas Cowlitz Thurston Skagit ion and Preservation Cre Non-Metro Crr | Points 177 173 171 169 167 dit Allocated: edit Available: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 \$7,441,563 \$6,578,650 | 72 112 Total Low-Income Units 50 70 71 30 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | o o o o o o o o o o o o o o o o o o o | 0 0 0 llations Persons with Disabilities 0 0 0 0 0 0 0 | |
| Metro # | Application Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 | Claudia's Pisce Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, 8, Sixth Pathways Pisce Catlin and Main Franz Anderson PSH Farmview Family Housing | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia Burlington | Pierce Metro Unrank County Yakima Kittitas Cowlitz Thurston Skagit ion and Preservation Cre Non-Metro Crr | Points 177 173 171 169 167 dit Allocated: edit Available: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 \$7,441,563 \$6,578,650 | 72 112 Total Low-Income Units 50 70 71 30 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | o o o o o o o o o o o o o o o o o o o | 0 0 0 llations Persons with Disabilities 0 0 0 0 0 0 0 | |
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| Metro | Application Application Application New Production (Nove. Project Status Scheduled for 9/15/7025 Application Scheduled for 9/15/7025 Approved 8/28/73 Approved 8/28/73 | Claudia's Pisce Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, 8, Sixth Pathways Pisce Catlin and Main Franz Anderson PSH Farmview Family Housing | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia Burlington | Pierce Metro Unrank County Yakima Kittias Cowlitz Thurston Skagit Commit Non-Metro Cr Non-Metro Ba | Points 177 173 171 169 167 dit Allocated: edit Available: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,640 \$27,640 \$27,540 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 \$7,441,563 \$6,578,650 | 72 112 Total Low-Income Units 50 70 71 30 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | o o o o o o o o o o o o o o o o o o o | 0 0 0 llations Persons with Disabilities 0 0 0 0 0 0 0 | |
| Metro Metro | Application Application Application New Production (Nove. Project Status Scheduled for 9/15/1025 Application Scheduled for 9/15/1025 Scheduled for 9/15/1025 Scheduled for 9/15/1025 Approved 8/18/125 Preservation and Reca | Claudia's Piece Uncoln District Family Housing mber 2024 application round) Project Name Levis, Spruce, & Suth Pathways Piece Project Name Franz Anderson PSH Farmiew Family Housing | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute | City Yakima Ellensburg Kelso Olympia Burlington | Pierce Metro Unrank County Yakima Kittias Cowlitz Thurston Skagit Commit Non-Metro Cr Non-Metro Ba | Points 177 173 171 169 167 dit Allocated: dit Avallable: lance: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,640 \$27,640 \$27,540 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,600 \$1,928,539 \$872,727 \$7,441,563 \$6,578,650 | 72 112 Total Low-Income Units 50 70 71 30 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% | 50% AMI | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | o o o o o o o o o o o o o o o o o o o | 0 0 0 llations Persons with Disabilities 0 0 0 0 0 0 0 | |
| Metro # | Application Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Approved 8/28/25 Preservation and Recap | Claudis's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main Franz Anderson PSH Framewer Family Housing pitalization Pool | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Skagit County | City Valima Silensburg Kelso Olympia Burlington Non-Metro New Production | Pierce Metro Unrani County Yakima Kititias Cowlitz Thurston Non-Metro Cr Non-Metro Re | Points 177 173 171 169 167 dit Allocated: dit Avallable: lance: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 \$29,091 d: | \$2,027,840 \$3,125,626 \$3,125,626 \$1,378,777 \$2,155,920 \$1,105,600 \$1,105,600 \$1,28,539 \$87,272 \$7,441,563 \$6,578,650 \$882,913 | 72 112 Total Low-income Units 50 50 40 40 71 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incon 40% AMI 10% 50% 25% | ne Housing Units 50% AMI 50% 50% 75% | 60% AMI 40% | 0 0 Farm workers 0 0 0 2 23 23 | Units Large Households 0 0 0 0 0 0 0 0 0 0 | 0 0 1 cfor Priority Popul Elderly 0 0 0 0 0 0 | 0 0 0 Persons with Disabilities 0 0 0 0 0 0 0 | |
| Metro # | Application Application Application New Production (Nove. Project Status Scheduled for 9/15/1025 Application Scheduled for 9/15/1025 Scheduled for 9/15/1025 Scheduled for 9/15/1025 Approved 8/18/125 Preservation and Reca | Claudis's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool we or Awaiting Other Funding Commitments) Alderwood Apartments | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Staget County Trillium Housing Services | City Yakima City Yakima Cilessburg Relso Diympia Burlington Non-Metro New Producti Yakima | Pierce Metro Unrani County Yakima Kittlas Kittlas Cowlitin Jazaji Jon and Presonation Cre Non-Metro Ba Non-Metro Ba Yakima | Points 177 173 171 169 167 dit Allocated: dit Avallable: lance: | \$28,164 Credit/Unit \$22,576 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$28,091 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,509 \$1,205,509 \$3,205,509 \$3,205,509 \$6,741,563 \$6,578,650 \$6,862,913 | 72 112 Total Low-income Units 50 78 40 21 30 269 | 30% AMI 30% AMI 50% 50% 25% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 Farm workers 0 0 0 0 23 | Units Large Households 0 0 0 0 0 0 0 0 0 | 0 0 0 Flority Popular Flority Popular Flority Popular Flority Popular | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
| Metro # | Application Application Application New Production (Nove: Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Approved 8/28/25 Preservation and Recap | Claudis's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main Franz Anderson PSH Framewer Family Housing pitalization Pool | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Skagit County | City Valima Silensburg Kelso Olympia Burlington Non-Metro New Production | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 173 171 169 164 Allocated: edit Available: lance: | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,163 \$29,091 d: | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,928,539 \$1,928,539 \$7,741,563 \$65,928,539 \$1,928 | 72 112 Total Low-Income Units 50 78 40 71 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incon 40% AMI 10% 50% 25% | ne Housing Units 50% AMI 50% 50% 75% | 60% AMI 40% | 0 0 Farm workers 0 0 0 0 0 23 23 23 | Units Large Households 0 0 0 0 0 0 0 0 0 0 0 0 | O O O O O O O O O O O O O O O O O O O | 0 0 slations Persons with Disabilities 0 0 0 0 0 0 0 0 | |
| Metro # | Application Application Application New Production (Nove Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Preservation and Reca | Claudis's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool we or Awaiting Other Funding Commitments) Alderwood Apartments | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Staget County Trillium Housing Services | City Yakima City Yakima Cilessburg Relso Diympia Burlington Non-Metro New Producti Yakima | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 171 169 167 dit Allocated: dit Avallable: lance: | \$28,164 Credit/Unit \$22,576 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$28,091 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,105,509 \$1,205,509 \$3,205,509 \$3,205,509 \$6,741,563 \$6,578,650 \$6,862,913 | 72 112 Total Low-income Units 50 78 40 21 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 Farm workers 0 0 0 0 2 2 3 23 | 0 0 Units Large N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 0 Flority Popular Flority Popular Flority Popular Flority Popular | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | |
| Metro Metro | Application Application Application New Production (Nove Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Preservation and Reca | Claudis's Piece Lincoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Piace Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool we or Awaiting Other Funding Commitments) Alderwood Apartments | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Staget County Trillium Housing Services | City Yakima City Yakima Cilessburg Relso Diympia Burlington Non-Metro New Producti Yakima | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 173 171 169 164 Allocated: edit Available: lance: | \$28,164 Credit/Unit \$22,576 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$28,091 | \$2,027,840 \$3,125,626 Credit Request \$1,378,777 \$2,155,920 \$1,928,539 \$1,928,539 \$7,741,563 \$65,928,539 \$1,928 | 72 112 Total Low-Income Units 50 78 40 71 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 Farm workers 0 0 0 0 0 23 23 23 | Units Large Households 0 0 0 0 0 0 0 0 0 0 0 0 | O O O O O O O O O O O O O O O O O O O | 0 0 slations Persons with Disabilities 0 0 0 0 0 0 0 0 | |
| Metro Metro | Application Application Application New Production (Nove Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Preservation and Recap | Claudia's Piece Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool Adderwood Apartments Walla Walla Rehab Project | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesoure Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Skagit County Trillium Housing Services Catholic Housing Services of Eastern Washington | City Yakima Selection Sele | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 173 171 169 169 dit Allocated: edit Available: lance: | \$28,164 Credit/Unit \$21,756 \$21,560 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 \$21,640 | \$2,027,840 \$3,125,626 Credit Request \$1,287,77 \$1,287,77 \$1,155,207 \$1,105,600 \$1,105,600 \$1,105,600 \$1,105,600 \$1,102,839 \$82,727 \$7,441,54 \$65,78,650 \$662,913 \$2,004,625 \$1,183,822 \$3,188,447 | 72 112 Total Low-income Units 50 78 40 40 11 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Units Large s Households 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 0 1 1 1 1 1 1 | Distallors Persons with Disabilities 0 0 0 0 0 0 0 0 0 0 0 | |
| Metro Metro | Application Application Application New Production (Nove Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Preservation and Reca | Claudia's Piece Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool Adderwood Apartments Walla Walla Rehab Project | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Skapit County Trillium Housing Services Catholic Housing Services Catholic Housing Services of Eastern Washington Total Project Application | City Yakima Ellensburg Rekbo Olympia Burington Non-Metro New Production Yakima Walla Walla | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 173 171 169 169 dit Allocated: edit Available: lance: Total Credit Allocates Total Credit Request | \$28,164 Credit/Unit \$27,576 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 \$27,640 | \$2,027,840 \$3,125,626 Credit Request \$1,278,777 \$2,178,777 \$1,105,600 \$1,105,600 \$1,928,539 \$27,272 \$7,441,563 \$62,913 \$1,928,539 \$27,272 \$1,004,620 \$1,004,620 \$1,004,620 \$1,183,822 \$3,188,447 \$28,518,707 | 72 112 Total Low-Income Units 50 78 40 71 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 Farm workers 0 0 0 0 0 23 23 23 | Units Large Households 0 0 0 0 0 0 0 0 0 0 0 0 | O O O O O O O O O O O O O O O O O O O | 0 0 slations Persons with Disabilities 0 0 0 0 0 0 0 0 | |
| Metro Metro | Application Application Application New Production (Nove Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Preservation and Recap | Claudia's Piece Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool Adderwood Apartments Walla Walla Rehab Project | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Skagit County Trillium Housing Services Catholic Housing Services Catholic Housing Services Catholic Housing Services Total Project Application Total Project Above Lin | City Yakima Ellensburg Reta Olympia Burlington Non-Metro New Producti Yakima Walla Walla **St. 17** E: 11** | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 173 171 169 169 dit Allocated: edit Available: lance: Total Credit Allocated Total Credit Avail | \$28,164 Credit/Unit. \$27,576 \$27,560 \$27,640 | \$2,027,840 \$3,125,626 \$1,225,626 \$1,225,727 \$1,328,77 \$2,155,920 \$1,105,600 \$1,105,600 \$1,105,600 \$1,105,600 \$1,102,639 \$27,741,563 \$6,578,650 \$662,913 \$2,034,625 \$1,183,822 \$3,188,447 \$28,518,707 \$28,518,707 | 72 112 Total Low-income Units 50 78 40 40 11 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Units Large s Households 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 0 1 1 1 1 1 1 | Distallors Persons with Disabilities 0 0 0 0 0 0 0 0 0 0 0 | |
| Metro Metro Metro | Application Application Application New Production (Nove Project Status Scheduled for 9/25/2025 Application Scheduled for 9/25/2025 Scheduled for 9/25/2025 Scheduled for 9/25/2025 Approved 8/28/25 Preservation and Recap | Claudia's Piece Uncoln District Family Housing mber 2024 application round) Project Name Lewis, Spruce, & Sixth Pathways Place Catlin and Main Franz Anderson PSH Farmview Family Housing pitalization Pool Adderwood Apartments Walla Walla Rehab Project | Low Income Housing Institute (LIHI) Project Sponsor The Housing Authority of the City of Yakima Hopesource Lower Columbia Community Action Council, Inc. Low Income Housing Institute Housing Authority of Skapit County Trillium Housing Services Catholic Housing Services Catholic Housing Services of Eastern Washington Total Project Application | City Yakima Ellensburg Reta Olympia Burlington Non-Metro New Producti Yakima Walla Walla **St. 17** E: 11** | Pierce Metro Unrank County Yakima Kitittas Cowlite Thurston Shagit Shon-Metro Cr Non-Metro Ba Non-Metro Ba Walla Walla | Points 177 173 173 171 169 169 dit Allocated: edit Available: lance: Total Credit Allocates Total Credit Request | Credit/Unit 527,576 527,576 527,576 527,640 52 | \$2,027,840 \$3,125,626 Credit Request \$1,278,777 \$2,178,777 \$1,105,600 \$1,105,600 \$1,928,539 \$27,272 \$7,441,563 \$62,913 \$1,928,539 \$27,272 \$1,004,620 \$1,004,620 \$1,004,620 \$1,183,822 \$3,188,447 \$28,518,707 | 72 112 Total Low-income Units 50 78 40 40 11 30 269 | 30% AMI 30% AMI 50% 25% 50% | % of Low-Incom 40% AMI 10% 50% 25% | 50% AMI 50% SO% 50% 50% 50% 50% 40% | 60% AMI 40% 25% | 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | Units Large s Households 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | 0 0 0 1 1 1 1 1 1 | Distallors Persons with Disabilities 0 0 0 0 0 0 0 0 0 0 0 | |

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) |
|------------------|----------------|--------------------|
|------------------|----------------|--------------------|

| | | | | | | | | | | % of Low-Income Housing Units | | | | | Units | for Priority Popu | ulations | |
|-------------|-------------------------------|--|--|---------|--------------------|----------------|-------------|----------------|------------------------|-------------------------------|---------|---------|-----------|-------------|------------|-------------------|--------------|----------|
| TC# | | | | | | | | | | | | | | | Large | | Persons with | |
| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | 30% AMI | 40% AMI | 50% AMI | 60% AMI F | arm workers | Households | Elderly | Disabilities | Homeless |
| 25-16 | Approved 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 | Approved 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 | t Allocated: | | \$4,068,652 | 167 | | | | | 0 | 0 | 0 | 0 | 103 |
| | | | | | King County Credi | t Available: | | \$3,339,566 | | | | | | | | | | |
| | | | | | King County Balan | ice: | | (\$729,086) | _ | | | | | | | | | |
| King County | y Pool Unranked (Noncompetiti | ive 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 Unra | anked Balance: | • | \$3,035,013 | 151 | | | | • | 0 | 7 | 0 | 0 | 97 |
| | | | | | | | | +-,, | | | | | | - | - | - | - | |

Metro Pool (November 2024 application round)

| | | | | | | | | | | % of Low-Income Housing Units | | | | | Units | or Priority Popu | lations | |
|--------|-------------------|---|---|----------------|-----------------|----------------|-------------|----------------|------------------------|-------------------------------|---------|---------|---------|--------------|------------|------------------|--------------|----------|
| TC# | | | | | | | | | | | | | | | Large | | Persons with | |
| 10# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Households | Elderly | Disabilities | Homeless |
| 25-07 | Approved 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 | | \$28,208 | \$1,974,527 | 70 | | | | | | | | | |
| 24-135 | Credit Exchange | Scriber Place | Housing Hope | Lynnwood | Snohomish | | \$28,803 | \$1,497,756 | 52 | | | | | | | | | |
| 24-02 | Credit Exchange | Broadway Senior Housing | Spokane Neighborhood Action Partners (SNAP) | Spokane Valley | Spokane | | \$27,640 | \$1,658,400 | 60 | | | | | | | | | |
| · | | | | | Total Metro Cre | dit Allocated: | | \$13,035,101 | 252 | | | | | 0 | 12 | 252 | 13 | 27 |
| | | | | | Metro Credit Av | ailable: | | \$9,504,487 | _ | | | | | | | | | |
| | | | | | Metro Balance: | | • | (\$3,530,614) | <u>-</u> - | | | | | | | | | |

Metro Pool Unranked (Noncompetitive or Awaiting Other Funding Commitments)

| 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 |
|-------|-------------|---------------------------------|-------------------------------------|-----------|--------|----------|-------------|----|-----|-----|-------|---|---|---|----|
| 25-14 | Application | Claudia's Place | Housing Initiative, LLC, | Vancouver | Clark | \$27,445 | | 40 | 50% | 50% | 0 | 0 | 0 | 0 | 10 |

Non-Metro New Production (November 2024 application round)

| | | | | | | | | | | % of Low-Income Housing Units | | | | Units f | or Priority Popu | lations | | |
|-------|---|-------------------------|---|--------------------------|---------------------------|---------------|-------------|----------------|------------------------|-------------------------------|---------|---------|---------|--------------|------------------|---------|--------------|----------|
| TC# | | | | | | | | | | | | | | | Large | | Persons with | |
| TC# | Project Status | Project Name | Project Sponsor | City | County | Points | Credit/Unit | Credit Request | Total Low-Income Units | 30% AMI | 40% AMI | 50% AMI | 60% AMI | Farm workers | Households | Elderly | 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% | | 40% | 0 | 0 | 0 | 0 | 13 |
| 25-09 | Approved 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 |
| 24-10 | Credit Exchange and Add'l Credit Reques | t Twisp Family Haven | Catholic Housing Services of Eastern WA | Twisp | Okanogan | | \$35,050 | \$1,647,371 | 47 | 24 | 5 | 0 | 18 | 0 | 0 | 0 | 0 | 12 |
| | | | | Non-Metro New Production | on and Preservation Credi | : Allocated: | | \$9,636,901 | 269 | | | | | 23 | 0 | 0 | 0 | 61 |
| | | | | | Non-Metro Cred | it Available: | | \$7,899,021 | _ | | | | | | | | | |
| | | | | | Non-Metro Bala | nce: | | (\$1,737,880) | - | | | | | | | | | |

| ٨ | lon-Meti | ro Preservation and Recapitalizati | ion Pool | | | | | |
|---|----------|------------------------------------|----------|-----------------------------------|--|--|--|--|
| | | | | | | | | |
| | | | | Non-Metro Rehab Credit Allocated: | | | | |

| NOII-WELFO | Officialiked (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: | \$36,089,740 | 1,026 | 85 | 19 | 303 | 13 | 316 |
|--|-------------------------------------|----------------------------------|--------------|-------|----|----|-----|----|-----|
| | Total Projects Above Line: 11 | Total Credit Available for 2025: | \$20,743,074 | | | | | | |
| | Application Success Percentage: 65% | FWD Commitment of 2026 LIHTC: | \$5,997,580 | | | | | | |
| | | Total LIHTC Allocation for 2025: | \$26,740,654 | 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.

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT REPORTING MONTH: November 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 | ОСТ | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| REPORTS REVIEWED | 0 | 4 | 13 | 23 | 31 | 7 | 19 | 23 | 11 | 17 | 6 | | 154 | 175 | 88% |

| Calendar Year 2024 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | 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 | 0 | | 71 | 70 | 101% |

| Calendar Year 2024 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | 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: November 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 | ОСТ | NOV | DEC | TOTAL | GOAL | % COMPLETED |
|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|------|-------------|
| ON-SITES COMPLETED | 1 | 1 | 64 | 52 | 47 | 39 | 46 | 44 | 39 | 15 | 1 | | 349 | 349 | 100% |

| Calendar Year 2024 | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SEP | ОСТ | 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



Nicole Bascomb-Green Chair Steve Walker Executive Director

December 10, 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 November 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

November 30, 2025

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Washington State Housing Finance Commission Statement of Net Position

Fund: General Operating Fund

Division: All November 30, 2025

| | | | | | Varianc | e | |
|--|----------|-----------------------|----|-----------------------|---------------------|-----|-----------|
| | <u>C</u> | urrent Year | | Prior Year | Amount | - | % |
| ASSETS | | | | | | | |
| Cash and Cash Equivalents: | | | | | | | |
| Demand Deposits | \$ | 3,083,032 | \$ | 7,197,493 | \$ (4,114,461) | (1) | -57% |
| Money Market Accounts | | 22,346,762 | | 61,331,382 | (38,984,620) | (1) | -64% |
| Investment Securities | | 39,403,540 | | 57,625,730 | (18,222,190) | (1) | -32% |
| Interest Receivable | | 981,993 | | 953,239 | 28,754 | | 3% |
| Fees Receivables | | 14,700,221 | | 14,601,864 | 98,357 | | 1% |
| Prepaid Expenses & Other Receivable | | 4,115,847 | | 3,316,497 | 799,350 | (2) | 24% |
| Furniture and Fixtures (net of depreciation) | | 456,049 | | 469,769 | (13,720) | | -3% |
| Intangible Lease Asset (net of amortization)* | | 2,915,919 | | 3,203,911 | (287,992) | | -9% |
| Net Pension Asset* | | 1,340,892 | | 1,894,532 | (553,640) | | -29% |
| Total Assets | | 89,344,255 | - | 150,594,417 | (61,250,162) | _ | -41% |
| Deferred Outflow of Resources (Pension & OPEB | | | | | | | |
| Contributions) * | | 4,563,506 | | 4,490,914 | 72,592 | _ | 2% |
| Total Assets and Deferred Outflows | \$ | 93,907,761 | \$ | 155,085,331 | \$ (61,177,570) | - | -39% |
| LIABILITIES | | | | | | | |
| Accounts Payable and Other Liabilities | \$ | 1,806,422 | \$ | 8,256,804 | \$ (6,450,382) | (3) | -78% |
| Unearned Fee Income | | 32,786,046 | | 87,917,562 | (55,131,516) | (4) | -63% |
| Accrued Payroll Payable | | 2,307,952 | | 2,049,802 | 258,150 | (5) | 13% |
| Lease Liability* | | 2,988,533 | | 3,203,910 | (215,377) | | -7% |
| Net Pension Liability * | | 3,299,341 | | 3,454,593 | (155,252) | | -4% |
| Total Liabilities | | 43,188,294 | | 104,882,671 | (61,694,377) | _ | -59% |
| Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) * | | 3,483,111 | | 4,935,541 | (1,452,430) | _ | -29% |
| NET POSITION | | | | | | | |
| Invested in Capital Assats | | 456,049 | | 460.760 | (12.720) | | 20/ |
| Invested in Capital Assets | | 456,049 198,152 | | 469,769 | (13,720) | | -3% |
| Committed - Housing Washington * Unrestricted | | 198,152 46,582,155 | | 122,628 44,674,722 | 75,524 1,907,433 | | 62% 4% |
| Total Net Position | | 47,236,356 | | 45,267,119 | 1,969,237 | _ | 4% |
| Total Liabilities, Deferred Inflows and Net Position | \$ | 93,907,761 | \$ | 155,085,331 | \$ (61,177,570) | - | -39% |

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

⁽²⁾ The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.

⁽³⁾ 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.

⁽⁴⁾ The overall decrease in unearned fee income is primarily due to the drawdown of funds from the HAF program and Covenant Homeownership grant funds.

⁽⁵⁾ 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: November 30, 2025

| | C (P:1 | Current Year | Prior Year | Varianc | |
|---|----------------|---------------|---------------|----------------|---------|
| | Current Period | to Date | to Date | Amount | % |
| Revenues: | | | | | |
| Fee Income | \$ 4,412,024 | \$ 21,003,841 | \$ 17,203,803 | \$ 3,800,038 (| 1) 22% |
| Interest Earned & Realized Gain | 1,015,674 | 5,486,318 | 6,828,779 | (1,342,461) | 2) -20% |
| Other | 23,274 | 102,992 | 105,253 | (2,261) | -2% |
| Total Unadjusted Revenues | 5,450,972 | 26,593,151 | 24,137,836 | 2,455,315 | 10% |
| Expenses: | | | | | |
| Salaries, Wages, and Employee Benefits | 1,252,332 | 6,137,991 | 5,367,597 | 770,394 (| 3) 14% |
| Travel & Conferences | 21,031 | 128,290 | 190,104 | (61,814) | 4) -33% |
| Professional Fees | 184,013 | 1,404,547 | 1,152,201 | 252,346 (| 5) 22% |
| Office Expense | 193,393 | 1,393,116 | 1,265,088 | 128,028 (| 6) 10% |
| Total Expenses | 1,650,769 | 9,063,944 | 7,974,991 | 1,088,953 | 14% |
| Adjustments Revenues: | | | | | |
| Unrealized Gain/(Loss) on Investments | 171,733 | 387,049 | 985,241 | (598,192) | -61% |
| Grant Pass-Through | 404,675 | 7,329,245 | 24,062,707 | (16,733,462) | -70% |
| Expenses: | | | | | |
| Grant Pass-Through | 404,675 | 7,329,245 | 24,062,707 | (16,733,462) | -70% |
| Total Adjustments | 171,733 | 387,049 | 985,241 | (598,192) | -61% |
| Excess of Revenues over Expenses | 3,971,936 | 17,916,256 | 17,148,086 | 768,170 | 4% |
| Net Position | | | | | |
| Total net position, beginning of period | 43,264,420 | 29,320,100 | 28,119,033 | 1,201,067 | 4% |
| Current Increase (Decrease) - to Net position | 3,971,936 | 17,916,256 | 17,148,086 | 768,170 | 4% |
| Total net position, end of year | \$ 47,236,356 | \$ 47,236,356 | \$ 45,267,119 | \$ 1,969,237 | 4% |
| | | | | | |

⁽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 4.75% in the prior period to a rate of 4.01% 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, staff annual step increases during the year, plus an increase of approximately 3% in FTEs.

⁽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 consultant expenses and legal fees.

⁽⁶⁾ The increase in office expenses is primarily due purchases of computer related equipment, new data warehouse projects, and higher rent (due to renovation), 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: November 30, 2025

| | Variance VTI | ovs. PY Actuals | _ Prior YTD | YTD | YTD | Variance-YTD Actual | Budget to |
|---|--------------|-----------------|---------------|---------------|---------------|------------------------|---------------|
| | % (| Amount 4 | Actual | Actual | Budget > | Amount | > % |
| | /0 | Allount | Actual | Actual | Dudget Z | Amount | /0 |
| | | | | | | | |
| Revenues: | | | | | | | |
| Program Fees | 9.4% | \$ 1,180,935 | \$ 12,562,400 | \$ 13,743,335 | \$ 13,265,534 | \$ 477,801 | 3.6% |
| Issuance, Application, and Servicing Fees | 56.4% | 2,619,103 | 4,641,403 | 7,260,506 | 3,922,450 | 3,338,056 | 85.1% |
| Interest Earned & Realized Gain | -19.7% | (1,342,461) | 6,828,779 | 5,486,318 | 4,966,890 | 519,428 | 10.5% |
| Other Income | -2.1% | (2,261) | 105,253 | 102,992 | 151,645 | (48,653) | -32.1% |
| Total Unadjusted Revenues | 10.2% | 2,455,316 | 24,137,836 | 26,593,150 | 22,306,519 | 4,286,632 | 19.2% |
| Expenses: | | | | | | | |
| Salaries & Wages - Staff & Temp. Svcs | 16.8% | 702,297 | 4,183,763 | 4,886,060 | 5,422,846 | (536,786) | -9.9% |
| Employee Benefits - Staff | 5.8% | 68,097 | 1,183,834 | 1,251,931 | 1,364,315 | (112,384) | -8.2% |
| Conference, Education & Training | 14.2% | 8,254 | 58,314 | 66,568 | 98,248 | (31,680) | -32.2% |
| Travel out of state - Staff | -18.4% | (9,300) | 50,620 | 41,320 | 101,358 | (60,038) | -59.2% |
| Travel in state - Staff | -74.9% | (60,768) | 81,171 | 20,403 | 63,404 | (43,001) | -67.8% |
| Accounting Fees | 5.4% | 5,765 | 107,080 | 112,845 | 125,945 | (13,100) | -10.4% |
| Legal Fees | 30.3% | 74,921 | 247,515 | 322,436 | 296,255 | 26,181 | 8.8% |
| Financial Advisor Fees | 3.4% | 5,000 | 145,000 | 150,000 | 175,165 | (25,165) | -14.4% |
| Investment Management Fees | 14.1% | 11,219 | 79,369 | 90,588 | 90,835 | (247) | -0.3% |
| Office Rent/Conf. Room Rentals | 29.8% | 47,991 | 160,859 | 208,850 | 256,323 | (47,473) | -18.5% |
| Furniture & Equipment Rental | 197.6% | 4,981 | 2,521 | 7,502 | 10,780 | (3,278) | -30.4% |
| Advertising | 19.1% | 10,193 | 53,489 | 63,682 | 88,807 | (25,125) | -28.3% |
| Publications/ Subscriptions/ Dues | 26.4% | 9,881 | 37,361 | 47,242 | 57,952 | (10,710) | -18.5% |
| Deliveries | -66.0% | (562) | 852 | 290 | 917 | (627) | -68.4% |
| Insurance | 5.7% | 1,784 | 31,207 | 32,991 | 34,165 | (1,174) | -3.4% |
| Meeting Expense | -6.0% | (6,697) | 112,031 | 105,334 | 103,431 | 1,903 | 1.8% |
| Equipment & Building Maintenance | -66.0% | (8,999) | 13,625 | 4,626 | 24,290 | (19,664) | -81.0% |
| Software Maint. Support & Other Info Svcs | 8.2% | 55,400 | 675,681 | 731,081 | 1,003,405 | (272,324) | -27.1% |
| Non-capitalized Equipment/Supplies | 47.3% | 18,483 | 39,088 | 57,571 | 33,401 | 24,170 | 72.4% |
| Postage | -20.3% | (60) | 295 | 235 | 444 | (209) | -47.1% |
| Printing | -46.2% | (1,760) | 3,812 | 2,052 | 3,068 | (1,016) | -33.1% |
| State Services | -46.6% | (1,201) | 2,575 | 1,374 | 2,905 | (1,531) | -52.7% |
| Supplies | -67.8% | (19,754) | 29,133 | 9,379 | 18,030 | (8,651) | -48.0% |
| Telephone | 23.6% | 7,770 | 32,903 | 40,673 | 34,220 | 6,453 | 18.9% |
| Contract Services | 27.1% | 155,441 | 573,237 | 728,678 | 585,715 | 142,963 | 24.4% |
| Depreciation | 15.2% | 10,580 | 69,655 | 80,235 | 62,900 | 17,335 | 27.6% |
| Depreciation | 13.270 | 10,360 | 09,033 | 60,233 | 02,900 | 17,333 | 27.0% |
| Total Expenses | 13.7% | 1,088,956 | 7,974,993 | 9,063,946 | 10,059,124 | (995,178) | -9.9% |
| Adjustments | | | | | | | |
| Payanyaga | | | | | | | |
| Revenues: | 60.70 | (509 102) | 095 241 | 297.040 | | 297 040 | NT A |
| Unrealized Investments Gain/(Loss) | -60.7% | (598,192) | 985,241 | 387,049 | 2 172 000 | 387,049 | NA |
| Grant Pass-Through | -69.5% | (16,733,462) | 24,062,707 | 7,329,245 | 3,172,089 | 4,157,156 | 131.1% |
| Expenses: Grant Pass-Through | -69.5% | (16,733,462) | 24,062,707 | 7,329,245 | 3,172,089 | 4,157,156 | 131.1% |
| | -60.7% | (598,192) | 985,241 | 387,049 | | 387,049 | NA |
| Excess of Revenues over Expenses- adjusted | 4.5% | 768,168 | 17,148,084 | 17,916,253 | 12,247,395 | 5,668,859 | 46.3% |
| Less transfer to Commission Fund | NA | | | | | | NA |
| Excess of Revenues over Expenses (Net of Transfers) | 4.5% | \$ 768,169 | \$ 17,148,084 | \$ 17,916,253 | \$ 12,247,395 | \$ 5,668,859 | 46.3% |



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: Shirlesn 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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Washington State Housing Finance Commission Statement of Net Position

Fund: General Operating Fund

Division: All October 31, 2025

(See Accountant's Compilation Report)

Variance

| | | | | | | Variance | | |
|--|----|-------------|----|-------------|----|--------------|-----|---------------|
| | | urrent Year | | Prior Year | | Amount | _ | % |
| | | | | | | | | |
| 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% |
| Total Assets | | 98,803,139 | | 131,108,245 | | (32,305,106) | - | -25% |
| Deferred Outflow of Resources (Pension & OPEB | | | | | | | | |
| Contributions) * | | 4,563,506 | | 4,490,914 | | 72,592 | _ | 2% |
| Total Assets and Deferred Outflows | \$ | 103,366,645 | \$ | 135,599,159 | \$ | (32,232,514) | _ | -24% |
| LIABILITIES | | | | | | | | |
| Accounts Payable and Other Liabilities | \$ | 2,532,842 | \$ | 7,970,785 | \$ | (5,437,943) | (4) | -68% |
| Unearned Fee Income | Ψ | 45,521,309 | Ψ | 76,211,761 | Ψ | (30,690,452) | (5) | -40% |
| Accrued Payroll Payable | | 2,277,087 | | 2,092,866 | | 184,221 | (3) | 9% |
| , , | | | | 2,092,800 | | | | |
| Lease Liability* | | 2,988,533 | | 2 454 502 | | 2,988,533 | | NA |
| Net Pension Liability * | | 3,299,341 | | 3,454,593 | | (155,252) | _ | -4% |
| Total Liabilities | | 56,619,112 | | 89,730,005 | | (33,110,893) | _ | -37% |
| Deferred Inflow of Resources (Change in Investment | | | | | | | | |
| Return/Assumptions - Pension & OPEB) * | | 3,483,111 | | 4,935,541 | | (1,452,430) | _ | -29% |
| 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% |
| Total Net Position | | 43,264,422 | | 40,933,613 | - | 2,330,809 | _ | 6% |
| Total Liabilities, Deferred Inflows and Net Position | \$ | 103,366,645 | \$ | 135,599,159 | \$ | (32,232,514) | _ | -24% |
| Total Elabitities, Dejetted Inflows and Net Fosition | Ф | 105,500,045 | ф | 133,377,139 | Ф | (34,434,314) | _ | -∠4 70 |

⁽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

| | | Current Year | Prior Year | Variance | |
|---|----------------|---------------|---------------|------------------|------|
| | Current Period | to Date | to Date | Amount | % |
| Revenues: | | | | | |
| 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% |
| Total Unadjusted Revenues | 5,719,524 | 21,142,179 | 18,400,652 | 2,741,527 | 15% |
| Expenses: | | | | | |
| 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% |
| Total Expenses | 1,965,057 | 7,413,173 | 6,419,977 | 993,196 | 15% |
| Adjustments Revenues: | | | | | |
| 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% |
| Expenses: | | | | | |
| Grant Pass-Through | 522,844 | 6,924,571 | 20,797,305 | (13,872,734) | -67% |
| Total Adjustments | (27,024) | 215,316 | 833,905 | (618,589) | -74% |
| Excess of Revenues over Expenses | 3,727,443 | 13,944,322 | 12,814,580 | 1,129,742 | 9% |
| 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 | 3,727,443 | 13,944,322 | 12,814,580 | 1,129,742 | 9% |
| Total net position, end of year | \$ 43,264,422 | \$ 43,264,422 | \$ 40,933,613 | \$ 2,330,809 | 6% |

⁽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

| | | DV. I | D : 1700 | T/DD | ***** | Variance-YTD l | Budget to |
|---|--------|----------------|---------------|---------------|---------------|----------------|-----------|
| | | vs. PY Actuals | Prior YTD | 7 Astrol | YTD | Actual | 0/ |
| | % | Amount | Actual | Actual 2 | Budget | Amount 2 | % |
| | | | | | | | |
| | | | | | | | |
| Revenues: | | | | | | | |
| 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% |
| Total Unadjusted Revenues | 14.9% | 2,741,527 | 18,400,652 | 21,142,177 | 17,845,215 | 3,296,963 | 18.5% |
| Expenses: | | | | | | | |
| 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% |
| | | | | | | | |
| Total Expenses | 15.5% | 993,197 | 6,419,978 | 7,413,172 | 8,045,449 | (632,277) | -7.9% |
| Adjustments | | | | | | | |
| n. | | | | | | | |
| Revenues: | | المحالم والوار | | | | | |
| 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% |
| Expenses: | | | | | | | |
| 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 |
| Excess of Revenues over Expenses- adjusted | 8.8% | 1,129,741 | 12,814,579 | 13,944,321 | 9,799,766 | 4,144,556 | 42.3% |
| Less transfer to Commission Fund | NA | | | | | | NA |
| Excess of Revenues over Expenses (Net of Transfers) | 8.8% | \$ 1,129,742 | \$ 12,814,579 | \$ 13,944,321 | \$ 9,799,766 | \$ 4,144,556 | 42.3% |

Events Calendar

| Date Event Address City | 12/11/2025 Board Meeting (Hybrid) Zoom/1000 2nd Ave, Ste. 2700 Board Rm. Seattle, 98104 | Length of Event Audience Division Contact Phone # of Contact | 1:00 PM - 4:00 PM General Public Administration Tera Ahlborn 206-287-4470 |
|----------------------------------|--|--|--|
| Date Event Address City | 1/22/2026 Board Meeting & Work Session (Hybrid) Zoom/1000 2nd Ave, Ste. 2700 Board Rm. Seattle, 98104 | Length of Event Audience Division Contact Phone # of Contact | 10:00 AM - 4:00 PM General Public Administration Tera Ahlborn 206-287-4470 |
| Date Event Address City | 2/26/2026 Board Meeting (Hybrid) Zoom/1000 2nd Ave, Ste. 2700 Board Rm. Seattle, 98104 | Length of Event Audience Division Contact Phone # of Contact | 1:00 PM - 4:00 PM General Public Administration Tera Ahlborn 206-287-4470 |
| Date Event Address City | 3/9/2026 NCSHA Legislative Conf. "LegCon" Hilton Washington DC Nat'l. Mall The Whar Washington, DC | Length of Event Audience Division Contact Phone # of Contact | Times TBA Conf. Attendees Administration Tera Ahlborn 206-287-4470 |
| Date Event Address City | 3/10/2026 NCSHA Legislative Conf. "LegCon" Hilton Washington DC Nat'l. Mall The Whar Washington, DC | Length of Event Audience Division Contact Phone # of Contact | Times TBA Conf. Attendees Administration Tera Ahlborn 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 |
| 5.25, | | 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 |
| 3 | | 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 |
| _ | T 440 400 6 | | |
| 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 |
| | , , | 8 | |
| Event | Board Mtg & Budget/Plng Session(Hybrid | Audience | General Public |
| Event | Board Mtg. & Budget/Plng. Session(Hybrid | Audience Division | General Public Administration |
| Address | Zoom/Meeting location TBA | Audience Division Contact | General Public Administration Tera Ahlborn |
| | | Division | Administration |
| Address | Zoom/Meeting location TBA | Division Contact | Administration Tera Ahlborn |
| Address | Zoom/Meeting location TBA | Division Contact | Administration Tera Ahlborn |
| Address City | Zoom/Meeting location TBA Seattle, 98104 | Division Contact Phone # of Contact | Administration Tera Ahlborn 206-287-4470 |
| Address City Date | Zoom/Meeting location TBA Seattle, 98104 6/2/2026 | Division Contact Phone # of Contact Length of Event | Administration Tera Ahlborn 206-287-4470 Times TBA |
| Address City Date Event Address | Zoom/Meeting location TBA Seattle, 98104 6/2/2026 NCSHA Housing Credit Connect Conf. Hyatt Regency St. Louis @ The Arch Hotel | Division Contact Phone # of Contact Length of Event Audience | Administration Tera Ahlborn 206-287-4470 Times TBA Conf. Attendees |
| Address City Date Event | Zoom/Meeting location TBA Seattle, 98104 6/2/2026 NCSHA Housing Credit Connect Conf. | Division Contact Phone # of Contact Length of Event Audience Division | Administration Tera Ahlborn 206-287-4470 Times TBA Conf. Attendees Administration |

| 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 |
| Data | C 14 1202 C | Longth of Event | Tim - TD A |
| 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 |
| City | ou Bould, 140 | Phone # of Contact | 206-287-4470 |
| D . | C /25 /202 C | I d CD | 4.00 PM 4.00 PM |
| 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 |
| city | ocatao, 7010 i | Phone # of Contact | 206-287-4470 |
| Date | 0/27/2024 | Longth of Event | 1,00 DM 4,00 DM |
| 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 |
| city | seattle, servi | 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 |
| y | , | 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 |
| - 3 | - | 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 |
| city | Spokane | 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 |
| City | эрокане | 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 |
| City | Scattic, 70104 | 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 |
| | | Contact | Tera Ahlborn |
| City | Seattle, 98104 | Phone # of Contact | 206-287-4470 |
| | | | |