



WASHINGTON STATE HOUSING FINANCE COMMISSION

BOARD MEETING PACKET

JANUARY 22, 2026



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 **Work Session** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, January 22, 2026, at 10:00 a.m., to consider the items in the agenda below.

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

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

**Meeting ID: 852 5458 7442
Passcode: 198772**

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 two above for instructions.

- I. Seller Servicer Project: Where we are & where we’re headed**
(Lisa DeBrock/Corinna Obar)
- II. Multifamily Portfolio Outlook Analysis** (Wubet Biratu)
- III. Public Housing Authorities Partners** (Pam Parr, President, Association of Washington Housing Authorities)
- IV. Bond Program and Investment Outlook** (Lisa Vatske / Thomas Stagg, Partner, Novogradac & Company)
- V. Informational Report on Department of Commerce Activities.** (If time allows)
- VI. Executive Director’s Report** (If time allows)

Note: There will be a break after the conclusion of the work session. The Commission meeting will reconvene at 1 pm.

Seller Service Update

January 22, 2026

Lisa DeBrock

Director, Homeownership Division

Corinna Obar

Manager, Homeownership Division



WASHINGTON STATE
HOUSING FINANCE
COMMISSION

[HeretoHome.org](https://www.HeretoHome.org)

www.HeretoHome.org

(206) 464-7139
1-800-767-HOME





Why become a Master Loan Servicer?

- More choices and flexibility in choosing loan servicer and other third-party vendors
- Commission controls program overlays
- Commission controls participating lenders
- Commission determines the value of mortgage servicing rights for its loans
- Higher level of oversight
- Improve Commission understanding of loan quality in portfolio
- Better serve our homebuyers!



Master Servicer Timeline

June 2021 - Commission approval (in-depth discussions in April and May Commission meetings)

December 2021 - Initiated RFP for consultant

December 2022 - Re-opened RFP and hired Affiliated Consulting, Vicki Bonardi

2023 and 2024 - Created servicing policies:

- Vendor Management,
- Anti Money Laundering,
- Third Party Originator,
- Servicing Oversight,
- Pre-funding Quality Control
- Post-funding Quality Control

2023 and 2024 - Implemented prefunding, postfunding and servicing quality control functions/staff training



Master Servicer Timeline

February 2024 - Received HUD approval

March 2024 – Submitted Freddie Mac application

September 2024 - Hired a Servicing Program Administrator, Paula Benson

October 2024 - Received Freddie Mac approval

June 2025 –Staff conducted an onsite due diligence review of IHFA

July 2025 - Executed subservicing contract amendment with IHFA

2025 - Set up MERS and Doc Magic contracts, completed eNote testing, continued training staff

November 2025 - Fannie Mae application submitted

January 6, 2026 – Changed Freddie Mac Loans to the Commission's Seller Servicer Number!

January 2026 Fannie Mae Interview

What's next!

February 2026 - Delivering first pools to Freddie Mac

2026 - Awaiting approval from Fannie Mae

2026 – 2027 – Freddie Mac and Fannie Mae Audits

October 2027 – Submit Application to Ginnie Mae



**WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION WORK SESSION AGENDA**

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, January 22, 2026, 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:

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- I. Chair: Call to Order**
- II. Steve Walker: Roll Call**
- III. Chair: Approval of the Minutes from the December 11, 2025, special meeting**
- IV. Steve Walker: Employee Recognition**
- V. Chair: Conduct a Public Hearing on the following:**
 - A. Riverview Retirement Community, (OID 25-98A)**

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower’s facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$120,000,000. (5 min.)

B. Bonesta – Alumus, (OID 25-100A)

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by SLF SE, LLC, the sole member of which is Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. (5 min.)

VI. Consider and Act on the Following Action Items:

A. Resolution No. 26-32, 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 \$33,000,000. The public hearing was held November 20, 2025. (5 min.)

B. Resolution No. 26-33, Kent Multicultural Village, (OID # 25-74A)

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, construction and equipping of a multifamily housing facility in Kent, Washington, to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 233-unit multifamily housing facility in Kent, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$56,000,000. The public hearing was held November 20, 2025. (5 min.)

C. Resolution No. 26-34, Prisma, (OID # 25-53A)

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, 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 in Redmond, 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 \$89,250,000. The public hearing was held December 11, 2025. (5 min.)

D. Resolution No. 26-35, Village at 47th Supplemental, (OID # 21-120A)

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to provide additional financing for the acquisition, construction and equipping of a multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP, a Washington limited partnership. Proceeds of the Obligations will be used to provide additional financing for the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed \$8,000,000. The public hearing was held January 7, 2026. (5 min.)

E. Resolution No. 26-36, Cedar Flats Supplemental, (OID # 24-52A)

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, construction and equipping of a multifamily housing facility in unincorporated Pierce County, Washington, to be owned by VBT Cedar Flats LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 276-unit multifamily housing facility in Puyallup, 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 \$7,000,000. The public hearing was held on August 28, 2025. (5 min.)

F. Resolution No. 26-37, Bonesta – Alumus, (OID 25-100A)

Lisa Vatske: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by SLF SE, LLC, the sole member of which is Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed \$77,500,000. The public hearing was held on January 22, 2026. (5 min.)

VII. Informational Report on Department of Commerce Activities. (if not accomplished during the Work Session) (10 min.)

VIII. Executive Director's Report (if not accomplished during the Work Session) (10 min.)

IX. Commissioner Reports

X. 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 December 31, 2025**
- E. Quarterly Program Status Reports from the period ending December 31, 2025**
 - 1. Homeownership Division**
 - 2. Multifamily and Community Facilities Division**
 - 3. Asset Management and Compliance Division**
 - 4. Administration / Executive Division**
 - 5. IT Division**
 - 6. Finance Division**
- XI. Chair: Miscellaneous Correspondence and Articles of Interest (5 min.)**
 - A. Miscellaneous Correspondence and Articles of Interest**
 - B. HFC Events Calendar**
- XII. Chair: Public Comment**
- XIII. Executive Session (if necessary)**
- XIV. Adjourn**

Nicole Bascomb-Green, Chair

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

WASHINGTON STATE HOUSING FINANCE COMMISSION MINUTES

December 11, 2025

The Commission meeting was called to order by Chair Nicole Bascomb-Green, at 1:01 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were: Chair Bascomb-Green, Aaron McGrath, Ann Melone, Bill Rumpf, WA State Treasurer Mike Pellicciotti, and Pedro Espinoza; and via Zoom, Diana Perez, Lowel Krueger, and Michone Preston.

Approval of the Minutes

The November 20, 2025 Commission meeting minutes were approved as distributed.

Public Hearing: Prisma, OID #25- 53A

The Chair opened a public hearing for Prisma, OID #25-53A, at 1:03 p.m.

Mr. Dan Schilling, Senior Finance Associate, Multifamily Housing & Community Facilities (MHCF) Division, 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 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.

Mr. Schilling noted that this project will fall under the 25% test, and that the new issue volume cap for the transaction will likely be closer to \$50 million.

He then introduced the following people: from Bellwether Housing (“Bellwether”), Mr. Jovan Ludovice, Vice President of Real Estate, Ms. Mindy Black, Senior Housing Developer & Mr. Bryan Yim, Housing Developer; from Hopelink: Ms. Meghan Altimore, CEO & Ms. Amanda Reinhard, CFO; and from Sound Transit: Mr. Jordan Rash, Senior Project Manager.

Mr. Ludovice stated that Bellwether was established 45 years ago as a Seattle-based nonprofit affordable housing developer, having built and currently operating around 3,500 housing units, serving over 6,000 people. He added that Bellwether is grateful to the Commission for their support throughout the years through the issuance of tax-exempt bonds and Low-Income Housing Tax Credits (LIHTCs), along with financial assistance from the Commission’s Land Acquisition Program (LAP).

Ms. Black stated that Prisma will be located next to the Sound Transit Link Light Rail 2 Line at Overlake Station, at 2888 Da Vinci Avenue NE, Redmond, Washington 98052. Prisma will be built on Sound Transit-owned land, which was awarded to Bellwether through a competitive Request for Proposals (RFP) and the land was deeply discounted by Sound Transit to make affordable housing financially feasible at the site.

She stated further that the development will create 328 total units of housing, ranging from studios to 53, 3-bedroom units. It will support families, individuals, and workers with incomes between 30% and 80% of the local area median income (AMI). A special set-aside of ten 2- and 3-bedroom homes will be available for residents with intellectual and developmental disabilities. Also, residents will have access to extensive indoor and outdoor community spaces,

including large courtyards with play areas, shared gathering rooms, and informal spaces throughout the building.

Ms. Black added that the project includes bicycle and e-bike amenities, efficient electric and water systems, high-performance ventilation, and rooftop solar with electric vehicle (EV) charging to support sustainable transportation and resource conservation.

She mentioned that since January of 2023, Bellwether has been working with the City of Redmond and the Friends of the Village Collective, which is a coalition of 11 nonprofit organizations, to plan nearly 14,000 square feet of ground floor commercial space that will serve residents, transit riders, and the broader East King County community. The collective will own and operate a community hub that supports small businesses and entrepreneurs through a commercial kitchen, incubator services, mentorship, digital literacy training, a media lab, and resource navigation.

She mentioned further that the City of Redmond will own and operate a mini city hall, making their services more convenient to residents of the Overlake neighborhood. Also, Bellwether is working in partnership with the City of Redmond's Economic Development Office to identify and provide leases to legacy businesses that are at risk of losing their current place of operations.

Ms. Black then added that the project is also receiving funding from King County, and also from the following: A Regional Coalition for Housing (ARCH), City of Redmond, Washington State Department of Commerce's Housing Trust Fund, the Amazon Housing Equity Fund, LIHTC Equity Investment through Enterprise Community Investments, and construction and permanent financing through Citibank. She concluded that Prisma will remain permanently affordable with Bellwether owning and operating it for the long term. Also, Bellwether will partner with Hopelink to provide resident services and ongoing community building.

Ms. Altimore stated that Hopelink is a nonprofit organization headquartered in Redmond and was established in 1971. She stated further that Hopelink is helping the residents of the community who are experiencing poverty stabilize from the impacts of poverty, as well as become equipped to exit that poverty by gaining new skills and tools. Hopelink currently owns and operates 150 apartments. Its bigger impact is by serving as the community-based organization partner to housing developers such as Bellwether and bringing their (Hopelink's) expertise of community case management to help the residents achieve all of their goals within the community. Ms. Altimore concluded that in the past year, Hopelink has served 73,000+ people across King and Snohomish Counties.

Mr. McGrath stated that in the project write-up, it was noted that there was a funding gap of approximately \$5 million and asked when this funding gap would be filled and with what source(s). Mr. Ludovice replied that Bellwether submitted a Transit-Oriented Development (TOD) funding request to the Department of Commerce and are expecting to hear back from Commerce shortly. He commented further that it initially appears that the Department of Commerce currently has capacity to fund gap requests.

Mr. Schilling added that Prisma has a hard deadline to close the financing on January 30, 2026 to keep the discounted price of the land offered by Sound Transit, and that conducting the public hearing for this meeting in December, allows time for the developer to obtain the gap financing needed to close in later January when the financing resolution is on the agenda for consideration/approval by Commissioners.

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

**Action Item:
Resolution No. 25-
89, St. Jude Havens
Portfolio, OID #25-
50A-B**

Ms. Lisa Vatske, Director, MHCF Division, 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 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, 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 \$20,000,000. The public hearing was held October 23, 2025.

Ms. Vatske stated further that a funding commitment letter was issued from Columbia Bank, for an amount not to exceed \$19,130,000.

She noted that the Commission's partner in the financing, the Department of Commerce, just informed her this morning that Commerce has an issue regarding the deal structure. She was hopeful that the issues would be discussed and resolved with Commerce, and that the transaction can and will close as scheduled in late January as drafted and under the current set of approvals from the lender-investor.

Ms. Vatske concluded that MHCF Division staff are still recommending this deal for approval for financing to preserve any chance of closing prior to the January, 2026 Commission board meeting. She concluded that if the deal requires significant restructuring, a new financing resolution would be brought to the Commission's board.

Mr. Rumpf asked who the developer for this project is. Ms. Vatske replied that it is Catholic Community Services of Spokane, who recently purchased and acquired the entire Spokane Housing Ventures portfolio, as Spokane Housing Ventures is no longer an entity.

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

**Action Item:
Resolution No. 25-
93, Altaire @
Queen Anne, OID
#24-139A**

This agenda item was pulled from the agenda.

**Action Item:
Resolution No. 25-
94, Carryforward
of Private Activity
Bond Cap**

Ms. Vatske stated that this is a resolution approving the carryforward of private activity bond cap and allowing the Executive Director to make the final request to the Department of Commerce by December 31st.

She stated further that the exact dollar amount will not be known from Commerce until December 23rd at the earliest. She added that the Commission will have approximately \$750 million in carryforward bond cap, of which, at least \$400 million is already allocated for existing projects that will close in the new year. The Commission will likely also be asking for \$100 million in single-family, private activity bond cap, but Commissioners first need to authorize the Executive Director to request carryforward volume cap.

Mr. McGrath asked if this carryforward is added to the initial allocation of bond cap, and also if this resolution is an annual resolution. Ms. Vatske replied that it is an annual year-end resolution, and that the Commission has up to three years to bank whatever is not used in the current year, with the condition that it has to be formally designated as carryforward by the end of the calendar year. In addition, it includes bond cap not used by any of the other bond user categories during the calendar year.

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

**Action Item:
Resolution No. 25-
95, Reauthorization
of funding for the
Beginner
Farmer/Rancher
(BFR) Loan
Program**

Ms. Vatske stated that this is a resolution approving the issuance of up to \$2,000,000 in bonds to fund the Beginning Farmer/Rancher (BFR) Loan Program. This resolution also approves the Commission requesting \$2 million in new volume cap for 2026 for the BFR Loan Program.

Mr. McGrath asked why the amount requested from Commerce is \$2 million. Mr. Shilling replied that the Department of Commerce has a base minimum \$500 volume cap issuance fee for a \$2 million bond issuance. Mr. McGrath also asked how much of this BFR bond cap was used in the past two to three years. Ms. Vatske replied that none was used in 2025, and this amount will be carried forward to 2026. She added that on average \$1.5 million of the overall \$2 million allocation is used yearly.

Mr. McGrath then asked if MHCF staff are satisfied with the current growth of the BFR Program. Mr. Schilling replied that staff is satisfied, and that the Commission partners with AgWest Farm Credit on these BFR transactions. He added that AgWest does not make any money on these loans, but they do it to satisfy the overall mission of helping their agricultural clientele.

Mr. Bob Peterson, Deputy Director, also replied that he also on the board of the Washington Farmland Trust, and one of the missions of this Trust is to have beginning farmers/ranchers get ready to become farmers/ranchers, as many are immigrants, and are not bankable yet - the goal is to build a pipeline of future users of this program. He added that this BFR Program is slowly growing during the past couple years and he is hopeful more of these borrowers will come through to this program offered by the Commission & AgWest.

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

**Action Item:
Approval of the
proposed 2026
WSHFC Legislative
Agenda**

Mr. Steve Walker, Executive Director, stated that this is an annual year-end request for consideration/approval by Commissioners of the Commission's proposed Legislative Agenda for the 2026 Legislative Session.

He referred to the proposed 2026 Legislative Agenda that was included in the board meeting packet and stated that the lead priority for the 2026 Legislative Session is the Commission's RCW Clean-Up and Enhancement Bill. This is being done as a result of Governor Bob Ferguson's Executive Order #25-02, directing all executive and small cabinet agencies to review rules and regulations related to housing production, and to provide a written report on identified strategies.

Mr. Walker then distributed via hardcopy and also emailed to all Commissioners, a summary of the detailed changes to selected sections of the Commission's enabling legislation (RCWs), that were reviewed and endorsed by the Governor.

He briefly summarized the following proposed changes to the RCWs:

The first is related to the Commission's efforts to get their own internal credit rating - to give the Commission the authority to issue bonds for its own purposes. He stated the reason is to utilize the Commission's overall balance sheet to bring more tools to the market and to the Commission's partners, and to further the Commission's mission by allowing the Commission to pledge the Commission's own general funds.

The second eliminates the need for the Commission to insert a bank or financial institution into transaction(s), to allow the Commission to have explicit authority to lend directly. The language requiring banks or financial institutions to be on every Commission transaction was inserted in the early 1980s to satisfy banks and lending institutions by assuring that the Commission's "public funds" would not be used in competition with these banks and lending institutions. He mentioned further that there has never been any such competition in the 40+ years that the Commission has been in business.

Mr. Walker added that additional clean-up of an existing statute was to eliminate the requirement to communicate formally to the State Treasurer each time the Commission issued bonds and for the State Treasurer to formally respond to the notice. With the State Treasurer on the Commission's board, there already has been clear communication between the two agencies. The Commission's bond issuances have never impacted the bonds that the State may be issuing. He concluded that the State Treasurer is in full support of this statute cleanup.

He then mentioned additional language cleanups to eliminate sections in the Commission's enabling statute that authorize single-family housing finance programs that never came to fruition. He gave an example that the Commission has done more innovative things without using bonds, such as the Home Advantage program.

Mr. Walker also stated that the Commission's enabling statute required the Commission to create a Housing Finance Plan and report to the Legislature on an annual basis, which includes how the Commission intends to issue tax-exempt bonds in the coming year. He mentioned that this was relevant in the first few years of the Commission's inception but is now no longer relevant as there are additional programs the Commission administers besides bond issuances (such as PRI, and issuance of LIHTCs), and the Commission reports this information on the Commission's website and through annual reports.

Mr. Walker then briefly mentioned the two items in the Support Agenda that were listed in the board meeting packet.

First, is increasing and preserving rental housing by increasing the Capital Budget investment for the Connecting Housing to Infrastructure Program (CHIP) and supporting efforts to stabilize and preserve the State's affordable housing portfolio.

Second, funding other housing programs and supporting services by: Supporting 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, and support efforts to ensure that any proposed cuts to the budget do not negatively impact affordable housing programs and related services.

State Treasurer Pellicciotti asked Mr. Walker if he has reached out to staff at the State Treasurer's Office regarding the proposed changes, and stated that he is in full support of the statute cleanup language regarding the State Treasurer notification letters from the Commission and the reciprocal reply letters from the State Treasurer's Office. Mr. Walker replied that he would, and also noted that the over \$100 million bond issuance notification(s) by the Commission to the State Treasurer's Office would still occur.

Ms. Melone asked for further clarification regarding the change(s) proposed under #2 in the handout regarding changes to the requirements for the involvement of a bank or financial institution in every bond transaction. Ms. Vatske replied that the change it is to give the Commission explicit authority to make direct loans, which is cannot presently do, since the Commission is a conduit lender. Ms. Vatske also replied that this would allow credit enhancement And would also allow future alternative financing mechanisms, giving the Commission more flexibility on utilizing tools that other states are utilizing.

Ms. Melone then asked Mr. Walker if additional legislation is needed, or if this is a sum total of what the Commission needed. Mr. Walker replied that this would remove any impediments for the Commission to being a direct lender. Mr. Jon Jurich, the Commission's legal counsel from Pacifica Law Group, added that in the short term, the practical impact of this is that the bank or financial institution will purchase a bond from the Commission, and the Commission would then make the loan directly, as opposed to the bank making a loan that the Commission would purchase. It would also streamline documents to be more consistent with what is being seen in other states. Mr. Jurich further stated that the money still would have to come from a private lending partner.

Mr. McGrath asked if there were any additional RCWs that should be changed by the Commission. Mr. Walker replied that there are no additional RCWs at this time, but noted that the opportunity to clean the 40+ year old enabling legislation came at the right time, given the partnerships and support by legislators, and also with the Governor's Executive Order.

Mr. McGrath asked for some context on how legislative priorities are created for the current year's legislative agenda. Mr. Walker replied that is it created by working with the Commission's partners, statewide housing consortiums, and the Washington Low Income Housing Alliance (WLIHA).

Treasurer Pellicciotti asked if the Commission would add the following to the priorities in the Legislative Agenda: that the Legislature does not draw from the Rainy Day Fund or from the Housing Trust Fund, or utilizing any creative accounting gimmicks to fill current operating budget gaps. Mr. Walker replied that the Commission would indeed do this.

Treasurer Pellicciotti then stated that he was deeply concerned that it would affect the State's current excellent credit rating and the capacity of the Capital Budget, which subsequently would result in further consequences such as a reduction in monies for the Housing Trust Fund, and other statewide obligations under the Capital Budget.

Mr. Rumpf asked if the Commission still provides annual reports. Mr. Walker replied that annual reports and updates to annual reports are posted on the Commission's website but are no longer available in printed hardcopy. In addition, there will be a comprehensive 5-year annual report posted on the Commission's website sometime in January or February.

Treasurer Pellicciotti then moved to approve the Commission's 2026 Legislative Agenda as proposed and distributed, with the addition of his proposed language. Mr. Espinoza seconded the motion. The motion was approved by a vote of 8 to 0, with Ms. Melone abstaining from the vote.

**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):

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

Link for the full update and timeline of the 2026 allocation process:

<https://wshfc.org/mhcf/4percent/20251252026BondCapAllocationNarrativeFINAL.pdf>.

Given the additional capacity the Commission has with the lowering of the 50% test to a 25% test, the Commission is looking at piloting a separate preservation allocation process. The highlights included in the email from the Commission to interested parties includes the following:

1. New Construction applications will be handled as a separate process from Preservation projects (both re-syndications and acquisition/rehabilitations), with applications due in March for new construction projects and applications accepted in April for preservation.
2. MHCF staff is 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 at this link: <https://wshfc.org/mhcf/4percent/index.htm>.

5. For projects that need to submit early applications due to expiring DDAs or QCTs, the application materials will be posted on MHCF's website within the next few days.

MHCF is planning to hold an informational session on December 17th at 2:30 p.m. to review the timeline and proposed allocation process for 2026.

Homeownership:

Covenant Homeownership (CHA):

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

Finance:

The Commission and the Finance Division are excited to announce the hiring of the new Senior Controller, Mackenzie Hafer, who started on December 1st. Mackenzie comes to the Commission from PricewaterhouseCoopers (PwC), where she most recently served as an audit manager overseeing audits of health industry organizations. In addition to her extensive audit and accounting expertise, Mackenzie chaired the diversity and inclusion committee at PwC. The Commission is incredibly lucky to have her as a part of the Finance Division team!

Other news from Steve:

Steve participated in the following additional meetings and events:

Steve and Lisa DeBrock gave a presentation on the first year of the Covenant Program at the Senate Housing Committee meeting in Olympia on December 5th.

Steve participated in a monthly working group meeting regarding a legislative proposal for creating a Washington State Land Bank.

Steve participated in a workgroup – AFL/CIO Housing Investment Fund.

Steve participated in a Civic Leadership Briefing on Seattle Social Housing.

Mr. Walker then asked Ms. Vatske to give some context for the upcoming 2026 allocation round.

Ms. Vatske stated that MHCF is separating the paths for new construction, acquisition/rehabilitation, and preservation projects. She commented that the Commission has always had these in one large category, utilizing the same forms, but each having slightly different policies. She believes that by separating the categories, it creates a more transparent and predictable path on the preservation side, so MHCF staff can do their due diligence, along with needed asset management work. She added that this would be a pilot program starting sometime in Spring, 2026.

Ms. Vatske stated that the timing right with the lowering of the 50% test and the way the market is right now, to pivot to reinvesting in the Commission's portfolio. She concluded that there will be proposed policy changes to be considered and acted upon by Commissioners in the next few months.

Mr. Walker then asked Treasurer Pellicciotti to give a preview of the upcoming 2026 Legislative Session from his point of view as the State Treasurer.

Treasurer Pellicciotti stated that the Governor has spoken publicly about focusing on additional capacity for housing, where he believes there is opportunity for growth.

He stated that it is important, as the Legislative session is starting, to understand why this session will be a challenging legislative session. He stated that when Governor Inslee, just before leaving office, proposed the 2025 budget for the Legislature, there was \$16 billion in new spending which was a carryover of one-time COVID money, treating it as if it was reoccurring money.

The Legislature had to deal with all of that, and Governor Ferguson, the now-present Governor, as he took office, did not have this in his budget, but it was ultimately the budget that was presented to him, and he had reached a compromise of doing half cuts in funding, and half new revenue with new taxes, with the consequences of not pleasing anyone.

He also stated that in part due to tariffs and other impacts, he is seeing softening in the economy as he looks at economic projections going forward. He estimated a \$107 million shortfall in projections during this current biennium and a more than \$600 million shortfall over the next four years. He added that there will always be new proposed spending based on new needs the Legislature and/or the State has identified, which further complicates any future projections.

He concluded his remarks stating that his concern is that the Legislature is going to raid reserves (the Rainy Day fund), raid pensions, and utilize accounting gimmicks to undermine the entire state finance structure just to fill current budget year gaps. In particular, Treasurer Pellicciotti was concerned about the State's current excellent credit rating, being downgraded. He also noted that the State's Rainy Day Fund amount is nationally ranked last – 50th out of the 50 states. He thanked Commissioners and staff for including as a priority in the just-approved Commission's Legislative Agenda for 2026, that the Legislature does not utilize any Rainy Day reserve funds or accounting gimmicks to fill budget gaps, as this will jeopardize the State's current excellent credit rating.

**Commissioners’
Reports**

Ms. Melone commended and thanked Commission staff and the Division Directors for the New Commissioner’s Orientation that she, along with Commissioners McGrath & Perez attended, and that she has learned much more about the Commission, than what she already knew in the many years she has done business with the Commission!

Consent Agenda

The consent agenda was approved as distributed.

Public Comment

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

Adjournment

The meeting was adjourned at 2:16 p.m.

Signature

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). The 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, January 22, 2026. 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: 852 5458 7442

Passcode: 198772

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing an exempt facility under Section 145 of the Code.

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

Project:	Riverview Retirement Community
Project Address:	1777, 1801, 1841 East Upriver Drive Spokane, WA 99207
Total Estimated Project Cost:	\$101,858,978
Estimated Maximum Obligations Amount:	\$120,000,000

Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower’s facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations.

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, January 21, 2026. 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.

Nonprofit Housing Program

Project Name	Riverview Retirement Community
Developer	Riverview Lutheran Retirement Community of Spokane dba: Riverview Retirement Community
Description	<p>Riverview Retirement Community is a continuing care retirement community which owns and operates facilities co-located on a single campus in Spokane, Washington</p> <p>The campus is comprised of: Riverview Terrace, a 136 unit facility offering assisted living options to residents; Riverview Village, a 163 apartment and cottage-style independent living units; and, The Veranda a 40 bed Memory Care facility. RiverCare was founded in 2018 and is an aquatic facility which provides a dedicated space for recovery.</p> <p>Riverview Retirement Community is pursuing redevelopment and expansion of its campus with a project that features 113 additional independent living units across two new buildings: "Riverview Heights", which includes 82 units, and "Riverview Crest", which includes 31 units.</p> <p>Riverview Heights will be built on the site of the Care Center after it is demolished and Riverview Crest will be built on the site of an existing parking lot on the SW corner of Riverview's existing campus.</p>
Location	1777, 1801, 1841 East Upriver Drive Spokane, WA 99207
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Refinance of existing debt, new construction, rehabilitation, and addition to an existing nonprofit facility.
Estimated Obligation Amount (Not to exceed)	\$120,000,000
Total Estimated Project Costs	\$101,858,978
Bond Structure	Public Sale

Underwriter

Cain Brothers

Action

Public Hearing for OID #25-98A

Anticipated Closing Date

April 2026

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 and refinance the acquisition of multiple existing for profit senior living facilities, including assisted living and nursing facilities owned and to be owned and operated by Bonesta, Inc., a Delaware non-stock nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or its wholly owned subsidiaries. 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, January 22, 2026. Participants wishing to join telephonically in the United States, please dial either toll free number: (888) 788-0099 or (877) 853-5247. Participants wishing to attend in person may attend, in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

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

Webinar/Meeting ID: 852 5458 7442

Passcode: 198772

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

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

Project:	Bonesta - Alumus
Project Address:	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
Total Estimated Project Cost:	\$69,780,000
Estimated Maximum Obligation Amount:	\$77,500,000

Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of multiple existing senior living facilities, including assisted living, independent living, and nursing facilities, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations.

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, January 21, 2026. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax-exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Nonprofit Housing Program

Project Name	The Encore Campus
Developer	Bonesta, Inc.
Description	<p>The Encore Campus is a continuing care retirement community located in Silverdale, WA located on three separate parcels, each containing a separate lever of care and operating as a continuum of care. The campus is comprised of: Country Meadows, a 43-unit independent living facility in a cottage format; Clearbrook Inn Living Center, a 48 unit assisted living facility; and Northwoods Lodge a skilled nursing facility with 57 beds.</p> <p>Bonesta, a not-for-profit, plan on using proceeds of the bonds to purchase the Encore Campus from the current for-profit owner.</p>
Location	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing.
Project Type	Acquisition of an existing facility.
Estimated Obligation Amount (Not to exceed)	\$77,500,000
Total Estimated Project Costs	\$69,780,000
Bond Structure	Public Sale
Lender	Herbert J. Sims & Co., Inc.
Action	Public Hearing for OID #25-100A
Anticipated Closing Date	April 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$33,000,000, to finance the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-32

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$33,000,000, to finance the acquisition, demolition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by AltaireQueenAnne, LLC; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A. (the "Bank") has offered to make a loan in a principal amount of not to exceed \$33,000,000 to the Commission (the "Funding Loan") to provide funds

for the acquisition, demolition, construction and/or equipping of a 114-unit multifamily residential rental facility (the “Project”) located in Seattle, Washington, to be owned by AltaireQueenAnne, LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026A (the “Series 2026A Note”) and its Taxable Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026B (together with the Series 2026A Note, the “Notes”), in an aggregate principal amount of not to exceed \$33,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-139A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Notes will have, approved the Project, the plan of finance and the Series 2026A Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Bank to provide financing for the Project; and

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

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

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

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

Commission hereby finds and determines that the Program and the Notes are in furtherance of the Act and the Plan.

Section 4. Authorization of the Notes. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026A” in a principal amount not to exceed \$24,200,000 and its “Taxable Multifamily Revenue Note (Altaire at Queen Anne Apartments Project), Series 2026B”, in a principal amount not to exceed \$10,000,000, and in an aggregate principal amount not to exceed \$33,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

Multifamily Housing Program

Project Name Altaire at Queen Anne

Developer SRM

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

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

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

Location 118 W Mercer St
Seattle, WA 98119

Project Type New Construction

Units	Studio	44
	One Bedroom	52
	Two Bedroom	6
	Three Bedroom	12
	Total	114

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Housing Commitments for Priority Populations – 20% Persons with Disabilities	0
	CBO Ownership	8
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit	2
	Property Type - Brownfield	3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	7
	Total Points	30
Estimated Maximum Obligation Amount (Not to exceed)	\$24,200,000	
Obligation Structure	Private Placement	
Lender	Citi Community Capital	
Development Budget		
Acquisition Costs		\$11,500,611
Construction		\$37,844,711
Soft Costs		\$10,138,338
Financing Costs		\$5,431,865
Capitalized Reserves		\$1,102,042
Other Development Costs		\$3,353,293
Total Development Costs		\$69,370,910
Permanent Sources		
Permanent Tax-Exempt Bond		\$12,488,058
Amazon Housing Equity Fund		\$9,120,000
Seattle Office of Housing		\$20,002,494
Deferred Developer Fee		\$3,980,280
Member Contributions		\$100
Interim Income & Accrued Interest		\$913,091
Tax Credit Equity at \$0.8150 per credit x 10 years		\$22,829,070
Total Permanent Sources		\$69,370,910
Total Development Cost Limit		
Project's Total Development Cost Limit		\$54,895,978
Total Development Cost (minus land and reserves)		\$56,328,347
Waiver		Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,825	\$1,650
One Bedroom	\$2,375	\$1,767
Two Bedroom	\$3,300	\$2,121
Three Bedroom	\$3,600	\$2,451

Action Approval of Resolution No. 26-32

Anticipated Closing Date January 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-33

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes, in the aggregate principal amount of not to exceed \$56,000,000, to finance the acquisition, construction and equipping of a 233-unit multifamily housing facility in the City of Kent, King County, Washington, to be owned by MHNW 26 Kent MCV LLLP; approving the issuance and delivery of the notes to JPMorgan Chase Bank, N.A.; approving the form of a funding loan agreement, a project loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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

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

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

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

WHEREAS, JPMorgan Chase Bank, N.A., in its capacity as Initial Funding Lender (the "Initial Funding Lender") under a Funding Loan Agreement, has offered to make two loans in

the aggregate principal amount of not to exceed \$56,000,000 to the Commission (together, the “Funding Loan”) to provide a portion of the funds for the acquisition, construction and equipping of a mixed-use multifamily housing facility containing a total of 233 units, located in the City of Kent, King County, Washington (the “Project”) to be owned by MHNW 26 Kent MCV LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026A and its Taxable Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026B (together, the “Notes”) in the aggregate principal amount of not to exceed \$56,000,000, and (2) its acquisition of the Project Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-74A, the Commission held a public hearing on November 20, 2025, and the Governor has, or by the closing on the Notes will have, approved the Project and the Notes; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Initial Funding Lender, which will sell the Notes to JPMorgan Chase Bank, N.A., which will further deliver the Notes to the Federal Home

Loan Mortgage Corporation (“Freddie Mac”) and act as servicer for the Notes pursuant to a commitment from Freddie Mac to provide financing for the Project; and

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

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

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

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

Section 4. Authorization of the Notes. The Commission hereby authorizes the issuance and delivery of the Notes to be designated “Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026A,” in the principal amount of not to exceed \$56,000,000, and “Taxable Multifamily Revenue Note (Kent Multicultural Village Project), Series 2026B,” in the principal amount of not to exceed \$3,000,000, and in an aggregate principal amount not to exceed \$56,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement, as applicable.

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

The Funding Loan Agreement, the Project Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Notes as authorized herein. Such officers, the Executive

Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

Multifamily Housing Program

Project Name Kent Multicultural Village

Developer Mercy Housing Northwest

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

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

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

Location 23510 Pacific Hwy S
Kent, WA 98032

Project Type New Construction

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

Housing Tax Credits Yes

Income Set-Aside	50% at 50% AMI 50% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	4
	Commitments for Priority Populations	2
	Systemic Barrier	5
	CBO Ownership	2
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit	2
	Property Type	3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	40
Estimated Maximum Obligation Amount (Not to exceed)	\$56,000,000	
Obligation Structure	Private Placement	
Lender	JP Morgan Chase Bank	
Development Budget		
Acquisition Costs		\$322,182
Construction		\$113,249,059
Soft Costs		\$21,532,101
Financing Costs		\$12,565,375
Capitalized Reserves		\$2,266,004
Other Development Costs		\$5,269,147
Total Development Costs		\$155,203,868

Permanent Sources

Permanent Tax-Exempt Bond	\$26,359,551
Deferred Developer Fee	\$8,000,000
General Partner Equity	\$4,975,000
Mercy Gap Loan	\$995,000
King County Transit Oriented Development (TOD)	\$14,862,241
Connecting Housing Infrastructure Program (CHIP)	\$1,000,000
South King Housing and Homelessness Partners (SKHHP)	\$1,000,000
Department of Commerce Housing Trust Fund (HTF) and Transit Oriented Development (TOD)	\$8,000,000
Amazon Housing Equity Fund (HEF)	\$23,821,117
Tax Credit Equity at \$0.8450 per credit x 10 years	\$66,190,459
Total Permanent Sources	\$155,203,868

Total Development Cost Limit

Project's Total Development Cost Limit	\$114,099,403
Total Development Cost (minus land and reserves)	\$148,880,763
Waiver	Required

Project Operations

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

Action

Approval of Resolution No. 26-33

Anticipated Closing Date

February 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-34

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$98,000,000, to finance the acquisition, construction and/or equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-34

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of one or more series of tax-exempt and taxable nonrecourse revenue notes in an aggregate principal amount of not to exceed \$98,000,000, to finance the acquisition, construction and/or equipping of a multifamily housing facility in Redmond, Washington, to be owned by BW Overlake LLLP; approving the issuance and delivery of the notes to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, Citibank, N.A. (the "Bank") has offered to make a loan in a principal amount of not to exceed \$98,000,000 to the Commission (the "Funding Loan") to provide funds

for the acquisition, construction and/or equipping of a 328-unit multifamily residential rental facility (the “Project”) located in Redmond, Washington, to be owned by BW Overlake LLLP, a Washington limited liability limited partnership (the “Borrower”); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt and taxable financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Prisma Apartments Project), Series 2026A (the “Series 2026A Note”) and its Taxable Multifamily Revenue Note (Prisma Apartments Project), Series 2026B (together with the Series 2026A Note, the “Notes”), in an aggregate principal amount of not to exceed \$98,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Notes; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-53A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Notes will have, approved the Project, the plan of finance and the Series 2026A Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Notes (the “Loan Commitment”) from the Bank to provide financing for the Project; and

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

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

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

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

Commission hereby finds and determines that the Program and the Notes are in furtherance of the Act and the Plan.

Section 4. Authorization of the Notes. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Notes to be designated “Multifamily Revenue Note (Prisma Apartments Project), Series 2026A” in a principal amount not to exceed \$65,000,000 and its “Taxable Multifamily Revenue Note (Prisma Apartments Project), Series 2026B”, in a principal amount not to exceed \$50,000,000, and in an aggregate principal amount not to exceed \$98,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

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

Project Type New Construction

Units	Studio	55
	One Bedroom	141
	Two Bedroom	79
	Three Bedroom	53
	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	5
	CBO Ownership	2
	CBO Inclusion	5
	Community Engagement Process	1
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	30

Estimated Maximum Obligation Amount \$98,000,000

Obligation Structure Private Placement

Permanent Lender Citi Community Capital

Development Budget

Acquisition Costs	\$375,064
Construction	\$124,342,089
Soft Costs	\$15,733,983
Pre-Dev/Bridge Financing	\$442,500
Financing Costs	\$14,049,297
Capitalized Reserves	\$1,757,000
Other Development Costs	\$8,800,455
Total Development Costs	\$165,057,888

Permanent Sources

Permanent Tax-Exempt Bond	\$21,357,918
Amazon Housing Equity Fund	\$36,080,000
Deferred Developer Fee	\$4,160,000
WA State Housing Trust Fund (HTF)	\$12,900,000
King County TOD	\$8,650,000
ARCH (A Regional Coalition for Housing)	\$4,500,000
Bellwether Sponsor Loan	\$610,870
General Partner Equity	\$100
Tax Credit Equity at \$0.9450 per credit x 10 years	\$76,799,000
Total Permanent Sources	\$165,057,888

Total Development Cost Limit

Project's Total Development Cost Limit	\$153,610,009
Total Development Cost (minus land and reserves)	\$165,999,325

Waiver	Required
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Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,825	\$683 - \$1,233
One Bedroom	\$2,050	\$741 - \$1,625
Two Bedroom	\$2,850	\$888 - \$2,554
Three Bedroom	\$3,500	\$1,013 - \$2,938

Action	Approval of Resolution No. 26-34
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Anticipated Closing Date	January 2026
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WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-35

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount not to exceed \$8,000,000, to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-35

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt nonrecourse revenue note in a principal amount of \$8,000,000, to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility in Tukwila, Washington, to be owned by Village at 47th, LP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a tax certificate and an amended regulatory agreement; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2022 to finance the acquisition, construction and equipping of a 272-unit multifamily housing facility

located in Tukwila, Washington (the “Project”), to be owned by Village at 47th, LP, a Washington limited partnership (the “Borrower”); and

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

WHEREAS, Citibank, N.A. (“Citi”) has offered to make a second loan in a principal amount of not to exceed \$8,000,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with additional tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Village at 47th Apartments Project), Series 2026 (the “Note”) in the principal amount of not to exceed \$8,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 17-196A, as amended by Official Intent Declaration No. 21-120A, the Commission held a public hearing on January 7, 2026, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

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

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

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

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its note to be designated “Multifamily Revenue Note (Village at 47th Apartments Project), Series 2026” in a principal amount of not to exceed \$8,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

[Remainder of page intentionally left blank]

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

Multifamily Housing Program

Project Name	Village at 47th Supplemental	
Developer	Veteran's Village	
Description	This is a supplemental issuance of tax-exempt bonds to cover increased costs for the construction of Village at 47 th Apartments located in Tukwila, WA. The property is being co-developed by Veterans Village, which is a veteran focused nonprofit organization. Village at 47 th is the new construction of a 272-unit development that is nearing construction completion which will provide energy efficient, high-quality units and a lifestyle full of social interaction and stimulating indoor and outdoor activities at a price affordable to seniors with incomes at or below 60% of AMI. The supplemental issuance is utilizing new laws that were passed in 2025 that lowered the 50% test to 25% so long as 5% of aggregate basis is issued in 2026.	
Location	10811 47 th Avenue S Tukwila, WA 98178	
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing	
Project Type	Supplemental Issuance	
Units	One Bedroom	160
	Two Bedroom	112
	Total	272
Income Set-Aside	100% at 60% AMI	
Bond Structure	Private Placement	
Lender	Citi Community Capital	
Action	Approval of Resolution No. 26-35	
Anticipated Closing Date	January 2026	

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-36

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt revenue note in a principal amount of not to exceed \$7,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by VBT Cedar Flats LLC; approving the issuance and delivery of the note to Allianz Life Insurance Company of North America; approving the form of an amended funding loan agreement, an amended borrower loan agreement, an amended regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-36

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of an additional tax-exempt revenue note in a principal amount of not to exceed \$7,000,000, to finance the acquisition, construction and equipping of a multifamily housing facility in Puyallup, Washington, to be owned by VBT Cedar Flats LLC; approving the issuance and delivery of the note to Allianz Life Insurance Company of North America; approving the form of an amended funding loan agreement, an amended borrower loan agreement, an amended regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, the Commission previously issued a tax-exempt revenue note in 2025 to finance the acquisition, construction and equipping of a multifamily housing facility located in

Puyallup, Washington (the “Project”), to be owned by VBT Cedar Flats LLC, a Washington limited liability company (the “Borrower”); and

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

WHEREAS, Allianz Life Insurance Company of North America (“Allianz”) has offered to make a second loan in a principal amount of not to exceed \$7,000,000 to the Commission (the “Funding Loan”) to provide additional funds for the Project; and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Cedar Flats Apartments Project), Series 2026 (the “Note”) in the principal amount of not to exceed \$7,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 24-52A, the Commission held a public hearing on August 28, 2025, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

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

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Executive Director of the Commission: the Funding Loan Agreement dated as of December 1, 2025, as amended by a First Amendment to Funding Loan Agreement (as amended, the “Funding Loan Agreement”), among Allianz, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the “Fiscal Agent”); the Borrower Loan Agreement dated as of December 1, 2025, as amended by a First Amendment to Borrower Loan Agreement (as amended, the “Borrower Loan Agreement”), among the Commission, the Fiscal Agent, Allianz, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the “Tax Certificate”); and the Regulatory Agreement dated as of December 1, 2025, as amended by a First Amendment to Regulatory Agreement (as amended, the “Regulatory Agreement”) between the Borrower and the Commission.

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

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes the issuance and delivery of its Note to be designated “Multifamily Revenue Note (Cedar Flats Apartments Project), Series 2026” in a principal amount of not to exceed \$7,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

The Funding Loan Agreement, the Borrower Loan Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note as authorized herein. Such officers, the Executive Director and the Secretary’s designee, are each authorized to approve such changes in

these documents as are recommended by counsel to the Commission that are consistent with the Program and which do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

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

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

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

[Signature Page Follows]

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

EXHIBIT A

Loan Commitment

Multifamily Housing Program

Project Name Cedar Flats

Developer Southport Financial Services

Description This project is a proposed 276-unit multi-family project comprised of two, three and four bedroom units. The project will be rent restricted with income set asides at 60% of the AMI. The project site is located near Puyallup and the surrounding neighborhood is residential.

Southport Financial Services will be working with the Metropolitan Development Counsel as the community-based organization focused on community engagement.

The current action is the first of two steps to fully financing the project by the Commission. See note below on Page 2.

Location 8012 170th E. Street
Puyallup, WA 98375

Project Type	New Construction
Units	Two Bedroom 164
	Three Bedroom 76
	Four Bedroom 36
	Total 276

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	8
	Commitments for Priority Populations	2
	CBO Inclusion	5
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	11
	Total Points	32

Maximum Obligation Amount not Expected to Exceed \$7,000,000

Obligation Structure Private Placement

Lender R4 Capital

Development Budget

Acquisition Costs	\$5,550,000
Construction	\$72,929,775
Soft Costs	\$15,803,938
Financing Costs	\$11,820,000
Capitalized Reserves	\$2,550,000
Other Development Costs	\$3,252,487

Total Development Costs **\$111,906,200**

Permanent Sources

Tax Exempt Obligations	\$48,765,912
Pierce County	\$7,000,000
Construction Period NOI	\$1,750,000
Deferred Developer Fee	\$11,082,775
Tax Credit Equity at \$0.8500 per credit x 10 years	\$43,307,513

Total Permanent Sources **\$111,906,200**

Total Development Cost Limit

Project's Total Development Cost Limit	\$134,144,136
Total Development Cost (minus land and reserves)	\$104,006,200
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Two Bedroom	\$2,000	\$1,448
Three Bedroom	\$2,250	\$1,671
Four Bedroom	\$2,500	\$1,860

Action Approval of Resolution No. 25-78

Anticipated Closing Date January 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-37

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$77,500,000 to finance the acquisition of senior living facilities, including assisted living and nursing facilities, to be owned by SLF SE, LLC, the sole member of which is Bonesta, Inc., to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to Herbert J. Sims & Co., Inc.; approving the form of a bond trust indenture, loan agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON JANUARY 22, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-37

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed \$77,500,000 to finance the acquisition of senior living facilities, including assisted living and nursing facilities, to be owned by SLF SE, LLC, the sole member of which is Bonesta, Inc., to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to Herbert J. Sims & Co., Inc.; approving the form of a bond trust indenture, loan agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, SLF SE, LLC, a Delaware limited liability company (the “Borrower”), the sole member of which is Bonesta, Inc., a Delaware nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the “Sole Member”), has requested that the Commission issue bonds to assist it with (i) financing the acquisition of senior living facilities, including assisted living, independent living and nursing facilities, (ii) the funding of a debt service reserve fund, (iii) the payment of capitalized interest and working capital expenses related to the bond-financed improvements, and (iv) the payment of costs of issuing the Bonds (collectively, the “Project”); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Bonesta Senior Living Project), Series 2026A-1 (the “Senior Tax-Exempt Bonds”), Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior Living Project), Series 2026A-2 (together with the Senior Tax-Exempt Bonds, the “Senior Bonds”), and the Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior Living Project), Series 2026B (the “Subordinate Bonds” and, collectively with the Senior Bonds, the “Bonds”); and

WHEREAS, the Bonds will be secured by three Master Obligations, to be issued pursuant to a Master Trust Indenture, as amended by a Supplemental Indenture Number 1 (as so amended, the “Master Indenture”) between Borrower, in its capacity as the Obligated Group Representative on behalf of itself and any future member of the Obligated Group, the Initial Obligated Group Members (as defined therein) and U.S. Bank Trust Company, National Association, as the Master Trustee; and

WHEREAS, the Bonds are expected to be unrated and will be sold with terms consistent with and in furtherance of the Commission’s policy for unrated bonds; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-100A, the Commission held a public hearing with respect to the Project on January 22, 2026, and the Governor has or will have approved the Project, the plan of finance and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Senior Bonds and serve as a placement agent for the Bonds from Herbert J. Sims & Co., Inc. (the “Underwriter”).

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

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

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

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated “Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Bonesta Senior Living Project), Series 2026A-1,” “Washington State Housing Finance Commission Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior LivingProject), Series 2026A-2” and “Washington State Housing Finance Commission Taxable Nonprofit Housing Revenue Bonds (Bonesta Senior LivingProject), Series 2026B” in an aggregate principal amount not to exceed \$77,500,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

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

The Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary’s designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, including a preliminary official statement and final official statement, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers,

the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Herbert J. Sims & Co., Inc., an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Purchase Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed \$77,500,000; (b) the interest rate on the Bonds does not exceed 10.00%; (c) the Purchase Agreement is executed prior to May 31, 2026; and (d) the final terms of the Purchase Agreement are otherwise in furtherance of the Act and the Plan.

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

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

ADOPTED at a special meeting duly noticed and called this 22nd day of January, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

Secretary

APPROVED AS TO FORM:

General Counsel

Nonprofit Housing Program

Project Name	The Encore Campus
Developer	Bonesta, Inc.
Description	<p>The Encore Campus is a continuing care retirement community located in Silverdale, WA located on three separate parcels, each containing a separate lever of care and operating as a continuum of care. The campus is comprised of: Country Meadows, a 43-unit independent living facility in a cottage format; Clearbrook Inn Living Center, a 48 unit assisted living facility; and Northwoods Lodge a skilled nursing facility with 57 beds.</p> <p>Bonesta, a not-for-profit, plan on using proceeds of the bonds to purchase the Encore Campus from the current for-profit owner.</p>
Location	2321 NW Schold Place 2333 NW Schold Place 12169 Country Meadows Lane Northwest Silverdale, WA 98383
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing.
Project Type	Acquisition of an existing facility.
Estimated Obligation Amount (Not to exceed)	\$77,500,000
Total Estimated Project Costs	\$69,780,000
Bond Structure	Public Sale
Lender	Herbert J. Sims & Co., Inc.
Action	Approval of Resolution No. 26-37
Anticipated Closing Date	April 2026

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

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

Percentage of Goal reached YTD -

54.9%

HOME ADVANTAGE

	Loans	\$ Volume	% Households of Color
Conventional FNMA	231	\$ 90,536,150	41.9%
Conventional FHLMC	209	\$ 84,092,945	34.9%
Government	1581	\$ 642,161,719	34.5%
Energy Spark	1	\$ 408,000	0.0%
Covenant Homeownership	504	\$ 189,819,845	100.0%
Total	2526	\$ 1,007,018,659	48.2%

HOUSE KEY OPPORTUNITY

	Loans	\$ Volume	% Households of Color
Conventional FNMA	122	\$ 30,757,699	45.9%
Conventional FHLMC	11	\$ 2,423,473	9.1%
Government	86	\$ 23,134,187	36.1%
Total	219	\$ 56,315,359	40.2%

DOWNPAYMENT ASSISTANCE

	Loans	\$ Volume	% Households of Color
Home Adv 0%	1960	\$ 31,226,460	35.6%
Home Adv Needs Based 1%	3	\$ 29,779	33.3%
Opportunity	206	\$ 3,007,898	38.4%
HomeChoice	4	\$ 59,600	75.0%
Bellingham	2	\$ 150,000	0.0%
East King County	3	\$ 89,048	66.6%
Pierce County	0	\$ -	0.0%
Seattle	0	\$ -	0.0%
Tacoma	0	\$ -	0.0%
University of WA	0	\$ -	0.0%
Veterans	0	\$ -	0.0%
Clark County DPA	3	\$ 180,000	0.0%
Social Justice DPA (Non-Commission)	12	\$ 120,000	100.0%
Covenant (Non-Commission)	515	\$ 56,327,145	100.0%
Total	2708	\$ 91,189,930	48.4%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for January 2026

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	\$2,071,500	\$28,499	12/31/2025
PENDING Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: Statewide	Department of Commerce	Pending	\$4,200,000 FY2026	\$0.00	\$0.00	6/30/2025
PENDING King County VSHSL Counseling Navigator Service Area: King County	King County	WHRC; OIC; ECDLR; OIC; PARKVIEW; ULMS	\$189,581 Calendar 26 & 27	0.00	\$189,581	12/31/2027

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

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

HOMEOWNERSHIP PROGRAMS**HOMEBUYER EDUCATION PRODUCTION and HOME LOAN TRAINING**

July 1, 2025 - December 31, 2025

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 52%

	Classes	Participants
Virtual:	79	476
In-Person:	57	258
Online Classes:	3,434	3,434
Total:	3,570	4,168

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:	54,943
Participants	261,129

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 60%

Month	Classes	Attendees
July	1	44
August	1	32
September	1	41
October	1	53
November	1	33
December	1	32
January		
February		
March		
April		
May		
June		
Total:	6	235

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: December 2025

The Asset Management & Compliance Division is charged with ensuring the long-term viability of Commission financed or assisted projects. This is accomplished through project compliance monitoring efforts and training of program users.

PROGRAM PURPOSE: To ensure that the public benefits of all Commission housing programs are fulfilled.

BUSINESS OBJECTIVE: Review 100% of required compliance annual reports within 12 months from report receipt dates and issue compliance status letters.

Within the 12-month period, staff will:

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

Tax Credit Reports *

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	4	13	23	31	7	19	23	11	17	6	7	161	175	92%

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

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

Bond Reports **

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	7	37	23	3	1	0	0	0	0	0	0		71	70	101%

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

Bond reports are due January 7th of every year for the previous calendar year.

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

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

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT

REPORTING MONTH: December 2025

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

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

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

Project Inspections

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	1	64	52	47	39	46	44	39	15	1		349	349	100%

Calendar Year 2024	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	2	30	45	58	48	65	67	40	10	0	0	366	366	100%

NOTE: Cumulative totals for all goals may be greater or lesser than goal totals as new projects are coming on-line throughout the year; placed in service dates for projects can move forward or be delayed, affecting the number of reports and/or inspections that need to be completed each year. Inspections are sometimes canceled due to delayed placed in service dates or for other reasons.

COMPLIANCE TRAININGS: The next Tax Credit Compliance Workshop is scheduled for:
February 10-12, 2026



WASHINGTON STATE
**HOUSING FINANCE
COMMISSION**

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

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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(See Accountant's Compilation Report)

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Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
November 30, 2025
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance	
			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 Assets	456,049	469,769	(13,720)	-3%
Committed - Housing Washington *	198,152	122,628	75,524	62%
Unrestricted	46,582,155	44,674,722	1,907,433	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
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		%
<i>Revenues:</i>						
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%
<i>Total Unadjusted Revenues</i>	<u>5,450,972</u>	<u>26,593,151</u>	<u>24,137,836</u>	<u>2,455,315</u>		<u>10%</u>
<i>Expenses:</i>						
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%
<i>Total Expenses</i>	<u>1,650,769</u>	<u>9,063,944</u>	<u>7,974,991</u>	<u>1,088,953</u>		<u>14%</u>
<i>Adjustments</i>						
<i>Revenues:</i>						
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%
<i>Expenses:</i>						
Grant Pass-Through	<u>404,675</u>	<u>7,329,245</u>	<u>24,062,707</u>	<u>(16,733,462)</u>		<u>-70%</u>
<i>Total Adjustments</i>	<u>171,733</u>	<u>387,049</u>	<u>985,241</u>	<u>(598,192)</u>		<u>-61%</u>
Excess of Revenues over Expenses	<u>3,971,936</u>	<u>17,916,256</u>	<u>17,148,086</u>	<u>768,170</u>		<u>4%</u>
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	<u>3,971,936</u>	<u>17,916,256</u>	<u>17,148,086</u>	<u>768,170</u>		<u>4%</u>
Total net position, end of year	<u>\$ 47,236,356</u>	<u>\$ 47,236,356</u>	<u>\$ 45,267,119</u>	<u>\$ 1,969,237</u>		<u>4%</u>

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

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.75% 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
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	YTD	YTD	Variance-YTD Budget to	
	%	Amount	Actual	Actual	Budget	Actual	%
<i>Revenues:</i>							
Program Fees	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%
<i>Total Unadjusted Revenues</i>	<u>10.2%</u>	<u>2,455,316</u>	<u>24,137,836</u>	<u>26,593,150</u>	<u>22,306,519</u>	<u>4,286,632</u>	<u>19.2%</u>
<i>Expenses:</i>							
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%
<i>Total Expenses</i>	<u>13.7%</u>	<u>1,088,956</u>	<u>7,974,993</u>	<u>9,063,946</u>	<u>10,059,124</u>	<u>(995,178)</u>	<u>-9.9%</u>
<i>Adjustments</i>							
<i>Revenues:</i>							
Unrealized Investments Gain/(Loss)	-60.7%	(598,192)	985,241	387,049	-	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%
<i>Expenses:</i>							
Grant Pass-Through	-69.5%	(16,733,462)	24,062,707	7,329,245	3,172,089	4,157,156	131.1%
	<u>-60.7%</u>	<u>(598,192)</u>	<u>985,241</u>	<u>387,049</u>	<u>-</u>	<u>387,049</u>	<u>NA</u>
<i>Excess of Revenues over Expenses- adjusted</i>	<u>4.5%</u>	<u>768,168</u>	<u>17,148,084</u>	<u>17,916,253</u>	<u>12,247,395</u>	<u>5,668,859</u>	<u>46.3%</u>
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
<i>Excess of Revenues over Expenses (Net of Transfers)</i>	<u>4.5%</u>	<u>\$ 768,169</u>	<u>\$ 17,148,084</u>	<u>\$ 17,916,253</u>	<u>\$ 12,247,395</u>	<u>\$ 5,668,859</u>	<u>46.3%</u>

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WASHINGTON STATE HOUSING FINANCE COMMISSION QUARTERLY STATUS REPORT

Homeownership Division
Fiscal Year 2025 – 2026
Quarter Ending: June 30, 2026

Financial Stewardship Perspective

- Improve Funding and Financing Strategies: Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- Promote Agency Financial Health and Sustainability: Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

1. Expand access to affordable financing options to low- to moderate-income borrowers and historically underserved communities.

Associated Metrics: 4,300 low and moderate-income households purchase an affordable home using Home Advantage/House Key by June 30, 2026. Implement special purpose credit programs changes, if needed.

First Quarter:

- Please see the quarterly report for number of Home Advantage and House Key loans purchased.
- The homeownership division implemented HB 1696 to the Covenant homeownership Downpayment Assistance Program, which included increased income limits and future DPA loan forgiveness. Please see quarterly report for Covenant program numbers and statistics.

Second Quarter:

- Please see the quarterly report for number of Home Advantage, House Key and Covenant loans purchased.

2. Become an approved seller-servicer to maintain flexible underwriting guidelines and challenge biased traditional financing requirements.

Associated metrics: Estimated completion date: June 30, 2026

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First Quarter:

- Continue to meet weekly with our seller servicer consultant.
- Homeownership staff submitted Fannie Mae form 1010 as the first step in the application process. We are reviewing all policies and procedures and finalizing drafts for submission.
- Homeownership staff continues to perform post-closing and servicing Quality Control audits to meet investor guidelines.

Second Quarter:

- Continue to meet weekly with our seller servicer consultant.
- Homeownership staff submitted all required documents to Fannie Mae for review.
- Homeownership staff continues to perform post-closing and servicing Quality Control audits to meet investor guidelines.
- Staff successfully completed e-note testing with Freddie Mac.

Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

3. Strengthen partnerships with lenders, real estate professionals, nonprofits, and community-based organizations from historically underserved communities to reach potential homebuyers.

Associated Metrics:

- Conduct 10 lender Home Advantage trainings by June 30, 2026
- Conduct 4 Advanced DPA trainings by June 30, 2026.
- Engage in 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities.

First Quarter:

- Homeownership staff conducted 3 lender Home Advantage trainings, 4 Advanced DPA trainings, and 3 Backoffice staff trainings.
- Dietrich Schmitz presented the CHA program at the Kent the Redeemer Church on July 13, 2025.
- Dietrich Schmitz presented the CHA program at the Bethlehem Baptist Church on July 10, 2025.

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- Homeownership staff manned a table at the Emoja Fest event on August 2 & 3, 2025.
- Dietrich Schimitz met with Pastor Hicks on the CHA program on September 5, 2025, and participated in the Emoja Fest.
- Lisa DeBrock presented our programs on a panel at the Pacific NW Mortgage Bankers regional conference on September 9, 2025.
- Kat Komin manned a table with informational resources at the Latinos Unidos event on September 20, 2025.

Second Quarter:

- Homeownership staff conducted 3 lender Home Advantage trainings, 3 Advanced DPA trainings, and 3 Back office trainings.
- Corinna Obar and Lisa DeBrock attended the NCSHA conference in New Orleans on October 4-7, 2025.
- Lisa DeBrock presented at the NCSHA conference on a panel called “HFAs Meeting the Needs of Today’s Home Buyers” on October 7, 2025.
- Dietrich Schmitz presented on our programs at the Native American Housing (ATNI) conference in Stillaguamish on October 21, 2025.
- Dietrich Schmitz manned a booth and presented on our programs at the Thurston County Homebuyer Event on November 8, 2025.
- Lisa DeBrock and Steve Walker presented to the Senate Housing Committee on the Covenant Program on December 5, 2025.
- Lisa DeBrock attended the BHI Summit Event on December 9, 2025.
- Dietrich Schmitz presented on our programs at the Rainier Ave Radio Event on December 13, 2025.
- Lisa DeBrock and Kat Komin staff attended the BHI Summit Event on December 18, 2025, to celebrate 1,000 CHA homebuyers.

4. Sponsor statewide homebuyer education classes, ensuring accessibility to underserved communities.

Associated Metrics: Ten percent (10%) of the Homebuyer Education class instructor’s participants teach a class within twelve (12) months of taking the training.

First Quarter:

- 1,849 Homebuyer education classes sponsored including on-line classes with 2,493 attendees. **Amended:** 603 Homebuyer education classes sponsored including on-line classes with 1,849 attendees.
- 82 (22.47%) of the 365 instructor participants held a Commission sponsored HBE class within twelve months of attending training.

Second Quarter:

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- 1,211 Homebuyer education classes sponsored including on-line classes with 3,434 attendees.
- 71 (19.45%) of the 365 instructor participants held a Commission sponsored HBE class within 12 months of attending training.

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

5. Enhance the loan reservation system to streamline processes and improve user experience.

Associated metrics: Estimated completion date: June 30, 2026

First Quarter:

- Homeownership completed contract with new reservation system provider and meets weekly with HOTB to implement new system.
- Staff continues to work on program setup within the system including data transmission and transfer of current and legacy reservation data.

Second Quarter:

- HOTB and Homeownership Staff continues to work on program setup within the system including data transmission and transfer of current and legacy reservation data.

6. Develop and implement equitable distribution processes for homeownership and counseling grants.

Associated metrics: Estimated completion date: June 30, 2026

First Quarter:

- During the first quarter of Fiscal Year 2026, Grant staff prepared a Request for Qualifications to be released in the 2nd Quarter. Every effort was made to expand the opportunities for varied non-profit counseling providers to participate in alignment with being able to provide consistently excellent services to the homeowners throughout the state of Washington.

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Second Quarter:

- During the second quarter of Fiscal Year 2026, Grant staff released a Request of Qualifications. Efforts were made to ensure an expansive group of non-profit counseling providers were included to ensure homeowners throughout the state receive services consistent with the program's commitment to equity and excellence.

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

7. Align homeownership and counseling assistance efforts with state and national housing priorities.

Associated metrics:

- Successfully distribute all available counseling funds through federal agencies, the Department of Commerce, and the Washington State Legislature by June 30, 2026.
- Fully expend the American Rescue Plan Act Homeownership Assistance Program in compliance with Commission, Treasury, and legislative requirements by HAF Program end date.
- Implement new legislative initiatives for counseling programs as applicable.

First Quarter:

- In the first quarter of Fiscal Year 2026, the Grant staff worked closely with the Department of Commerce to adapt to the new policies and procedures under the Foreclosure Fairness Act as amended in the 2025 legislative session.
- Grant staff also worked closely with non-profit partners and the Department of Commerce to maximize the impact of additional funding received during the 2025 legislative session. Also in that quarter, the Washington HAF Program obligated all of its funding and is working towards closure.

Second Quarter:

- In the second quarter of Fiscal Year 2026, Grant staff continued their work with the Department of Commerce supporting the implementation of the new policies and procedures under the Foreclosure Fairness Act.

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- Grant staff worked with legislative and non profit partners in preparation of the 2026 legislative session, seeking administrative corrections to FFA updates passed in previous sessions.
- Grant staff continued to work toward close out of the HAF program.

8. Increase future homebuyer access to Covenant and other homeownership programs.

Associated metrics: Estimated completion date: June 30, 2026

First Quarter:

- Kat Komin along with Communications staff is working closely with BHI and Community Based Organizations to share information and marketing materials on our programs.
- Kat is specifically working on engagement and social media campaigns and digital ads to increase potential homebuyer awareness.

Second Quarter:

- Kat Komin along with Communications staff continues to work closely with BHI and Community Based Organizations to share information and marketing materials on our programs.
- Kat continues to work on engagement and social media campaigns and digital ads to increase potential homebuyer awareness.

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

Active Programs - Current FY totals

Active Programs - Historical totals

Inactive Programs - Historical totals

Active/Inactive Combined totals

ACTIVE PROGRAMS						
		July 1, 2025 - December 31, 2025		Historical Totals - Active Programs		
DPA PROGRAM	Launch Date	Number of Loans	Dollars Lent	Number of Loans Total	Total Dollars Loaned	Average Loan Amount
Bellingham DPA	February 2016	2	\$ 150,000	50	\$ 1,929,887	\$ 38,598
Home Advantage DPA	July 2012	1960	\$ 31,226,460	58,852	\$ 674,496,818	\$ 11,461
Home Advantage Needs Based	July 2014	3	\$ 29,779	2,272	\$ 21,232,922	\$ 9,345
HomeChoice	June 1997	4	\$ 59,600	1,625	\$ 20,764,558	\$ 12,778
House Key Opportunity	August 2012	206	\$ 3,007,898	4,729	\$ 53,069,280	\$ 11,222
East King County (ARCH) DPA	September 2005	3	\$ 89,048	87	\$ 2,508,939	\$ 28,838
Community Land Trust DPA	September 2004	0	\$ -	124	\$ 1,550,721	\$ 12,506
Seattle DPA	June 2004	0	\$ -	424	\$ 21,715,651	\$ 51,216
Pierce County DPA	July 2015	0	\$ -	19	\$ 447,300	\$ 23,542
Tacoma DPA	June 2014	0	\$ -	68	\$ 1,332,601	\$ 19,597
Veterans DPA	December 2006	0	\$ -	84	\$ 617,029	\$ 7,346
Univ of WA DPA (non-Commission funds)	May 2019	0	\$ -	23	\$ 1,834,530	\$ 79,762
Clark County DPA	March 2023	3	\$ 180,000	46	\$ 2,666,505	\$ 57,968
Total		2181	\$ 34,742,785	68,403	\$ 804,166,741	

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

Active and Inactive DPA Totals 76,571 \$ 846,484,235

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

COUNTY	HOME ADV LOAN AMOUNT	NUMBER OF HA LOANS	AVERAGE LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	# HA DPA LOANS 0% INT RATE	HA DPA LOAN AMOUNT	AVERAGE HA DPA LOAN	# HA NEEDS BASED DPA 1% INT RATE	# HA NEEDS BASED LOAN AMOUNT	AVE NEEDS BASED DPA AMOUNT
Adams	\$ 1,882,276	6	\$ 313,713	\$ 319,500	\$ 101,887	3.3	66.6%	6	\$ 71,857	\$ 11,976			
Asotin	\$ 1,565,611	5	\$ 313,122	\$ 320,252	\$ 91,313	3.0	0.0%	5	\$ 59,074	\$ 11,815			
Benton	\$ 60,051,675	166	\$ 361,757	\$ 375,925	\$ 103,658	2.5	51.2%	152	\$ 2,144,983	\$ 14,112			
Chelan	\$ 10,111,905	25	\$ 404,476	\$ 426,455	\$ 106,588	2.8	48.0%	23	\$ 369,320	\$ 16,057			
Clallam	\$ 11,239,423	30	\$ 374,647	\$ 396,965	\$ 108,474	2.9	26.6%	24	\$ 363,469	\$ 15,145			
Clark	\$ 49,991,406	115	\$ 434,708	\$ 455,225	\$ 121,476	2.9	28.7%	103	\$ 1,766,184	\$ 17,147			
Columbia	\$ 1,099,712	4	\$ 274,928	\$ 280,000	\$ 64,841	3.3	25.0%	4	\$ 43,775	\$ 10,944			
Cowlitz	\$ 29,200,766	80	\$ 365,010	\$ 374,226	\$ 109,882	2.8	18.7%	79	\$ 1,131,403	\$ 14,322			
Douglas	\$ 8,099,237	19	\$ 426,276	\$ 436,534	\$ 117,993	2.8	47.4%	19	\$ 304,862	\$ 16,045			
Ferry	\$ 162,000	1	\$ 162,000	\$ 180,000	\$ 57,994	1.0	0.0%						
Franklin	\$ 25,637,392	71	\$ 361,090	\$ 382,112	\$ 104,605	2.5	71.8%	58	\$ 839,861	\$ 14,480			
Garfield	\$ 241,530	1	\$ 241,530	\$ 249,000	\$ 112,576	2.0	0.0%	1	\$ 9,661	\$ 9,661			
Grant	\$ 24,754,595	75	\$ 330,061	\$ 345,883	\$ 101,926	2.7	44.0%	67	\$ 904,907	\$ 13,506			
Grays Harbor	\$ 17,487,479	55	\$ 317,954	\$ 326,870	\$ 98,972	2.5	25.5%	51	\$ 649,125	\$ 12,728	1	\$ 9,779	\$ 9,779
Island	\$ 5,585,301	12	\$ 465,442	\$ 486,708	\$ 121,267	2.9	16.6%	11	\$ 203,193	\$ 18,472			
Jefferson	\$ 756,052	2	\$ 378,026	\$ 385,000	\$ 95,448	1.5	0.0%	2	\$ 26,117	\$ 13,059			
King	\$ 124,956,436	278	\$ 449,484	\$ 517,468	\$ 115,809	2.2	80.0%	122	\$ 2,359,872	\$ 19,343			
Kitsap	\$ 52,366,458	122	\$ 429,233	\$ 449,972	\$ 117,753	2.5	26.2%	106	\$ 1,821,920	\$ 17,188			
Kittitas	\$ 7,479,384	20	\$ 373,969	\$ 390,039	\$ 102,401	2.3	10.0%	17	\$ 256,396	\$ 15,082			
Klickitat	\$ 247,435	1	\$ 247,435	\$ 252,000	\$ 62,153	1.0	0.0%	1	\$ 7,423	\$ 7,423			
Lewis	\$ 21,397,444	59	\$ 362,669	\$ 376,621	\$ 104,622	2.5	16.9%	54	\$ 775,372	\$ 14,359			
Lincoln	\$ 1,245,213	4	\$ 311,303	\$ 318,250	\$ 106,336	4.8	0.0%	4	\$ 49,497	\$ 12,374			
Mason	\$ 16,958,372	48	\$ 353,299	\$ 367,517	\$ 100,063	2.6	20.8%	42	\$ 615,324	\$ 14,651			
Okanogan	\$ 5,448,325	21	\$ 259,444	\$ 286,293	\$ 90,556	2.9	38.1%	15	\$ 149,504	\$ 9,967			
Pacific	\$ 2,631,922	8	\$ 328,990	\$ 336,125	\$ 125,310	2.8	25.0%	8	\$ 104,743	\$ 13,093			
Pend Oreille	\$ 1,043,682	4	\$ 260,921	\$ 264,500	\$ 98,486	4.3	0.0%	4	\$ 41,038	\$ 10,260			
Pierce	\$ 227,817,951	517	\$ 440,654	\$ 485,892	\$ 115,985	2.6	60.2%	333	\$ 6,205,499	\$ 18,635			
San Juan	\$ 484,030	1	\$ 484,030	\$ 499,000	\$ 138,696	3.0	0.0%	1	\$ 19,361	\$ 19,361			
Skagit	\$ 16,473,909	36	\$ 457,609	\$ 476,753	\$ 120,627	2.8	50.0%	35	\$ 616,997	\$ 17,628			
Skamania	\$ 1,574,945	4	\$ 393,736	\$ 401,000	\$ 114,523	3.5	0.0%	4	\$ 61,534	\$ 15,384			
Snohomish	\$ 69,862,006	140	\$ 499,014	\$ 530,895	\$ 129,418	2.4	41.4%	117	\$ 2,387,043	\$ 20,402			
Spokane	\$ 78,414,680	233	\$ 336,544	\$ 354,629	\$ 99,789	2.6	22.7%	202	\$ 2,675,316	\$ 13,244	1	\$ 10,000	\$ 10,000.00
Stevens	\$ 4,779,913	17	\$ 281,171	\$ 294,059	\$ 95,160	3.1	5.5%	15	\$ 165,328	\$ 11,022			
Thurston	\$ 36,035,434	87	\$ 414,200	\$ 450,890	\$ 112,299	2.4	35.6%	67	\$ 1,124,003	\$ 16,776	1	\$ 10,000	\$ 10,000
Wahkiakum	\$ 333,841	1	\$ 333,841	\$ 340,000	\$ 108,137	2.0	0.0%	1	\$ 13,353	\$ 13,353			
Walla Walla	\$ 5,266,481	15	\$ 351,099	\$ 361,367	\$ 105,974	2.9	26.6%	14	\$ 189,440	\$ 13,531			
Whatcom	\$ 20,973,668	49	\$ 428,034	\$ 453,023	\$ 118,786	2.3	26.5%	39	\$ 653,563	\$ 16,758			
Whitman	\$ 2,295,479	8	\$ 286,935	\$ 295,125	\$ 90,477	1.9	25.0%	7	\$ 88,215	\$ 12,602			
Yakima	\$ 61,065,291	186	\$ 328,308	\$ 348,910	\$ 94,000	3.1	75.8%	147	\$ 1,957,928	\$ 13,319			
TOTAL	\$ 1,007,018,659	2526	\$ 398,661	\$ 428,683	\$ 110,270	2.6	46.9%	1960	\$ 31,226,460	\$ 15,932	3	\$ 29,779	\$9,926

*Primary Mortgagor.

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
COVENANT HOMEOWNERSHIP DPA LOAN PRODUCTION
July 1, 2025 - December 31, 2025

COUNTY	COVENANT DPA PURCHASED AMOUNT TOTAL	# PURCHASED COVENANT DPA LOANS	AVERAGE PURCHASED LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	NUMBER COVENANT DPA LOANS "CLOSED"	AVERAGE "CLOSED" DPA LOAN AMOUNT
Adams								
Asotin								
Benton	\$ 1,233,494	13	\$ 94,884	\$ 412,954	\$ 86,948	2.1	18	\$ 94,783
Chelan	\$ 217,831	2	\$ 108,916	\$ 475,000	\$ 81,001	4.0	2	\$ 108,916
Clallam	\$ 464,086	6	\$ 77,348	\$ 356,167	\$ 76,190	3.2	5	\$ 75,961
Clark	\$ 974,057	9	\$ 108,229	\$ 488,035	\$ 87,788	2.3	10	\$ 106,999
Columbia								
Cowlitz								
Douglas								
Ferry								
Franklin	\$ 1,152,801	13	\$ 88,677	\$ 398,328	\$ 85,766	1.8	12	\$ 88,813
Garfield								
Grant	\$ 524,294	7	\$ 74,899	\$ 327,329	\$ 71,687	1.9	6	\$ 75,208
Grays Harbor	\$ 171,694	3	\$ 57,231	\$ 287,333	\$ 71,631	1.7	4	\$ 64,482
Island								
Jefferson								
King	\$ 18,578,116	155	\$ 119,859	\$ 524,105	\$ 104,893	2.0	159	\$ 121,889
Kitsap	\$ 1,004,607	10	\$ 100,461	\$ 444,200	\$ 96,580	2.3	8	\$ 97,193
Kittitas	\$ 102,000	1	\$ 102,000	\$ 460,000	\$ 109,763	1.0	1	\$ 102,000
Klickitat								
Lewis	\$ 451,380	5	\$ 90,276	\$ 385,300	\$ 80,739	2.6	5	\$ 90,276
Lincoln								
Mason	\$ 254,224	3	\$ 84,741	\$ 363,333	\$ 70,096	2.3	4	\$ 83,881
Okanogan	\$ 241,237	4	\$ 60,309	\$ 249,975	\$ 73,333	2.5	6	59034.5
Pacific								
Pend Oreille								
Pierce	\$ 20,284,702	177	\$ 114,603	\$ 492,718	\$ 94,912	2.5	185	\$ 114,433
San Juan								
Skagit	\$ 224,205	2	\$ 112,103	\$ 535,000	\$ 95,675	2.5	3	\$ 115,554
Skamania								
Snohomish	\$ 2,900,169	22	\$ 131,826	\$ 580,541	\$ 115,196	2.5	30	\$ 131,031
Spokane	\$ 2,084,341	25	\$ 83,374	\$ 364,064	\$ 73,778	2.6	31	\$ 80,011
Stevens	\$ 81,194	1	\$ 81,194	\$ 350,000	\$ 87,495	5.0		
Thurston	\$ 1,948,470	17	\$ 114,616	\$ 517,751	\$ 96,507	2.7	23	\$ 114,999
Wahkiakum								
Walla Walla	\$ 66,686	1	\$ 66,686	\$ 275,000	\$ 63,440	1.0	1	\$ 66,686
Whatcom	\$ 664,788	6	\$ 110,798	\$ 485,417	\$ 100,304	1.7	8	\$ 110,486
Whitman								
Yakima	\$ 2,702,769	33	\$ 81,902	\$ 356,454	\$ 69,279	3.3	42	\$ 81,236
TOTAL	\$ 56,327,145	515	\$ 109,373	\$ 476,875	\$ 94,489	2.4	563	\$ 109,210

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION
July 1, 2025 - December 31, 2025

COUNTY	HOUSE KEY LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	NUMBER OF HK LOANS	AVERAGE LOAN AMOUNT	AVERAGE ACQUISITION COST	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	GENERAL MINORITY POPULATION**	NUMBER OF OPPORTUNITY DPA LOANS	OPPORTUNITY DPA LOAN AMOUNT	AVERAGE OPPORTUNITY DPA LOAN	HUD AREA MEDIAN INCOME LIMIT
Adams	\$ 247,350	0.44%	1	\$ 247,350	\$ 255,000	\$ 64,561	1.0	0.0%	59.60%	1	\$ 15,000	\$ 15,000	\$ 47,900
Asotin									6.08%				\$ 60,100
Benton	\$ 822,786	1.46%	3	\$ 274,262	\$ 284,083	\$ 69,341	3.0	33.3%	23.70%	3	\$ 45,000	\$ 15,000	\$ 70,300
Chelan	\$ 445,900	0.79%	2	\$ 222,950	\$ 295,000	\$ 59,932	3.5	100.0%	30.33%	2	\$ 25,000	\$ 12,500	\$ 56,700
Clallam	\$ 551,062	0.98%	2	\$ 275,531	\$ 282,000	\$ 81,479	2.0	50.0%	15.02%	2	\$ 30,000	\$ 15,000	\$ 56,300
Clark	\$ 3,215,909	5.71%	12	\$ 267,992	\$ 330,664	\$ 81,185	3.3	25.0%	15.99%	9	\$ 134,980	\$ 14,998	\$ 73,900
Columbia									11.71%				\$ 60,000
Cowlitz	\$ 488,938	0.87%	2	\$ 244,469	\$ 252,000	\$ 59,011	1.0	0.0%	12.65%	2	\$ 28,280	\$ 14,140	\$ 58,100
Douglas									29.51%				\$ 56,700
Ferry									26.76%				\$ 43,600
Franklin									60.00%				\$ 70,300
Garfield									5.27%				\$ 69,700
Grant	\$ 1,337,123	2.37%	5	\$ 267,425	\$ 275,636	\$ 64,007	2.6	20.0%	43.18%	5	\$ 72,000	\$ 14,400	\$ 56,900
Grays Harbor	\$ 624,582	1.11%	3	\$ 208,194	\$ 216,283	\$ 51,119	2.0	33.3%	19.20%	3	\$ 43,200	\$ 14,400	\$ 56,800
Island	\$ 190,950	0.34%	1	\$ 190,950	\$ 201,000	\$ 44,071	2.0	0.0%	17.79%	1	\$ 15,000	\$ 15,000	\$ 74,200
Jefferson	\$ 190,000	0.34%	1	\$ 190,000	\$ 233,363	\$ 43,172	2.0	0.0%	10.32%	1	\$ 15,000	\$ 15,000	\$ 65,200
King	\$ 13,064,583	23.20%	46	\$ 284,013	\$ 423,403	\$ 82,113	1.7	63.1%	31.50%	40	\$ 593,231	\$ 14,831	\$ 89,600
Kitsap	\$ 148,300	0.26%	1	\$ 148,300	\$ 410,000	\$ 50,320	1.0	100.0%	20.33%		\$ -		\$ 74,600
Kittitas	\$ 705,850	1.25%	3	\$ 235,283	\$ 371,533	\$ 58,727	2.3	33.3%	13.18%	3	\$ 45,000	\$ 15,000	\$ 65,800
Klickitat									17.83%				\$ 46,900
Lewis	\$ 237,650	0.42%	1	\$ 237,650	\$ 245,000	\$ 55,017	2.0	0.0%	12.39%	1	\$ 15,000	\$ 15,000	\$ 57,800
Lincoln	\$ 535,325	0.95%	3	\$ 178,442	\$ 183,917	\$ 56,975	3.0	33.3%	6.67%	3	\$ 41,260	\$ 13,753	\$ 60,300
Mason	\$ 871,199	1.55%	3	\$ 290,400	\$ 304,331	\$ 95,351	4.3	0.0%	15.82%	3	\$ 45,000	\$ 15,000	\$ 60,800
Okanogan	\$ 908,305	1.61%	4	\$ 227,076	\$ 237,178	\$ 85,819	1.5	0.0%	33.58%	4	\$ 60,000	\$ 15,000	\$ 51,900
Pacific	\$ 171,700	0.30%	1	\$ 171,700	\$ 216,700	\$ 39,255	1.0	0.0%	15.57%	1	\$ 15,000	\$ 15,000	\$ 53,500
Pend Oreille	\$ 274,928	0.49%	1	\$ 274,928	\$ 280,000	\$ 73,733	1.0	0.0%	10.46%	1	\$ 11,500	\$ 11,500	\$ 49,100
Pierce	\$ 7,825,985	13.90%	25	\$ 313,039	\$ 354,896	\$ 92,482	2.8	40.0%	27.50%	24	\$ 360,000	\$ 15,000	\$ 71,000
San Juan	\$ 551,500	0.98%	4	\$ 137,875	\$ 224,455	\$ 40,035	1.3	0.0%	6.62%	4	\$ 60,000	\$ 15,000	\$ 68,200
Skagit									22.10%				\$ 68,200
Skamania									10.34%				\$ 73,900
Snohomish	\$ 1,808,287	3.21%	6	\$ 301,381	\$ 349,224	\$ 92,741	1.8	33.3%	20.27%	6	\$ 87,716	\$ 14,619	\$ 89,600
Spokane	\$ 12,747,877	22.64%	54	\$ 236,072	\$ 269,388	\$ 67,548	2.8	23.4%	11.97%	53	\$ 745,002	\$ 14,057	\$ 64,500
Stevens									11.91%				\$ 54,700
Thurston	\$ 1,357,887	2.41%	4	\$ 339,472	\$ 349,050	\$ 75,424	2.0	50.0%	19.59%	4	\$ 60,000	\$ 15,000	\$ 71,500
Wahkiakum									8.14%				\$ 54,500
Walla Walla									26.91%				\$ 62,900
Whatcom	\$ 1,146,251	2.04%	6	\$ 191,042	\$ 301,992	\$ 69,193	2.2	0.0%	16.27%	5	\$ 75,000	\$ 15,000	\$ 67,600
Whitman	\$ 384,819	0.68%	2	\$ 192,410	\$ 202,500	\$ 61,169	3.0	0.0%	15.48%	2	\$ 29,500	\$ 14,750	\$ 67,600
Yakima	\$ 5,460,313	9.70%	23	\$ 237,405	\$ 250,861	\$ 68,795	3.1	78.3%	52.36%	23	\$ 341,229	\$ 14,836	\$ 53,200
TOTAL	\$ 56,315,359	100.00%	219	\$ 257,148	\$ 315,737	\$ 74,328	2.5	40.2%	25.19%	206	\$ 3,007,898	\$ 14,601	\$ 62,933

*Primary Mortgage.

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

**Multifamily Housing and Community Facilities Division
Fiscal Year 2025 – 2026
Quarter Ending: December 31, 2025**

Financial Stewardship Perspective

- **Improve Funding and Financing Strategies:** Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- **Promote Agency Financial Health and Sustainability:** Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

1. Leverage traditional financing tools in an effort to increase the availability and preservation of affordable rental housing across the state.

Associated Metrics:

- a. % of resources allocated

Quarterly Updates:

9% Low Income Housing Tax Credit (LIHTC) Program: The 2026 9% Application Round deadline was on November 3rd. We received seventeen (17) applications for a total of \$33,376,955 in tax credit requests. We are working to coordinate the announcements with our other public funders, which is likely to happen by the end of January. We are currently looking to allocate all our 2026 allocation plus a bit more, within our current policies to 13 projects, totaling \$26,171,007, creating or preserving 668 units. We do have two projects on the waitlist that are likely to move forward as conditions allow in the coming year.

Multifamily Housing Bonds

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
New Hope Family Housing	Commission	Seattle	\$27,700,000	92
35th and Pacific Family Housing	Commission	Tacoma	\$27,820,000	80

* 192 Shoreline Supplemental	Commission	Shoreline	\$47,414,457	244
Copper View Apartments	Commission	West Richland	\$41,704,700	264
Salishan-Hillside Phase I	Tacoma Housing Authority	Tacoma	\$75,000,000	316
Cedar Flats	Commission	Puyallup	\$50,000,000	276
Jackson Park Village	Seattle Housing Authority	Seattle	\$53,000,000	100
Total			\$322,639,157	1,372

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

Nonprofit Housing

Project Name	Location	Tax-Exempt Bonds	Units/ Beds	Senior Housing
Josephine Caring Community	Stanwood	\$75,510,000	251	Yes
Horizon House	Seattle	\$600,000,000	528	Yes
Total		\$675,510,000	779	

Nonprofit Facilities

Project Name	Location	Tax-Exempt Bonds	Nonprofit Type	Subtype
Tacoma Pierce County Habitat for Humanity	Tacoma	\$1,425,000	Housing Organization	Shelter
Total		\$1,425,000		

2. Leverage innovative financing tools to increase the availability of affordable rental housing across the state

Associated Metrics:

- a. Establish milestones towards creating new financing tools.

Quarterly Updates:

FarmPAI

Closed one financing to conserve a 135-acre farm in Poulsbo, Washington for \$2,670,000.

Land Acquisition Program(s)

Project Name	Sponsor	Location	Award Amount	Units
Mill Plain Affordable Project	Community Roots Collaborative	Vancouver	\$416,000	24
Bremerton Hybrid Shelter	Bremerton Housing Authority	Bremerton	\$1,500,000	70
Cascade Crossing	Housing Hope	Everett	\$3,067,786	51

Community Land Trust Program

Project Name	Sponsor	Location	Award Amount	Units
Dundee Hill	Olympic Housing Trust	Port Townsend	\$1,200,000	5

SET Loan Program

Closed on a \$1,000,000 loan to The Giving Grid Portfolio, for the development of two dozen solar energy projects at rural school districts across eastern Washington.

We also closed on a \$247,790 loan to the Trinity Lutheran Church of Vancouver for a rooftop solar project.

Manufactured Housing Community Investment Program

We received an application for a \$737,277 loan for the Poplar Estates MHC in Montesano. We plan to close on this financing in the 3rd Quarter.

3. Respond and adapt to federal and state legislative changes

Associated Metrics:

- a. Implementation and modification of program policy based on analysis

Quarterly Updates:

There were no new legislative changes to address.

Our team is tracking federal activity related to the Continuum of Care Notice of Funding Opportunity and staying informed through coordination with public funder partners about impacts on the portfolio.

Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
 - Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.
4. Enhance engagement and capacity-building for emerging developers through accessible resources and financing tools.

Associated Metrics:

- a. Continued engagement with key partners and presenting at conferences
- b. Developing educational materials about financing tools (videos, handouts, workshops, etc.)

Quarterly Updates:

Community-Based Organization Support: Met with several Community Based Organizations one-on-one to provide partnership support for Bond/4% Tax Credit Projects. Continued to take advantage of opportunities to share our “Promising Practices” and other resources. Updated CBO webpage to include new resource links.

Attended several events sponsored by partners, including the Housing Accelerator Cohort graduation with partners from the Local Initiatives Support Coalition (LISC), where we strengthened relationships with emerging developers such as Urban Black, OneDrop, and others.

Community Engagement staff also completed 60% of Public Participation training, leading to increased ability to plan and implement more extensive engagement for our division. In addition, we have begun planning the extended/broadened engagement for the upcoming 9% LIHTC policy update.

LAP -Engaged with several new potential borrowers, including some in the LISC accelerator cohort.

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

5. Improve internal processes and foster collaboration across divisions to streamline operations and enhance overall efficiency.

Associated Metrics:

- a. Reset and streamline program policy processes. (Sub-objective)
- b. Further develop/complete PRI handbook. (Sub-objective)
- c. Support AMC in integrating performance evaluations. (Sub-objective)

Quarterly Updates:

Reset and streamline program policy processes: Developed new timeline for the 9% Programs policy updates that incorporate data analysis and a longer engagement process with interested parties. Initial data analysis is complete, and a “save the date” was sent out to partners for the first engagement session to be held in January.

Continued work on the Commission’s internal process (i.e. a desk manual for staff) for our acquisition programs in PRI, as well as updating program and application materials for publication on the Commission’s website.

Ongoing PIS workgroup: Meetings with AMC have been established regarding necessary updates to the PIS process to ensure they receive relevant documents at the correct time. Next meeting is scheduled for mid-January.

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

6. Innovate and partner to develop tools that address gaps in the affordable housing system and bring benefits to residents.

Associated Metrics:

- a. Develop Preservation Strategy to preserve existing affordable housing properties in the Commission’s portfolio, centering impact on residents to prevent displacement throughout the fiscal year by June 30, 2026.
- b. Pilot a land acquisition program/land bank for single family development by June 30, 2026.
- c. Develop Solar for All program in partnership with State Energy Office and pilot the Seattle Affordable Housing Solar Fund.

Quarterly Updates:

Develop Preservation Strategy: Reviewed and shared results of RFI with interested parties in November and December. RFI results confirmed near term demand and need for resources. Work continued to develop a framework for the strategy reviewed priority/risk matrix models from other state HFA partners, with a refined focus to launch a Preservation Pilot round in April 2026 using a portion of the Bond/Tax Credit Program allocation.

Develop Solar for All Program & Seattle Solar Fund Pilot: At the direction of the State Energy Office, work on the Solar for All program remains on pause following the federal government freezing the funds in August 2025. For the Seattle Affordable Housing Solar Fund, staff have met with several funding and development partners in the renewable energy space to discuss potential projects for the pilot, with an aim to begin awarding the funds in 2026.

Revolving Loan Fund for Single Family Development: Met with Senator Alvarado and key parties to assess the viability of a product that could create affordable, infill units for homeownership as part of mixed-income developments.

7. Invest in the growth of staff and interns through mentorship, training, and career development programs.

Quarterly Updates:

HDC Intern Program: Onboarded Housing Development Consortium intern to support MHCF, with an emphasis on sustainable energy. Staff mentor developed learning plan and attended HDC trainings to support intern's growth and career development.

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

**Asset Management & Compliance Division
Fiscal Year 2025 – 2026
Quarter Ending: December 31, 2025**

Financial Stewardship Perspective

- **Improve Funding and Financing Strategies:** Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- **Promote Agency Financial Health and Sustainability:** Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

1. Complete timely and thorough compliance monitoring of the multifamily portfolio to maintain adherence to regulatory requirements.

Associated Metrics: Reviews closed out within 14 months of report submission.

Second Quarter: 92% of required 2024 Tax Credit annual reports have been reviewed; all 2024 Bond annual reports and ARRA reports have been reviewed and closed out.

2. Ensure tax credit properties are inspected to promote safe and healthy housing.

Associated Metrics: All inspections are completed by early Q2.

Second Quarter: 100% of all 2025 inspections have been completed on time.

3. Strengthen asset management practices to mitigate risk in portfolio.

Associated Metrics: Establish baseline, develop risk management tools and draft policy/procedure by June 30, 2026.

Second Quarter: The workgroup is actively involved in other public funder review processes focused on property performance, which have provided valuable insights to strengthen our asset management practices. In addition, outreach efforts are underway with other Housing Finance Agencies (HFAs) to better understand industry standards and best practices around asset management policies. These conversations aim to inform our approach and ensure alignment with broader sector expectations.

- 4. Educate owners and managers about program rules to promote compliance adherence.**
Associated Metrics: At least 5 compliance trainings by end of Q4.

Second Quarter: Three trainings have been completed to date, with the remaining two trainings scheduled by the end of the fiscal year.

Engagement Perspective

- **Drive Employee Engagement:** Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
 - **Promote Community Engagement:** Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.
- 5. Enhance affordable housing resources and engagement for external stakeholders.**
Associated Metrics: Implement new on-demand videos and new resident resources page by end of Q4.

Second Quarter: The collaboration with the Northwest Fair Housing Alliance remains active, ensuring training materials and resources continue to align with fair housing standards. Resident Resource content is nearing completion, and monthly E-News updates are still being distributed to keep stakeholders informed.

- 6. Improve communication with and support of residents.**
Associated Metrics: Smartsheet-based Customer Service Portal implemented by early Q1.

Second Quarter: Since the implementation of the Customer Service Portal last quarter, the team has continued to regularly review and refine its procedures to enhance service delivery.

- 7. Achieve timely response for all technical assistance requests and other property inquiries ensuring customer and operational efficiency.**
Associated Metrics: Surveys deployed in Q2 and Q4.

Second Quarter: AMC continuously ensures timely follow-up on technical assistance requests. The Inspection Survey was distributed in November, and the General Customer Survey is planned for May.

- 8. Support and promote stable housing for renters of WSHFC portfolio.**
Associated Metrics: Complete all engagement activities with interested parties and develop final Rent Stabilization Policy recommendations by end of FY26.

Second Quarter: The workgroup continues to advance Rent Stabilization efforts, including communication to prior stakeholders and a rent frequency survey expected to be released in Q3 to better understand current practices and identify potential concerns.

9. Enhance the accessibility of compliance resident certification forms to ensure usability for all parties (owners, managers, residents/applicants, advocates).

Associated Metrics: Complete updates to certification forms for accessibility by the end of FY26

Second Quarter: Development of Household Eligibility Application (HEA) 2.0 beta version is underway, led by Talitha Consults, with user testing planned before rollout. The focus is on clarifying instructions, simplifying forms, and addressing signature logistics. The project remains on track to wrap up by June 30, with further updates to follow.

10. Enhance user experience and engagement with AMC's online resources through improved website design, functionality, and accessibility.

Associated Metrics: AMC webpage is fully updated by June 30, 2026.

Second Quarter: A contract is in place to support the redesign of the Commission website. The AMC division is currently collecting feedback from team members on potential content and features for the future AMC page to ensure it effectively serves both internal and external users.

Internal Processes Perspective

- **Enhance Business Process Efficiency:** Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- **Promote Sound Resource Stewardship:** Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

11. Enhance compliance review process with revised comprehensive Portfolio Analyst Desk Manual.

Associated Metrics: Complete draft of new PA Desk Manual by June 30, 2026, as part of the development of divisional Standard Operational Plan document.

Second Quarter: The contract with the vendor supporting the development of our Standard Operating Procedures (SOP) is now fully executed. The project is scheduled to begin in February and will focus on streamlining processes, improving efficiency, and ensuring consistent procedures across the division.

12. Improve the Placed-In-Service (PIS) process.

Associated Metrics: Implement a standardized MHCF-to-AMC handover process via Laserfiche workflow by end of FY26.

Second Quarter: IT division has begun designing an automated workflow for the Placed-In-Service (PIS) process using Laserfiche, aimed at streamlining processes, improving efficiency, and ensuring accurate tracking of information. Testing of the automated workflow is scheduled to begin in February.

13. Integrate related processes into the new preservation policy aligned with the asset management framework.

Associated Metrics: Updated Asset Management policies and procedures by end of Q4.

Second Quarter: Work is progressing on the development of a comprehensive policy and framework. Current efforts include researching practices from other Housing Finance Agencies (HFAs) and reviewing industry standards to inform our approach. In addition, initial work has begun on creating a property performance watchlist, including defining the key metrics that will feed into it. These steps will help strengthen oversight and position us for proactive asset management as the framework evolves.

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

14. Enhance staff training and development goals.

Associated Metrics: 100% of staff have achieved at least 80% of their individual training and development goals by end of FY26.

Second Quarter: Staff continue to actively participate in trainings and development activities, pursuing both individual PDP goals and additional opportunities to enhance skills, knowledge, and professional growth throughout the fiscal year.

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

**Administration Division
Fiscal Year 2025 – 2026
Quarter Ending: December 31, 2025.**

Financial Stewardship Perspective

- **Improve Funding and Financing Strategies:** Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- **Promote Agency Financial Health and Sustainability:** Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

1. Earn a minimum of \$380,000 per FTE in revenue each fiscal year.

Second Quarter: Revenue exceeds measurement YTD.

2. Spend less than \$250,000 per FTE each fiscal year.

Second Quarter: Expenses are less than measurement YTD.

Engagement Perspective

- **Drive Employee Engagement:** Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- **Promote Community Engagement:** Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

3. Produce and distribute the web based Annual Report and Cumulative Report.

Associated metrics: Estimated completion date: December 31, 2026

Second Quarter: Highlighted numbers from the 2024-25 program year are complete and posted on our website, with a more substantial report to follow later in the month.

4. Create new framework for conference planning and standard operating procedures for the future.

Associated metrics: Completion of framework and SOPs by March 2026

Second Quarter: Framework shared with the Communications Director and Deputy Director. Progress is at pace for March completion.

5. Refresh and enhance the WSHFC.org website.

Associated metrics: Contract with web development firm, completion of phase 1

Second Quarter: The Communications and IT teams are jointly managing the redevelopment of the WSHFC.org website. We have signed a contract with WA Tech (the state's IT agency) for this work and are establishing a project plan and timeline, with the intention to complete the redevelopment by June 30, 2026.

6. Increase future homebuyer access to Covenant and other homeownership programs.

Associated metrics: Estimated completion date: December 12, 2026

Second Quarter: Covenant outreach and engagement continued to a mix of non-profit organizations, for-profit realtors/lenders and government agencies. Over 50% of greetings occurred with Native American organizations to seek out referrals for homebuyers' stories. A draft Q&A one-pager was also initiated to assist Native American community-based organizations navigate the complexity of home loans on trust and non-trust land.

7. Improve scores for areas with less than 50% positive ratings from last year's Employee Engagement Survey.

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: Employees completed the survey in October 2025, and the results demonstrated improvements in each of the three categories that were less than a 50% positive rating. The only question that remained at less than a 50% positive rating (though still improved) was "I have opportunities for advancement in my agency/institution" which increased from 35% to 47% positive rating.

8. Advance Commission's recruitment outreach in support of Gov. EO 24-04.

Associated metrics: 100% of interview panelists have completed the training for mitigating bias in the hiring process.

Second Quarter: This is ongoing. As new staff join the Commission, we encourage them to complete the training, so they are eligible to participate in panel interviews and in the hiring process, per the executive order.

9. Demonstrate leadership in affordable housing.

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: Staff presented, and the board approved, the 2026 Legislative Agenda. This agenda includes our agency request legislation to amend our RCW in order to modernize outdated provisions, improve administrative efficiency, and expand opportunities for innovation in financing affordable housing.

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

10. Evaluate and strengthen the current process for public record request (PRR).

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: Process is ongoing.

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

11. Plan and conduct an annual staff planning session by June 30, 2026.

Associated metrics: Estimated completion date: December 12, 2026

Second Quarter: The staff planning session was held on December 12th at Pacific Tower. This goal is now complete.

12. Evaluate and invest in professional training for community engagement staff, and for leadership supporting these efforts.

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: The Community Engagement Team completed a second set of all-day trainings by the International Association for Public Participation (IAP2). A final advanced training course will be scheduled for the current quarter. The team is excited to share its learnings about public engagement, including practical ways to integrate it into Commission processes.

13. Develop a community engagement team workplan, shared approach and framework for collaborating Commission-wide on community engagement

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: The Community Engagement Team continues to develop these deliverables, informed by the group's learnings and discussions, while supporting and coordinating with one another to engage with various audiences.

14. Provide leadership training for people managers to engage in conflict resolution and other high-stakes conversations as outlined in the Racial Equity Strategic Plan.

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: Human Resources and DEI are finalizing the timeline for launching three new trainings for people managers to begin in late spring. These trainings aim to support people managers to help their staff with conflict resolution and other high-stakes conversations.

15. Outline a process for employees to meaningfully participate in organizational equity work.

Associated metrics: Estimated completion date: June 30, 2026

Second Quarter: In October, Communications and DEI met to draft a strategy for subcommittee led initiatives focused on people, culture, and organizational equity. The strategy is still in development and will be presented to AMT/EMT for feedback before moving forward.

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

**IT Division
Fiscal Year 2025 – 2026
Quarter Ending: December 31, 2025**

Financial Stewardship Perspective

- **Improve Funding and Financing Strategies:** Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- **Promote Agency Financial Health and Sustainability:** Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

1. Maintain systems that guard against ransomware and malware.

Associated metrics: Create a monthly report from our NinjaOne and Threatlocker applications that track ransomware and malware attacks to the Commission's network.

Second Quarter: There were no reportable incidents of Ransomware or Malware during the second quarter.

2. Maintain and provide quarterly Security Breach Reports.

Associated metrics: Monthly System and Organizational Controls (SOC) reports.

Second Quarter: There were no reportable breaches in the second quarter

3. Maintain the after-hours maintenance schedule

Associated metrics: June 30, 2026

Second Quarter: All servers were updated after hours.

4. Ensure that all critical IT hardware (servers, switches, and firewalls) and software remain under warranty coverage in accordance with the agreed upon SLA (service level agreement).

Associated Metrics: June 30, 2026

Second Quarter: All servers, firewalls, and switches remain under warranty. Ordered new equipment to replace aging servers in the data center. Expected to be completed in the third quarter.

Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
 - Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.
- 5. Ensure reliable and inclusive audio-visual support for Commissioners' hybrid meetings by upgrading equipment and providing on-site technical assistance for 100% of scheduled meetings over the next 12 months.**

Associated metrics: June 30, 2026

Second Quarter: Provided technical assistance for October, November, and December Commission Meetings.

- 6. Support the Commission in data-driven decision-making agency, by implementing a data warehouse solution, consolidating data, and developing a data governance policy and IT governance policy within 24 months.**

Associated metrics: June 30, 2027

Second Quarter: Completed the first stage of our digital transformation by adding homeownership processes to Microsoft Fabric. Developed job description for a Data and Analytics Architect position and we are awaiting approval from Olympia.

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
 - Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.
- 7. Support divisions in transitioning to a paperless work environment by digitizing internal workflows.**

Associated Metrics: June 30, 2027

Second Quarter: Began converting all Commission files to a cloud architecture. We started with Home Ownership and Asset Management. Both divisions will be completed by the beginning of the next quarter, and we will move on to Finance and Multifamily..

8. Maintain Commission's web-based/cloud applications (Salesforce, Laserfiche, Business Central...)

Associated Metrics: June 30, 2026

Second Quarter: All systems performed within agreed upon Service Level Agreements (SLAs). System uptime met Commission standards.

9. Support a reliable and inclusive hybrid office setup by keeping remote access tools running smoothly and offering help to all staff, over the next year to make sure everyone can work effectively from anywhere.

Associated Metrics: June 30, 2026

Second Quarter: Assessed existing in-office equipment and added additional larger monitors at select workstations as well as additional remote speakers and mics in the large conference rooms. Additionally maintained access to all vpn platforms with a 100% uptime.

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

10. Keep Commission staff up to date with current and emerging technologies by offering regular training and info sessions, and tracking participation over the next year, ensuring everyone has equal access to learning and support.

Associated Metrics: June 30, 2026

Second Quarter: Conducted three monthly IT Spotlights during Commission All-Staff meetings highlighting IT platforms and initiatives. Hosted two additional hybrid events with Commission's Laserfiche provider.

WASHINGTON STATE HOUSING FINANCE COMMISSION

QUARTERLY STATUS REPORT

Finance Division

Fiscal Year 2025 – 2026

Quarter Ending: December 31, 2025

Financial Stewardship Perspective

- **Improve Funding and Financing Strategies:** Deploy resources effectively to ensure impact, cost efficiency, sustainable growth, and statewide investment.
- **Promote Agency Financial Health and Sustainability:** Focus on cost efficiency, budget management, revenue growth, transparency, risk management, resource allocation, compliance, and performance monitoring.

1. Ensure maximum funds available for loan fundings through PRI, bond funds, and warehouse lines, as necessary.

Associated Metrics: 100% of loans funded

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

2. Ensure timely compliance with all financial reporting requirements.

Associated Metrics: 100% of reporting requirements met

Second Quarter: All Single-Family Disclosures and bond accounting reports were completed on time, with no arbitrage payments due and all financial reports reviewed and confirmed. Monthly financial statements were generated and reported in time for discussion and review for the Commission Board meetings.

3. Provide accurate and timely management information to divisional directors, managers, and Commissioners

Associated Metrics: Quarterly reports distributed by end of month following quarter end, monthly reports distributed by end of month following month end.

Second Quarter: PRI financial statements for the 1st quarter of FY 2026 were distributed October 31st, 2025.

4. Facilitate financial, state accountability, and statewide single audit as necessary.

Associated Metrics: Audit reports issued by required due dates

Second Quarter: The audit for the year ended June 30, 2025, was completed on October 30, 2025, with no findings. The State accountability audit is in progress and is expected to conclude prior to June 2026. The HAF audit is expected to conclude in January 2026 with one finding related to accurate reporting.

5. Oversee the investment of the Commission's general operating reserves.

Associated Metrics: Maintain an average realized return of at least 3% on invested funds

Second Quarter: The Second quarter realized return of general operating reserves was 4.06%

6. Ensure timely and accurate reporting to the GSEs as necessary

Associated Metrics: Provide financial reporting to Freddie Mac by end of 2nd month following quarter end.

Second Quarter: Financial reporting for Fannie Mae and Freddie Mac was entered into the MBFRF system on November 10th.

7. Manage financial agreements with external partners.

Associated Metrics: Required disclosures distributed by end of month following quarter end

Second Quarter: The required quarterly compliance reporting for Plains Capital Bank (warehouse lender) was distributed on October 30th.

Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.
- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

8. Lead the development of an equity-based protocol to guide Commission decisions on memberships and sponsorships of organizations and initiatives by March 31, 2026.

Associated Metrics: Estimated Completion by March 31, 2026

Second Quarter: No activity to report

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.
 - Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.
- 9. Acquire and implement loan servicing software to track and monitor PRI loans by December 31, 2025.**

Associated Metrics: Estimated Completion March 31, 2026

Second Quarter: The contract was awarded to FICS, and negotiations are underway, with resolution expected in early January.

10. Acquire and implement time and leave tracking software by September 30, 2025.

Associated Metrics: Estimated Completion March 31, 2026

Second Quarter: Staff have been working with time and leave vendor on the design and functionality of the software solution. Testing and custom report design are still in process, and staff is working with the vendor to complete this

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.
- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

11. Engage with Moody's and acquire Issuer Credit Rating (ICR) by September 30, 2025.

Associated Metrics: Estimated Completion October 31, 2025

Second Quarter: Staff received a confidential indicative rating from Moody's in November 2024. We are currently gathering additional information, specifically around the management and history of PRI programs, prior to requesting a second analysis and receiving a public rating. We expect to have the public rating by the end of March 2026.

DRAFT

From: Daniel Malone <dmalone@desc.org>
Sent: Friday, January 9, 2026 11:23 AM
To: Daniel Malone <dmalone@desc.org>
Subject: You're Invited! DESC's Clover Place Grand Opening, February 4

Hello:

I am pleased to invite you to join me for the grand opening of [Clover Place](#), DESC's newest permanent supportive housing building in Seattle's Woodland neighborhood:

Here are more details:

- **Event:** Clover Place Grand Opening: *Where Whole Person Care Feels Like Home*
- **Date:** Wednesday, February 4, 2026
- **Time:** Doors open at 11:30 a.m. | Dedication and open house, 12:00 – 2:30 p.m.

Location: DESC's Clover Place, [4905 Aurora Avenue N, Seattle 98103](#)

- **Event Space:** Main Floor – Tenant Community Space

RSVP: [Clover Place Event Registration](#)

Clover Place will provide long-term homes for people exiting chronic homelessness and living with complex health, mental health, and substance use needs. This building represents a deepening of DESC's commitment to pairing housing with robust, person-centered services.

The site is named in honor of former DESC nurse Christina Clover, whose whole-person, client-centered practice helped shape DESC's integrated model of care. Our theme, "Where Whole Person Care Feels Like Home," reflects Clover Place as a building where clinical care, behavioral health support, and permanent housing coexist in everyday life.

Please RSVP by using this link: [Clover Place Event Registration](#)

If you have questions about the event, you may contact Mateo Chávez at mchavez@desc.org.

I hope you'll join us as we celebrate Clover Place, honor Christina Clover's legacy, and mark an important step forward in creating homes where whole-person care truly feels like home.

-Daniel

Daniel Malone
Executive Director
DESC www.desc.org
dmalone@desc.org
206-515-1523

9% Competitive Housing Tax Credit Program

Project Name	DESC Woodland	
Sponsor	Downtown Emergency Service Center	
Description	Construction of a new, 6-story building with 100 studio units and a below-grade parking garage. The first floor will consist of residential services and common space for tenants. Levels 2-6 will house all the units.	
Location	4905 Aurora Avenue N. Seattle, WA 98103	
Credit Pool	King County	
Project Type	New Construction without Federal Subsidies	
Low-Income Housing Units	Studio	100
	Total	100
Income Set-Asides	50% of units at 30% AMI 50% of units at 50% AMI	
Scoring	Additional Low-Income Housing Set-Aside	60
	Additional Low-Income Use Period (22 Years)	44
	Housing Commitments for Priority Populations	35
	Leveraging	10
	Public Funding	2
	Project-Based Rental Assistance (PBRA)	4
	Developer Fees	10
	Location Efficient Project	2
	Area Targeted by a Local Jurisdiction	2
	Community Revitalization Plan	1
	Transit Oriented Development	1
	Located in a High/Very High Opportunity Area	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
	Energy Consumption Model	2
	Cost Containment Incentive	3
Total Points		187

Credit Request **\$2,163,612**

Development Budget

Acquisition Costs	\$5,808,945
Construction	\$24,953,475
Soft Costs	\$3,570,000
Financing Costs	\$1,687,664
Capitalized Reserves	\$771,122
Other Development Costs	\$1,130,000
Total Development Costs	\$37,921,206

Permanent Sources

Seattle Office of Housing	\$10,666,891
WA Housing Trust Fund	\$5,000,000
Sponsor Equity/Loan	\$1,700,000
Tax Credit Equity at \$0.9500 per credit x 10 years	\$20,554,315
Total Sources	\$37,921,206

Total Development Cost Limit

Project's Total Development Cost Limit	\$33,990,000
TDC less Land, Offsite Infrastructure, and Reserves	\$31,770,084
Waiver	Not required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
Studio	\$1,350	\$607 - \$1,012

From: Jalair Box <jbox@bellwetherhousing.org>
Sent: Monday, January 12, 2026 2:16 PM
To: Tera Ahlborn <Tera.Ahlborn@wshfc.org>
Subject: Thu 2/19 2:30-4:00 PM:

Dear Tera,

Please reserve Thursday, February 19, 2026, 2:30-4:00 PM on Steve Walker's calendar.

Program: Groundbreaking ceremony 2:30 PM – 3:00 PM Prisma Project site, 2888 Da Vinci Avenue NE, Redmond, WA 98052

Reception: 3:00 PM - 4:00 PM Aloft Hotel, 15220 NE Shen St #150, Redmond, WA 98052

We are hoping Steve or his designee at WSHFC would be willing to hold a ceremonial shovel and be photographed with other leaders in a celebration photo. There is also a potential for Steve or his designee to say a few words during the reception.

Question: I'm thinking that Dan Schilling and Carly Williams should also be invited. Would you be the person who asks them to save the date and time or should I?

Thank you,

Jalair Box

206-708-0587



Jalair Box

Real Estate Development Program Manager

jbox@bellwetherhousing.org

Phone | Fax | Text 206.588.4828

Pronouns: she/her

433 Minor Ave N, Seattle, WA 98109

bellwetherhousing.org



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

Project Type New Construction

Units	Studio	55
	One Bedroom	141
	Two Bedroom	79
	Three Bedroom	53
	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	5
	CBO Ownership	2
	CBO Inclusion	5
	Community Engagement Process	1
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable	12
	Energy – New Construction	
Total Points		30

Estimated Maximum Obligation Amount \$98,000,000

Obligation Structure Private Placement

Permanent Lender Citi Community Capital

Development Budget

Acquisition Costs	\$395,000
Construction	\$128,125,910
Soft Costs	\$15,533,531
Pre-Dev/Bridge Financing	\$442,500
Financing Costs	\$13,337,979
Capitalized Reserves	\$1,648,020
Other Development Costs	\$9,294,000
Total Development Costs	\$168,776,940

Permanent Sources

Permanent Tax-Exempt Bond	\$23,224,756
Amazon Housing Equity Fund	\$36,080,000
Deferred Developer Fee	\$3,900,000
WA State Housing Trust Fund (HTF)	\$7,900,000
King County TOD	\$8,650,000
ARCH (A Regional Coalition for Housing)	\$4,500,000
Bellwether Sponsor Loan	\$1,000,000
Microsoft Grant	\$1,000,000
City of Redmond	\$534,482
Gap Funding (Pending)	\$5,000,000
Tax Credit Equity at \$0.9450 per credit x 10 years	\$76,987,702
Total Permanent Sources	\$168,776,940

Total Development Cost Limit

Project's Total Development Cost Limit	\$153,610,009
Total Development Cost (minus land and reserves)	\$165,999,325
Waiver	Required

Project Operations

<i>Unit Size</i>	<i>Market Rents</i>	<i>Proposed Rent Range</i>
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	Approval of Resolution No. 26-34
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Anticipated Closing Date	January 2026
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Events Calendar

Date	1/22/2026	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

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

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

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

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

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

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

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

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

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

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

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

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

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

Date	7/23/2026	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

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

Date	9/24/2026	Length of Event	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	Audience	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Division	Administration
City	Seattle, 98104	Contact	Tera Ahlborn
		Phone # of Contact	206-287-4470

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

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

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

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

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

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

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

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

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

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