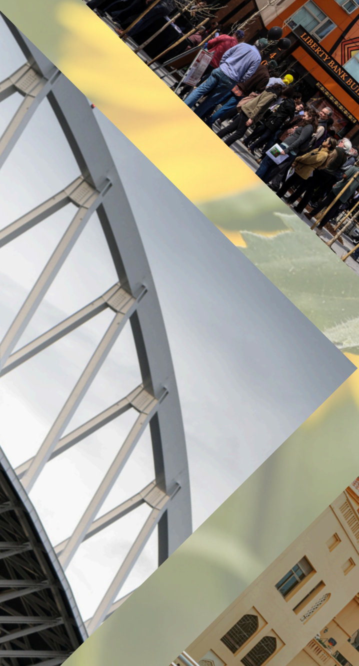
WASHINGTON STATE HOUSING FINANCE COMMISSION

BOARD MEETING PACKET

AUGUST 27, 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 **Special Meeting** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, August 27, 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 www.zoom.us, go to "Sign in to Start" or "Join Meeting as an Attendee" and enter:

Webinar/Meeting ID: 849 2761 1756
Passcode: 916354

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

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

I. **Chair: Call to Order**

II. **Steve Walker: Roll Call**

III. **Chair: Approval of the Minutes from the July 23, 2026 Special Meeting.** (5 min.)

IV. **Chair: Conduct a Public Hearing on the following:**

A. **Mount Baker TOD, (OID 26-70A), Bonds with 4%Tax Credit**
Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by MBTOD Phase One 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 241-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 $55,000,000. (5 min.)

B. **Jacob Richardson:** Recommend and present Projects for Allocation of 9% Low-Income Housing Tax Credits from the 2026 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

V. Consider and Act on the Following Action Items:

A. Resolution No. 26-83 for the 2026 Allocation of Credit for the 9% Low-Income Housing Tax Credit Program

Lisa Vatske: A resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% Low-Income Housing Tax Credits. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

B. Resolution No. 26-73, Latitude Apartments, (OID 26-68A), Non-Profit Housing Bond

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 and rehabilitation of an existing nonprofit housing facility to be owned and operated by BRIDGE Latitude LLC, a Delaware limited liability company, the sole member of which is MCB Family Housing, Inc., a California nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) refinance existing debt used to acquire an existing multifamily housing; (ii) to finance additional rehabilitation and improvements to the Project; and (iii) pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $20,000,000. The public hearing was held June 25, 2026. (5 min.)

~~**C. Resolution No. 26-79, Apollo Edmonds, (OID 25-29A), Bonds with 4%Tax Credit**~~

~~**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 Edmonds, Washington, to be owned by Apollo Edmonds 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 256-unit multifamily housing facility in Edmonds, 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 $60,000,000. The public hearing was held July 23, 2026. (5 min.)~~

D. Resolution No. 26-80, Nodo by Vintage, (OID 25-31A), Bonds with 4%Tax Credit

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 Spokane, Washington, to be owned by NoDo by Vintage, LP, a to-be-formed Washington limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 260-unit multifamily housing facility in Spokane, 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 $43,000,000. The public hearing was held July 23, 2026. (5 min.)

E. Resolution No. 26-82, Bellwether Greenwood Apartments, (OID 26-62A), Bonds with 4%Tax Credit

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 Seattle, Washington, to be owned by Housing Greenwood 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 53-unit multifamily housing facility in Seattle, 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 $12,000,000. The public hearing was held July 23, 2026. (5 min.)

F. **Program Related Investment Activities and Allocations**
Steve Walker/Lucas Loranger/Lisa Vatske: Recommendation for approval of the annual allocation of undesignated Program-Related Investment (PRI) funds and the reallocation of PRI funds from existing programs. (15 min.)

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

VII. **Executive Director's Report** (10 min.)

VIII. **Commissioners' Report** (10 min.)

IX. **Chair: Consent Agenda** (5 min.)
A. **Homeownership & Homebuyer Education Programs Monthly Activities Report**

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

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

D. **Financial Statements as of July 31, 2026**

X. **Chair: Miscellaneous Correspondence and Articles of Interest** (5 min.)
A. **Miscellaneous Correspondence and Articles of Interest**

B. **HFC Events Calendar**

XI. **Chair: Public Comment**

XII. **Executive Session (if necessary)**

XIII. **Adjourn**

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

WASHINGTON STATE
HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

July 23, 2026

The July 23, 2026 Work Session was called to order at 10:02 a.m. by Chair Nicole Bascomb-Green, in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present for the Work Session were: Chair Bascomb-Green, and Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, and Lowel Krueger; and via Zoom, Commissioners Diana Perez, Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

Commission staff members Ms. Renee Dillard, Ms. Angela Smith, Ms. Keri Williams, Ms. Kat Komin, Ms. Halle Thompson, Ms. Nashika Stanbro, and Ms. Margret Graham, gave a presentation and led a discussion with Commissioners regarding the Commission's Community Engagement Team and its activities.

Commission staff members Ms. Jackie Moynihan, Ms. Jocelyn Ostrowski, and Ms. Allie Delano, along with Ms. Lisa Vatske, gave a presentation and led a discussion with Commissioners regarding the Good Standing Policy Updates and the Asset Management Initiative.

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

The Executive Director's report was given during the 1 p.m. Commission business meeting.

Mr. Steve Walker, Executive Director, facilitated an unveiling of the Commission's Land Acknowledgement installation and a map identifying all 29 federally recognized Indigenous/Native American tribes located in Washington State that is on a wall in the reception area of the Commission's office.

Mr. Walker noted a pair of woven baskets created by tribal members of the Makah Indian Tribe were donated by Mr. Kim Herman, the Commission's retired Executive Director.

Mr. Walker read the Land Acknowledgement: "The Washington State Housing Finance Commission acknowledges that our office stands on the ancestral land of the Coast Salish peoples. We especially honor the Duwamish people, who have resided in the Seattle area since time immemorial, for their stewardship of the land. We commit to respecting Indigenous Knowledge (IK) and developing solutions in partnership with Washington's many Indigenous peoples and Tribes, regardless of federal recognition."

The Work Session was adjourned at 11:55 a.m.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

July 23, 2026

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, and Commissioners Aaron McGrath, Ann Melone, Bill Rumpf, Lowel Krueger, and State Treasurer Mike Pellicciotti; and via Zoom, Diana Perez and Dr. Michone Preston.

Approval of the Minutes

The June 25, 2026 Commission meeting minutes were approved as distributed.

Employee Recognition

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

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition Committee: Christopher Vasquez, Michael Soper, Mizan Irwin, Kathleen “Kat” Komin, Hilina Bereded, and Jacob Richardson.

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

Ten Years:

Erik Giesen

Makena Ogata

Shukri Rodol

Twenty Years:

Bob Peterson

Employee of the 2nd Quarter, 2026 – *Bianca Pyko*:

Mr. Walker then presented the Employee of the 2nd Quarter, 2026 award:

"This employee is very forward thinking – always suggesting process improvements, policy changes, and many other ways to serve our clients better. They have a great attitude, showing up to every meeting with a grin while making all participants feel welcome. They're also super responsive to requests and can pinch hit when capacity issues arise on the team. They are a collaborator and contribute a lot.

They have used their expertise and experience to bring a new perspective to the team, enhancing our reviews of applications and follow ups with her knowledge of contract law and investor viewpoints. She joined the Commission after being 'on the other side' at an investment firm in order to move to mission-based, fulfilling work, and is committed to serving low-income renters and emerging developers to align with her personal values.

If you haven't guessed already, our Employee of the 2nd Quarter is **Bianca Pyko**! Congratulations to Bianca, Employee of the Second Quarter for 2026!"

Chair Bascomb-Green congratulated and commended all of the years of service and the Employee of the 2nd Quarter, 2026 award recipients.

Public Hearing: Apollo Edmonds, OID #25-29A

The Chair opened a public hearing for Apollo Edmonds, OID #25-29A, at 1:06 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, stated 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 Edmonds, Washington to be owned by Apollo Edmonds, 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 255-unit multifamily housing facility, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $50,000,000. The project location is at 23601 Highway 99, Edmonds, Washington 98026.

Ms. Pyko added that the development will consist of one five-story elevator serviced building with two levels of subterranean parking that will provide 226 parking spaces. She added further that the developer has partnered with the community-based organization (CBO) Resource Equity Association, who will be a minority owner. Resource Equity Association will conduct tenant engagement so that the results can be implemented in the development of the project.

She mentioned that as part of the partnership, Resource Equity Association will have a designated space within the building exclusively for providing its services to tenants. The space will be used to deliver workshops, hold private coaching sessions, and give tenants and community members access to resources that promote financial stability and long-term economic growth that will include but are not limited to financial literacy training, resource navigation and homebuyer preparation programs.

Ms. Pyko then introduced Mr. Johnny Vong, Founder & President of Blackfish Capital, and Mr. Caleb Jackson, Co-Founder & Executive Director of Resource Equity Association.

Mr. Vong stated that Blackfish Capital is a real estate development firm focused on affordable housing located in Seattle, and has been in business for nearly 11 years, and has focused on affordable housing in the past three years. He added that Blackfish is 100% BIPOC-owned. They are very excited to build this project in the Edmonds community. He added that Edmonds is a community that people want to live in but is unaffordable. He noted that there has not been an affordable 4% low-income housing tax credit (LIHTC) program project located in this community for decades.

Mr. Jackson, representing Resource Equity Association, stated that the Apollo Edmonds Project is a community-centered initiative. He stated further that the Apollo Evans Project is a comprehensive housing and an economic empowerment initiative, enabling equity of opportunity, regardless of income, ZIP code, or whatever circumstance someone was born into.

Mr. McGrath commended the project sponsors for undertaking this project and asked how the city and the community would react to such a large development. He also asked what is making this project work in Edmonds and is the funding by Amazon a major key to this housing and community facility being built.

Mr. Vong replied that they have received nothing but positive feedback from the neighbors, as well as the city council and other government officials in Edmonds. He also replied that the challenge is that Edmonds is an affluent community. Mr. Vong added that the qualified census tracts with the Edmonds city limits changed two years ago, and financial support from the Amazon Equity Housing Fund made this project possible.

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

Public Hearing: NoDo by Vintage, OID #25-31A

The Chair opened a public hearing for NoDo by Vintage, OID #25-31A, at 1:14 p.m.

Ms. Pyko stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction, and equipping of a multifamily housing facility in Spokane, Washington, to be owned by NoDo by Vintage, LP, a to-be-formed Washington limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 260-unit multifamily housing facility in Spokane, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $43,000,000. The project location(s) are at 1430 North Calispel Street, 126 West Sinto Avenue, & 127 West Mission Avenue, Spokane, Washington 99201.

Ms. Pyko added that NoDo by Vintage is the new construction of a multifamily development located in Spokane, WA. The development will consist of ten, three-story buildings that will provide 262 onsite and 72 off-street parking spaces. The development will set aside 20% of units for persons with disabilities.

She added that the development is being co-developed by Veteran's Village, which is a Washington State nonprofit organization. The co-developers have begun resident and community engagement and will provide an array of social services to residents. Tenant engagement activities helped determine the scope of work for the project.

Ms. Pyko then introduced Mr. Ryan Patterson, President, Vintage Housing, and Mr. Brian Tarrance, Executive Director, Veteran's Village.

Mr. Patterson stated that he has been with Vintage Housing for over 15 years, and that Vintage Housing has done business with the Commission for over 30 years. He thanked the Commission on behalf of Vintage Housing for supporting this project. He added that this is a unique project in that it will bridge the downtown corridor of Spokane with the University District, and will remediate an underutilized, former bus depot.

The City of Spokane added tax incentives and has been fully supportive the project. He concluded that the project would combine new three-story walk-ups and use the old bus depot building for commercial space.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:17 p.m.

Public Hearing: Bellwether Greenwood Apts., OID #26-62A

The Chair opened a public hearing for Bellwether Greenwood Apartments, OID #26-62A, at 1:17 p.m.

Mr. Dan Schilling, Senior Finance Associate, 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 Seattle, Washington, to be owned by Housing Greenwood 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 53-unit multifamily housing facility in Seattle, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $12,000,000. The project location is at 8601 Fremont Avenue North, Seattle, Washington 98103

Mr. Schilling then introduced Mr. David Baker, Housing Developer II, and Mr. Jovan Ludovice, Vice President of Real Estate Development from Bellwether Housing.

Mr. Baker stated that Bellwether Housing is a Seattle-based 501(c)(3) nonprofit that owns and operates over 3,500 affordable homes in Seattle and King County. Bellwether has had a long-standing partnership with the Commission, as nearly all of Bellwether's existing homes were developed, acquired, or preserved with support from the Commission, whether through tax-exempt bond financing, low-income housing tax credits, 501 (c)(3) nonprofit bond financing, or the Land Acquisition Program (LAP).

He mentioned that earlier this year, with the Commission's support, Bellwether closed on the financing and broke ground on Overlake Prisma in Redmond, the largest development in their organization's history. He added that Bellwether is grateful for the Commission's partnership and its essential role in helping Bellwether expand and preserve affordable housing throughout the region.

Mr. Baker then stated the Bellwether Greenwood project is to be located in Seattle's Greenwood neighborhood. The location provides access to parks, schools, transit, and other amenities such as grocery stores. The project is also immediately adjacent to the Boys and Girls Club of North Seattle, which is the first branch established in King County.

Bellwether Greenwood is a new construction project that will deliver 53 affordable homes with a mix of studio, 1, 2, and 3-bedroom layouts. This low-rise residential project is designed to fit in with the surrounding single-family homes and townhomes in a neighborhood with planned up zones to multi-family mid-rise.

Mr. Baker also mentioned that of the project's 53 homes, 27 are set aside for households at or below 50% local area median income (AMI), with the remaining 26 units are set aside for households at or below 60% AMI. Also, 60% of the homes are sized for larger households, including twelve 3-bedroom units. He added that Bellwether Greenwood includes resident amenities such as ground floor amenity spaces, including a community kitchen, computer workspace, and tables for larger gatherings and activities, along with front and rear courtyards. Also, this location will include a common area laundry and will provide a variety of resident services.

He concluded by mentioning that Encore Architects and Apture Construction are utilizing their substantial experience with affordable housing for this project, with an anticipated construction start date of September 8, 2026.

Mr. McGrath asked if there were any changes in the costs since the TDC (Total Development Cost) waiver was submitted and approved in March. Mr. Baker & Mr. Ludovice both replied that the costs have been stable, but are much higher than a typical Bellwether project, since it is a smaller project in size and located in a dense neighborhood.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:26 p.m.

Public Hearing: Project(s) for Allocation of Low-Income Housing Tax Credits in the 2026 funding round

The Chair opened a public hearing on the recommended allocation(s) of 2026 9% Low-Income Housing Tax Credits ("LIHTC") for the following project at 1:26 p.m.:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-06	HACPFC Heritage Blvd. Apartments	Pasco	Franklin	$1,485,936

Mr. Jacob Richardson, Manager, MHCF Division, stated that this is the next project for consideration and approval for allocation(s) of 2026 9% LIHTCs. Four projects have already been approved for LIHTCs by Commissioners at last month's Commission board meeting. The remaining seven 9% LIHTC projects for 2026 will be considered by Commissioners for allocation of credits in the next two to three months.

<u>HACPFC Heritage Blvd. Apartments</u>

Mr. Richardson stated that HACPFC's (Housing Authority of the City of Pasco & Franklin County) Heritage Boulevard Apartments is to be located at an address to be determined off of Heritage Boulevard in Pasco, Washington 99301. The project is in the Non-Metro credit pool and will have 48 total units, with a total credit request of $1,485,936.

Mr. Richardson then introduced from Beacon Development, Ms. Eden Cano, Housing Developer, and Ms. Beth Boram, Development Director; and from HACPFC, Mr. Brett Sanders.

Ms. Cano stated that HACPFC currently has another LIHTC project, Varney Court, that was developed 13 years ago. HACPFC is attempting to expand the amount of tax credit housing that they are providing in the area. This parcel was purchased in 2025 and is located in an area east of downtown Pasco which has seen a lot of new market rate development and economic development, as well as increases in the local job market.

Ms. Cano stated that this project will include 48 units consisting of 22, one-bedroom units and 26 two-bedroom units, with the unit mix being 50% of the total units at 30% of AMI and the remaining 50% of the total units at 50% of AMI.

She added that here will also be a community building on site, and amenities like a basketball court, for the families that live there. Also, this project will have 13 units that will be set aside for homeless households, including six for victims of domestic violence, which will be project-based Section 8, and seven units which will be for veterans using the federal VA VASH program. Ms. Cano also added that the referrals for these units will come from the VA and from the Domestic Violence Services of Benton and Franklin Counties.

This project is in the process of selecting an investor, with the selection expected to be the National Equity Fund (NEF), with pricing at 82 cents per dollar. The financial close is expected to be April 1, 2027.

There were no comments or written testimony from members of the public regarding this LIHTC project, and the public hearing was closed at 1:31 p.m.

Action Item: Resolution No. 26-76, 2026 Allocation(s) of Credit for the Housing Tax Credit Program

Ms. Lisa Vatske, MHCF Division Director, stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% LIHTCs for the following project:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-06	HACPFC Heritage Blvd. Apartments	Pasco	Franklin	$1,485,936

The public hearing for this project was just held prior to the consideration of this resolution.

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

Action Item: Approval of 9% LIHTC Policy Changes/Updates for 2027

Ms. Vatske stated that this is a request for Commissioners to consider and approve the proposed changes and updates to the Commission's 9% LIHTC Policies for 2027, which were both included in more detail in the board meeting packet and also on the Commission's website. Ms. Vatske stated that staff brought these changes with a presentation and public hearing to Commissioners last month, and there have not been any changes from what was proposed last month.

She mentioned that MHCF Division staff held an additional engagement meeting, and although, comments were received, it was mostly about the pieces that MHCF staff will be continuing to work on and no additional comments on the proposal that is being brought forward today for consideration and approval.

Ms. Vatske summarized the changes: an adjustment to the minimum point criteria in the King County Pool, the additional use period and point structure, a change to the Transit-Oriented Development (TOD) map, updating job centers and the job center criteria, and adding additional points for energy efficiency modeling.

Mr. Rumpf motioned to approve the Commission's 9% LIHTC Program Policies changes and updates for 2027 as proposed by staff. Mr. Krueger seconded. The motion was approved unanimously.

Executive Director's Report

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

Multifamily Housing and Community Facilities (MHCF) Division:

The Bond Preservation round is officially open, with staff fielding questions on the application process and project structure and qualifications. Applications are due August 3rd.

Steve, Jackie Moynihan and Lisa Vatske continue to participate and support the Commission's participation in the Governor's Housing Department Task Force – including the subcommittee work, where the structure and staging/phasing are being discussed.

Lots of activities out in the community this past month:

1.) Grant County Preservation Celebration:

Jacob Richardson attended the opening ceremony for the Quincy Manor Apartments in Quincy on July 14th. This project was a part of a portfolio of three projects in Grant County that the Commission allocated tax credits to in the 2024 9% round.

2.) Hope Heights Topping Off Celebration:

Lisa Vatske attended the Topping Off celebration of Hope Heights on July 14th, for 62 new units of housing for those ages 55+, on South Yakima Street in Tacoma, and also toured the construction site. This project is a partnership with Human Good and the Greater Christ Temple Church.

3.) Tour: LIHI 125th Senior Housing:

Ben Brown and Halle Thompson attended a construction site tour of the LIHI 125th project on July 15th in Seattle. The project is being constructed to meet Passive House standards and is utilizing an innovative, energy efficient hydronic HVAC system that will provide each unit with heating and cooling. The tour provided staff with great insights on the various experts needed for an effective construction team and the impacts of various funding sources on key design decisions.

4.) Mirabelle Apartments (Addison Grove) Groundbreaking:

Jason Hennigan and Dan Rothman attended the Groundbreaking event for the first WAFAM (Washington Families) project in Frederickson on July 14th.

Homeownership Division:

Covenant Homeownership (CHA):

As of July 20, 2026, there are 1,600 confirmed closed loans and an additional 52 loans in the pipeline with CHA reservations in 28 counties.

For the month of July, 61 homebuyers moved off the pre-reservation list.

Finance Division:

The end of another fiscal year means the beginning of another audit! Work has already commenced on the Commission's Fiscal Year 2026 financial audit with planning work and account confirmation requests. Work will commence in full in September with a targeted October 30th report date.

Asset Management & Compliance (AMC) Division:

Business Objectives:

AMC has set three guiding themes for Fiscal Year 2027 business objectives and action items, they are: advance proactive compliance monitoring by operationalizing asset management principles and risk management tools, integrate engagement into all areas of work, and continue to leverage technology to increase efficiency and support.

Update from the Executive Director:

21st Century ROAD (Renewing Opportunity in the American Dream) to Housing Act - At the National Council of State Housing Agencies (NCSHA) Executive Directors' Workshop and Board meeting last week in Denver, Colorado that Mr. Walker attended, there was an in-depth overview and discussion on this recently passed Federal legislation. NCSHA has also conducted a week-long daily blog series analyzing most of the bill. They (NCSHA) are starting to prioritize areas of the wide-ranging law for the Commission's engagement with HUD and other federal agencies responsible for writing the implementation rules and guidance.

In the near term, the focus will be on the Act's new and revised policies regarding HOME, Rural housing program reform, and FHA insurance policy revisions and updates.

These are the three big themes in the ROAD Act that align with broad HFA interests and deep NCSHA expertise. NCSHA will also engage actively on the implementation of the wide-ranging environmental review and manufactured housing components of the ROAD Act, both of which are technically complicated and potentially impactful. NCSHA expects to work with other organizations that have deeper expertise in each area to develop recommendations that reflect HFA interests.

Ms. Melissa Donahue, AMC Division Manager, added to Mr. Walker's comments by mentioning that there is one concrete immediate benefit for residents and managers: that Commerce can accept the Commission's inspections on jointly funded LIHTC HOME projects. This could lead to funder collaboration which might potentially reduce the number of inspections done on the Commission's jointly funded projects.

Mr. McGrath asked if Mr. Walker has any further information on the discussions he had with construction financing partners regarding off-site construction. Mr. Walker replied that he has met with a prospective lender partner regarding this topic. He mentioned that he toured an off-site construction factory while in Colorado for a meeting.

Consent Agenda	The consent agenda was approved as distributed.
Public Comment	The Chair opened the public comment section. No members of the public commented.
Executive Session	Chair Bascomb-Green stated that an Executive Session was needed. The purpose of the Executive Session is to discuss current litigation. The Executive Session started at 1:51 p.m. and ended at 2:30 p.m. The Chair then reconvened the business meeting at 2:30 p.m.
Adjournment	There were no further items and the business meeting was adjourned by the Chair at 2:30 p.m.
Signature	______________________________

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Obligations") to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by MBTOD Phase One LLLP, a Washington limited liability limited partnership. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, August 27, 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.

To join virtually, please go to www.zoom.us, go to "Sign in to Start" or "Join Meeting as an Attendee" and enter:

Webinar/Meeting ID: 849 2761 1756
Passcode:916354

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

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

Project:	Mount Baker TOD
Project Address:	2929 S 27th Avenue Seattle, WA 98144
Total Estimated Project Cost:	$210,000,000
Estimated Maximum Obligation Amount:	$55,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 241-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

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

Bonds with 4% Tax Credit

Project Name	Mount Baker TOD
Developer	Mercy Housing Northwest/ El Centro de la Raza
Description	Mount Baker TOD is the new construction of a 241-unit multifamily development located in Seattle, WA. The project consists of two eight-story elevator serviced buildings and will set aside 20% of the units for large households and 10% for individuals with disabilities. This project is the first of a two-phased project that will create a family-centered, supportive campus in the heart of the Mount Baker neighborhood, where the services, community spaces, outdoor gathering spaces and housing design are intentionally focused on meeting the needs of families and children. Mount Baker TOD is being co-developed by the Community Based Organization El Centro de la Raza and Mercy Housing Northwest. Both organizations bring extensive service partnerships and community ties that will be important to serving residents in Mount Baker and will be able to leverage the existing staff and programs offered nearby. The co-developers will provide two full-time resident services staff will provide direct on-site programming to residents and will coordinate delivery of services at other locations and partner agencies. The site has several environmental conditions related to historic uses that will require mediation and the project was awarded a grant from the Department of Ecology. A Clean-Up Action Plan has been approved by the Department of Ecology and work began on June 22, 2026. In addition, each building will contain a commercial space. One building will contain approximately 35,000 square feet of commercial space that will be occupied by University of Washington and the Rainier Valley Early Learning Campus. This space will be funded by the University of Washington and will feature an early learning space for children as well as classrooms for aspiring educators going through their program. El Centro de la Raza will be partnering with the City of

	Seattle Office of Economic Development and Grow America to finance and build out approximately 4,000 square feet in the second building that will be leased to small businesses.
Location	2929 S 27th Avenue Seattle, WA 98144
Project Type	New Construction
Units	Studio 27 One Bedroom 71 Two Bedroom 73 Three Bedroom 56 Four Bedroom 14 **Total 241**
Housing Tax Credits	Yes
Income Set-Aside	30% at 50% AMI 70% 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 8 CBO Ownership 8 CBO Inclusion 5 Community Engagement Process 2 Application of Community Engagement 3 Donation in Support of Local Nonprofit Programs 2 Property Type 3 **Total Points 37**
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$55,000,000
Obligation Structure	Private Placement
Lender	JP Morgan Chase Bank

Development Budget

Acquisition Costs	$10,000
Construction	$124,131,110
Soft Costs	$18,109,693
Financing Costs	$22,540,436
Capitalized Reserves	$2,627,921
Other Development Costs	$5,096,726
Total Development Costs	**$172,515,886**

Permanent Sources

State – Housing Trust Fund	$9,203,490
City of Seattle	$40,662,754
Permanent Loan	$22,596,999
Deferred Developer Fee	$5,406,670
Amazon Subordinate Debt	$9,500,000
State of Washington- Department of Ecology	$2,345,358
Contributed Fee	$2,746,559
Bond Reinvestment Income	$5,645,313
Accrued Soft Interest	$5,939,601
Mercy Loan	$1,700,000
Tax Credit Equity at $0.8125 per credit x 10 years	$66,769,142
Total Permanent Sources	**$172,515,886**

Total Development Cost Limit

Project's Total Development Cost Limit	$136,202,905
Total Development Cost (minus land and reserves)	$169,887,965
Waiver	Required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
Studio	$1,425	$1,265
One Bedroom	$1,900	$1,541 – 1,670
Two Bedroom	$2,800	$1,110 – 2,220
Three Bedroom	$3,000	$1,131 – 2,565
Four Bedroom	$3,500	$1,431 – 2,862

Action Public Hearing for OID # 26-70A

Anticipated Closing Date October 2026

The Washington State
HOUSING FINANCE COMMISSION

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the "Commission") will hold an open public hearing for the purpose of considering the allocation by the Commission of federal low-income housing tax credits (the "Credits") to sponsor multifamily residential projects. The projects to be considered for an allocation of Credit are:

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, August 27, 2026. Participants wishing to attend in person may attend in the 27th Floor Board Room of the Commission's offices located at 1000 Second Avenue, Seattle, Washington 98104-3601.

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

To join virtually, please go to www.zoom.us, go to "Sign in to Start" or "Join Meeting as an Attendee" and enter:

Webinar/Meeting ID: 849 2761 1756
Passcode:916354

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

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 Credits will be allocated pursuant to the authority of the Commission under Chapter 43. 180 RCW as amended, Executive Order 94-05, dated April 2, 1994, and the Internal Revenue Code of 1986, as amended. As a condition of receiving an allocation of tax credits and under a competitive process, the developers commit to serving very low and extremely low income and special needs populations for up to 40 years.

Written comments with respect to the proposed projects and allocation of Credits may be emailed to lisa.vatske@wshfc.org, mailed or faxed to the Washington State Housing Finance Commission (Attention: Lisa Vatske, MHCF Division Director, 1000 Second Avenue, Suite 2700, Seattle, Washington, 98104-3601; fax number (206) 587-5113) for receipt no later than 5:00 p.m. on August 26, 2026. The public testimony will be heard from all interested members of the public attending the hearing. The Commission will consider the public testimony and written comments in determining if the projects will receive Credits; however, the Commission will not consider testimony and written comments regarding land use, zoning, and environmental regulation, which should be directed to the local jurisdictions that are authorized to consider these matters when issuing building permits for the project.

9% Competitive Housing Tax Credit Program

Project Name	Chalice Place
Sponsor	Spokane Housing Authority (SHA)
Description	This 4-story community will feature outdoor activity areas and generous indoor community spaces. Units will feature enhanced accessibility for residents with limited mobility. This high efficiency building is designed to reduce resident utility costs. Rooftop solar arrays will further offset electricity expenses. Chalice Place will be SHA's second partnership with Inland Construction. SHA will supply development financing and vacant land purchased from Country Homes Christian Church. Inland Construction will contribute its proven Traditions senior housing plan, private-sector design expertise, and construction efficiency. Eight project-based vouchers will deepen affordability.
Location	8415 N Wall Spokane, WA 99208
Credit Pool	Metro
Project Type	New Construction without Federal Subsidies

One Bedroom	88
Total	**88**

Income Set-Asides

50% of units at 40% AMI
50% of units at 50% AMI

Scoring

Additional Low-Income Housing Set-Aside	58
Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	20
Leveraging	10
Public Funding	2
Developer Fees	10
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Cost Containment Incentive	8
Total Points	**162**

Credit Request **$2,631,345**

Development Budget

Acquisition Costs	$1,108,000
Construction	$23,179,545
Soft Costs	$2,929,428
Financing Costs	$1,365,261
Capitalized Reserves	$363,000
Other Development Costs	$1,485,525
Total Development Costs	**$30,430,759**

Permanent Sources

Deferred Developer Fee	$800,000
Spokane County	$703,274
Sponsor Land Loan	$126,726
Sponsor CHIP Loan	$1,120,550
Commerce HTF MF	$6,500,000
Tax Credit Equity at $0.8050 per credit x 10 years	$21,180,209
Total Sources	**$30,430,759**

Total Development Cost Limit

Project's Total Development Cost Limit	$36,990,810
TDC less Land, Offsite Infrastructure, and Reserves	$26,564,759
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	$1,193	$567 - $945

WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 26-83

A RESOLUTION of the Washington State Housing Finance Commission authorizing the Executive Director to make reservations and/or allocations of 2026 federal low-income housing tax credits.

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

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

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

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

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

WHEREAS, the Commission has received applications from developers of residential projects for consideration in the Commission's 2026 allocation program (the “Program”); and

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

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

Section 1. The Commission authorizes the Executive Director to reserve and/or allocate 2026 Credit in the anticipated amount, to the project or projects listed below, subject to the conditions set forth below. The Commission authorizes the Executive Director to take such actions as are necessary to make such reservations and/or allocations in accordance with the Code, the Allocation Plan, the Rules, and the Policies, including the criteria contained in Chapter Five of the

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

Project(s):

TC #	Project Name	City	County	Annual Tax Credit Amount
26-03	Chalice Place	Spokane	Spokane	$2,631,345

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

ADOPTED by the Washington State Housing Finance Commission at a special meeting duly noticed and called this 27th day of August 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By ________________________________
Chair

ATTEST:

____
Secretary

APPROVED AS TO FORM:

____
General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-73

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit revenue bonds in a principal amount not to exceed $20,000,000 to finance and refinance all or a portion of the acquisition and rehabilitation of a 108-unit multifamily housing facility in Everett, Washington, to be owned by BRIDGE Latitude LLC, the sole member of which is MCB Family Housing, Inc.; approving the sale of the bonds to KeyBanc Capital Markets Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with KeyBanc Capital Markets Inc.; approving the form of an indenture of trust, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON AUGUST 27, 2026

PREPARED BY:

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

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* This table of contents is not part of the resolution; it is included for the convenience of the reader only.

RESOLUTION NO. 26-73

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit revenue bonds in a principal amount not to exceed $20,000,000 to finance and refinance all or a portion of the acquisition and rehabilitation of a 108-unit multifamily housing facility in Everett, Washington, to be owned by BRIDGE Latitude LLC, the sole member of which is MCB Family Housing, Inc.; approving the sale of the bonds to KeyBanc Capital Markets Inc.; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with KeyBanc Capital Markets Inc.; approving the form of an indenture of trust, a financing agreement, a tax certificate and a regulatory agreement; and authorizing the officers 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, now 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 public notice and hearings as required by the Act; and

WHEREAS, BRIDGE Latitude LLC, a Delaware limited liability company (the "Owner"), the sole member of which is MCB Family Housing, Inc., a California 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) refinancing existing debt used to acquire an existing multifamily housing facility, (ii) financing additional rehabilitation and improvements to the Project (as hereinafter defined), and (iii) paying costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, it is desirable for the Commission to assist the Owner through the issuance of its Washington State Housing Finance Commission Nonprofit Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Latitude Apartments Project), Series 2026 (the "Bonds"); and

WHEREAS, the Owner anticipates that following the achievement of certain conditions the Bonds will be secured by one or more mortgage-backed securities guaranteed as to timely payment of principal and interest by the Federal National Mortgage Association and backed by a mortgage loan made by JLL Real Estate Capital, LLC, to the Owner; and

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

WHEREAS, the Commission has given preliminary approval to the Project by Official Intent Declaration No. 26-68A, the Commission held a public hearing with respect to the Project on June 25, 2026, and the Governor has, or by the closing on the Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer from KeyBanc Capital Markets Inc. (the "Underwriter") to purchase the Bonds pursuant to a form of bond purchase agreement (the "Bond Purchase Agreement"); 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 Commission: the Indenture of Trust (the "Indenture") between the Commission and U.S. Bank Trust Company, National Association (the "Trustee"); the Financing Agreement (the "Financing Agreement") among the Commission, the Owner, a bond lender or loan originator, and the Trustee; a Regulatory Agreement between the Commission and the Owner (the "Regulatory Agreement"); the Non-Arbitrage Certificate of the Commission (the "Tax Certificate"); and the form of Bond Purchase Agreement among the Commission, the Owner and the Underwriter.

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 Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated "Nonprofit Tax-Exempt Mortgage-Backed Bonds (M-TEBS) (Latitude Apartments Project), Series 2026" with appropriate series designation, and in an aggregate principal amount of not to exceed $20,000,000, pursuant to and in accordance with the provisions of the Act, the Code, and the Indenture.

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

The Indenture, Financing Agreement, Regulatory Agreement, and Tax Certificate are hereby approved in substantially the forms filed with the Commission. The Chair, Vice Chair, Secretary or the Secretary's designee, Executive Director or the Treasurer of the Commission are each authorized to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf including a final offering document, and to do all things necessary on its behalf to proceed with the issuance, sale and delivery of the Bonds as authorized herein. Only one signature is required to bind the Commission. Such officers, the Executive Director or the Secretary's designee are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are in furtherance of the Program and which do not materially increase the obligations of the Commission as described in such documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and delivery of the Bonds including, but not limited to, certificates required by the securities laws of various states and the United States of America. 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 the Underwriter in accordance with the Bond Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond 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 $20,000,000; (b) the initial interest rate on the Bonds does not exceed 8.00%; (c) the Bond Purchase Agreement is executed prior to October 31, 2026; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 6. Executive Director. The Deputy Director or an alternate designee 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.

[*Remainder of this page intentionally blank.*]

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 27th day of August, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By ______________________________
Chair

ATTEST:

____
Secretary

APPROVED AS TO FORM:

____
General Counsel

Nonprofit Housing Program

Project Name	Latitude Apartments
Developer	BRIDGE Housing Corporation
Description	A BRIDGE affiliated entity has purchased the market-rate Latitude Apartments, a 108-unit garden-style project housing families in Everett. The plan is to convert the market-rate property to Affordable and offer homes to families at 50% of AMI for 60% of the homes and 60% of AMI for 40% of the homes. The Commission will issue 501(c)(3) bonds to refinance the taxable debt and convert Latitude Apartments from Market Rate Housing to affordable housing. In addition to the Nonprofit Housing Bonds, Latitude has also secured an affordable housing loan through Amazon. This funding will come with the requirement that 40% of the units will be set aside at 60% of the area median income and 60% of the units at 50% of the area median income.
Location	12907 E Gibson Road Everett, WA 98204
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Refinance existing debt used to acquire an existing multifamily housing facility and to rehabilitate the project.
Estimated Tax-Exempt Obligation Amount (Not to exceed Amount)	$20,000,000
Obligation Structure	Public Sale
Underwriter	KeyBanc Capital Markets
Action	Approval of Resolution No. 26-73
Anticipated Closing Date	September 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-80

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed $43,000,000, to finance the acquisition, construction and equipping of a 260-unit multifamily housing facility in Spokane, Washington, to be owned by NoDo by Vintage, 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 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 AUGUST 27, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-80

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed $43,000,000, to finance the acquisition, construction and equipping of a 260-unit multifamily housing facility in Spokane, Washington, to be owned by NoDo by Vintage, 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 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. ("Bank") has offered to make a loan in a principal amount of not to exceed $43,000,000 to the Commission (the "Funding Loan") to provide funds for the acquisition, construction and equipping of a 260-unit multifamily housing facility (the "Project") located in Spokane, Washington, to be owned by NoDo by Vintage, LP, a Washington 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 financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (NoDo by Vintage Apartments Project), Series 2026 (the "Note") in the principal amount of not to exceed $43,000,000; 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. 25-31A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (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 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 (NoDo by Vintage

Apartments Project), Series 2026" in a principal amount of not to exceed $43,000,000, 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 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 27th day of August, 2026.

WASHINGTON STATE HOUSING FINANCE COMMISSION

By ___________________________________
Chair

ATTEST:

____
Secretary

APPROVED AS TO FORM:

____
General Counsel

EXHIBIT A

Loan Commitment

Bonds with 4%Tax Credit

Project Name	NoDo by Vintage
Developer	Vintage Housing
Description	NoDo by Vintage is the new construction of a multifamily development located in Spokane, WA. The development will consist of 10 three-story buildings that will provide 262 onsite and 72 off-street parking spaces. The Development will set aside 20% of units for Persons with Disabilities. The development is being co-developed by Veterans Village, which is a Washington State nonprofit organization. The co-developers have begun resident and community engagement and will provide an array of social services to residents. Tenant engagement activities helped determine the scope of work for the project.
Location	1430 N Calispel Street 126 W Sinto Avenue 127 W Mission Avenue Spokane, WA 99201
Project Type	New Construction

Units

One Bedroom	**249**
Two Bedroom	11
Total	**260**

Housing Tax Credits	Yes
Income Set-Aside	100% at 60% AMI
Regulatory Agreement Term	Minimum 40 years

Evaluation Plan Scoring

Cost Efficient Development	9
Systemic Barrier	6
CBO Ownership	4
CBO Inclusion	5
Community Engagement Process	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2

	Property Type – Adaptive Reuse Site	1
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	10
	Total Points	**41**

Estimated Tax-Exempt Obligation Amount (Not to exceed) $43,000,000

Obligation Structure Private Placement

Lender Citi Community Capital

Development Budget	
Acquisition Costs	$2,850,000
Construction	$55,901,750
Soft Costs	$11,757,163
Financing Costs	$9,402,416
Capitalized Reserves	$1,358,431
Other Development Costs	$4,067,885
Total Development Costs	**$85,337,645**

Permanent Sources	
Tax-Exempt Permanent Loan	$39,465,000
Sponsor Loan	$3,250,000
Net Operating Income	$3,438,227
Deferred Developer Fee	$8,848,632
Tax Credit Equity at $0.81 per credit x 10 years	$30,335,787
Total Permanent Sources	**$85,337,646**

Total Development Cost Limit	
Project's Total Development Cost Limit	$98,504,695
Total Development Cost (minus land and reserves)	$79,351,612
Waiver	Not required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,750	$1,054
Two Bedroom	$2,050	$1,263

Action Approval of Resolution No. 26-80

Anticipated Closing Date August 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-82

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed $12,000,000, to finance the acquisition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by Housing Greenwood LLLP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON AUGUST 27, 2026

PREPARED BY:

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

Table of Contents

RESOLUTION NO. 26-82

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed $12,000,000, to finance the acquisition, construction and/or equipping of a multifamily housing facility in Seattle, Washington, to be owned by Housing Greenwood LLLP; approving the issuance and delivery of the note to Citibank, N.A.; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

WHEREAS, the Washington State Housing Finance Commission, a public body corporate and politic 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 $12,000,000 to the Commission (the "Funding Loan") to provide funds for the acquisition, construction and/or equipping of a 53-unit multifamily residential rental facility (the "Project") located in Seattle, Washington, to be owned by Housing Greenwood 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 financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Bellwether Greenwood Apartments Project), Series 2026 (the "Note"), in a principal amount of not to exceed $12,000,000; 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. 26-62A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the "Loan Commitment") from 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 Note are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated "Multifamily Revenue Note (Bellwether Greenwood Apartments Project), Series 2026" in a principal amount not to exceed $12,000,000, 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 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 27th day of August, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By ___________________________________
Chair

ATTEST:

____
Secretary

APPROVED AS TO FORM:

____
General Counsel

EXHIBIT A

Loan Commitment

Bonds with 4%Tax Credit

Project Name	Bellwether Greenwood Apartments
Developer	Bellwether Housing
Description	Bellwether Greenwood is a family-friendly residential project in an amenity-rich community that will deliver 53 affordable homes. The project also features common laundry, bike storage and a community room for resident gatherings to facilitate learning, health and wellness and other services provided by Bellwether's Resident Services department and their Community Based Organization (CBO) partner. To accommodate families with children, the building design includes front and rear courtyard spaces for neighbors to gather and build community. It also provides a ground-floor community room which will accommodate community meetings as well as programming for children and residents. Bellwether will team with FamilyWorks as the CBO that will assist with community outreach and design review. FamilyWorks will also provide a program coordinator to assist the residents. FamilyWorks mission is to work with families to alleviate food insecurity and ensure they have resources and support to overcome systemic barriers to equity, build stable communities, and thrive.
Location	8601 Fremont Avenue North Seattle, WA 98103
Project Type	New Construction

Units

Studio	8
One Bedroom	13
Two Bedroom	20
Three Bedroom	12
Total	**53**

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 Inclusion	2
	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	**31**
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$12,000,000	
Obligation Structure	Private Placement	
Permanent Lender	Citi Community Capital	

Development Budget	
Acquisition Costs	$1,910,998
Construction	$22,076,039
Soft Costs	$5,885,730
Financing Costs	$2,088,088
Capitalized Reserves	$361,550
Other Development Costs	$1,345,546
Total Development Costs	**$33,667,951**

Permanent Sources	
Citibank Permanent Loan	$5,556,000
Seattle OH	$12,600,000
GP Equity	$100
Interim Cash Flow	$133,146
Deferred Developer Fee	$625,996
Sponsor Loan	$1,506,000
Tax Credit Equity at $0.8400 per credit x 10 years	$13,246,709
Total Permanent Sources	**$33,667,951**

Total Development Cost Limit

Project's Total Development Cost Limit	$29,354,891
Total Development Cost (minus land and reserves)	$31,573,701
Waiver	Approved

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
Studio	$1,600	$1,325
One Bedroom	$1,925	$1,408 - $1,473
Two Bedroom	$2,500	$1,682 - $1,767
Three Bedroom	$3,600	$1,922 - $2,042

Action Approval of Resolution No. 26-82

Anticipated Closing Date September 2026

Proposed 2026 PRI Activities:

1. **Program Clean-up and Reallocations to Undesignated**

Program	Amount
HouseKey Kulshan/CLT DPA	$760,211
Urban Self Help DPA	$78,688
WA Agricultural Families Assistance	$600,000
NW Access Fund	$250,000
Beginning Farmer Rancher Purchase Assistance	$400,000

2. **Annual Program Allocations - Recommendation**

Total Available: approx. **$40M**

Program	Amount	Description
1. Critical Community Response	$15M	Provides flexible financing to preserve existing housing, repurpose or stabilize critical community assets, and support the development of urgently needed housing and related community projects.
2. Manufactured Housing Program	$5M	Assist in the preservation of manufactured home communities through resident ownership. Participation loans with Resident Owner Communities (ROC, USA) to assist tenants' purchase of manufactured housing communities.
3. Affordable Homeownership Revolving Construction Catalyst Fund	$10M	Administered by a to-be-determine Washington-based CDFI lender this fund is

		designed to accelerate the production of affordable for-sale homes across Washington using off-site methodologies.
4. Offsite Innovation Fund-Reserve	$10M	Capitalizes a revolving loan fund, administered by a banking partner, designed to bring conventional lenders into the offsite market. The structure—whether gap loans, credit enhancements, or guarantees—will be shaped directly with lenders to reduce risk and align with offsite production timelines and normalize off-site construction methods within the lending market.

1. **Critical Community Response Program**

The PRI – Critical Community Response (CCR) Program was created in 2015 with total assets of $47 million, of which $26 million is currently outstanding. The CCR provides flexible financing to preserve existing housing, repurpose or stabilize critical community assets, and support the development of urgently needed housing and related community projects. This nimble tool has been essential in responding to a wide range of emerging community needs.

The program's top priority is supporting existing Commission-financed multifamily properties that serve low-income households and meet one or more of the following conditions:

- Serve a unique or vulnerable population
- Pose current health or safety risks
- Are located in areas with few safe, affordable alternatives
- Are at risk of being lost from the affordable housing portfolio

The next priority is new-construction multifamily projects in difficult-to-develop areas where other funding sources are not available.

Finally, the program may support facilities that provide essential health or social services, fill gaps in community infrastructure, or are identified as critical by the community, the Legislature, or due to their historical, cultural, or unique community role.

2. **Manufactured Housing Program**

Since 2012, the Commission has invested Program Related Investment (PRI) funds into Manufactured Housing Communities. The program uses funds to create the opportunity for tenants to form self-owned cooperatives. The program has mostly been in partnership with Resident Owned Communities (ROC) USA as a participation loan that they underwrite. Investment of $37 million, of which $33 million is currently outstanding. To date, this investment has stabilized and preserved 33 communities across the state, representing over 1,700 units. There are currently six additional communities in the pipeline, requesting approximately $8 million in investment.

3. **Affordable Homeownership Revolving Construction Catalyst Fund**

The Affordable Homeownership Revolving Construction Catalyst Fund is a proposed $10 million PRI investment designed to accelerate the production of affordable for-sale homes across Washington. Nonprofit homeownership developers—community land trusts, Habitat for Humanity affiliates, and similar organizations—are proven producers of homes for low-income households, but their work is consistently slowed by limited access to affordable construction capital.

A WSHFC-capitalized revolving loan fund, administered by a mission-aligned CDFI, would remove this bottleneck by providing low-cost, flexible predevelopment and construction financing. Because loans are repaid as homes are sold, capital continuously recycles, creating a self-sustaining pipeline of homes affordable primarily to households in the 50–80% AMI range.

Projects must incorporate 2D panelized or 3D modular construction, helping aggregate demand and expand statewide off-site construction capacity. All homes will use shared-equity models and remain affordable for at least 50 years.

The fund would be structured to attract additional public and private co-investment, multiplying WSHFC's impact while keeping financing costs low. By enabling nonprofits to build on land they already hold—and by moving at market speed—this catalyst fund directly addresses one of the most persistent barriers to affordable homeownership production in Washington.

4. **Offsite Innovation Fund — Reserve**

The Opportunity

Small, mission-aligned private developers are increasingly using offsite construction to build affordable starter homes on infill lots statewide. These builders—supported by models like the HomeSight–Field Order 15 Fund—can deliver homes for 80–120% AMI faster and more predictably than conventional construction.

Their barrier is not capacity. It is access to capital that matches the front-loaded cost structure of offsite production.

The Problem

Offsite construction requires large upfront payments for factory deposits, engineering, materials, and prefabrication—costs that occur before traditional construction loans will disburse.

Small developers cannot carry these early expenses, and Washington's lending market is built around conventional onsite draw schedules, not offsite manufacturing. Lenders lack the risk models and experience to finance these projects, leaving a proven construction method out of reach for the very developers positioned to scale it.

How the Fund Works

WSHFC's $10M capitalizes a revolving loan fund designed to bring conventional lenders into the offsite market. The structure—whether gap loans, credit enhancements, or guarantees—will be shaped directly with lenders to reduce risk and align with offsite production timelines.

Potential administrators include participating banks. WSHFC's capital acts as a first-loss or guarantee layer, unlocking private co-investment and enabling developers to "pre-buy" homes. As projects complete and loans repay, capital recycles to the next cohort.

Over time, as lenders gain experience and confidence, offsite construction becomes a bankable, market-supported product, reducing the need for public subsidy.

Ecosystem Fit

The Starter Home Plan's Ecosystem Playbook identifies this financing gap as a central barrier to scaling offsite production in Washington.

National Proof Points

Other states demonstrate that targeted public capital can unlock private lending for offsite housing:

- LISC LA: $5.83M revolving fund covering upfront manufacturer deposits.
- Colorado Prop 123: Below-market loans to offsite manufacturers.
- Oregon Modular Housing Development Fund: $20M to expand factory capacity.

Washington's approach is distinct: it focuses on developers, not factories—supporting small, mission-aligned builders who activate infill sites and produce homes for working families.

The Goal

Grow Washington's developer ecosystem, normalize offsite construction within the lending market, expand factory capacity, and build a self-sustaining starter-home production system that no longer relies on ongoing public subsidy.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2026 - July 31, 2026

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

Percentage of Goal reached YTD - 8.5%

HOME ADVANTAGE

	Loans	$ Volume	% Households of Color
Conventional FNMA	60	$ 25,943,486	38.3%
Conventional FHLMC	17	$ 6,936,207	29.4%
Government	258	$ 108,754,709	30.2%
Energy Spark	0	$ -	0.0%
Covenant Homeownership	36	$ 13,974,746	100.0%
Total	371	$ 155,609,148	38.3%

HOUSE KEY OPPORTUNITY

	Loans	$ Volume	% Households of Color
Conventional FNMA	37	$ 10,884,323	43.3%
Conventional FHLMC	1	$ 272,000	100.0%
Government	14	$ 3,942,755	42.8%
Total	52	$ 15,099,078	44.2%

DOWNPAYMENT ASSISTANCE

	Loans	$ Volume	% Households of Color
Home Adv 0%	305	$ 5,057,949	31.2%
Home Adv Needs Based 1%	0	$ -	0.0%
Opportunity	41	$ 607,580	34.2%
HomeChoice	1	$ 15,000	0.0%
Bellingham	0	$ -	0.0%
East King County	0	$ -	0.0%
Pierce County	0	$ -	0.0%
Seattle	0	$ -	0.0%
Tacoma	0	$ -	0.0%
University of WA	0	$ -	0.0%
Veterans	0	$ -	0.0%
Clark County DPA	0	$ -	0.0%
Social Justice DPA (Non-Commission)	3	$ 30,000	100.0%
Covenant (Non-Commission)	38	$ 4,329,760	100.0%
Total	388	$ 10,040,289	38.6%

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

Grant Name/ Description/Service Area	Granting Entity	Subgrantees/ Partners	Grant Amount/ Date	Amount Disbursed to Date	Balance Remaining	Grant Expiration
Foreclosure Fairness Act Default Housing Counseling and Mediation. Service Area: **Statewide**	Department of Commerce	WHRC; AFS; ATH; NJP; Parkview; RRCA; SNAP; ULMS	$3,066,449 FY2026/27	$1,203,925	$1,862,524	6/30/2027
Foreclosure Fairness Act Pre-Purchase Housing Counseling. Service Area: **Statewide**	Department of Commerce	WHRC; AFS; Parkview; RRCA; SNAP; ULMS	$750,000 FY2026/27	$286,800	$463,200	6/30/2027

AFS – American Financial Solutions ATH – All Things Home 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, 2026 - June 30, 2027

HOMEBUYER CLASS

Fiscal year goal - 800 classes, 8,000 participants by June 30, 2027

Percentage of goal reached YTD: 8.25%

	Classes	Participants
Virtual:	0	0
In-Person:	1	2
Online Classes:	658	658
Total:	**659**	**660**

Classes not yet reporting participation: 168 — Data lags 3 months due to data collection process

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

Classes:	59,837
Participants	248,062

PROGRAM TRAINING ATTENDEES

Fiscal year goal - 10 Instructor classes by June 30, 2027

Percentage of goal reached YTD: 10%

Month	Classes	Atendees
July	1	35
August		
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	**1**	**35**

WASHINGTON STATE HOUSING FINANCE COMMISSION

King County Pool (November 2025 application round)

										% of Low-Income Housing Units				Units for Priority Populations				
TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-14	Application	DESC Morrison Preservation	Downtown Emergency Service Center	Seattle	King	192	$14,072	$2,673,681	190	95	0	95	0	0	0	0	0	143
26-15	Application	Little Saigon Landmark Project	Seattle Chinatown International District Preservation Development Authority	Seattle	King	167	$35,000	$2,450,000	70	35	0	35	0	0	14	0	0	0
26-67	Credit Exchange	Sea Mar Community Health Centers / Sea Mar South Park Housing	Sea Mar Community Health Centers	Seattle	King		$27,902	$2,148,440	77	39	0	38	0	0	0	0	0	0
					King County Credit Allocated:			**$7,272,121**	**337**	**169**	**0**	**168**	**0**	**0**	**14**	**0**	**0**	**143**
					King County Credit Available:			**$11,114,168**										
					King County Balance:			**$3,842,047**										

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

26-17	Application	Whittier Housing	Plymouth Housing	Seattle	King		$30,957	$2,786,130	90	45	0	45	0	0	0	0	0	68
					King County Unranked Balance:			**$2,786,130**	90	45	0	45	0	**0**	**0**	**0**	**0**	**68**

Metro Pool (November 2025 application round)

										% of Low-Income Housing Units				Units for Priority Populations				
TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-04	Approved 6/25/26	Claudia's Place	Housing Initiatives LLC (a wholly owned subsidiary of Council for the Homeless)	Vancouver	Clark	166	$30,925	$1,855,500	60	30	0	30	0	0	0	60	0	12
26-02	Application	200th Street - Senior Housing	Housing Authority Of Snohomish County	Lynnwood	Snohomish	165	$36,960	$2,217,600	60	30	15	0	15	0	0	120	0	0
26-03	Scheduled for 8/27/26	Chalice Place	Spokane Housing Authority	Spokane	Spokane	162	$30,957	$2,631,345	85	0	43	42	0	0	0	85	17	0
26-08	Approved 6/25/26	Old Town Senior Housing	Mercy Housing Northwest	Bellingham	Whatcom	159	$36,486	$2,700,000	74	37	0	23	14	0	0	74	15	0
					Total Metro Credit Allocated:			**$9,404,445**	**279**	**97**	**58**	**95**	**29**	**0**	**0**	**339**	**32**	**12**
					Metro Credit Available:			**$6,717,748**										
					Metro Balance:			**($2,686,697)**										

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

26-05	Application	Lincoln Family Housing	Low Income Housing Institute	Tacoma	Pierce		$31,544	$2,271,192	72	18	36	0	18	0	0	0	0	18
26-10	Application	Smith Ave TOD	Everett Station District Alliance	Everett	Snohomish		$30,957	$1,795,506	58	15	29	0	14	0	0	0	0	15
					Metro Unranked Balance:			**$4,066,698**	**130**	**33**	**65**	**0**	**32**	**0**	**0**	**0**	**0**	**33**

Non-Metro New Production (November 2025 application round)

										% of Low-Income Housing Units				Units for Priority Populations				
TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
26-07	Application	Makah LIHTC Project #3	Makah Tribe	Neah Bay	Clallam	181	$31,581	$884,266	28	7	14	0	7	0	0	0	0	7
26-06	Approved 7/23/26	HACPFC Heritage Blvd Apartments	Housing Authority of the City of Pasco and Franklin County	Pasco	Franklin	172	$30,957	$1,485,936	48	24	0	24	0	0	0	0	0	12
26-01	Approved 6/25/26	Alderwood Apartments	Trillium Housing Services	Yakima	Yakima	172	$26,308	$2,157,276	82	9	41	32	0	62	0	0	0	0
26-13	Application	The Landing at Goldfinch Grove LLLP	Housing Opportunities of SW Washington	Longview	Cowlitz	170	$31,245	$2,312,130	74	19	37	0	18	0	0	0	0	19
26-11	Application	Sunnyside Housing Phase 1	Catholic Charities Housing Services	Sunnyside	Yakima	170	$32,132	$1,670,864	52	6	16	30	0	39	0	0	0	0
25-03	Additional Credit Request	Lewis, Spruce, & Sixth	The Housing Authority of the City of Yakima	Yakima	Yakima		$6,041	$302,039	50	25	5	0	20	0	0	0	0	13
					Non-Metro New Production and Preservation Credit Allocated:			**$10,298,447**	**284**	**90**	**113**	**86**	**45**	**101**	**0**	**0**	**0**	**38**
					Non-Metro Credit Available:			**$6,017,516**										
					Non-Metro Balance:			**($4,280,931)**										

Non-Metro Preservation and Recapitalization Pool

26-12	Approved 6/25/26	Sunstone Haven	Walla Walla Housing Authority	Walla Walla	Walla Walla	172	$30,957	$1,485,936	48	12	24	0	12	0	0	0	0	12
					Non-Metro Preservation/Rehab Credit Allocated:			**$1,485,936**	**48**	**12**	**24**	**0**	**12**	**0**	**0**	**0**	**0**	**12**

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

26-09	Application	St. Ignatius Haven	Catholic Housing Services of Eastern Washington	Walla Walla	Walla Walla		$27,640	$1,409,640	51	0	21	16	14	0	0	102	0	0
26-16	Application	Vince's Village II	BAYSIDE HOUSING AND SERVICES	Port Townsend	Jefferson		$35,726	$1,214,672	34	0	17	17	0	0	0	0	7	7
					Non-Metro Unranked Balance:			**$2,624,312**	**85**	**0**	**38**	**33**	**14**	**0**	**0**	**102**	**7**	**7**

Statewide Allocation Round Totals:

Total Project Applications: 17
Total Projects Above Line: 12
Application Success Percentage: 71%

Total Credit Requested:	**$36,452,153**	**1,253**	**446**	**298**	**427**	**132**	**101**	**14**	**441**	**39**	**313**
Total Credit Available for 2026:	**$26,840,895**										
FWD Commitment of 2027 LIHTC:	**$134,118**										
Total LIHTC Allocation for 2026:	**$26,975,013**	**948**	**368**	**195**	**349**	**86**	**101**	**14**	**339**	**32**	**205**

***No scores displayed for projects that are not fully funded or are below the line for competitive scoring. These projects are ranked alphabetically by project name.**

ASSET MANAGEMENT & COMPLIANCE ACTIVITY REPORT
REPORTING MONTH: July 2026

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 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	0	2	106	132	175	116	82						613	1,105	55%

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%

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

Bond Reports **

Calendar Year 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
REPORTS REVIEWED	11	17	23	12	0	0	0						63	65	97%

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	0	71	70	101%

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 2026.

** 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: July 2026

BUSINESS OBJECTIVE: ***Complete on-site review of $33^{1/3}$% of all projects by December 31, 2026.***

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 2026	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	0	5	52	52	51	47	49						256	382	67%

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	0	349	349	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:
September 17, 2026 – Tacoma (in-person)
October 13-15, 2026 – Virtual

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

August 20, 2026

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 July 31, 2026, 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: Mackenzie Hafer
Mackenzie Hafer
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

July 31, 2026

CONTENTS

(See Accountant's Compilation Report)

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
July 31, 2026
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance Amount		Variance %
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	$ 1,432,911	$ 3,004,836	$ (1,571,925)	(1)	-52%
Money Market Accounts	18,340,847	25,966,203	(7,625,356)	(1)	-29%
Investment Securities	34,821,941	49,887,281	(15,065,340)	(1)	-30%
Interest Receivable	1,062,535	1,025,164	37,371		4%
Fees Receivables	21,698,664	18,436,597	3,262,067	(2)	18%
Prepaid Expenses & Other Receivable	7,542,966	4,269,996	3,272,970	(3)	77%
Furniture and Fixtures (net of depreciation)	595,933	520,557	75,376	(4)	14%
Intangible Lease Asset (net of amortization)*	2,915,919	2,915,919	-		0%
Net Pension Asset*	1,340,892	1,340,892	-		0%
Total Assets	89,752,609	107,367,445	(17,614,836)		-16%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,563,506	4,563,506	-		0%
Total Assets and Deferred Outflows	$ 94,316,115	$ 111,930,951	$ (17,614,836)		-16%
LIABILITIES					
Accounts Payable and Other Liabilities	$ 3,305,651	$ 3,360,492	$ (54,841)		-2%
Unearned Fee Income	45,724,297	64,745,123	(19,020,826)	(5)	-29%
Accrued Payroll Payable	2,415,542	2,196,895	218,647	(6)	10%
Lease Liability*	2,988,533	2,988,533	-		0%
Net Pension Liability *	3,299,341	3,299,341	-		0%
Total Liabilities	57,733,364	76,590,384	(18,857,020)		-25%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	3,483,111	3,483,111	-		0%
NET POSITION					
Invested in Capital Assets	595,933	520,557	75,376	(4)	14%
Committed - Housing Washington *	198,153	198,153	-		0%
Unrestricted	32,305,554	31,138,746	1,166,808		4%
Total Net Position	33,099,640	31,857,456	1,242,184		4%
Total Liabilities, Deferred Inflows and Net Position	$ 94,316,115	$ 111,930,951	$ (17,614,836)		-16%

(1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Covenant Homeownership program.
(2) The overall increase in fees receivable is primarily due to slower receipt of Commission fee payments on outstanding bonds, plus receivables related to the Citibank securitization program.
(3) The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
(4) The increase in net capital assets reflects the purchase of virtual server equipment and software, and a redesign and development of the WSHFC website, with an offset from continued depreciation and amortization of existing capital assets.
(5) The decrease in unearned fee income is primarily due to the drawdown of Covenant Homeownership grant funds.
(6) The increase in accrued payroll payable is primarily due to an increase of staff hours and greater value of vacation and sick leave balances, resulting from cost of living and step wage increases.
* These balances are adjusted only at year-end.

Totals may not add due to rounding.

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: July 31, 2026
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		Variance %
Revenues:						
Fee Income	$ 5,041,387	$ 5,041,387	$ 3,385,264	$ 1,656,123	(1)	49%
Interest Earned & Realized Gain	990,551	990,551	1,145,270	(154,719)	(2)	-14%
Other	74,852	74,852	31,343	43,509	(3)	139%
Total Unadjusted Revenues	6,106,790	6,106,790	4,561,878	1,544,912		34%
Expenses:						
Salaries, Wages, and Employee Benefits	1,285,566	1,285,566	1,173,019	112,547	(4)	10%
Travel & Conferences	1,929	1,929	14,712	(12,783)	(5)	-87%
Professional Fees	331,887	331,887	288,818	43,069	(6)	15%
Office Expense	254,182	254,182	264,608	(10,426)		-4%
Total Expenses	1,873,564	1,873,564	1,741,158	132,406		8%
Adjustments						
Revenues:						
Unrealized Gain/(Loss) on Investments	(241,207)	(241,207)	(283,364)	42,157		15%
Grant Revenue	324,425	324,425	3,770,985	(3,446,560)		-91%
Expenses:						
Grant Pass-Through	324,425	324,425	3,770,985	(3,446,560)		-91%
Total Adjustments	(241,207)	(241,207)	(283,364)	42,157		15%
Excess of Revenues over Expenses	3,992,019	3,992,019	2,537,356	1,454,663		57%
Net Position						
Total net position, beginning of period	29,107,621	29,107,621	29,320,100	(212,479)		-1%
Current Increase (Decrease) - to Net position	3,992,019	3,992,019	2,537,356	1,454,663		57%
Total net position, end of year	$ 33,099,640	$ 33,099,640	$ 31,857,456	$ 1,242,184		4%

(1) The increase in fee income is primarily due to greater revenue from the Homeownership division's Home Advantage program. The Multifamily Housing and Community Facilities division also contributed with higher revenue from the collection of tax credit fees.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.39% in the prior period to a rate of 3.71% in the current period.

(3) Other revenues in the current fiscal year reflects administrative revenue recognized for the Covenant Homeownership Program.

(4) The increase in salary and benefits expenses reflects a 2% cost of living wage increase for all staff on July 1, 2026, staff annual step increases during the year, plus an increase in headcount of 6 staff members.

(5) The decrease in travel and conference expense is primarily due to greater out of state conference travel expenses in the prior year.

(6) Professional fees increase is primarily due to an increase in legal expenses related to Homeownership programs and grants.

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

** 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: July 31, 2026

(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals %	Variance-YTD vs. PY Actuals Amount	Prior YTD Actual	**YTD Actual**	YTD Budget	Variance-YTD Budget to Actual Amount	Variance-YTD Budget to Actual %
Revenues:							
Program Fees	-1.7%	$ (50,390)	$ 2,888,125	$ 2,837,735	$ 3,187,282	$ (349,547)	-11.0%
Issuance, Application, and Servicing Fees	343.3%	1,706,514	497,138	2,203,652	1,379,726	823,926	59.7%
Interest Earned & Realized Gain	-13.5%	(154,719)	1,145,270	990,551	989,020	1,531	0.2%
Other Income	138.8%	43,509	31,343	74,852	19,625	55,227	281.4%
Total Unadjusted Revenues	33.9%	1,544,914	4,561,877	6,106,789	5,575,653	531,137	9.5%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	10.5%	97,280	928,338	1,025,618	1,218,107	(192,489)	-15.8%
Employee Benefits - Staff **	6.2%	15,268	244,681	259,949	319,128	(59,179)	-18.5%
Conference, Education & Training	-159.4%	(684)	429	(255)	24,431	(24,686)	-101.0%
Travel out of state - Staff	-86.2%	(9,241)	10,715	1,474	25,342	(23,868)	-94.2%
Travel in state - Staff	-80.1%	(2,858)	3,568	710	14,613	(13,903)	-95.1%
Accounting Fees	102.0%	1,515	1,485	3,000	2,917	83	2.8%
Legal Fees	204.2%	95,308	46,680	141,988	72,167	69,821	96.7%
Financial Advisor Fees	-36.7%	(17,706)	48,206	30,500	38,217	(7,717)	-20.2%
Investment Management Fees	5.2%	932	17,967	18,899	19,375	(476)	-2.5%
Office Rent/Conf. Room Rentals **	-9.4%	(5,222)	55,660	50,438	51,312	(874)	-1.7%
Furniture & Equipment Rental	-100.0%	(910)	910	-	1,578	(1,578)	-100.0%
Advertising	-100.0%	(10,879)	10,879	-	24,203	(24,203)	-100.0%
Publications/ Subscriptions/ Dues	0.5%	47	8,879	8,926	13,249	(4,323)	-32.6%
Deliveries	-100.0%	(33)	33	-	225	(225)	-100.0%
Insurance	-11.1%	(732)	6,620	5,888	8,667	(2,779)	-32.1%
Meeting Expense	-100.0%	(102)	102	-	14,313	(14,313)	-100.0%
Equipment & Building Maintenance	-100.0%	(700)	700	-	1,868	(1,868)	-100.0%
Software Maint. Support & Other Info Svcs	42.1%	51,028	121,347	172,375	190,533	(18,158)	-9.5%
Non-capitalized Equipment/Supplies	-100.0%	(28,367)	28,367	-	10,937	(10,937)	-100.0%
Postage	26.9%	7	26	33	105	(72)	-68.6%
Printing	-100.0%	(66)	66	-	777	(777)	-100.0%
State Services	22.3%	306	1,372	1,678	781	897	114.9%
Supplies	-100.0%	(4,271)	4,271	-	1,646	(1,646)	-100.0%
Telephone	-99.5%	(9,264)	9,314	50	8,767	(8,717)	-99.4%
Contract Services	-21.2%	(36,980)	174,480	137,500	230,559	(93,059)	-40.4%
Depreciation	-7.9%	(1,268)	16,061	14,793	13,691	1,102	8.0%
Total Expenses	7.6%	132,408	1,741,159	1,873,564	2,307,508	(433,944)	-18.8%
Adjustments							
Revenues:							
Unrealized Investments Gain/(Loss)	14.9%	42,157	(283,364)	(241,207)	-	(241,207)	NA
Grant Revenue	-91.4%	(3,446,560)	3,770,985	324,425	105,083	219,342	208.7%
Expenses:							
Grant Pass-Through	-91.4%	(3,446,560)	3,770,985	324,425	105,083	219,342	208.7%
	14.9%	42,157	(283,364)	(241,207)	-	(241,207)	NA
Excess of Revenues over Expenses- adjusted	57.3%	1,454,663	2,537,354	3,992,018	3,268,145	723,874	22.1%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	57.3%	$ 1,454,664	$ 2,537,354	$ 3,992,018	$ 3,268,145	$ 723,874	22.1%

****Prior year balances include year-end adjustments.**

Totals may not add due to rounding.

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

July 15, 2026

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 June 30, 2026 and the related statement of Activities and Changes in Net Position for the month ended in accordance with generally accepted accounting principles.

Please be aware that these statements represent the best information available at the report date. June 30, 2026 represents the end of the fiscal year and, as such, additional efforts are taken to assure accrual of all expense and revenue into the appropriate fiscal year. Therefore, we expect additional recognition or reclassification to the statements. However, except for pension related entries required by the Government Accounting Standards Board (GASB), such changes are not expected to be material.

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

June 30, 2026

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(See Accountant's Compilation Report)

Washington State Housing Finance Commission
Statement of Net Position
Fund: General Operating Fund
Division: All
June 30, 2026
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance Amount		Variance %
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	$ 11,659,008	$ 2,287,567	$ 9,371,441	(1)	410%
Money Market Accounts	31,962,431	46,150,137	(14,187,706)	(1)	-31%
Investment Securities	52,316,093	70,824,224	(18,508,131)	(1)	-26%
Interest Receivable	1,029,467	1,002,146	27,321		3%
Fees Receivables	17,669,789	15,210,868	2,458,921	(2)	16%
Prepaid Expenses & Other Receivable	7,569,276	4,219,514	3,349,762	(3)	79%
Furniture and Fixtures (net of depreciation)	556,903	536,684	20,219		4%
Intangible Lease Asset (net of amortization)*	2,915,919	2,915,919	-		0%
Net Pension Asset*	1,340,892	1,340,892	-		0%
Total Assets	127,019,778	144,487,951	(17,468,173)		-12%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,563,506	4,563,506	-		0%
Total Assets and Deferred Outflows	$ 131,583,284	$ 149,051,457	$ (17,468,173)		-12%
LIABILITIES					
Accounts Payable and Other Liabilities	$ 3,482,921	$ 3,650,822	$ (167,901)		-5%
Unearned Fee Income	45,896,747	60,139,787	(14,243,040)	(4)	-24%
Accrued Payroll Payable	2,380,646	2,172,532	208,114	(5)	10%
Lease Liability*	2,988,533	2,988,533	-		0%
Net Pension Liability *	3,299,341	3,299,341	-		0%
Total Liabilities	58,048,188	72,251,015	(14,202,827)		-20%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	3,483,111	3,483,111	-		0%
NET POSITION					
Invested in Capital Assets	556,903	536,684	20,219		4%
Committed - Housing Washington *	198,152	122,628	75,524		62%
Unrestricted	69,296,930	72,658,019	(3,361,089)		-5%
Total Net Position	70,051,985	73,317,331	(3,265,346)		-4%
Total Liabilities, Deferred Inflows and Net Position	$ 131,583,284	$ 149,051,457	$ (17,468,173)		-12%

(1) Fluctuations in these accounts are considered in aggregate. The decrease is primarily due to the drawdown of funds for the Covenant Homeownership and Homeowner Assistance Fund (HAF) programs.
(2) The overall increase in fees receivable is primarily due to slower receipt of Commission fee payments on outstanding bonds, offset by reduced receivables related to DPA loans in the Homeownership program.
(3) The increase in prepaids and other receivable balances is primarily due to greater receivables related to principal and interest advanced on GNMA securities serviced by IHFA.
(4) The decrease in unearned fee income is primarily due to the drawdown of Covenant Homeownership grant funds, plus reduced HAF program funds.
(5) The increase in accrued payroll payable is primarily due to an increase of staff hours and greater value of vacation and sick leave balances, resulting from cost of living and step wage increases.
* These balances are adjusted only at year-end.

Totals may not add due to rounding.

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: June 30, 2026
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		Variance %
Revenues:						
Fee Income	$ 3,443,956	$ 50,122,101	$ 44,832,524	$ 5,289,577	(1)	12%
Interest Earned & Realized Gain	973,778	12,841,232	15,319,742	(2,478,510)	(2)	-16%
Other	60,844	463,943	931,736	(467,793)	(3)	-50%
Total Unadjusted Revenues	4,478,578	63,427,276	61,084,003	2,343,273		4%
Expenses:						
Salaries, Wages, and Employee Benefits	1,249,749	14,710,222	12,014,397	2,695,825	(4)	22%
Travel & Conferences	35,272	256,005	290,971	(34,966)	(5)	-12%
Professional Fees	250,067	3,268,240	2,832,683	435,557	(6)	15%
Office Expense	286,806	3,364,845	3,110,713	254,132	(7)	8%
Total Expenses	1,821,894	21,599,312	18,248,765	3,350,547		18%
Adjustments						
Revenues:						
Unrealized Gain/(Loss) on Investments	(187,006)	(1,096,079)	2,289,536	(3,385,615)		-148%
Grant Revenue	567,703	8,955,872	60,398,071	(51,442,199)		-85%
Housing Washington Conference**	-	-	73,524	(73,524)		NA
Expenses:						
Grant Pass-Through	567,703	8,955,872	60,398,071	(51,442,199)		-85%
Total Adjustments	(187,006)	(1,096,079)	2,363,060	(3,385,615)		-143%
Excess of Revenues over Expenses	2,469,678	40,731,885	45,198,298	(4,466,413)		-10%
Net Position						
Total net position, beginning of period	67,582,307	29,320,100	28,119,033	1,201,067		4%
Current Increase (Decrease) - to Net position	2,469,678	40,731,885	45,198,298	(4,466,413)		-10%
Total net position, end of year	$ 70,051,985	$ 70,051,985	$ 73,317,331	$ (3,265,346)		-4%

(1) The increase in fee income is primarily due to greater revenue from the Homeownership division's Home Advantage program. The Multifamily Housing and Community Facilities division also contributed with higher revenue related to bond issuances and collection of tax credit fees, along with an offset from a decrease in income related to the Citi Securitization program.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.38% in the prior period to a rate of 3.67% in the current period.

(3) Other revenues in the current fiscal year reflect income recognized for Covenant Program administrative fees with an offset from a reallocation of HAF admin revenue that was recognized in prior periods. Other revenues from the prior year reflect administrative fee income recognized from the HAF program, with no offset, resulting in a decrease in other revenue.

(4) 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 a 5% increase in total year-to-date staffing hours. The prior year balance includes year-end adjustments related to pension expense. Without the prior year end adjustment, the variance is an increase of approximately 12%.

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

(6) Professional fees increase is primarily due to an increase in consultant expenses, primarily in the Administration, IT, and Homeownership programs.

(7) The increase in office expenses is primarily due to increase in software related expenses for the planning and design of applications for the Homeownership division and across all divisions to improve operational efficiency and effectiveness. The prior year balance includes year-end adjustments related to lease accounting standards. Without the prior year end adjustment, the variance is an increase of approximately 11%.

* 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.

Totals may not add due to rounding.

Washington State Housing Finance Commission
Detailed Statement of Activities
Fund: General Operating Fund
Division: All
For The Year To Date Ending: June 30, 2026

(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals %	Variance-YTD vs. PY Actuals Amount	Prior YTD Actual	**YTD Actual**	YTD Budget	Variance-YTD Budget to Actual Amount	Variance-YTD Budget to Actual %
Revenues:							
Program Fees	4.9%	$ 1,553,696	$ 31,923,927	$ 33,477,623	$ 31,837,281	$ 1,640,342	5.2%
Issuance, Application, and Servicing Fees	28.9%	3,735,882	12,908,596	16,644,478	9,413,882	7,230,596	76.8%
Interest Earned & Realized Gain	-16.2%	(2,478,510)	15,319,742	12,841,232	11,920,536	920,696	7.7%
Other Income	-50.2%	(467,793)	931,736	463,943	363,944	99,999	27.5%
Total Unadjusted Revenues	3.8%	2,343,275	61,084,002	63,427,275	53,535,643	9,891,633	18.5%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	14.1%	1,440,859	10,233,398	11,674,257	13,014,831	(1,340,574)	-10.3%
Employee Benefits - Staff **	70.5%	1,254,965	1,780,999	3,035,964	3,274,357	(238,393)	-7.3%
Conference, Education & Training	28.7%	25,683	89,373	115,056	235,796	(120,740)	-51.2%
Travel out of state - Staff	-3.8%	(3,925)	103,727	99,802	243,260	(143,458)	-59.0%
Travel in state - Staff	-58.0%	(56,722)	97,870	41,148	152,170	(111,022)	-73.0%
Accounting Fees	7.4%	9,988	135,444	145,432	146,364	(932)	-0.6%
Legal Fees	13.1%	80,579	613,350	693,929	711,012	(17,083)	-2.4%
Financial Advisor Fees	-17.5%	(74,818)	427,818	353,000	420,396	(67,396)	-16.0%
Investment Management Fees	7.6%	15,583	206,018	221,601	218,004	3,597	1.6%
Office Rent/Conf. Room Rentals **	17.2%	81,538	475,314	556,852	615,175	(58,323)	-9.5%
Furniture & Equipment Rental	-89.4%	(127,405)	142,589	15,184	25,872	(10,688)	-41.3%
Advertising	11.6%	9,453	81,827	91,280	213,136	(121,856)	-57.2%
Publications/ Subscriptions/ Dues	6.7%	7,239	108,036	115,275	139,057	(23,782)	-17.1%
Deliveries	-19.2%	(244)	1,268	1,024	2,200	(1,176)	-53.5%
Insurance	8.9%	6,937	77,522	84,459	81,996	2,463	3.0%
Meeting Expense	70.2%	59,044	84,060	143,104	157,221	(14,117)	-9.0%
Equipment & Building Maintenance	-78.2%	(37,860)	48,443	10,583	58,296	(47,713)	-81.8%
Software Maint. Support & Other Info Svcs	21.9%	345,901	1,578,437	1,924,338	2,408,173	(483,835)	-20.1%
Non-capitalized Equipment/Supplies	-35.8%	(60,552)	169,237	108,685	80,162	28,523	35.6%
Postage	-14.8%	(125)	843	718	1,066	(348)	-32.6%
Printing	-52.3%	(5,719)	10,928	5,209	7,364	(2,155)	-29.3%
State Services	101.4%	2,758	2,721	5,479	6,972	(1,493)	-21.4%
Supplies	-59.1%	(33,713)	57,021	23,308	43,272	(19,964)	-46.1%
Telephone	10.5%	9,255	88,498	97,753	82,128	15,625	19.0%
Contract Services	27.9%	404,227	1,450,052	1,854,279	1,405,716	448,563	31.9%
Depreciation	-1.3%	(2,378)	183,971	181,593	150,960	30,633	20.3%
Total Expenses	18.4%	3,350,548	18,248,767	21,599,312	23,894,956	(2,295,644)	-9.6%
Adjustments							
Revenues:							
Unrealized Investments Gain/(Loss)	-147.9%	(3,385,615)	2,289,536	(1,096,079)	-	(1,096,079)	NA
Grant Revenue	-85.2%	(51,442,199)	60,398,071	8,955,872	7,613,008	1,342,864	17.6%
Housing Washington Conference **		(73,524)	73,524	-	-	-	
Expenses:							
Grant Pass-Through	-85.2%	(51,442,199)	60,398,071	8,955,872	7,613,008	1,342,864	17.6%
	-140.2%	(3,312,091)	2,363,060	(1,096,079)	-	(1,096,079)	NA
Excess of Revenues over Expenses- adjusted	-9.6%	(4,319,363)	45,198,295	40,731,884	29,640,687	11,091,198	37.4%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	-9.9%	$ (4,466,411)	$ 45,198,295	$ 40,731,884	$ 29,640,687	$ 11,091,198	37.4%

**Prior year balances include year-end adjustments.

Totals may not add due to rounding.

Washington State Housing Finance Commission
PRI Program Summary
As of June 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Loans/Investments Outstanding	Net Available Before Reserve	Portion Reserved for Bad Debt	
	Housing				**$ 239,255,015**	**$ 179,433,700**	**$ 59,821,315**	**$ 615,035**	
		Community Land Trust (CLT) Program		Assistance provided to Community Land Trusts through capital financing	$ 11,706,136	$ 8,434,905	$ 3,271,231	21,087	RIP
		Investment in Impact Capital		Investment in Impact Capital fund for predevelopment loans	$ 5,261,739	$ 5,250,000	$ 11,739	13,125	RP
		Construction Defect Insurance Program		Investment to assist Developers with Defect Insurance	$ 159,448	$ -	$ 159,448	-	DNR
		Farm PAI and Beginning Farmers Assistance Loans		Investment to protect existing farmland from development and assist in access to first time farmers	$ 17,068,200	$ 11,137,994	$ 5,930,206	27,845	DNR
		Land Acquisition Program		All Acquisition Programs					
(2)(3)			Land Acquisition Program	Assist non profit developers in acquisition of land	$ 84,090,469	$ 61,255,308	$ 22,835,161	485,830	RIP
(5)			Expanded Land Acquisition Program	Microsoft funded expansion of Land Acquisition Program targeting East King County	$ 22,557,500	$ 22,550,000	$ 7,500	-	DNR
(2)(5)			Community Development Land Acquisition	Assist community-based organizations or developers that serve or represent historically underserved or “socially disadvantaged” communities in acquisiton of land and buildings for affordable housing	$ 49,136,555	$ 39,888,564	$ 9,247,991	20,113	RIP
(6)			Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	$ 20,033,250	$ 2,500,000	$ 17,533,250	-	DNR
			Washington Family Housing Fund	Subordinate Program laucnhed by Ballmer Group providing 60 year affordability terms.	$ 12,781,965	$ 12,814,000	$ (32,035)	32,035	RIP
		HomeSight		Investment into Pre-development fund for single family homeownership development	$ 5,990,000	$ 6,000,000	$ (10,000)	15,000	RP
(2)		**Rapid Response Program**		Assist developers in acquisition of land, inception from Legislative Action	$ 10,468,614	$ 9,602,929	$ 865,685	-	RIP
	Multifamily				**$ 107,046,837**	**$ 55,389,738**	**$ 51,657,099**	**$ 138,474**	
		Manufactured Home Community Investment Fund		Assist in the preservation of manufactured home communities through resident ownership.	$ 38,755,454	$ 33,200,825	$ 5,554,629	83,002	RIP
		Critical Community Response		To encourage and enable preservation of LIHTC multifamily projects in jeopardy of falling in to disrepair or closing.	$ 48,291,383	$ 22,188,913	$ 26,102,470	55,472	RIP
		Credit Enhancement Subordinate Loan Program		Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of exisiting LIHTC properties	$ 20,000,000	$ -	$ 20,000,000	-	RIP
	Energy				**$ 28,479,570**	**$ 10,609,590**	**$ 17,869,980**	**$ 6,310,547**	
(3)		**Sustainable Energy Trust Program**		Projects for Energy Sustainability	$ 28,479,570	$ 10,609,590	$ 17,869,980	6,310,547	RIP
	NonProfit				**$ 32,149,627**	**$ 24,884,155**	**$ 7,265,472**	**$ 771,422**	
(2)		**Non profit Equity Fund & Washington Works**		Assist Nonprofits in housing development (created per legislative action)	$ 10,000,289	$ 10,000,000	$ 289	-	DNR
		Capital Plus (WCRA)		Partnership with WCRA to fund below-market financing to nonprofits with capital needs under $750,000 (up to $1,500,000 w/ ED approval)	$ 21,899,338	$ 14,884,155	$ 7,015,183	771,422	RIP

	Single Family DPA				$ 729,003,810	$ 731,819,658	$ (2,815,848)	115,749,874	
		HouseKey Plus - Commission investment only		First-time homebuyer downpayment assistance program	$ 50,325,723	$ 40,284,813	$ 10,040,910	1,538,340	RIP
		Home Advantage & Home Advantage Rebound Loans		DPA Loans created through Daily Pricing Program	$ 445,536,662	$ 377,724,332	$ 67,812,330	19,226,169	RIP
(1)		**HouseKey Plus - Commission with partner investments**		First-time homebuyer downpayment assistance program with partner investments and restrictions	$ 19,774,615	$ 16,312,005	$ 3,462,610	100,720	DNR
		HomeChoice		Downpayment assistance program for first-time homebuyers with disabilities	$ 11,287,763	$ 6,711,104	$ 4,576,659	254,351	RIP
		Special Opportunities DPA		Homebuyer downpayment assistance program	$ 2,966,443	$ 989,884	$ 1,976,559	37,517	RIP
(4)		**Investment in Single-family program**		Initial investment to fund the Single-family Open Indenture	$ 70,000,000	$ 110,000,000	$ (40,000,000)	-	DNR
		Covenant DPA		First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968.	$ 97,126,400	$ 163,433,559	$ (66,307,159)	94,551,867	DNR
		HomeOwnership Production Reserve		A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the “to-be-developed” production plan prescribe in the 2024 legislative budget proviso.	$ 10,000,000	$ -	$ 10,000,000	-	DNR
		Habitat for Humanity		Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	$ 21,388,006	$ 16,363,961	$ 5,024,045	40,910	RIP
		Other Single-family programs (WAFA, Open Door)		Other downpayment and farmworker single-family construction loan program	$ 598,198	$ -	$ 598,198	-	RP|DNR
	TBD				$ 3,000,000	$ -	$ 3,000,000	-	
		PRI Programs Reserve		Reserve established for the future creation of PRI programs	$ 3,000,000	$ -	$ 3,000,000	-	RIP
	Undesignated				$ 2,769,899	$ -	$ 2,769,899	-	
		Undesignated Funds		Funds not yet assigned to a program	$ 2,769,899	$ -	$ 2,769,899		
	Totals				*$ 1,141,704,758*	*$ 1,002,136,843*	*$ 139,567,914*	*$ 123,585,352*	

96,953 (1) Program assets include partner investment of $15,043,272

(2) Program Assets are due to state investment to date of $41,823,394

(3) Program Assets include state investment of $29,593,606

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

(5) Program Assets include Microsoft funding of $54,393,564

(6) Program Assets are due to Central Puget Sound Transit Authortiy investment of $20,028,250

Program Codes:

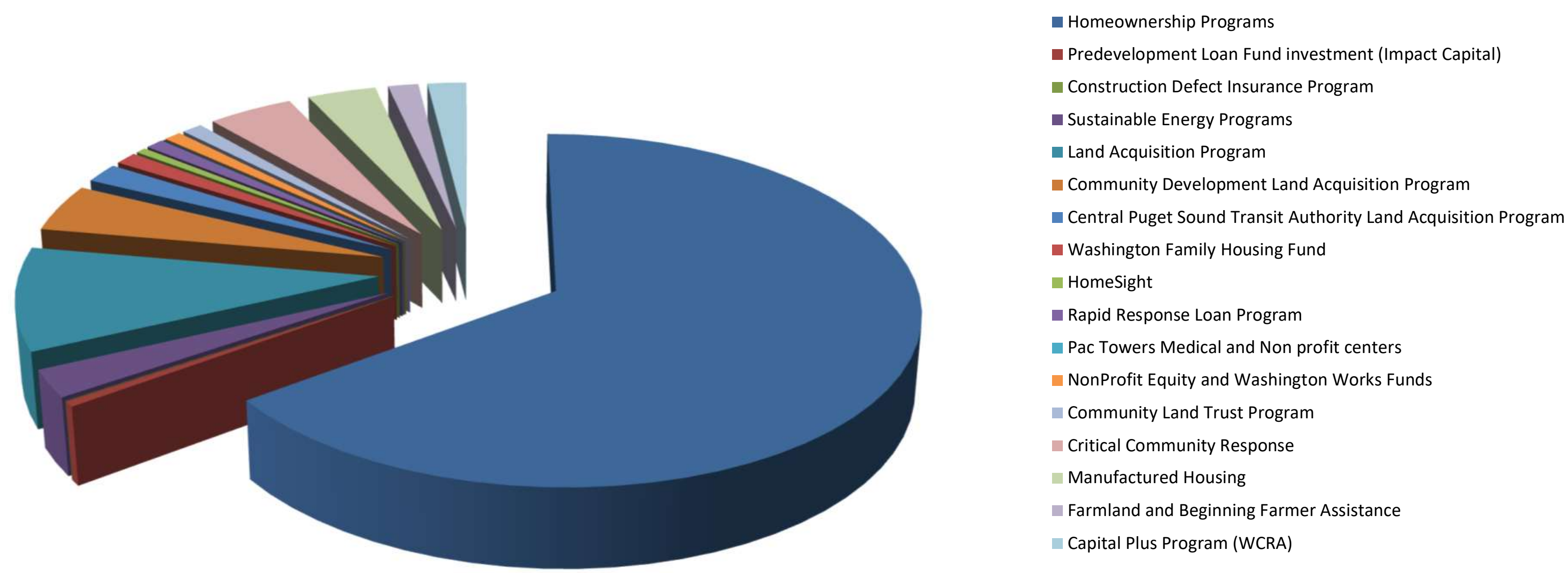
DNR: Does not revolve. As principal is returned, the designation is cleared. As income is earned, it will be classified to undesignated.

RIP: Both Principal and interest revolves in perpetuity or until the Commissioners undesignate the funds.

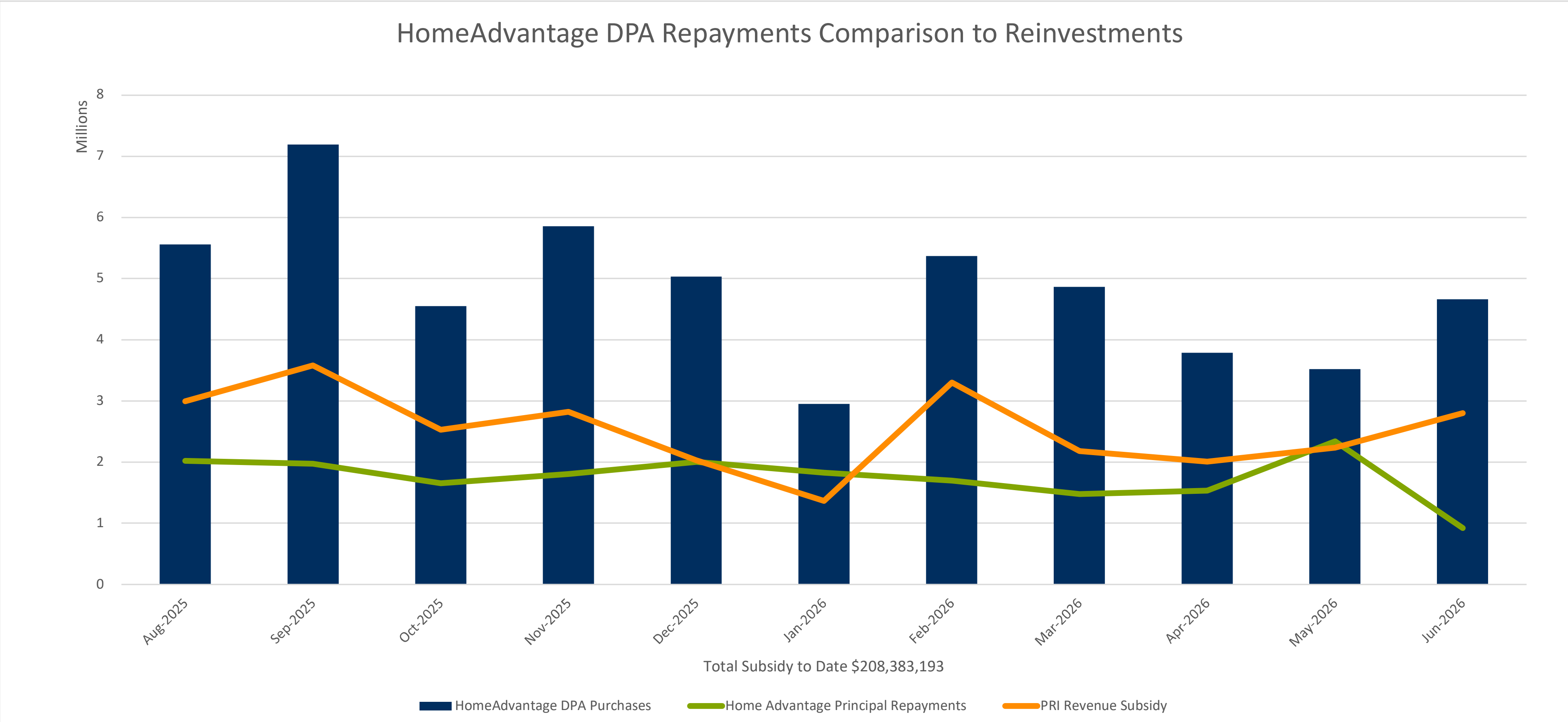
RI: Interest only revolves in perpetuity or until the Commissioners undesignate the funds.

RP: Principal only revolves in perpetuity or until the Commissioners undesignate the funds.

PRI Program Assets at June 30, 2026 By Program



Total Program Assets, including Partner Investment $1,141,704,758



Home Advantage Availability

Home Adv Available at 03/31/26	30,501,968
Quarterly Repayments Received	5,703,970
Quarterly Repayments Reinvested	(7,449,568)
Reinvested in Taxable Bond DPAs	1,917,156
Reallocated to other DPA programs	(1,352,926)
Misc Income/Expenses	15,261
Home Adv Available at 06/30/26	29,335,861

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

Washington State Housing Finance Commission

EMT PRI Program Summary - All

As of June 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of June 30, 2026	
	Multifamily				$ 378,423,874	$ 247,929,189	$ 130,494,685	$ 28,000,000	
		Land Acquisition Program		All Acquisition Programs	$ 155,281,222	$ 139,007,872	$ 49,120,600	-	
(2)(3)			Land Acquisition Program	Assist non profit developers in acquisition of land	$ 55,587,167	$ 47,250,480	$ 8,336,688		RIP
(2)			State Funds - Land Acquisition Program	State supported assistance to non profit developers in acquisition of land	$ 28,000,000	$ 14,004,828	$ 13,995,172		RIP
(6)			Expanded Land Acquisition Program	Microsoft funded expansion of Land Acquisition Program targeting East King County	$ 22,557,500	$ 22,550,000	$ 7,500		DNR
(6)			Community Development Land Acquisition	Assist community-based organizations or developers that serve or represent historically underserved or “socially disadvantaged” communities in acquisiton of land and buildings for affordable housing	$ 37,136,555	$ 38,651,064	$ (1,514,509)		RIP
(2)			State Funds - Community Development Land Acquisition	State supported assistance to acquire land for development of facilities intended to provide supportive services to affordable housing residents and low-income households in the nearby community.	$ 12,000,000	$ 1,237,500	$ 10,762,500		RIP
(7)			Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	$ 20,033,250	$ 2,500,000	$ 17,533,250		DNR
			Washington Family Housing Fund	Subordinate Program laucnhed by Ballmer Group providing 60 year affordability terms.	$ 12,781,965	$ 12,814,000	$ (32,035)		RIP
(2)		**Rapid Response Program**		Assist developers in acquisition of land, inception from Legislative Action	$ 10,468,614	$ 9,602,929	$ 865,685		RIP
		Manufactured Home Community Investment Fund		Assist in the preservation of manufactured home communities through resident ownership.	$ 38,755,455	$ 33,200,825	$ 5,554,630	3,000,000	RIP
		Critical Community Response		To encourage and enable preservation of LIHTC multifamily projects in jeopardy of falling in to disrepair or closing.	$ 48,291,383	$ 22,188,913	$ 26,102,470	5,000,000	RIP
		Community Land Trust (CLT) Program		Assistance provided to Community Land Trusts through capital financing	$ 11,706,136	$ 8,434,905	$ 3,271,231		RIP
(3)		**Sustainable Energy Trust Program**		Projects for Energy Sustainability	$ 28,479,389	$ 10,609,590	$ 17,869,799		RIP
		Capital Plus (WCRA)		Partnership with WCRA to fund below-market financing to nonprofits with capital needs under $750,000 (up to $1,500,000 w/ ED approval)	$ 22,626,170	$ 14,884,155	$ 7,742,015		RIP
(2)		**Washington Works**		Assist Nonprofits in housing development (created per legislative action)	$ 289	$ -	$ 289		DNR
(2)		**Nonprofit Equity Fund**		Assist Nonprofits in housing development (created per legislative action)	$ 10,000,000	$ 10,000,000	$ -		DNR
		Credit Enhancement Subordinate Loan Program		Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of exisiting LIHTC properties	$ 20,000,000	$ -	$ 20,000,000	20,000,000	RIP
	Other				$ 123,718,533	$ 148,751,955	$ (25,033,422)		
(4)		**Investment in Single-family program**		Initial investment to fund the Single-family Open Indenture	$ 70,000,000	$ 110,000,000	$ (40,000,000)		DNR
		State Affiliate - Habitat for Humanity		Loan to the State Habitat to provide resources to local affiliates	$ 21,388,006	$ 16,363,961	$ 5,024,045		RIP
		Investment in Impact Capital		Investment in Impact Capital fund for predevelopment loans	$ 5,261,739	$ 5,250,000	$ 11,739		RP
		Farm PAI and Beginning Farmers Assistance Loans		Investment to protect existing farmland from development and assist in access to first time farmers	$ 17,068,200	$ 11,137,994	$ 5,930,206		DNR
		HomeSight		Investment into Pre-development fund for single family homeownership development	$ 5,990,000	$ 6,000,000	$ (10,000)	1,000,000	RP
		Field Order 15 Fund		Investment into Pre-development and Technical Assistance fund for single family homeownership development	$ 1,139	$ -	$ 1,139		RP
		PRI Program Reserves		Reserve established for the future creation of PRI programs	$ 3,000,000	$ -	$ 3,000,000		RIP
		WAFA		Other downpayment and farmworker single-family construction loan program	$ 600,000	$ -	$ 600,000		RP
		Construction Defect Insurance Program		Investment to assist Developers with Defect Insurance	$ 159,448	$ -	$ 159,448		DNR

		Northwest Access Fund		Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	$ 250,000	$ -	$ 250,000		RP
		Pacific Medical Tower		Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	$ -	$ -	$ -		DNR
	Single Family DPA				**$ 671,711,078**	**$ 605,455,698**	**$ 66,255,379**	15,000,000	
		HouseKey Plus		First-time homebuyer downpayment assistance program	$ 3,804,134	$ 172,065	$ 3,632,069		RIP
		HouseKey Plus - Veteran's/Foreclosure		First-time homebuyer downpayment assistance program for Veterans or purchasing Foreclosed Homes	$ 5,737,976	$ 195,957	$ 5,542,018		RIP
		HouseKey Plus - Schools/New Home for You		First-time homebuyer downpayment assistance program	$ 161,015	$ 9,063	$ 151,952		RIP
		Opportunity DPA		First-time homebuyer downpayment assistance program	$ 42,003,717	$ 39,878,728	$ 2,124,989		RIP
		Home Advantage		DPA Loans created through Daily Pricing Program	$ 436,754,906	$ 370,509,193	$ 66,245,713	15,000,000	RIP
		Home Advantage Rebound		DPA Loans created through Daily Pricing Program and partially funded with Foreclosure Grant	$ 2,395,491	$ 331,942	$ 2,063,549		RIP
		Home Advantage - Needs Based		DPA Loans created through Daily Pricing Program, must qualify with need, increases maximum to $10,000	$ 7,684,112	$ 6,883,198	$ 800,914		RIP
(1)(5)		**Banner Bank DPA & University of WA Housing Assistance Programs**		DPA Loans funded solely through partner investments by Banner Bank and the University of Washington	$ 5,309,877	$ 4,791,933	$ 517,944		DNR
(1)		**HouseKey Plus - CLT**		First-time homebuyer downpayment assistance program/Community Land Trust	$ 1,293,151	$ 526,171	$ 766,980		DNR
(1)		**HouseKey Plus - Rural**		First-time homebuyer downpayment assistance program for Rural homes	$ 1,011,155	$ 479,409	$ 531,746		DNR
(1)		**HouseKey Plus - Seattle**		First-time homebuyer downpayment assistance program with City of Seattle matching funds	$ 4,241,142	$ 4,162,985	$ 78,157		DNR
(1)		**HouseKey Plus - ARCH**		First-time homebuyer downpayment assistance program with ARCH matching funds	$ 1,411,256	$ 794,334	$ 616,922		DNR
(1)		**HouseKey Plus - King County**		First-time homebuyer downpayment assistance program with King County	$ 407,289	$ 210,000	$ 197,289		DNR
(1)		**HouseKey Plus - Bremerton**		First-time homebuyer downpayment assistance program with Bremerton	$ (572)	$ -	$ (572)		DNR
(1)		**Bellingham DPA**		First-time homebuyer downpayment assistance program with Bellingham	$ 2,093,299	$ 1,923,822	$ 169,477		DNR
(1)		**Tacoma & Pierce County DPA**		First-time homebuyer downpayment assistance program with City of Tacoma & Pierce County	$ 1,548,649	$ 776,910	$ 771,739		DNR
(1)		**HouseKey Plus - Federal Way, Extra & Self Help Housing**		First-time homebuyer downpayment assistance program with partner investments and restrictions	$ 138,023	$ 29,000	$ 109,023		DNR
		HomeChoice		Downpayment assistance program for first-time homebuyers with disabilities	$ 11,504,674	$ 6,711,104	$ 4,793,570		RIP
		Special Opportunites DPA		Homebuyer downpayment assistance program	$ 2,998,438	$ 989,884	$ 2,008,554		RIP
(1)		**Clark County DPA**		First-time homebuyer downpayment assistance program with Clark County	$ 2,665,149	$ 2,646,441	$ 18,708		RIP
		Covenant DPA		First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968.	$ 128,550,000	$ 163,433,559	$ (34,883,559)		DNR
		HomeOwnership Production Reserve		A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	$ 10,000,000	$ -	$ 10,000,000		DNR
		Open Door Tacoma/King County		Other downpayment and farmworker single-family construction loan program	$ (1,802)	$ -	$ (1,802)		DNR
	Undesignated				**$ 2,769,899**	**$ -**	**$ 2,769,899**	-	
	Totals				***$ 1,176,623,383***	***$ 1,002,136,842***	***$ 174,486,541***	***44,000,000***	

(1) Program assets include partner investment of $15,176,340
(2) Program Assets are due to state investment to date of $69,550,783
(3) Program Assets include state investment of $1,876,654
(4) Negative availability due to $40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
(5) Entirety of program availability due to payoffs in program, which are due to partner and sent semi-annually.
(6) Program Assets are due solely to Microsoft funding of $54,393,564
(7) Program Assets are due solely to Central Puget Sound Transit Authortiy investment of $20,028,250

Program Codes:
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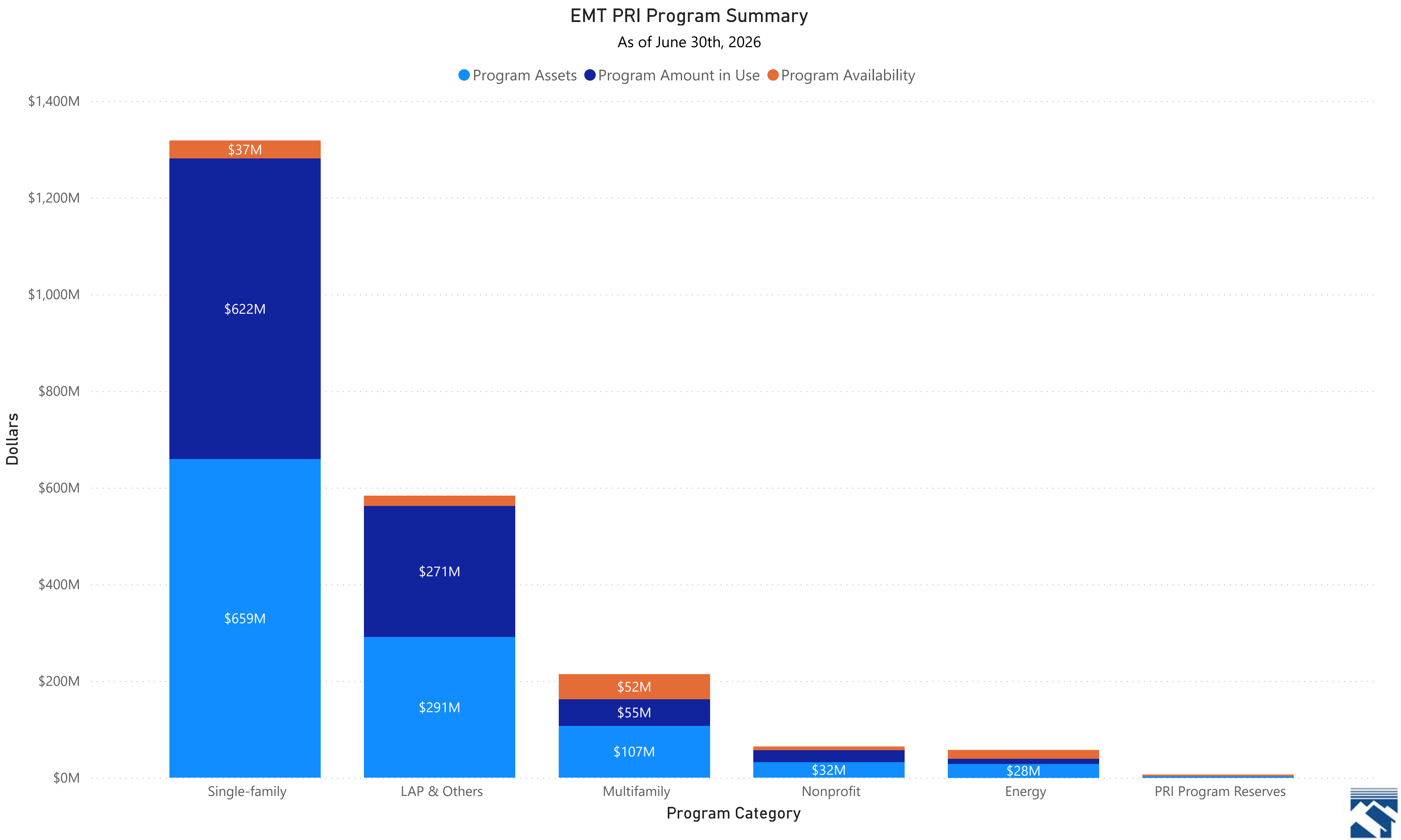
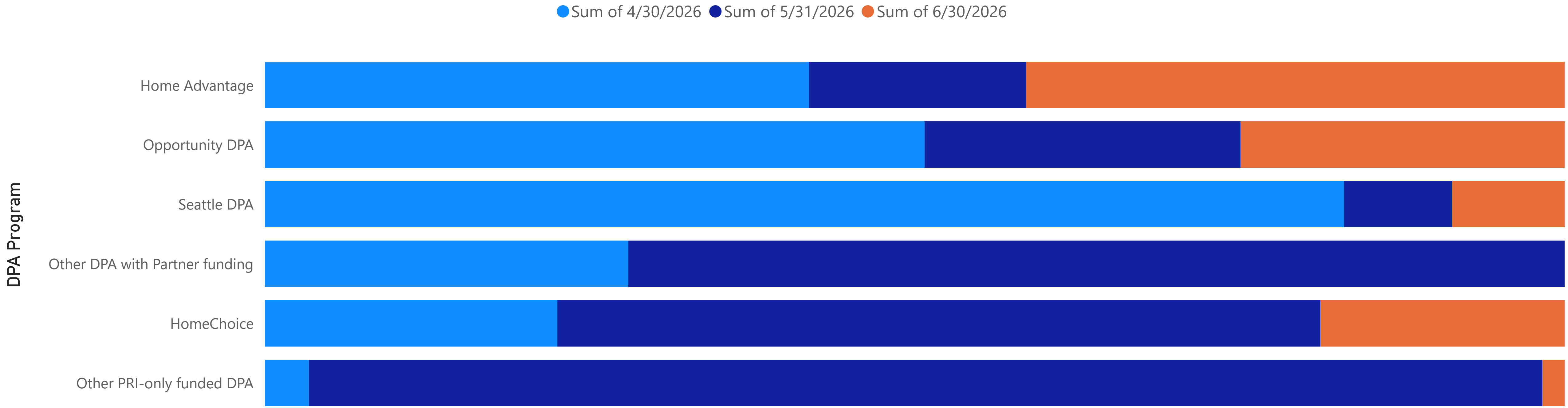
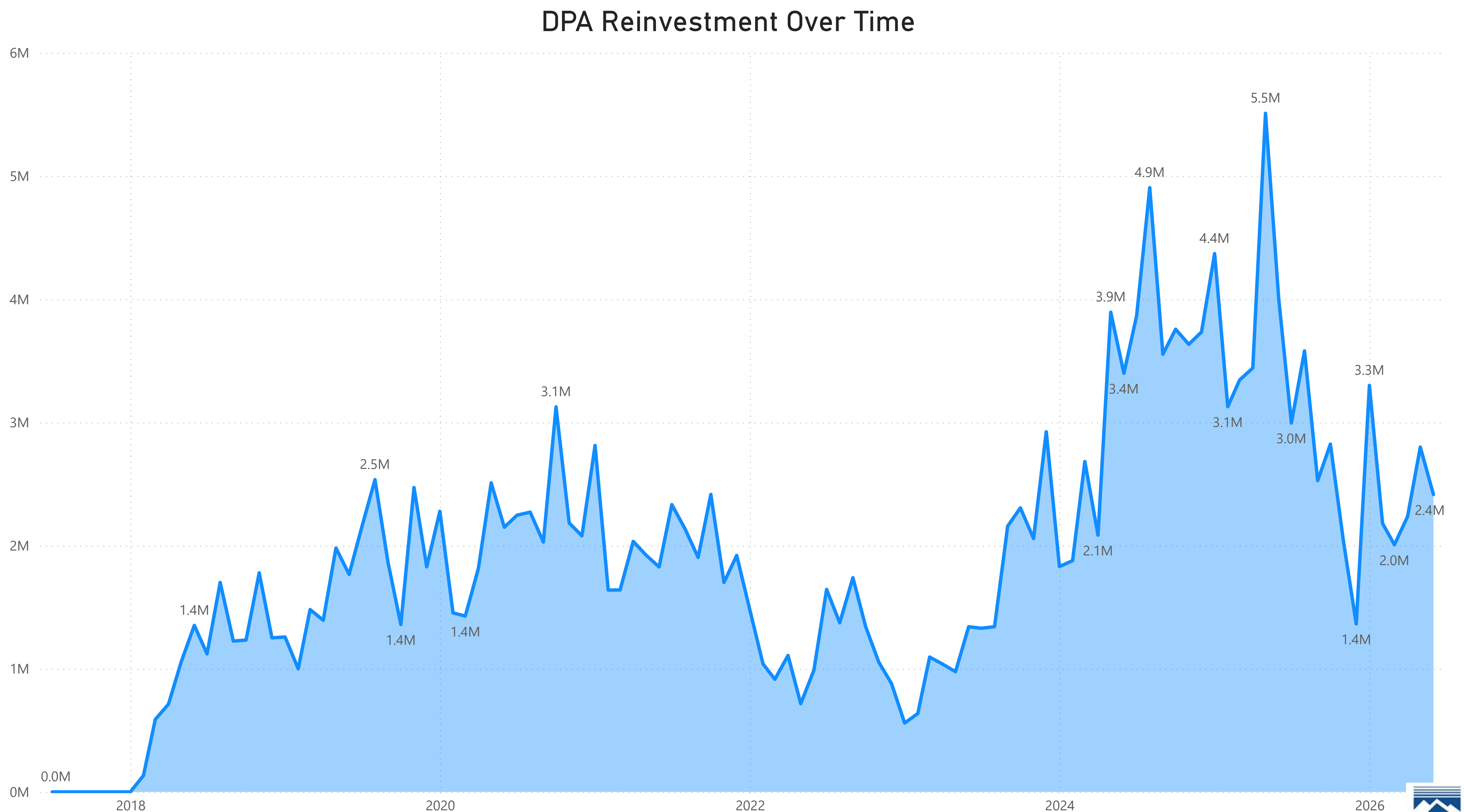


EMT PRI Program Summary
As of June 30th, 2026
Program Assets
Program Amount in Use
Program Availability
$1,400M
$1,200M
$1,000M
$800M
$600M
$400M
$200M
$0M
Dollars
$37M
$622M
$659M
$271M
$291M
$52M
$55M
$107M
$32M
$28M
Single-family
LAP & Others
Multifamily
Nonprofit
Energy
PRI Program Reserves
Program Category

DPA Principal Repayments by Program



DPA Program	12 Month Avg.	4/30/2026	5/31/2026	6/30/2026
Home Advantage	1,835,900	2,388,398	953,917	2,361,654
HomeChoice	32,640	15,538	40,524	12,967
Opportunity DPA	116,277	171,716	82,253	84,348
Other DPA with Partner funding	34,444	34,900	89,842	0
Other PRI-only funded DPA	15,350	5,563	156,590	2,825
Seattle DPA	20,698	47,059	4,716	4,892
Total	**2,055,309**	**2,663,174**	**1,327,842**	**2,466,686**


DPA Reinvestment Over Time
6M
5M
4M
3M
2M
1M
0M
2018
2020
2022
2024
2026
0.0M
1.4M
2.5M
1.4M
1.4M
3.1M
3.9M
3.4M
4.9M
4.4M
3.1M
5.5M
3.0M
2.1M
1.4M
3.3M
2.0M
2.4M

Quarterly Home Advantage Availability

31M
Sum of Home Adv Available at 03/31/26

6M
Quarterly Repayments Received

7M
Quarterly Repayments Reinvested (Subsidy)

2M
Reinvested in Taxable Bond DPAs

1M
Reallocated to other DPA programs

15K
Measure Misc Income/Expenses

29M
Sum of Home Adv Available at 06/30/26

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

Program Designations, by fiscal year:

FYE 6/30/26 designations are included as follows:

Date	Program		Amount Designated
6/29/2026	Field Order 15 Fund to Homesight		1,000,000.00
8/28/2025	Critical Community Response (FKA Critical Project Preservation)		5,000,000.00
8/28/2025	Manufactured Housing Preservation		3,000,000.00
8/28/2025	Home Advantage		15,000,000.00
8/28/2025	Credit Enhancement Subordinate Loan Program		20,000,000.00
Total Designations during FYE 2026		$	44,000,000
Total Designations during FYE 2025		$	80,100,000
Total Designations during FYE 2024		$	27,000,000
Total Designations during FYE 2023		$	32,667,000
Total Designations during FYE 2022		$	37,350,000
Total Designations during FYE 2021		$	34,500,000
Total Designations during FYE 2020		$	12,000,000
Total Designations during FYE 2019		$	17,000,000
Total Designations during FYE 2018		$	15,930,000
Total Designations during FYE 2017		$	5,000,000
Total Designations during FYE 2016		$	26,090,000
Total Designations during FYE 2015		$	5,300,000
Total Designations during FYE 2014		$	8,500,000
Total Designations during FYE 2013		$	11,050,000
Total Designations during FYE 2012		$	7,000,000
Total Designations during FYE 2011		$	6,684,000
Total Designations during FYE 2010		$	14,973,833
Total Designations during FYE 2009		$	11,610,797
Total Designations during FYE 2008		$	7,910,000
Total Designations during FYE 2007		$	5,070,000

WSHFC - Program-Related Investments
Quarterly Recommendations to Revert
Quarter Ending June 30, 2026

We recommend the following be transferred to the Undesignated PRI Balance:

		Interest Earned	Bad Debt Expense - FY 26	Return of Principal	Mortgage Service & Acquisition Fees	Total
(1)	HouseKey Plus-ARCH	-	(6,564.82)	132.49	80.00	(6,352.33)
(1)	House Key Plus King County	6,988.14	(1,275.14)	9,945.00	-	15,658.00
(1)	Tacoma DPA	4,707.38	(5,181.36)	10,983.10	-	10,509.12
(1)	HouseKey Plus-Seattle	1,430.85	(23,198.69)	11,506.57	-	(10,261.27)
(1)	Bellingham DPA	-	(1,165.83)	-	40.00	(1,125.83)
	Invesment in Impact Capital	13,125.00	-	NA	-	13,125.00
	Beginning Farmer - Purchase Assistance Loa	270.47	17.40	1,280.39	-	1,568.26
	Subtotal	26,521.84	(37,368.44)	33,847.55	120.00	23,120.95

Total recommended transfers 23,120.95

(1) HFC prorated interest only

Washington State Housing Finance Commission

EMT PRI Program Summary - Multifamily
As of June 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of June 30, 2026	
	Multifamily				**$ 378,200,523**	**$ 247,929,189**	**$ 130,271,334**	**$ 28,000,000**	
		Land Acquisition Program		All Acquisition Programs	$ 155,784,524	$ 123,693,872	$ 49,623,902	-	
(2)(3)			Land Acquisition Program	Assist non profit developers in acquisition of land	$ 56,090,469	$ 51,366,480	$ 4,723,989		RIP
(2)			State Funds - Land Acquisition Program	State supported assistance to non profit developers in acquisition of land	$ 28,000,000	$ 9,888,828	$ 18,111,172		RIP
(6)			Expanded Land Acquisition Program	Microsoft funded expansion of Land Acquisition Program targeting East King County	$ 22,557,500	$ 22,550,000	$ 7,500		DNR
(6)			Community Development Land Acquisition	Assist community-based organizations or developers that serve or represent historically underserved or "socially disadvantaged" communities in acquisiton of land and buildings for affordable housing	$ 37,136,555	$ 38,651,064	$ (1,514,509)		RIP
(2)			State Funds - Community Development Land Acquisition	State supported assistance to acquire land for development of facilities intended to provide supportive services to affordable housing residents and low-income households in the nearby community.	$ 12,000,000	$ 1,237,500	$ 10,762,500		RIP
(7)			Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	$ 20,033,250	$ 2,500,000	$ 17,533,250		DNR
			Washington Family Housing Fund	Subordinate Program laucnhed by Ballmer Group providing 60 year affordability terms.	$ 12,781,965	$ 12,814,000	$ (32,035)		RIP
(2)		**Rapid Response Program**		Assist developers in acquisition of land, inception from Legislative Action	$ 10,468,614	$ 9,602,929	$ 865,685		RIP
		Manufactured Home Community Investment Fund		Assist in the preservation of manufactured home communities through resident ownership.	$ 38,755,454	$ 33,200,825	$ 5,554,629	3,000,000	RIP
		Critical Community Response		To encourage and enable preservation of LIHTC multifamily projects in jeopardy of falling in to disrepair or closing.	$ 48,291,383	$ 22,188,913	$ 26,102,470	5,000,000	RIP
		Community Land Trust (CLT) Program		Assistance provided to Community Land Trusts through capital financing	$ 11,706,136	$ 8,434,905	$ 3,271,231		RIP
(3)		**Sustainable Energy Trust Program**		Projects for Energy Sustainability	$ 28,479,570	$ 10,609,590	$ 17,869,980		RIP
		Capital Plus (WCRA)		Partnership with WCRA to fund below-market financing to nonprofits with capital needs under $750,000 (up to $1,500,000 w/ ED approval)	$ 21,899,338	$ 14,884,155	$ 7,015,183		RIP
(2)		**Washington Works**		Assist Nonprofits in housing development (created per legislative action)	$ 289	$ -	$ 289		DNR
(2)		**Nonprofit Equity Fund**		Assist Nonprofits in housing development (created per legislative action)	$ 10,000,000	$ 10,000,000	$ -		DNR
		Credit Enhancement Subordinate Loan Program		Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of exisiting LIHTC properties	$ 20,000,000	$ -	$ 20,000,000	20,000,000	RIP
	Other				**$ 123,718,532**	**$ 148,751,955**	**$ (25,033,423)**		
	Single Family DPA				**$ 637,015,804**	**$ 605,455,699**	**$ 31,560,105**	15,000,000	
	Undesignated				**$ 2,769,899**	**$ -**	**$ 2,769,899**	-	
	Totals				***$ 1,141,704,758***	***$ 1,002,136,843***	***$ 139,567,914***	***44,000,000***	

(1) Program assets include partner investment of $15,043,272
(2) Program Assets are due to state investment to date of $69,540,346
(3) Program Assets include state investment of $1,876,654
(4) Negative availability due to $40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
(5) Entirety of program availability due to payoffs in program, which are due to partner and sent semi-annually.
(6) Program Assets are due solely to Microsoft funding of $54,393,564
(7) Program Assets are due solely to Central Puget Sound Transit Authortiy investment of $20,028,250

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Washington State Housing Finance Commission

EMT PRI Program Summary - Single Family
As of June 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of June 30, 2026	
	Multifamily				**$ 378,200,523**	**$ 247,929,189**	**$ 130,271,334**	**$ 28,000,000**	
	Other				**$ 123,718,532**	**$ 148,751,955**	**$ (25,033,423)**		
	Single Family DPA				**$ 637,015,804**	**$ 605,455,699**	**$ 31,560,105**	15,000,000	
		HouseKey Plus		First-time homebuyer downpayment assistance program	$ 3,798,572	$ 172,065	$ 3,626,507		RIP
		HouseKey Plus - Veteran's/Foreclosure		First-time homebuyer downpayment assistance program for Veterans or purchasing Foreclosed Homes	$ 5,729,377	$ 195,958	$ 5,533,419		RIP
		HouseKey Plus - Schools/New Home for You		First-time homebuyer downpayment assistance program	$ 160,723	$ 9,063	$ 151,660		RIP
		Opportunity DPA		First-time homebuyer downpayment assistance program	$ 40,529,363	$ 39,878,728	$ 650,635		RIP
		Home Advantage		DPA Loans created through Daily Pricing Program	$ 435,457,059	$ 370,509,193	$ 64,947,866	15,000,000	RIP
		Home Advantage Rebound		DPA Loans created through Daily Pricing Program and partially funded with Foreclosure Grant	$ 2,395,491	$ 331,942	$ 2,063,549		RIP
		Home Advantage - Needs Based		DPA Loans created through Daily Pricing Program, must qualify with need, increases maximum to $10,000	$ 7,684,112	$ 6,883,198	$ 800,914		RIP
(1)(5)		**Banner Bank DPA & University of WA Housing Assistance Programs**		DPA Loans funded solely through partner investments by Banner Bank and the University of Washington	$ 5,309,877	$ 4,791,933	$ 517,944		DNR
(1)		**HouseKey Plus - CLT**		First-time homebuyer downpayment assistance program/Community Land Trust	$ 1,276,145	$ 526,171	$ 749,974		DNR
(1)		**HouseKey Plus - Rural**		First-time homebuyer downpayment assistance program for Rural homes	$ 1,011,155	$ 479,409	$ 531,746		DNR
(1)		**HouseKey Plus - Seattle**		First-time homebuyer downpayment assistance program with City of Seattle matching funds	$ 4,172,803	$ 4,162,985	$ 9,818		DNR
(1)		**HouseKey Plus - ARCH**		First-time homebuyer downpayment assistance program with ARCH matching funds	$ 1,400,944	$ 794,334	$ 606,610		DNR
(1)		**HouseKey Plus - King County**		First-time homebuyer downpayment assistance program with King County	$ 370,937	$ 210,000	$ 160,937		DNR
(1)		**HouseKey Plus - Bremerton**		First-time homebuyer downpayment assistance program with Bremerton	$ (572)	$ -	$ (572)		DNR
(1)		**Bellingham DPA**		First-time homebuyer downpayment assistance program with Bellingham	$ 2,053,069	$ 1,923,822	$ 129,247		DNR
(1)		**Tacoma & Pierce County DPA**		First-time homebuyer downpayment assistance program with City of Tacoma & Pierce County	$ 1,536,492	$ 776,910	$ 759,582		DNR
(1)		**HouseKey Plus - Federal Way, Extra & Self Help Housing**		First-time homebuyer downpayment assistance program with partner investments and restrictions	$ 107,688	$ 29,000	$ 78,688		DNR
		HomeChoice		Downpayment assistance program for first-time homebuyers with disabilities	$ 11,287,763	$ 6,711,104	$ 4,576,659		RIP
		Special Opportunites DPA		Homebuyer downpayment assistance program	$ 2,966,443	$ 989,884	$ 1,976,559		RIP
(1)		**Clark County DPA**		First-time homebuyer downpayment assistance program with Clark County	$ 2,643,765	$ 2,646,441	$ (2,676)		RIP
		Covenant DPA		First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968.	$ 97,126,400	$ 163,433,559	$ (66,307,159)		DNR
		HomeOwnership Production Reserve		A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	$ 10,000,000	$ -	$ 10,000,000		DNR
		Open Door Tacoma/King County		Other downpayment and farmworker single-family construction loan program	$ (1,802)	$ -	$ (1,802)		DNR
	Undesignated				**$ 2,769,899**	**$ -**	**$ 2,769,899**	-	
	Totals				***$ 1,141,704,758***	***$ 1,002,136,843***	***$ 139,567,914***	***44,000,000***	

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Washington State Housing Finance Commission

EMT PRI Program Summary - Other
As of June 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of June 30, 2026	
	Multifamily				**$ 378,200,523**	**$ 247,929,189**	**$ 130,271,334**	**$ 28,000,000**	
	Other				**$ 123,718,532**	**$ 148,751,955**	**$ (25,033,423)**		
(4)		**Investment in Single-family program**		Initial investment to fund the Single-family Open Indenture	$ 70,000,000	$ 110,000,000	$ (40,000,000)		DNR
		State Affiliate - Habitat for Humanity		Loan to the State Habitat to provide resources to local affiliates	$ 21,388,006	$ 16,363,961	$ 5,024,045		RIP
		Investment in Impact Capital		Investment in Impact Capital fund for predevelopment loans	$ 5,261,739	$ 5,250,000	$ 11,739		RP
		Farm PAI and Beginning Farmers Assistance Loans		Investment to protect existing farmland from development and assist in access to first time farmers	$ 17,068,200	$ 11,137,994	$ 5,930,206		DNR
		HomeSight		Investment into Pre-development fund for single family homeownership development	$ 5,990,000	$ 6,000,000	$ (10,000)	1,000,000	RP
		Field Order 15 Fund		Investment into Pre-development and Technical Assistance fund for single family homeownership development	$ 1,139	$ -	$ 1,139		RP
		PRI Program Reserves		Reserve established for the future creation of PRI programs	$ 3,000,000	$ -	$ 3,000,000		RIP
		WAFA		Other downpayment and farmworker single-family construction loan program	$ 600,000	$ -	$ 600,000		RP
		Construction Defect Insurance Program		Investment to assist Developers with Defect Insurance	$ 159,448	$ -	$ 159,448		DNR
		Northwest Access Fund		Low-interest loans and matched savings accounts for assistive technology, business equipment or home modifications for persons with disabilities	$ 250,000	$ -	$ 250,000		RP
		Pacific Medical Tower		Assist in the rehabilitation of a property providing services to nonprofits and low-income households.	$ -	$ -	$ -		DNR
	Single Family DPA				**$ 637,015,804**	**$ 605,455,699**	**$ 31,560,105**	15,000,000	
	Undesignated				**$ 2,769,899**	**$ -**	**$ 2,769,899**	-	
	Totals				***$ 1,141,704,758***	***$ 1,002,136,843***	***$ 139,567,914***	***44,000,000***	

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From: Austin Hicks <austin@admiralstrategieswa.com>
Sent: Thursday, July 30, 2026 10:20 AM
To: Austin Hicks <austin@admiralstrategieswa.com>
Cc: Zac Baker <zbaker@vaughnbay.net>; Qiara Millen <qiara@vaughnbay.net>
Subject: Join us for Viridian Grove's Grand Opening!

Hi there!

We cordially invite you to join Southport Financial Services, along with state and local elected officials and community partners, for the Grand Opening of Viridian Grove Apartments — a newly completed 98-unit affordable housing community in Tacoma.

The event will take place on September 10th @ 10am -- 18-months after officially breaking ground in March of 2025:

Tacoma News Tribune: ***$42 million project promising nearly 100 units of affordable housing breaks ground*** (3/30/25)

We couldn't be more excited to celebrate the delivery of this project with you, which was made possible through strong partnerships with Pierce County and the Maureen Howard fund, the City of Tacoma, the Washington State Housing Finance Commission, and our development partners at the Metropolitan Development Council and Trillium Housing Services. Viridian Grove will provide long-term affordable homes for households earning 60% of area median income and below, offering units with 2, 3, and 4 bedrooms.

We hope you'll join us to learn about the project, enjoy some food and coffee, and discuss how more projects like Viridian Grove can be delivered across the region. Please feel free to share this email or the flier below and attached with those that may be interested.

Event Details

Date: Thursday, September 10 @ 10am

Location: Viridian Grove Apartments – 5228 S Mason Ave, Tacoma, WA 98409
Program: Brief remarks + ribbon cutting ceremony, property tours, refreshments provided

Please RSVP to Qiara Millen (qiara@vaughnbay.net) by August 26th… We look forward to celebrating with you!

YOU ARE INVITED TO THE

GRAND OPENING

OF

VIRIDIAN GROVE

SEPTEMBER

THURSDAY **10** AT 10 AM

5228 S MASON AVE, TACOMA, WA 98409

PROGRAM: BRIEF REMARKS, RIBBON CUTTING CEREMONY, PROPERTY TOURS

REFRESHMENTS PROVIDED

RSVP BY AUGUST 26TH TO QIARA MILLEN AT QIARA@VAUGHNBAY.NET

Events Calendar

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