


WASHINGTON STATE HOUSING FINANCE COMMISSION

****AMENDED****

BOARD MEETING PACKET

SEPTEMBER 24, 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.

ADA Notice – Accommodation for Participation

The Washington State Housing Finance Commission does not discriminate on the basis of disability in its services, programs, or activities. To request an auxiliary aid or service for effective participation in a Commission meeting, please contact Bob Peterson, the Commission's ADA Coordinator, at (206) 464-7139 or 800-767-4663, preferably at least 72 hours before the meeting.

WASHINGTON STATE HOUSING FINANCE COMMISSION
WORK SESSION MEETING AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Work Session** on the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 24, 2026, at 10:00 a.m., to consider the items in the agenda below.

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

To join virtually, please go to **Zoom Mtg. Link** and click **"Sign in to Start" or "Join Meeting as an Attendee:"**

Meeting ID: 883 2809 3678
Passcode: 897153

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. **Housing Futures Center** (Greg Colburn, Founder and Director)

II. **Designing With Community, Not For Them, Moving Beyond Compliance Toward Co-Creation** (Renee Dillard, WSHFC, Charis M. Hnin, and Eugene Marmaziuk, Talitha Consults)

III. **Policy Process: Board Engagement Discussion** (Jackie Moynahan, Steve Walker, Lisa Vatske) Discussion about how best to engage the Board on program policy issues/updates and confirm approach for approvals.

IV. **Housing Washington Preview** (Bob Peterson and Anna Porkalob)

V. **Informational Report on Department of Commerce Activities.** (If time allows)

VI. **Executive Director's Report** (If time allows)

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

WASHINGTON STATE HOUSING FINANCE COMMISSION
COMMISSION MEETING AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** on the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, September 24, 2026, at 1:00 p.m., to consider the items in the agenda below.

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

To join virtually, please go to Zoom Mtg. Link, and click "Sign in to Start" or "Join Meeting as an Attendee:"

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I. **Chair Call to Order**

II. **Steve Walker: Roll Call**

III. **Chair: Approval of the Minutes from the August 27th special meeting**

IV. **Executive Session (30 min.)**

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

   A. **Eliseo, (OID 26-85A), Non-Profit Housing**
   Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance the rehabilitation and equipping of an existing nonprofit housing facility owned and operated by eliseo, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance the rehabilitation and equipping of common spaces, including a new dining room, located at an existing nonprofit 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 $12,500,000. (5 min.)

   B. **Grandview Senior Living Phase 1, (OID 26-56A), Bonds with 4%Tax Credit**
   Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in University Place, Washington, to be owned by Grandview Plaza Phase 1 Senior Living Associates, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a

184-unit multifamily housing facility in University Place, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $20,000,000. (5 min.)

C. Western Washington Rural Preservation, (OID 25-34A-G), 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 and rehabilitation of eight multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco Washington, as further described below, each to be owned by an independent legal entity listed below, with all entities related through a common interest in their members to Western Washington Rural Preservation Associates, LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a total of 374 units of multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $40,000,000. (5 min.)

Project:	Candlewood Apartments (40 Units)
Owner:	Candlewood Apartments Centralia, LLC, a Washington limited liability company
Project Address:	1322 Harrison Avenue Centralia, WA 98531
Total Estimated Project Cost:	$12,859,629
Estimated Maximum Obligation Amount for this Project:	$4,500,000

Project:	Elma Gardens (36 Units)
Owner:	Elma Gardens Apartments, LLC, a Washington limited liability company
Project Address:	309 E Martin Street Elma, WA 98541
Total Estimated Project Cost:	$9,731,180
Estimated Maximum Obligation Amount for this Project:	$3,175,000

Project	Magnolia Square (40 Units)
Owner:	Magnolia Square Apartments, LLC, a Washington limited liability company

Project Address:	407 Southwest 20th Avenue Battle Ground, WA 98604
Total Estimated Project Cost:	$13,729,610
Estimated Maximum Obligation Amount for this Project:	$4,700,000

Project:	Norwegian Wood (40 Units)
Owner:	Norwegian Wood Apartments, LLC, a Washington limited liability company
Project Address:	3405 Erickson Street Gig Harbor, WA 98823
Total Estimated Project Cost:	$11,169,739
Estimated Maximum Obligation Amount for this Project:	$3,750,000

Project:	Rainer Glen (42 Units)
Owner:	Rainer Glen Apartments, LLC, a Washington limited liability company
Project Address:	729 Watson Street Enumclaw, WA 98022
Total Estimated Project Cost:	$14,358,286
Estimated Maximum Obligation Amount for this Project:	$4,550,000

Project:	Ridgeview Terrace (80 Units)
Owner:	Ridgeview Terrace Apartments, LLC, a Washington limited liability company
Project Address:	1500 William Way Mt Vernon, WA 98273
Total Estimated Project Cost:	$26,606,999
Estimated Maximum Obligation Amount for this Project:	$8,150,000

Project:	Suncrest I (44 Units) and Suncrest II (24 Units)

Owner:	Suncrest Consolidated Apartments, LLC, a Washington limited liability company
Project Address:	200 and 201 East Prairie Street Sequim, WA 98382; 213 East Prairie Street, Sequim, WA 98382
Total Estimated Project Cost:	$22,656,089
Estimated Maximum Obligation Amount for this Project:	$7,675,000

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Project:	Surf Pines (28 Units)
Owner:	Surf Pines Apartments, LLC, a Washington limited liability company
Project Address:	141 1st Avenue North Ilwaco, WA 98624
Total Estimated Project Cost:	$9,552,615
Estimated Maximum Obligation Amount for this Project:	$3,500,000

Total Estimated Maximum Obligation Amount for the Projects:	$120,664,147
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	$40,000,000

D. Farman Apartments, (OID 26-98A), 80/20 Bonds
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 Enumclaw, Washington, to be owned by Antler Run LLC, a to-be-formed Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 60-unit multifamily housing facility in Enumclaw, 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 $13,200,000. (5 min.)

E. Jacob Richardson: Recommend and present projects for the allocation of 9% Low-Income Housing Tax Credits from the 2026 funding round. (5 min.)

TC #	Project Name	City	County	Annual Tax Credit Amount
26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864

26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

VI. Consider and Act on the Following Action Items:

A. Resolution No. 26-99 for the 2026 Allocation of Credit for the 9% Low-Income Housing Tax Credit Program
Jacob Richardson: 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
26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864
26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

B. Resolution No. 26-100, Tax Credit Program Allocation, Housing Hope- EUCC (Rainbow Terrace), TC # 25-07
Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by $219,104 from $1,824,058 to $2,043,162 for Housing Hope- EUCC (Rainbow Terrace) using 2026 LIHTC Allocation, to be owned by Everett Ave Senior Housing LLLP, a Washington limited liability limited partnership. The project is located at 2624 Rockefeller Ave, Everett, WA 98201. (5 min.)

~~**C. Resolution No. 26-101, Tax Credit Program Allocation, Skyway Mixed Use, TC # 25-16**~~
~~**Jacob Richardson:** A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by $426,534 from $1,529,520 to $1,956,054 for Skyway Mixed Use using 2026 LIHTC Allocation, to be owned by Skyway Housing Development LLLP, a Washington limited liability limited partnership. The project is located at 12712-12724 & 12742 Renton Ave. S, Seattle, WA 98178. (5 min.)~~

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

E. **Resolution No. 26-102, Mount Baker TOD, (OID 26-70A), Bonds with 4%Tax Credit**
Jason Hennigan: 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 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 total estimated obligation amount is not expected to exceed $55,000,000 The public hearing was held August 27, 2026. (5 min.)

F. **Program Policy Updates: Good Standing Policy Package**
Jackie Moynahan: Approval for program policy updates to the Project Sponsor - Good Standing, Development Team Capacity and Property Management Team Capacity policies. (5 min.)

G. **Selection of Master Loan Servicer and Sub-servicer for Single Family Program Loans.**
Lisa DeBrock (10 mins.)

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

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

IX. **Commissioner Reports**

X. **Chair: Consent Agenda** (5 min.)

A. **Homeownership & Homebuyer Education Programs Monthly Activities Report**

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

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

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

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

A. **Miscellaneous Correspondence and Articles of Interest**

B. **HFC Events Calendar**

XII. **Chair: Public Comment**

XIII. **Adjourn**

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

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FOR

WASHINGTON STATE

HOUSING FINANCE COMMISSION

Opening doors to a better life

WA State Housing & Finance Commission Board Presentation: Designing With Community, Not For Them, Moving Beyond Compliance Toward Co-Creation

Presented by:

Renee Dillard, Charis M. Hnin & Eugene Marmaziuk

September 24, 2026

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OVERVIEW:

- I. Background (Scope of Work)
- II. Project Milestones
- III. Challenges
- IV. Outcomes
- V. What's Next?

I. Background

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WHY THIS WORK BEGAN:

- Regulatory changes and implementation of RESP
- Opportunity to modernize long-standing compliance forms

WHAT WE SET OUT TO DO:

- Review and redesign key compliance forms
- Improve clarity, usability, accessibility, and language access
- Incorporate feedback from residents and other form users

WHAT INFORMED THE WORK:

- Regulatory requirements
- Commission values
- Accessibility and plain-language standards
- Gaps identified through engagement.

II. Project Milestones

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PHASE 1

- Nov. 2024 - Jan 2025
- Incorporate regulatory updates and basic enhancements to key compliance forms. (Technical/Regulatory)
- Redesign key documents for plain language and accessibility according to HOTMA

PHASE 2A & B

- Feb. 2025 – Mar. 2025
- Design Survey Questions to solicit feedback (property staff, residents)
- Collected feedback from residents and staff statewide
- Recommended and implemented revisions and translated identified documents into other languages.

PHASE 3A & B

- June 2025 – Present
- Ongoing user engagement and feedback integration (Property staff, resident, Portfolio Analysts)
- Round 2 user testing and document translation
- Launch the 2nd iteration of forms informed by user feedback
- Governance document for form updates
- Add more document translation as needed

Phase 1:
Regulatory Updates &Form Redesign

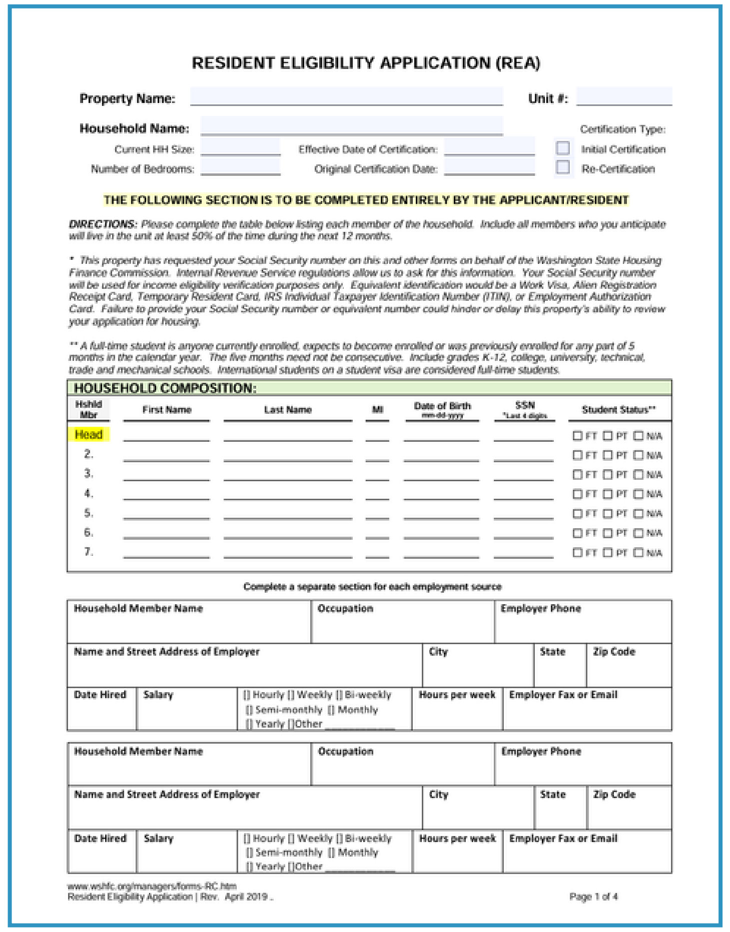
Key Features of Enhanced Forms

Adopted HOTMA Guidelines	Accessible Design Standards	Digital Modernization
➢Income & Asset Rules ➢Reviews & Reexaminations ➢Deductions & Relief	➢Larger Fonts ➢Fillable PDF ➢Screen-reader compatibility	➢Compatible for diverse digital devices ➢desktop, laptop, smart phones, etc...

Users can review, complete and submit forms using their preferred digital devices.

Phase 1 (Enhanced Forms):

Before


RESIDENT ELIGIBILITY APPLICATION (REA)

Property Name: Unit #:

Household Name:

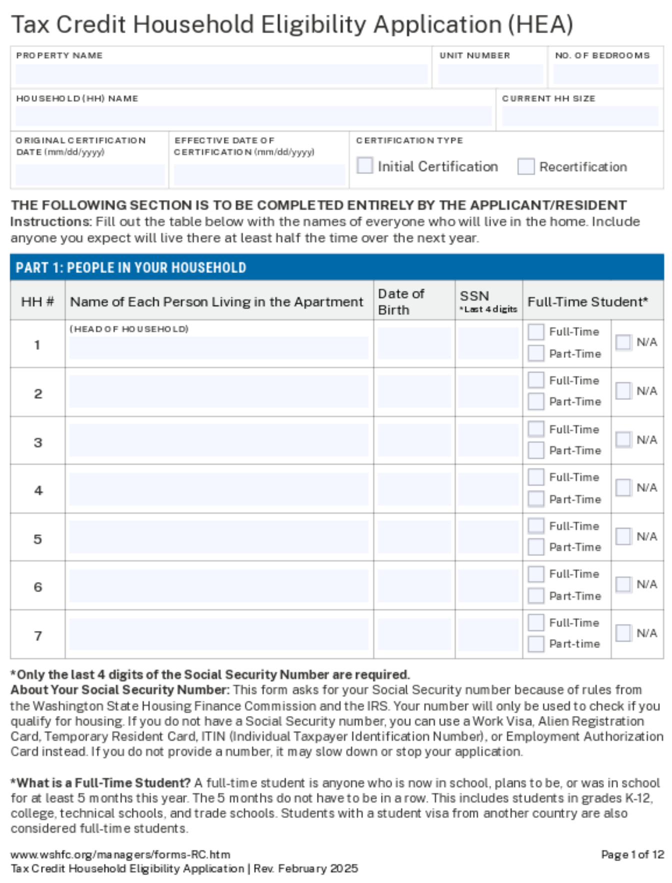
THE FOLLOWING SECTION IS TO BE COMPLETED ENTIRELY BY THE APPLICANT/RESIDENT

HOUSEHOLD COMPOSITION:

www.wshfc.org/managers/forms-RC.htm
Resident Eligibility Application | Rev. April 2019

Page 1 of 4

After


Tax Credit Household Eligibility Application (HEA)

THE FOLLOWING SECTION IS TO BE COMPLETED ENTIRELY BY THE APPLICANT/RESIDENT

PART 1: PEOPLE IN YOUR HOUSEHOLD

www.wshfc.org/managers/forms-RC.htm
Tax Credit Household Eligibility Application | Rev. February 2025

Page 1 of 12

Within 45 days, we redesigned 5 forms.

Phase 2A & B:
Community Outreach & User Engagement

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HOW: Community Outreach, Engagement & Partnership (Approach)

Mixed-Method Engagement:

Outreach residents at community events (breath)

Engagement via individual interviews and/or focus groups (depth)

Building intentional relationships to build formal and/or informal **Partnerships** over time between the Commission (Renee) & community partners.

→ **Equitable & Meaningful Engagement, Respect, Humility**

Accountability & Transparency, Diverse representation →

People-Centered	Mission-Centered	Place-Based
Permanent Supportive Housing (PSH)	Permanent Supportive Housing (PSH)	Geographic Representation from Western WA, Eastern WA, Central WA
55+ and Residents with Disabilities	Ownership Structure	
Resident Advocacy Groups (including case management or service delivery staff who may or may not be associated with the properties)	Subsidy Status	
Property Management Companies		
Immigrant communities		

Engagement in Practice

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Phase 3A & B

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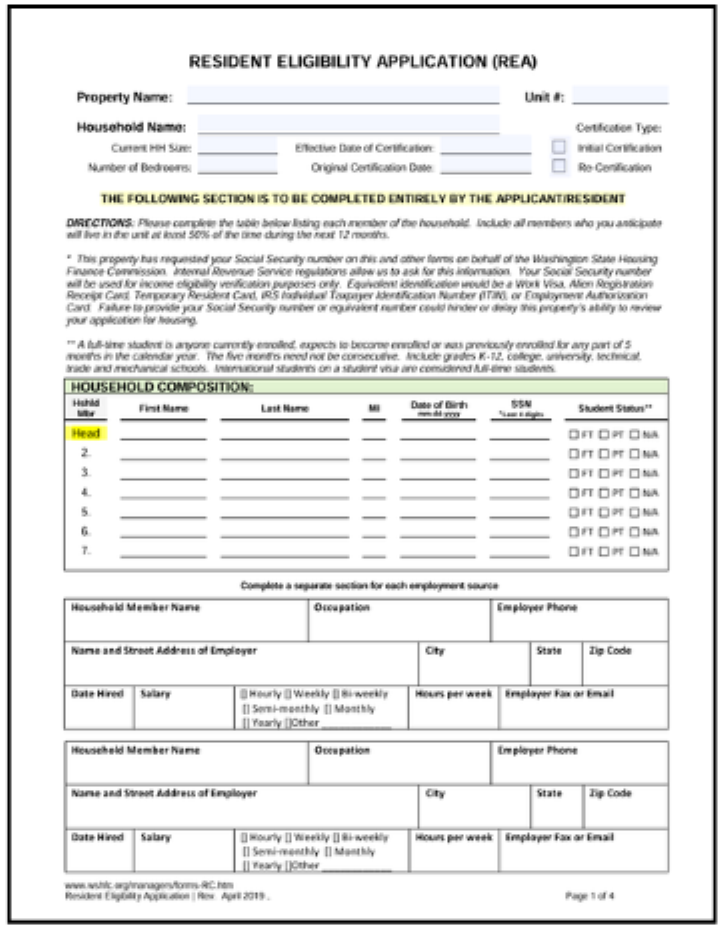
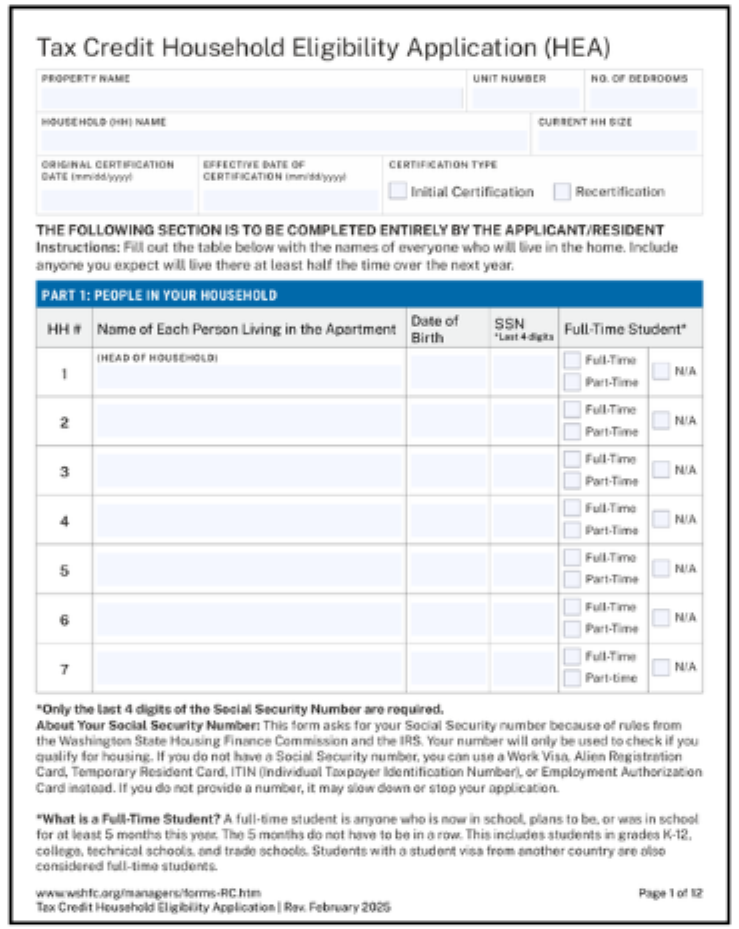
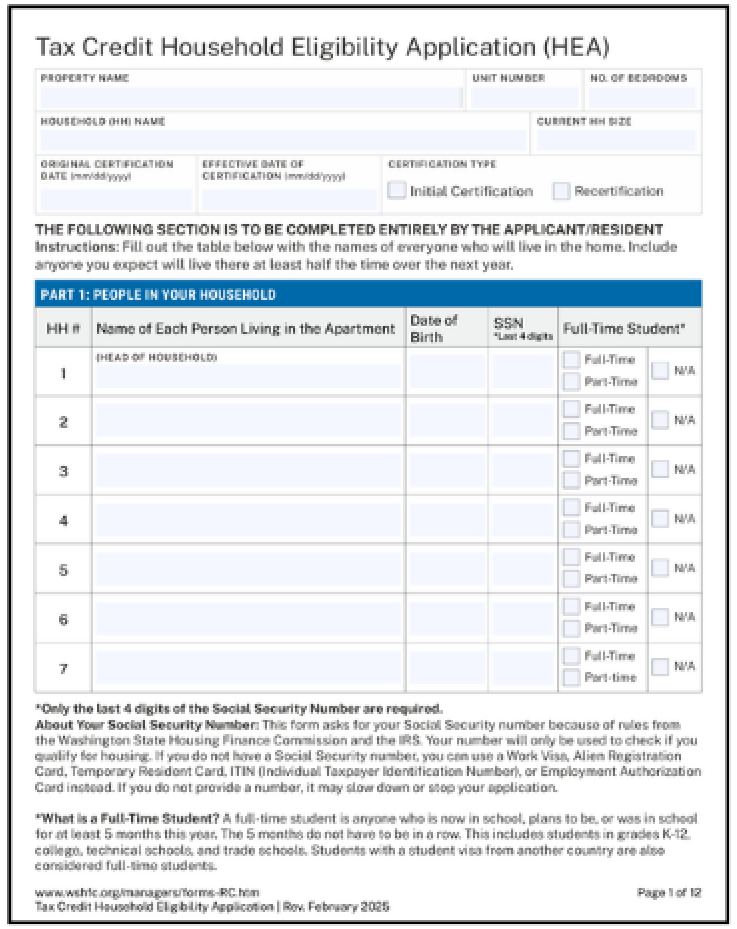
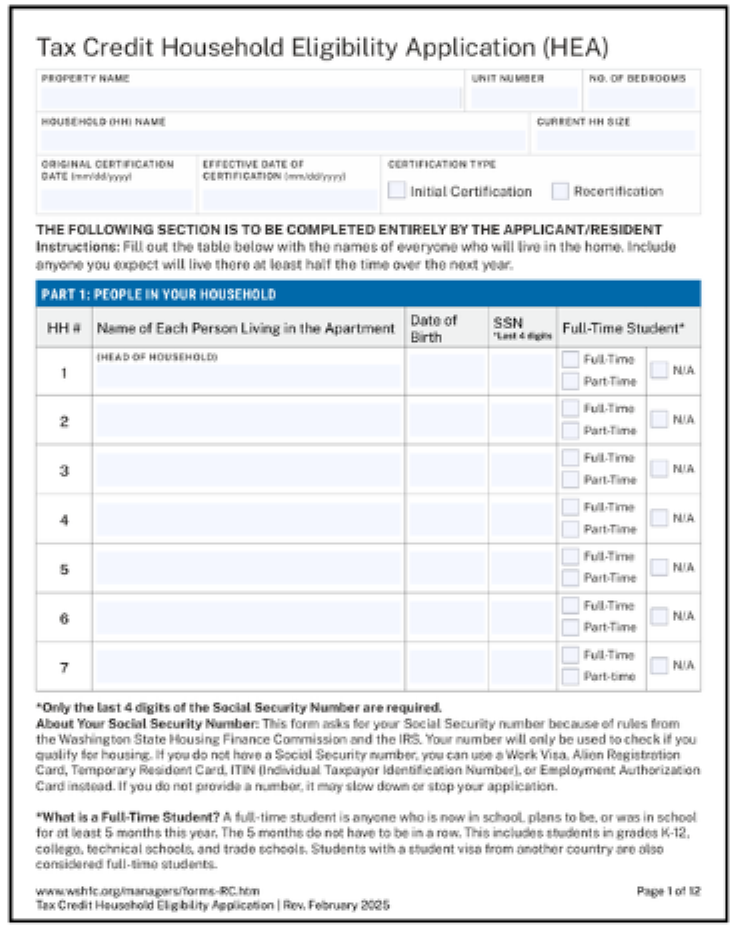
Phase 1 & 2 Progress:





Phase 3 Progress:





User Testing

48 users

WE ARE HERE:
Slated to launch in Fall 2026

III. Challenges

Social Political Landscape
Psychological safety at risk.

Data collection
Why are you asking and what are you going to do with it?

Diverse geography

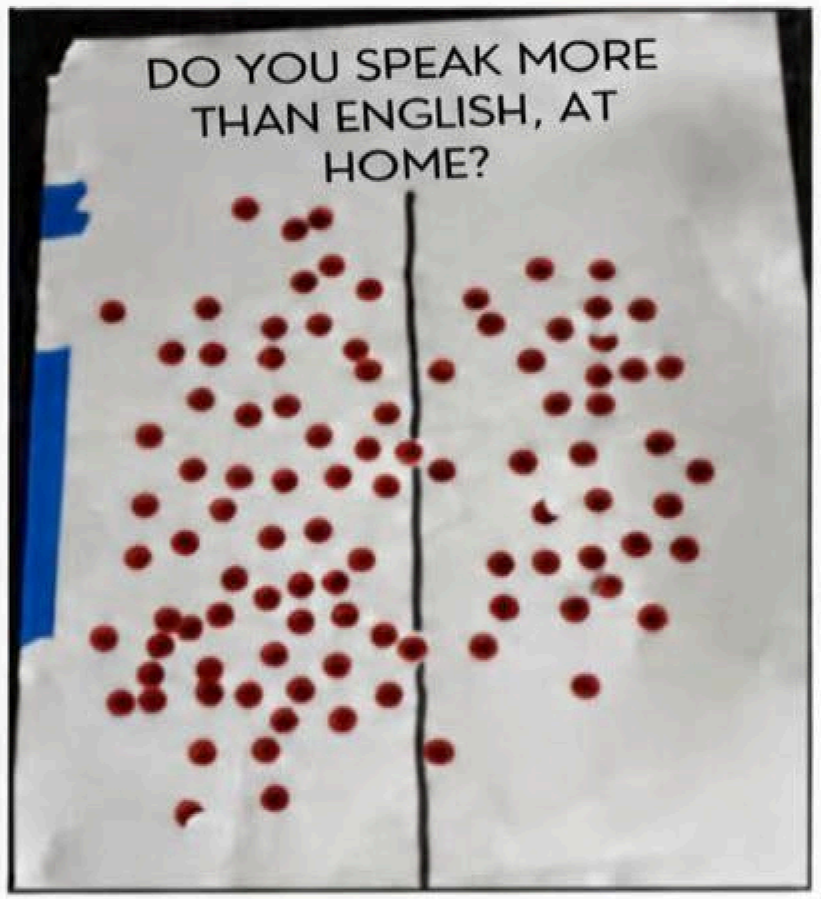
Each property is resourced & funded differently
Language support to staff training

Does my input really matter?

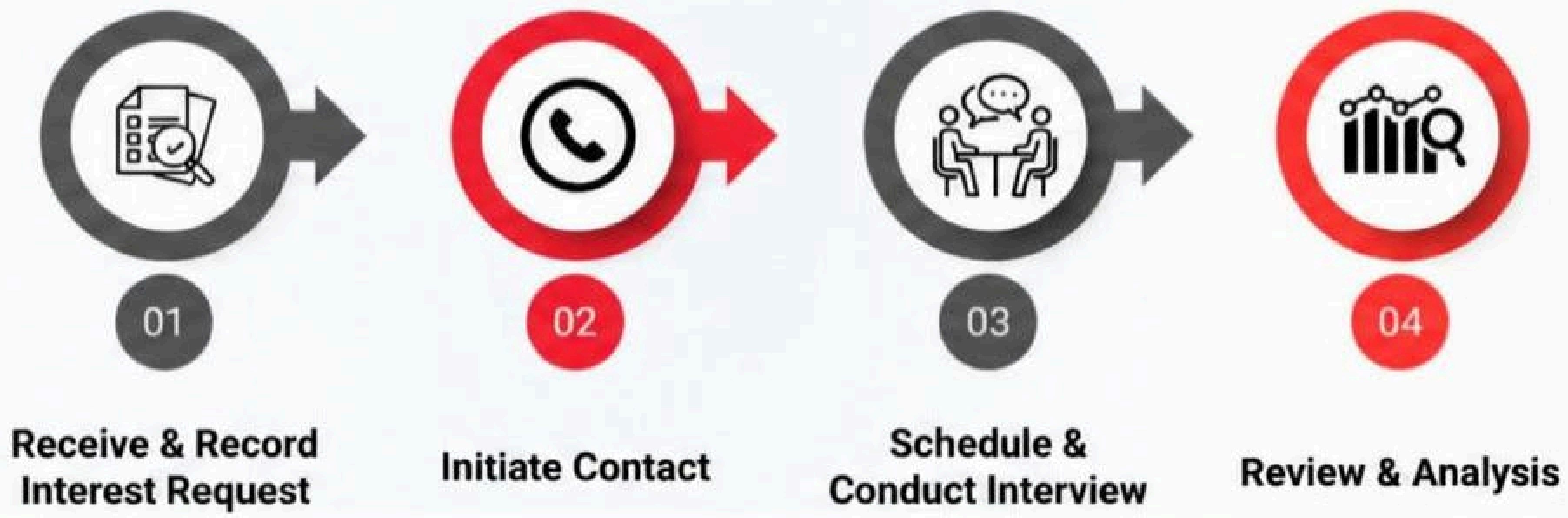
"This is my first time to see WSHFC to come out here and ask for our feedback."

(Resident at the Yakima Family Fun Night 2025)

Mitigating Challenges



In-Depth Interview Process Flow



IV. Outcomes

1. PROPERTY STAFF

78
Property Staff

40+
Pages of Design Suggestions

3
Reached Western, Central, and Eastern Regions

2. RESIDENTS

1000+
Reach of Residents Across all In-Person Community Events

101
Residents Engaged

34
Hours of In-Depth Interviews

65%
Of the Interviews Conducted In-Language

3. ARE HOUSING FORMS & INSTRUCTIONS EASY TO LOCATE FOR PROPERTY STAFF?

Forms are Convenient to Locate
4.9 (A+)

Instructions are Convenient to Locate
4.9 (A+)

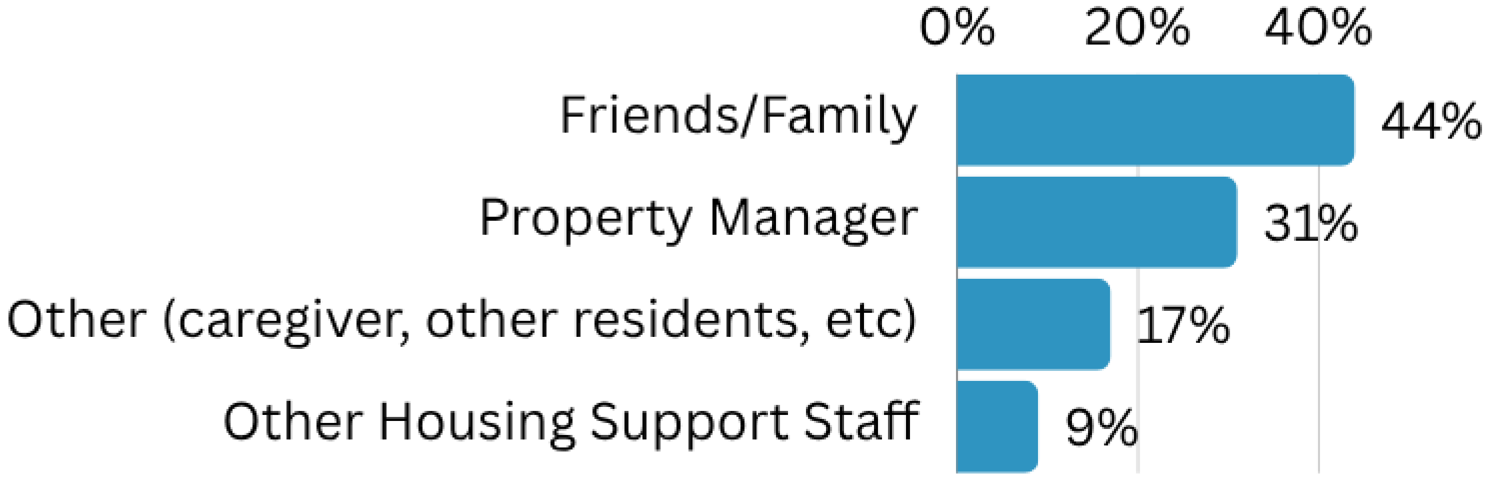
Compliance Instructions Use Plain Language
4.9 (A+)

4. MOST CONVENIENT FORM METHOD FOR RESIDENTS

68% Prefer Paper Forms

28% Prefer Online/Resident Portal

5. WHO HELPS RESIDENTS COMPLETE FORMS?



Mostly not having an interpreter. Property staff doesn't really provide an interpreter, so grandma usually relies on family or other residents for interpreting.
(Resident)

Having someone sit down with me and do forms with me - like a property manager.
(Resident)

A few years ago, there was a Vietnamese woman working in the office. They got a lot of help & support from her. However, after she moved, they felt more challenged.
(Resident)

IV. Outcomes (cont..)

6. Is Self-Certification of Annual Income Accessible, Clear, and Easy to Use?

Residents: 4.5 / 5 (A+)

Property Staff: 4.5 / 5 (A+)

I like the new self-certification. The font is larger – it is helpful if people have vision problems. Good for someone who might not have good vision. That is a good thing.

(Resident)

This (Self-Cert) Form has been at recertification. A lot cleaner than the last form. A lot cleaner.

(Property Staff)

7. Is Household Eligibility Application Accessible, Clear, and Easy to Use?

Residents: 4.2 / 5 (A)

Property Staff: 3.9 / 5 (B+)

My first time, it was hard to get all the information; they asked for pay stubs from everywhere I worked, even those places I didn't work at. It was only hard and too much info for the first time.

(Resident)

10. Most Common Suggestions for Improving Forms

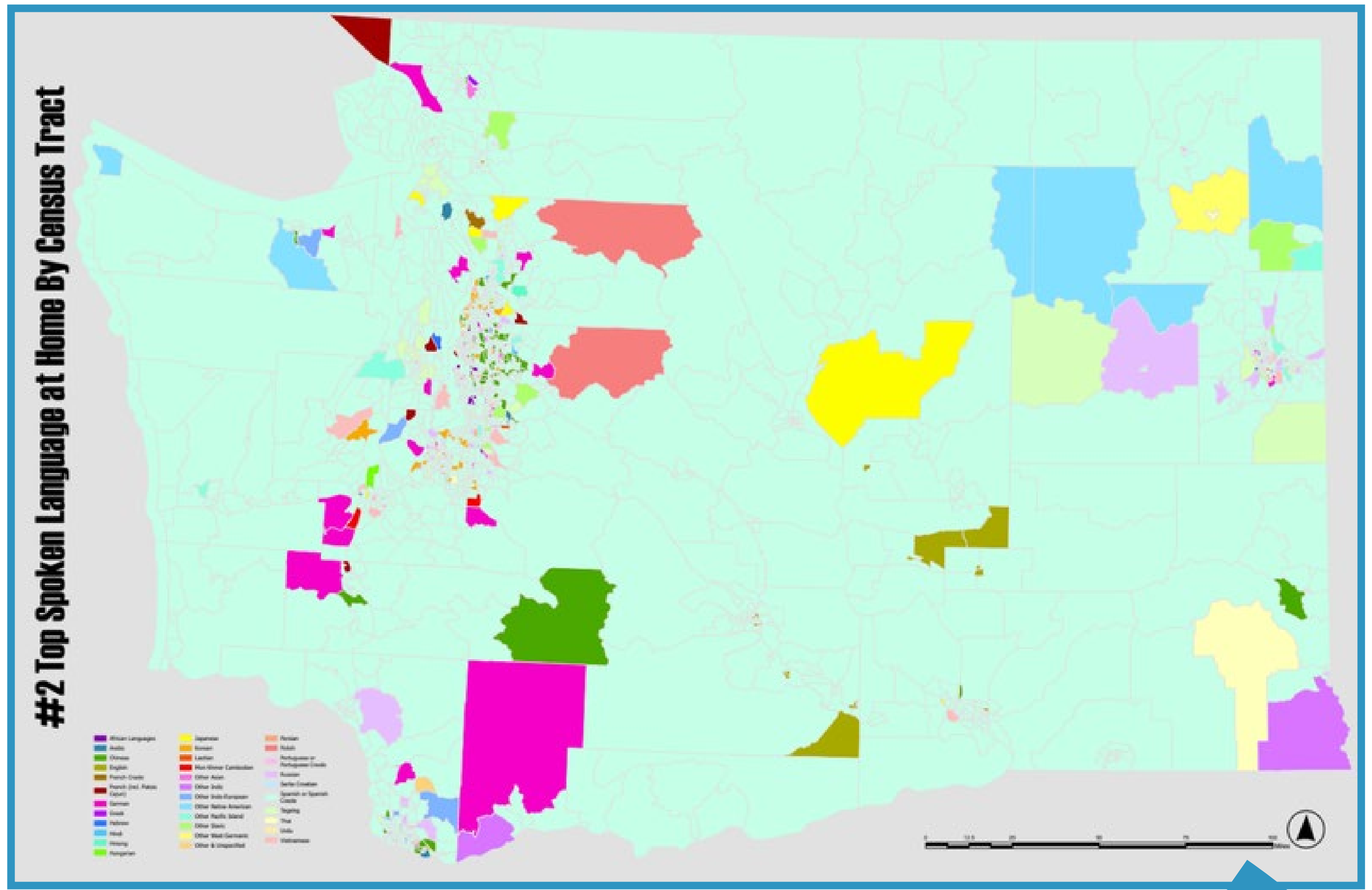
Form Satisfaction

Larger font and fillable formats improved the overall readability of forms!

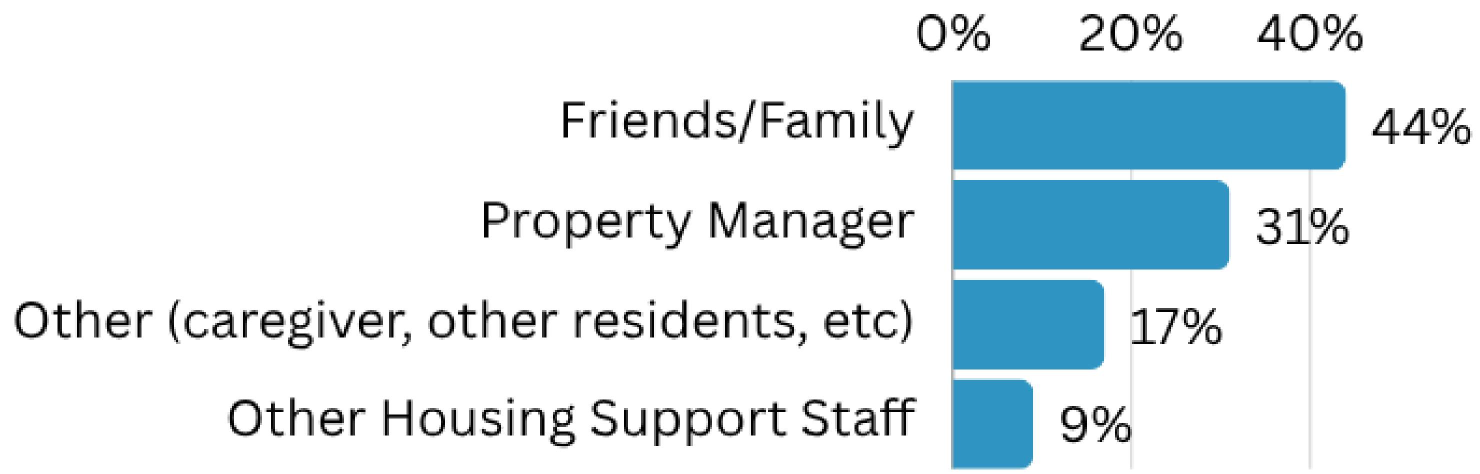
Accessibility & Sensitivity

More support with filling out paperwork, especially for elderly residents, residents with limited English proficiency as well as large households with multiple income sources.

IV. Outcomes (cont..)



WHO HELPS RESIDENTS COMPLETE FORMS?



1. Plain English
2. Chinese
3. Russian
4. Spanish
5. Ukrainian
6. Vietnamese

#	Key Terms	Definitions by WA State Housing & Finance	Plain English	Plain Russian (*Основные термины и их значения простым русским языком*)	Plain Ukrainian (*Основні терміни та їх значення простою українською мовою*)	Plain Spanish	Simplified Chinese (Mandarin)
1	**Annual Certification**	**Annual Certification:** A yearly process used to confirm that a household still meets the eligibility requirements for the housing program. Households must disclose income, household composition and student status information every year.	**Annual Certification:** A yearly check to confirm your household still qualifies. You must report your income, who lives with you, and your student status each year. Sometimes people call this recertification.	**Ежегодная проверка:** Проверка раз в год, чтобы подтвердить, что ваша семья всё ещё подходит для программы. Каждый год нужно сообщать доход, кто с вами живёт и учитесь ли вы. Иногда это называют повторной проверкой.	**Щорічна перевірка:** Перевірка раз на рік, щоб підтвердити, що ваше домогосподарство й надалі підходить для програми. Щороку потрібно повідомляти про дохід, хто з вами проживає та чи навчаетесь ви. Іноді це називають повторною перевіркою.	**Certificación anual:** Un proceso anual que se realiza para confirmar que el hogar todavía cumple con los requisitos del programa de vivienda. Cada año, debe reportar sus ingresos, quienes viven en el hogar y si alguna persona del hogar es estudiante.	年度认证：每年进行一次核查，用于确认您的家庭（户）仍然符合相关资格要求。您需要每年申报您的收入，与您同住的人员，以及您的学生身份情况。有时这也被称为"重新认证"。
2	**Asset**	**Asset:** Assets are items of value that may be turned into cash. A savings account is an asset. The bank pays interest on the asset. The interest is the income from that asset. Some belongings of value are not considered assets. Necessary personal property (such as clothing, family car, wedding rings, T.V., and stereo) is not counted as an asset.	**Asset:** Something you own that can be turned into cash. For example, money in your savings account. Everyday items like clothing, your car, TV, stereo, or wedding rings do not count.	**Актив:** Это то, чем вы владеете и что можно превратить в деньги. Например, деньги на сберегательном счёте. Обычные вещи, такие как одежда, машина, телевизор, музыкальный центр или обручальные кольца, не считаются активами.	**Актив:** Це те, чим ви володієте і що можна перетворити на гроші. Наприклад, гроші на ощадному рахунку. Звичайні речі, такі як одяг, машина, телевізор, музичний центр або обручки, не враховуються.	**Activo:** Un activo es algo que posee y que puede convertirse en dinero. Por ejemplo, el dinero en su cuenta de ahorros. El banco paga intereses por ese dinero y esos intereses son ingresos. Sus bienes de uso diario como ropa, auto, anillos de boda o televisión no cuentan como activos.	资产：指您拥有的、可以转换为现金的财物。例如，您储蓄账户中的资金。像衣物、汽车、电视、音响或结婚戒指等日常物品不计入资产。
3	**Net Family Assets**	**Net Family Assets:** the cash value of all assets owned by the family, after deducting reasonable costs that would be incurred in disposing of real property, savings, stocks, bonds, and other forms of capital investment. Necessary personal property (such as clothing, family car, wedding rings, T.V., and stereo) is not counted as an asset.	**Net Family Assets:** The total value of your assets after subtracting reasonable costs to sell them. Everyday items like clothing, your car, TV, stereo, or wedding rings do not count.	**Чистые семейные активы:** Это общая стоимость всех ваших активов после вычета разумных расходов на их продажу. Обычные вещи, такие как одежда, машина, телевизор, музыкальный центр или обручальные кольца, не считаются активами.	**Чисті сімейні активи:** Загальна вартість усіх ваших активів після віднімання розумних витрат на їх продаж. Звичайні речі, такі як одяг, машина, телевізор, музичний центр або обручки, не враховуються.	**Activo neto familiar:** El valor total en efectivo de los activos que posee la familia menos los gastos razonables al venderlos. Los bienes de uso diario como ropa, auto, anillos de boda o televisión no cuentan como activos.	家庭净资产：指在扣除合理出售成本后，您所有资产的总价值。像衣物、汽车、电视、音响或结婚戒指等日常物品不计入其中。
4	**Assistance**	**Assistance:** Help from government or nonprofit programs to pay for rent, utilities, or services.	**Assistance:** Any help you may receive from a government or nonprofit program to pay for rent, utilities, or other services.	**Помощь:** Это любая помощь от государства или некоммерческих организаций для оплаты аренды жилья, коммунальных услуг или других услуг.	**Допомога:** Будь-яка допомога від держави або неприбуткових організацій для оплати оренди житла, комунальних послуг або інших послуг.	**Asistencia:** Recibir ayuda del gobierno o de organizaciones sin fines de lucro para pagar el alquiler, suministros o servicios públicos.	补助：指您从政府或非营利项目获得的，用于支付房租、水电费或其他服务费用的任何帮助。
		Eligibility: Eligibility is the process of checking if a household qualifies for	**Eligibility:** The process of checking	**Право на участие:** Это процесс	**Право на участь:** Процес	**Elegibilidad:** Proceso por el cual se comprueba si su hogar califica para recibir ayuda con la vivienda,	

Glossary of Terms

V. What's Next?

Talitha Consults
Interdisciplinary • Multilingual • People-centered

1

Launch Housing Eligibility Application 2.0

Enhanced through robust user feedback and informed by key insights.

2

Expand & drive adoption of multilingual key terms resources

Launch and drive adoption of the multilingual key terms document in Plain English, Simplified Chinese, Russian, Spanish, Ukrainian, and Vietnamese, while prioritizing additional language translations based on user home-language data.

3

Develop a Governance Document

Establish standards and direction for ongoing form accessibility and language access initiatives, aligned with the Commission's values.

BONUS! Renee Dillard (WSHFC) with Charis Hnin and Eugene Marmaziuk (Talitha Consults) will be presenting key learnings from this effort at the Housing WA Conference next month!

S26 – Designing with Community, Not For Them: Moving Beyond Compliance Toward Co-Creation | **Wed, Oct. 21** | **2:00 PM to 3:30 PM**

Thank you!

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Policy Process: Board Engagement Discussion

Board Work Session

September 24, 2026

Jackie Moynahan, Senior Policy Advisor
Steve Walker, Executive Director
Lisa Vatske, Director Multifamily Housing and Community Facilities Division

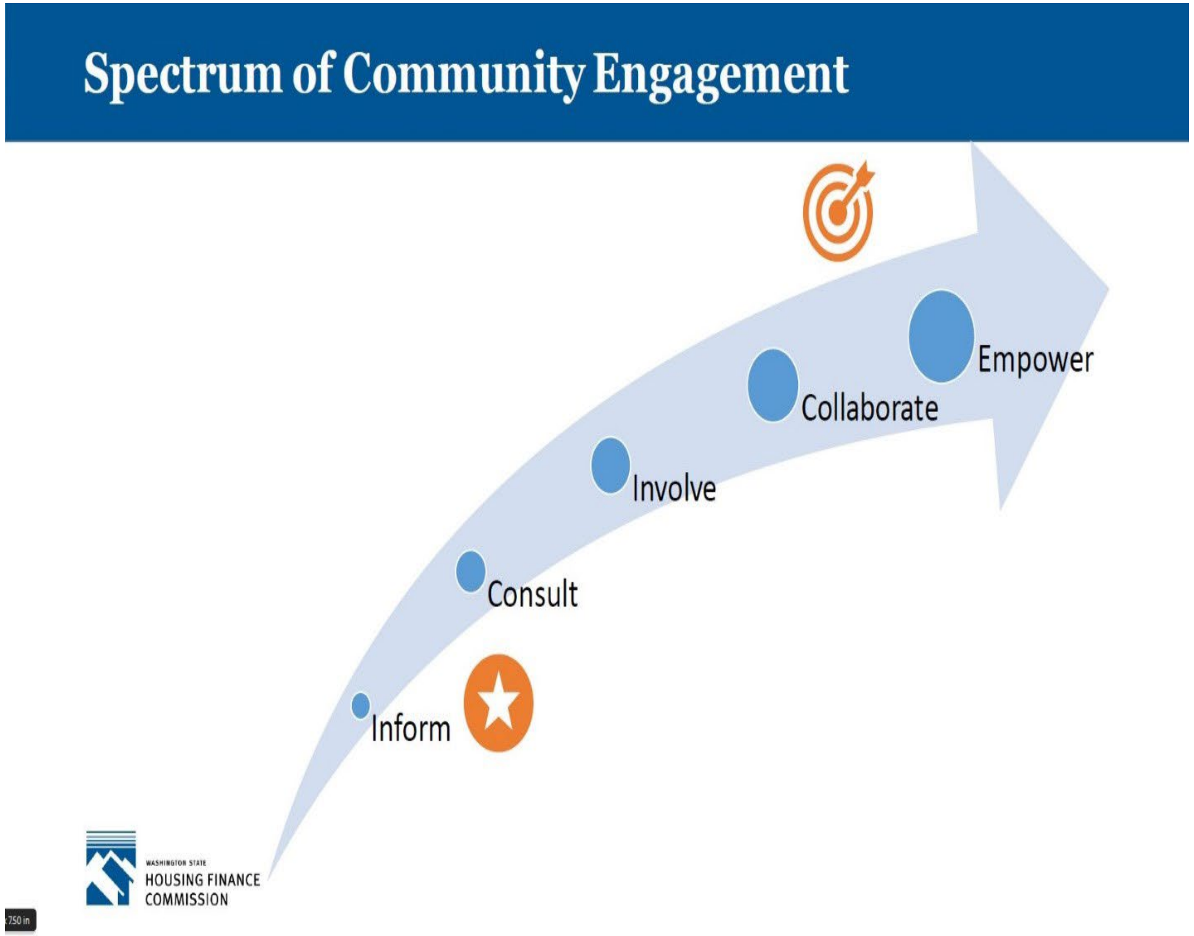
Agenda

- Grounding Context
- Current Approach
- How We Engage
- Considerations/Questions

Context: Policy Process Reset (2025)

Prioritize foundational research, analysis, and evaluation that strengthens policy work

Deepen engagement efforts to support more collaborative policy development – <u>focused on internal staff and external partners</u>



Context: Historical/Current Board Engagement

Past approach with fewer programs and less complexity

- Public hearing for discussion followed by action item; sometimes in the same meeting
- Provided memo summarizing changes and red-lined policies

Recent approach with more complexity and programs

- Two touch points – work session or public hearing one month and action item following month
- Provide detailed presentation, memo highlighting changes and policy chart of changes instead of full red-lined policy doc

Current Approach: Memo + Proposed Changes Chart

Existing Policy	Proposed Changes	Rationale
Cites policy section for reference and provides policy language	Provides red-lined edits to show proposed changes	Describes why the change is being recommended
Recent Example		
Section 4.15 Allocation Criteria Point Minimum *The applicant must select Allocation Criteria in the Application that total a minimum number of Allocation Criteria points according to the county in which the project is located.* *King County: 164 points* *Metro Counties: 158 points* *Non-Metro Counties: 154 points*	*Adjust King County point criteria ONLY:* *The applicant must select Allocation Criteria in the Application that total a minimum number of Allocation Criteria points according to the county in which the project is located.* *King County: 160 points* *Metro Counties: 158 points* *Non-Metro Counties: 154 points*	*Acknowledges challenges to secure necessary operating/service funding and project based rental assistance to support feasibility of PSH.* *Maintains competition and application flexibility in years when PSH projects are not present in Seattle/King pool*

Types of Updates and Examples

New Policy/Initiative: Preservation Strategy & Pilot

Existing Policy Update - Material Change:

Good Standing Policy or 9% Program scoring criteria

Types of Updates and Examples

Existing Policy Update - Immaterial Change: adjusting policy language to further clarify intent

Technical Updates: required federal change changes or updates to data reliant policies when underlying data that is refreshed.

Procedure Change: process or application materials change for ease of managing and/or accessing the program

How We Engage with the Board

Big proposals: Policy grounding and touchpoints along the way

Practice of two touch points: Inform/discuss + request for action/approval

Annual May meeting: Budget & planning

Business meetings: Discussion items

Work sessions: For deeper dives on new or big proposals

Considerations/Discussion Questions

What about the current approach is working well?

What would you improve?

Is the level of policy changes coming to you for approval making sense?

Housing WA. Annual Conference

EVOLUTION & WHAT'S AHEAD

Commission Work Session

September 24, 2026

Margret Graham
Communications Director

Bob Peterson
Deputy Director

Anna Porkalob
Communications Strategist

Housing WA Background

- Leading housing conference in the region
- Supported by the Commission, partner contributions, and sponsorships
- Contracted planning and logistics team
- Partnership with Commerce and the Alliance
- Alternating between Western and Eastern WA
- Attendance has grown

Conference Evolution

- **Expanding homeownership content**
- **Content tracks**
- **Merging with Homelessness conference**
- **Tracks curated by staff and partners**

Homeownership	Multifamily Management	Multifamily Development	Advocacy & Communications	General	Ending Homelessness	Ending Homelessness
ROOM: 111A	ROOM: 111B	ROOM: 111C	ROOM: THEATER	ROOM: 206AB	ROOM: 206CD	ROOM: 207
LEARNING LAB 1 Scaling High-Performance Starter Homes: Systems, Barriers, and Opportunities (Part I)	LEARNING LAB 2 Insuring Our Future: Rising Costs and Policy Solutions for Property Insurance	LEARNING LAB 3 Housing 101: Basics of Affordable Multifamily Development	LEARNING LAB 4 Messages Move People: Power of Storytelling (Part I)	LEARNING LAB 5 Different Roles in Social Justice Movements. (Part I)	LEARNING LAB 6 Caring for Community During and After an Overdose	LEARNING LAB 7 Protecting Legal Rights, A Safety Net to Prevent Homelessness

This year

- 2026 conference at Spokane Convention Center
- Nearly sold out
- Friend of Housing Awards
- Enhanced accessibility
- Increased scholarships

What's Ahead

- 2027 conference at Tacoma Convention Center
- Rising costs
- Continued Commission investment
  - Financial and committed staff
- Continued partnership with the Alliance and Commerce
- Anticipated growth in attendance
- Leaning into values

Housing WA. ANNUAL CONFERENCE

THANK YOU!

Questions?

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

August 27, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:00 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Aaron McGrath, Bill Rumpf, State Treasurer Mike Pellicciotti, and Pedro Espinoza; and via Zoom, Chair Bascomb-Green, Diana Perez, Lowel Krueger, and Dr. Michone Preston.

Approval of the Minutes

The July 23, 2026 Commission meeting minutes were approved as distributed.

WSHFC Acknowledgement of recent wildfires in Washington State – Summer, 2026

Chair Bascomb-Green then stated the following acknowledgement:

"The Commission would like to acknowledge that Washington is currently under a state of emergency due to severe wildfires impacting communities across the state. Hundreds of homes have been destroyed and households displaced. The Commission extends support to those impacted by evacuations, property loss, and ongoing disruptions.

The Commission is working closely with local and state partners to identify housing options and connect displaced residents with available resources. The Commission has waived certain tenant requirements for post-Year 15 LIHTC (Low-Income Housing Tax Credits) properties, so vacant affordable housing units can be made available quickly to households affected by the wildfires. There are also many resource links on the Commission's home page for reference."

Public Hearing: Mount Baker TOD, OID #26-70A

The Chair opened a public hearing for Mount Baker TOD, OID #26-70A, at 1:05 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 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 located at 2929 South 27th Avenue, Seattle, Washington 98144, 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.

Ms. Pyko stated that the project consists of two eight-story elevator-serviced buildings and will have set asides for 20% of the total units for large households and 10% for individuals with disabilities. This project is the first of a two-phase 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 (CBO) El Centro de la Raza and Mercy Housing Northwest. Both organizations bring extensive service partnerships and community ties that will be important to serve residents in the Mount Baker neighborhood and will be able to leverage the existing staff and programs offered nearby. The co-developers will provide two full-time resident services staff to direct on-site programming to residents and will coordinate delivery of services at other locations and with partner agencies.

The site has several environmental conditions related to historic uses that will require mediation, as it was previously a consolidated laundry facility for the University of Washington's hospital and associated medical facilities until its closure in 2018, and the project was awarded a grant from the Washington State Department of Ecology. Before becoming a laundry facility, the building was a former bowling alley. A Clean-Up Action Plan has been approved by the Department of Ecology and work began on June 22, 2026.

Ms. Pyko stated further that in addition, each building will contain commercial space. One building will contain approximately 35,000 square feet of commercial space that will be occupied by the 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's 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.

Ms. Pyko then introduced Ms. Estela Ortega, Executive Director, El Centro de la Raza, Mr. Jonathan Smith, Project Developer, Mercy Housing Northwest. In addition, Ms. Ellen Lohe, Director of Real Estate Development from Mercy Housing Northwest was present in the audience.

Ms. Ortega stated that El Centro de La Raza is Spanish for the "Center for People of All Races," an organization that for five decades, has worked alongside South Seattle families to create opportunity, preserve culture, and strengthen community. Ms. Ortego added that El Centro is honored to partner with Mercy Housing Northwest on the Mount Baker TOD (Transit-oriented Development) development, a vision rooted in community and focused on the future.

She stated further, that as Ms. Pyko mentioned, this development will create 241 affordable homes with a strong focus on family-sized housing, supported by services, educational opportunities, small business development, and welcoming spaces, for residents and neighbors. She added that Mount Baker TOD is a family-centered campus connected to transit, as it is next door to Sound Transit's Mount Baker 1 Line Light Rail Station and also on King County Metro bus lines, with gathering spaces that bring people together, encourage interaction, and build belonging.

Ms. Ortega then stated that Mount Baker and Rainier Valley have a rich history and extraordinary cultural diversity that must be protected and celebrated. This development helps address displacement by creating deeply affordable homes for families most at risk of being pushed out.

Mr. Smith stated that as noted earlier, there will be 241 total units, of which 60% of which are family sized. The project will feature a total of 14 four-bedroom units. In addition, a range of unit types, are available for those making 30% or more of local Area Median Income level and above. Also, Mercy has support from the City of Seattle in the form of a 20-year operating subsidy to continue to support those lower-income residents, to keep themselves and their families residing in Seattle, and within the Mount Baker neighborhood.

He commented further that Mercy went through an RFP process with the City of Seattle which required Mercy to enter into a community workforce agreement to provide livable wages for the construction workers and parking for those individuals who are going to be working at the project along with pension benefits.

Mr. McGrath congratulated the project sponsors and then asked why the financing costs of approximately $22.5 million, which is 13% of the development budget, are so high.

Ms. Lohe replied that the scale and complexity of this project, including the financing components, drives additional fees and additional interest. Ms. Lohe added that overall, there is a net benefit to the project because those items are basis eligible and drives additional equity. She commented further that the financing component does look inflated, compared to a typical project.

Mr. McGrath then asked whether the City of Seattle offer waivers from the community workforce agreement for construction framing. Ms. Lohe replied that there was no ability for Mercy to pursue a waiver for that scope.

Mr. McGrath concluded by asking about the work for shoring up of the soil and stability on the project's site, and whether that was required by the City of Seattle's building code(s) or was triggered using public funds and/or best practices. Mr. Smith and Ms. Lohe replied that due to the soils in that area, the construction crew was going to have to go down to a certain depth in excavation for this specific project. Also, the site was formerly a City of Seattle-owned site, and a market rate developer would not have likely pursued a project of this scale on the site because of the soil conditions.

Mr. Rumpf asked if this phase one development team would also be doing the development and construction for phase two, and he also asked whether any of the hazardous waste mitigation or site planning was done with the second phase in mind. Mr. Smith replied that for the future second phase, the same team would be used, and that phase will primarily be residential.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:20 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 of 2026 9% Low-Income Housing Tax Credits ("LIHTC") for the following project at 1:20 p.m.:

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

Mr. Jacob Richardson, Manager, MHCF Division, stated that this is the next project for consideration and approval for allocation(s) of 2026 9% LIHTCs. Five out of 12 total projects have already been approved. The remaining six 9% LIHTC projects for 2026 will be considered for allocation of credits in the next couple months.

Chalice Place

Mr. Richardson stated that the Spokane Housing Authority's (SHA) Chalice Place is to be located at 8415 North Wall Street, Spokane, Washington 99208. The project is in the Metro credit pool and will have 88 total units, with a total credit request of $2,631,345.

Mr. Richardson then introduced from SHA, Ms. Lori McGowan, Deputy Executive Director, and Mr. Paul Trautman, Development Manager.

Ms. McGowan stated that the Chalice Place project was created by the Country Homes Christian Church, located in northwest Spokane. The church owns three acres of underutilized land and decided that it wanted to contribute to the community by building affordable senior housing on its property.

Ms. McGowan stated further that the church had asked the Authority to consider the project, along with a future community services partnership with the church. She added that Chalice Place met SHA's criteria that they measure projects against such as close proximity to transit and grocery stores, access to green space, access to healthcare, and low-poverty census tracts.

She then gave a brief overview of the project. Chalice Place will add 88 new one-bedroom apartment homes for seniors 55 and older and also serve disabled residents at or below 50% of Spokane's local AMI. The project will be located in northwest Spokane, on the corner of North Wall Street and North Country Homes Boulevard. The project will be a four-story building with outdoor activity areas, generous indoor community spaces, and enhanced accessibilities for the features for its residents. It is also designed to be a high efficiency building to reduce the residential utility costs and will also include rooftop solar arrays to further offset any additional electricity costs.

Ms. McGowan then mentioned that it is expected that this project will close on its financing in November, 2026, will have a 12-month construction period and will be ready to rent in November of 2027. She added that this would be SHA's second public-private partnership with The Inland Group. In addition, she mentioned that the day before, SHA had their grand opening of the Orchard Vista project, which was a 240-family unit project that was delivered within 12 months and under budget.

She concluded her remarks by saying that what makes this partnership work is that it combines SHA's strength and experience in financing, owning, and operating affordable housing with The Inland Group's proven housing products. Those proven housing products reduce the construction time, construction risk, and the overall construction cost of the project. Also, Chalice Place has fully committed funding from the State Housing Trust Fund, CHIP (Connecting Housing to Infrastructure Program) funds from Commerce, Spokane County Funds, and WSU (Washington State University) Community Solar, with a total development project budget of just over $29 million.

Ms. Perez asked if this project site and the surrounding landscape were affected by the wildfires happening in North Spokane. Ms. McGowan replied that it was not affected.

There were no comments or written testimony from members of the public regarding this LIHTC project, and the public hearing was closed at 1:26 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 to the following project:

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

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

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

Action Item: Resolution No. 26-73, Latitude Apartments, OID #26-68A

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance 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) of the IRS Code. 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 project will be located at 12907 East Gibson Road, Everett, Washington 98204. The total estimated obligation amount is not expected to exceed $20,000,000. The public hearing was held on June 25, 2026.

Ms. Vatske concluded that there will be a public sale for the bonds, thus, there is no lender commitment letter.

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

Action Item: Resolution No. 26-79, Apollo Edmonds, OID #25-29A

This action item was pulled from the agenda.

Action Item: Resolution No. 26-80, NoDo by Vintage, OID #25-31A

Ms. Vatske stated that this is a resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Spokane, Washington, to be owned by NoDo by Vintage, LP, a 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 located at 1430 North Calispel Street, 126 West Sinto Avenue, and 127 West Mission Avenue, Spokane, Washington 99201, 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 on July 23, 2026.

Ms. Vatske concluded that a lender commitment letter to purchase the obligations has been issued by Citibank for amount not to exceed $38,465,000.

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

Action Item: Resolution No. 26-82, Bellwether Greenwood Apartments, OID #26-62A

Ms. Vatske stated that this is a resolution approving 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, 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 located at 8601 Fremont Avenue North, Seattle, Washington, 98103, 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 on July 23, 2026.

Ms. Vatske concluded that a lender commitment letter to purchase the obligations has been issued by Citibank for amount not to exceed $10,000,000, of which $9,531,000 is for new volume cap, and $469,000 is for recycled volume cap.

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

Action Item: Approval of annual PRI Activities and Allocations for Fiscal Year 2026-27

Mr. Steve Walker, Executive Director, along with Ms. Vatske, and Mr. Lucas Loranger, Senior Finance Director, stated that this is a request for Commissioners to consider and approve the recommendations for the annual allocations of undesignated Program-Related Investment (PRI) funds of $40 million to four categories and the reallocation of existing PRI funds from five underutilized existing programs back to Undesignated (totaling $2,088,899) for the current Fiscal Year 2026-2027 (from July 1, 2026 to June 30, 2027).

Mr. Walker stated that as discussed at the May Budget & Planning Session Commission staff reviewed all of the existing PRI programs, which have grown in number and size over time.
Commission staff reviewed the PRI programs to identify inactive programs and programs which no longer serve a purpose.

Mr. Walker stated that a table was included in the board meeting packet with details about the four programs proposed to receive PRI allocations for 2026-2027, totaling $40 million in allocations. There also is a table showing the five existing PRI programs returning their allocations to the undesignated category. He asked Mr. Lucas Loranger, Senior Finance Director, to explain this in more detail.

Mr. Loranger stated that five existing PRI programs are no longer active, and/or are overfunded for program needs. He then gave a brief explanation of each program that will revert their PRI funds back to Undesignated:

The HouseKey Kulshan CLT DPA (Community Land Trust Down Payment Assistance) program was created in the 2000s, however, it has been since been replaced by the Opportunity DPA program, and this PRI allocation of $760,211 has been inactive for the past ten years.

The Urban Self Help DPA program (PRI allocation of $78,688), was a very short-lived program, established around the mid-1990s and was never continued beyond 1997.

The Washington Agricultural Families Assistance Program (PRI allocation of $600,000) was a program that was led by former Governor Mike Lowry and lost momentum after his passing in 2017. There was an attempt in 2018 or 2019 to continue the program, however, Commission staff were not able to make this work.

The Northwest Access Fund (PRI allocation of $250,000) was a program that the Commission funded in 2016, however, Commission staff were never able to get the program off the ground, and no loans were made as a result.

Last, the Beginning Farmer Rancher (BFR) program is currently active. However, requirements by the senior lender have made this challenging to utilize, so there are currently excess funds there. Commission staff is asking to "right-size" the BFR program and transfer the PRI allocation of $400,000 to Undesignated.

Mr. Walker then asked Ms. Vatske to briefly highlight the first two allocation categories for 2026-2027. Further details and context of each of the four categories were included in the board meeting packet.

Ms. Vatske stated that the first category is the Critical Community Response for $15 million. This PRI allocation provides flexible gap financing to preserve existing housing, repurpose or stabilize critical community assets, and support the development of urgently needed housing and related community projects.

She then stated that the second category is the Manufactured Housing Program for $5 million. This PRI allocation assists in the preservation of manufactured home communities through resident ownership via participation loans with Resident Owner Communities (ROC USA), to assist with tenants' purchase of manufactured housing communities.

Mr. Walker then stated that the third category is the Affordable Homeownership Revolving Construction Catalyst fund for $10 million. This PRI allocation will be administered by a to-be-determined Washington-based CDFI (Community Development Financing Institution) and is designed to accelerate the production of affordable for-sale homes across Washington using off-site methodologies.

Last, Mr. Walker stated the fourth and final category is the Offsite Innovation Fund Reserve for $10 million. This PRI allocation capitalizes a revolving loan fund, administered by a banking partner, designed to bring conventional lenders into the offsite financing 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 offsite construction methods within the lending market.

Mr. Walker added that he visited an offsite housing production facility in Colorado during the NCSHA Executive Directors' Workshops this year.

Mr. McGrath asked how much is currently remaining in the Undesignated category. Mr. Loranger replied that approximately $43 million is currently in this category, which includes this fiscal year's allocation from the Commission's Operating Budget to Undesignated for approximately $40.6 million. After making the four proposed PRI allocations, there would be approximately $5 million remaining in Undesignated for future allocations/needs.

Mr. Rumpf asked if these loans have to have 15-year loan periods. Ms. Vatske replied that most do, but a few require 10-year loan periods.

Mr. Espinoza asked what the interest rate(s) are for these PRI loans. Ms. Vatske replied that these are cash flow deferred loans with lower than 2% interest.

Ms. Perez asked if the Manufactured Housing Program $5 million allocation was for gap funding for this fiscal year 2026-2027. Ms. Vatske replied that it is, and it has already served over 30 manufactured housing communities over many years, with many more in the pipeline. The Commission continue to receive notices regarding proposed manufactured housing communities being sold by the owner(s).

Mr. McGrath then asked Mr. Walker how a catalyst fund works. Mr. Walker replied that the Commission is providing capital that is complementing other capital. Mr. Walker added that the Housing Trust Fund provides construction capital, and this PRI allocation is complementing that with additional construction capital geared towards an outcome that utilizes off-site methodologies to create a demand, stabilize and grow the producers of these methodologies.

Mr. Krueger commended Commission staff's efforts in reducing the number of PRI programs, and also the thoughtful allocation to these various concepts, in particular, Critical Community Response, given the wildfires happening this summer throughout Central and Eastern Washington. He then asked about the LAP program, and if this program is still well-capitalized.

Mr. Walker replied that the LAP program is well-funded, and it also is complemented by the Commission obtaining funds from Sound Transit, Microsoft, and the State. He added that when the LAP program was developed in 2008 by Mr. Bob Peterson, Deputy Director, the funds were solely for use to complement 9% LIHTC projects, but LAP funds are now being used for bond projects and for single-family housing.

Mr. Espinoza moved to approve the annual allocation of undesignated PRI funds and the reallocation of PRI funds from existing programs for the current 2026-2027 Fiscal Year as proposed by staff. Mr. Krueger seconded. The motion was approved 7 to 0, with Dr. Preston abstaining from the vote, as she is the current Executive Director of Washington State Habitat for Humanity, an entity that is currently and will be utilizing PRI funds from one of the four categories.

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:

Multifamily Housing and Community Facilities (MHCF) Division:

Recycled Bond Program:

Happy Anniversary to the Commission's recycled bond program. August of 2016 was the first time recycled cap was used for a new project. The total amount that has been recycled is approximately $800 million, supporting over 8,000 units! Thanks to Microsoft and their partnership in supporting this effort with a line of credit and for the support of Pacifica Law Group and their team as well as the leadership of Jason Hennigan from MHCF in the strategic deployment of this tool.

It took a bit of convincing to get everyone on board with using Recycled Cap, but thankfully Citi, Vintage and SHAG were good partners, as well as the respective tax credit investors and syndicators in those deals (WSHFC Commissioner Ann Melone & her employer, U.S. Bank, worked on one of the first deals; AEGON was the investor on another).

There are about $66 million in projected recycled cap allocations before the end of the year and the Commission expects that number to grow.

The Preservation Pilot is underway:

MHCF received 11 applications, for 17 projects, requesting $254,409,100 in Tax Exempt requests, and another $64,475,835 in recycled or taxable bonds. There is a lot of great discussion and learning among staff as they evaluate priorities.

Good Standing Policy Updates:

Since the last board meeting, the MHCF team has shared the good standing policy update and asset management initiative with external partners, in a convening of public funder partners and by hosting an Information Session for interested parties on August 20th. Staff answered clarifying questions about how the Commission will inform owners about their status, what performance metrics will be used and how information will be shared with other public funders when a sponsor is deemed not in good standing or when a project or sponsor's performance risk is elevated.

Overall, participants voiced appreciation for the staff's work and engagement efforts. Additionally, MHCF staff followed up with a few board members to answer questions and talk through considerations. The draft policy has been posted on the MHCF webpage for public review along with the presentation materials and recording from the August 20 Information Session. MHCF staff plan to bring the final version of the policy to the Board next month for approval.

During the work session, MHCF staff also plans to have a presentation and discussion about the Board approval process for policy updates. Staff have evolved the overall policy process over the last year, which is fostering more robust engagement internally with staff and with external partners. Given some feedback from the May budget planning session, MHCF staff would like to take time to examine the current engagement and approval process with the Board for policy updates and discuss what changes or improvements can be made to ensure that MHCF staff are coordinating effectively and at the right level with Board members.

Homeownership Division:

Covenant Homeownership (CHA):

As of July 20, 2026, there are 1,628 confirmed closed loans with CHA reservations in 28 counties. For the month of August, 66 homebuyers have been moved off the pre-reservation list.

Organizational Strategy & Engagement:

Community Engagement:

The Community Engagement Team is focusing on research and recommendations related to equitable community compensation practices, informed by state guidance and emerging best practices. This work will help foster more inclusive engagement and reduce barriers to participation for community members with lived experience.

Athena Initiative:

To support leadership development and continuity, the Commission is partnering with The Athena Group to develop a charter for the division manager group. This work includes refining the charter, governance structure, and implementation framework to strengthen operations, enhance employee engagement, and support leadership development.

Finance Division:

Finance Division is happy to announce that Miyuki Rapp and Tony Moore have been both promoted to the new PRI/Bond Accounting Analyst positions starting on September 1, along with Rahim Samatar as the Lead Bond Portfolio Analyst, effective immediately! Miyuki and Tony both have extensive experience with PRI and Bond activities and are excited to leverage that experience in their new roles. The Commission will begin recruiting to fill all three of their current roles as soon as possible.

Asset Management & Compliance (AMC) Division:

Eastern Washington Wildfire Response Efforts:

AMC Division has been actively responding to the housing impacts of the ongoing wildfires in Eastern Washington. Staff reached out to tax credit properties including Tribal Housing Authorities to assess impact and unit availability and determine interest in supporting displaced households through the Commission's temporary income qualification waiver process.

The Commission is coordinating with Spokane-area emergency response organizations to help connect displaced families with available housing resources at participating properties.

A dedicated webpage has been launched to provide up-to-date information on emergency housing assistance, available resources, and guidance to LIHTC property owners who opt to participate in the waiver related to wildfire response efforts.

AMC distributed information to post-Year 15 property partners regarding available support options and participation opportunities for housing wildfire-displaced households.

An e-news update was sent to AMC's contacts and partners outlining the Commission's ongoing response efforts, available resources, and links to relevant information.

AMC leadership continues to work closely with state and local partners to support emergency housing efforts. AMC has been participating in housing-focused emergency response meetings (3 times a week) that include Emergency Management, the Washington State Department of Commerce, housing authorities, American Red Cross, Crisis Connection, WA-211, and other key partners to coordinate housing solutions for affected communities. The task force reported that all shelters are closed, and they are transitioning from shelter to short/long term housing.

Update from the Executive Director:

Mr. Walker travelled to Spokane yesterday, August 26th to attend the Orchard Vista Grand Opening in Spokane Valley with AMC Senior Portfolio Analyst Chrystal White. Mr. Walker also toured the areas surrounding Spokane that were affected by the recent wildfires. He also met with representatives from the American Red Cross, Governor's Office, Congressman Baumgartner's office, and Senator Cantwell's office.

Treasurer Pellicciotti commended and thanked Mr. Walker and Commission staff for all what they are currently doing in regard to the wildfires response. He mentioned that he was in Spokane a couple weeks ago, and on Monday to meet with those coordinating the funding from the state and federal levels, and representatives of the American Red Cross.

Treasurer Pellicciotti commented that to have a successful application to FEMA and the White House, the state needs to make sure that there's a full recognition of all the harm that is occurring and that it is reaching a certain threshold in order to be able to be eligible for additional disaster recognition by the President, which he believes it is going to be particularly helpful when the Governor submits this application.

Dr. Preston, residing in the Spokane area, also commented that residents are still getting over the shock of the devastation to the Spokane community. Putting together that long-term recovery plan is taking a little bit of time, with the right people are at the table, and the state has been incredibly responsive. She thanked Treasurer Pellicciotti and all the other leaders for mobilizing and coming to Spokane.

Commissioners' Report

Mr. Krueger mentioned that he was able to join Mr. Brian Ketcham, the Executive Director of Catholic Charities Housing Services, along with the Governor, Senator Cantwell, and various other local leaders for the grand opening of Casa de la Mora in Yakima. He added that this was a beautiful event, addressing a very large need for those who are unhoused. Mr. Krueger also appreciated the efforts the development team put into this community and was also happy to represent both the Commission as Vice-Chair, and also the Yakima Housing Authority (YHA), where he is the Executive Director.

Chair Bascomb-Green mentioned that she and Mr. Walker worked together to develop a more structured annual evaluation process for the Executive Director. The first step will be convening a review committee, composed of herself as the Board Chair, the board's Vice-Chair (Mr. Krueger), the board's Treasurer (Ms. Melone), and the Commission's general counsel from Pacifica Law Group. She added that the board will have something structured and streamlined going forward.

Consent Agenda The consent agenda was approved as distributed.

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

Adjournment The 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 the rehabilitation and equipping of an existing nonprofit housing facility owned and operated by eliseo, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligations may be issued as one or more series issued from time to time and may include a series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 24, 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 Zoom Mtg. Link and click **“Sign in to Start” or “Join Meeting as an Attendee:”**

Meeting ID: 883 2809 3678
Passcode: 897153

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

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

Project:	eliseo
Project Address:	1301 N. Highlands Parkway Tacoma, WA 98406
Total Estimated Project Cost:	$13,079,188
Estimated Maximum Obligation Amount:	$12,500,000

Proceeds of the Obligations may be used to finance the rehabilitation and equipping of common spaces, including a new dining room, located at an existing nonprofit housing facility, and to pay all or a portion of the costs of issuing the Obligations.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587–5113, for receipt no later than 5:00 p.m. on Wednesday, September 23, 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 financing from tax–exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at 206-464-7139 or 1-800-767-HOME (in state) at least 48 hours in advance of the hearing.

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

Nonprofit Housing Program

Project Name	eliseo
Developer	eliseo
Description	eliseo is a non profit Life Plan Community located in Tacoma, Washington, offering a full continuum of senior living services. Established in 1938, eliseo is a Washington nonprofit corporation serving more than 800 residents across 415 total units/beds, including independent living, assisted living, memory care, and skilled nursing. Proceeds of the bond issue will be used primarily to finance the rehabilitation and equipping of common spaces, including a new dining room and fund predevelopment capital for a future expansion.
Location	1301 N. Highlands Parkway, 1303 N Highlands Parkway, 1305 N Highlands Parkway, and 1707 N Vassault Street, Tacoma, WA 98406
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Rehabilitation of an existing nonprofit housing facility.
Estimated Maximum Obligation Amount (Not to exceed)	$12,500,000
Obligation Structure	Private Placement
Lender	Truist Bank
Action	Public Hearing for OID # 26-85A
Anticipated Closing Date	October 2026

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in University Place, Washington, to be owned by Grandview Plaza Phase 1 Senior Living Associates, LLC, a Washington limited liability company. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 24, 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 Zoom Mtg. Link and click “Sign in to Start” or “Join Meeting as an Attendee:”

Meeting ID: 883 2809 3678
Passcode: 897153

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:	Grandview Senior Living Phase 1
Project Address:	8411 - 27th Street West University Place, WA 98466
Total Estimated Project Cost:	$64,080,000
Estimated Maximum Obligation Amount:	$20,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 184-unit multifamily housing facility in University Place, 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 Dan Schilling, WSHFC, Multifamily Housing and Community Facilities Division, 1000 Second Avenue, Suite 2700, Seattle, WA 98104-3601 or to (206) 587–5113, for receipt no later than 5:00 p.m. on Wednesday, September 23, 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	Grandview Senior Living Phase 1
Developer	Grandview Plaza Phase 1 Senior Living Associates, LLC
Description	Grandview Senior Living Phase 1 project is the first phase of a two-phase, mixed-use development known as Grandview Plaza. This Project is a proposed new mixed-income senior living rental apartment community consisting of a single seven story structure containing 184 units to be located in University Place, Washington. Twenty percent of the units at Grandview Plaza will be set-aside for the elderly whose incomes do not exceed 50% of area median gross income and the remainder of the rental units in the Project will be unrestricted, but will be targeted for elderly individuals and households whose incomes do not exceed 80% of AMI for Pierce County. In addition, at least 20% of the rental units will be set-aside for disabled elderly individuals or households. Grandview Plaza is partnering with Community Connection Place (CCP) as its Community Based Organization partner. CCP is a non profit organization serving the elderly in University Place, WA, who will coordinate activities and outings for residents in conjunction with the property management.
Location	8411 - 27th Street West University Place, WA 98466
Project Type	New Construction
Units	One Bedroom 106 Two Bedroom 78 **Total 184**
Housing Tax Credits	Yes
Income Set-Aside	20% at 50% AMI
Regulatory Agreement Term	Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	Commitments for Priority Populations	2
	CBO Inclusion	5
	Community Engagement Process	1
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Property Type	3
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	7
	Total Points	**33**

Estimated Tax-Exempt Obligation Amount (Not to exceed)	$20,000,000
Taxable Bond Amount	$25,680,000
Obligation Structure	Private Placement
Lender	Citibank, N.A

Development Budget	
Acquisition Costs	$1,518,893
Construction	$45,187,252
Soft Costs	$4,328,960
Financing Costs	$2,368,524
Other Development Costs	$4,521,879
Total Development Costs	**$57,925,508**

Permanent Sources	
Bond Mortgage Loan WSHFC/Citibank	$43,000,000
Managing Member Non-Tax Credit Equity	$1,911,859
Investor Member Non-Tax Credit Equity	$3,058,975
Special Investor Member Non-Tax-Credit Equity	$5,359,503
Deferred Developer Fee	$774,000
Interest Earnings on Borrower Equity	$106,068
Tax Credit Equity at $0.8500 per credit x 10 years	$3,715,103
Total Permanent Sources	**$57,925,508**

Total Development Cost Limit	
Project's Total Development Cost Limit	$82,082,178

Total Development Cost (minus land and reserves)	$56,430,985
Waiver	Not required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,825- $2,250	$1,057
Two Bedroom	$2,200- $2,250	$1,270

Action	Public Hearing for OID # 26-56A
Anticipated Closing Date	October 2026

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the "Obligations") to finance a portion of the costs for the acquisition and rehabilitation of eight multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco Washington, as further described below, each to be owned by an independent legal entity listed below, with all entities related through a common interest in their members to Western Washington Rural Preservation Associates, 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, September 24, 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 Zoom Mtg. Link and click “Sign in to Start” or “Join Meeting as an Attendee:”

Meeting ID: 883 2809 3678
Passcode: 897153

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing qualified residential rental facilities 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 projects:

Project:	Candlewood Apartments
Owner:	Candlewood Apartments Centralia, LLC, a Washington limited liability company
Project Address:	1322 Harrison Avenue Centralia, WA 98531
Total Estimated Project Cost:	$12,859,629
Estimated Maximum Obligation Amount for this Project:	$4,500,000

Project:	Elma Gardens
Owner:	Elma Gardens Apartments, LLC, a Washington limited liability company
Project Address:	309 E Martin Street Elma, WA 98541

Total Estimated Project Cost:	$9,731,180
Estimated Maximum Obligation Amount for this Project:	$3,175,000

Project	Magnolia Square
Owner:	Magnolia Square Apartments, LLC, a Washington limited liability company
Project Address:	407 Southwest 20th Avenue Battle Ground, WA 98604
Total Estimated Project Cost:	$13,729,610
Estimated Maximum Obligation Amount for this Project:	$4,700,000

Project:	Norwegian Wood
Owner:	Norwegian Wood Apartments, LLC, a Washington limited liability company
Project Address:	3405 Erickson Street Gig Harbor, WA 98823
Total Estimated Project Cost:	$11,169,739
Estimated Maximum Obligation Amount for this Project:	$3,750,000

Project:	Rainer Glen
Owner:	Rainer Glen Apartments, LLC, a Washington limited liability company
Project Address:	739 Watson Street North Enumclaw, WA 98022
Total Estimated Project Cost:	$14,358,286
Estimated Maximum Obligation Amount for this Project:	$4,550,000

Project:	Ridgeview Terrace
Owner:	Ridgeview Terrace Apartments, LLC, a Washington limited liability company
Project Address:	1500 William Way Mount Vernon, WA 98273
Total Estimated Project Cost:	$26,606,999
Estimated Maximum Obligation Amount for this Project:	$8,150,000

Project:	Suncrest I and Suncrest II
Owner:	Suncrest Consolidated Apartments, LLC, a Washington limited liability company
Project Address:	200 and 201 East Prairie Street Sequim, WA 98382
Total Estimated Project Cost:	$22,656,089
Estimated Maximum Obligation Amount for this Project:	$7,675,000

Project:	Surf Pines
Owner:	Surf Pines Apartments, LLC, a Washington limited liability company
Project Address:	141 1st Avenue North Ilwaco, WA 98624
Total Estimated Project Cost:	$9,552,615
Estimated Maximum Obligation Amount for this Project:	$3,500,000

Total Estimated Project Costs:	$120,664,147
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	$40,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a total of 374 units of multifamily housing facilities located in Centralia, Elma, Battle Ground, Gig Harbor, Enumclaw, Mount Vernon, Sequim and Ilwaco, Washington, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of 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, September 23, 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	Western Washington Rural Preservation
Developer	Blue Ridge Cascades
Description	Western Washington Rural Preservation is the acquisition and rehabilitation of a rural scattered site portfolio consisting of eight multifamily housing facilities totaling 374-units located throughout Washington. This Project will ensure the extension of vital federal subsidies that have been allocated to these projects including direct tenant rental assistance subsidy from USDA to qualifying tenants for the majority of the portfolio units, allowing tenants to pay just 30% of their adjusted annual income towards housing rent. The Developer is partnering with the following Community Based Organizations: Community Action Council of Lewis, Mason and Thurston Counties; Coastal Community Action Partners, Multi-Service Center; Community Action of Skagit County, Metropolitan Development Council; and Olympic Community Action Programs.
Location	Candlewood Apartments 1322 Harrison Avenue Centralia, WA 98531 Elma Gardens 309 E Martin Street Elma, WA 98604 Magnolia Square 407 Southwest 20th Avenue Battle Ground, WA 98604 Norwegian Wood 3405 Erickson Street Gig Harbor, WA 98823 Rainer Glen 729 Watson Street North Enumclaw, WA 98022

	Ridgeview Terrace 1500 William Way Mt Vernon, WA 98273
	Suncrest I & Suncrest II 200 and 201 East Prairie Street Sequim, WA 98382
	Surf Pines 141 1st Avenue North Ilwaco, WA 98624
Project Type	Acquisition/Rehabilitation
Units	One Bedroom 286 Two Bedroom 82 Three Bedroom 6 **Total 374**
Housing Tax Credits	Yes
Income Set-Aside	100% at 60% AMI
Regulatory Agreement Term	Minimum 40 years
Evaluation Plan Scoring	The application was awarded a total of 42 points and the project is expected to meet all the conditions awarded in the scoring criteria for each project as noted below:

Candlewood	
Category	**Points**
Cost Efficient Development	8
Additional Low-Income Housing Set Asides	6
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	20
Total Points Awarded	**45**

Elma Gardens	
Category	**Points**
Cost Efficient Development	10
Additional Low-Income Housing Set Asides	6
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	10
Total Points Awarded	**37**

Magnolia	
Category	**Points**
Cost Efficient Development	7
Additional Low-Income Housing Set Asides	6
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	20
Total Points Awarded	**44**

Norwegian	
Category	**Points**
Cost Efficient Development	10
Additional Low-Income Housing Set Asides	6
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	10
Total Points Awarded	**35**

Rainier Glen	
Category	**Points**
Cost Efficient Development	10
Additional Low-Income Housing Set Asides	6
CBO Inclusion	3
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	10
Total Points Awarded	**38**

Ridgeview	
Category	**Points**
Additional Low-Income Housing Set Asides	7
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	20
Rehab of Major Systems	10
Total Points Awarded	**44**

Suncrest I	
Category	**Points**
Cost Efficient Development	10
Additional Low-Income Housing Set Asides	6
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	20
Total Points Awarded	**47**

Suncrest II	
Category	**Points**
Cost Efficient Development	0
Additional Low-Income Housing Set Asides	6
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	20
Total Points Awarded	**47**

Surf Pines	
Category	**Points**
Cost Efficient Development	5
Additional Low-Income Housing Set Asides	6
Housing Commitments for Priority Populations – 100% of units set aside for Elderly, 20% for Persons with Disabilities	2
Community Engagement	2
Application of Community Engagement	2
Donation in Support of Local Nonprofit Programs	2
Energy Efficiency Rehab	3
Rehab of Major Systems	20
Total Points Awarded	**42**

Estimated Tax-Exempt Obligation Amount (Not to exceed)	$40,000,000
Obligation Structure	Public Sale
Underwriter	Stifel, Nicolaus & Company, Incorporated

Development Budget	
Acquisition Costs	$28,345,436
Construction	$55,419,292
Soft Costs	$16,899,987
Financing Costs	$12,454,979
Capitalized Reserves	$4,223,794
Other Development Costs	$3,320,659
Total Development Costs	**$120,664,147**

Permanent Sources	
New USDA Rural Development 538	$30,216,700
New USDA Rural Development 515	$22,440,000
New Department of Commerce Retrofit Grant	$9,996,963
Assumed USDA Rural Development 515	$8,356,614
Assumed State Housing Trust Fund	$2,252,102
Assumed King County Housing Loan	$786,745
Deferred Developer Fee	$5,968,742
Investment Earnings	$2,636,247
Project Funds - Seller Exit	$127,665
Project Operations	$565,256
Tax Credit Equity at $0.8000 per credit x 10 years	$37,317,113
Total Permanent Sources	**$120,664,147**

Total Development Cost Limit	
Project's Total Development Cost Limit	$141,560,238
Total Development Cost (minus land and reserves)	$110,760,353
Waiver	**Not required**

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,335 - $1,945	*See below
Two Bedroom	$1,535 - $2,135	
Three Bedroom	$2,490	

*Since the Project is subject to USDA Rural Development restrictions, 367 of the 374 units in the Properties will be subsidized so that tenants will only pay 30% of their adjusted monthly income. The remaining units are Common Area Units/Manager Units.

Action	Public Hearing for OID # 25-34A-G
Anticipated Closing Date	December 2026

NOTICE OF PUBLIC HEARING

The Washington State Housing Finance Commission (the “Commission”) will hold an open public hearing with respect to a proposed plan of financing for the issuance by the Commission of one or more series of tax-exempt and/or taxable revenue obligations (the “Obligations”) to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Enumclaw, Washington, to be owned by Antler Run LLC, a to-be-formed Washington limited liability company. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 24, 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 Zoom Mtg. Link and click **“Sign in to Start” or “Join Meeting as an Attendee:”**

Meeting ID: 883 2809 3678
Passcode: 897153

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:	Farman Apartments
Project Address:	2005 Farman St N Enumclaw, WA 98022
Total Estimated Project Cost:	$20,100,000
Estimated Maximum Obligation Amount:	$13,200,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 60-unit multifamily housing facility in Enumclaw, 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, September 23, 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 financing from tax–exempt and/or taxable obligations. Testimony and written comments regarding land use, zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

Anyone requiring an accommodation consistent with the Americans with Disabilities Act should contact the Multifamily Housing and Community Facilities Division at (206) 464-7139 or 1-(800) 767-HOME (in state) at least 48 hours in advance of the hearing.

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

Multifamily Housing Program

Project Name	Farman Apartments
Developer	Kamiak Real Estate LLC
Description	Farman Apartments will access the Commission's Recycled Bond Cap Program utilizing cap that is otherwise set to expire in November for the new construction of a 60-unit multifamily affordable housing community located in the City of Enumclaw, WA. The project will be utilizing the Washington Family Housing Fund ("WAFAM") subordinate loan program launched by the Ballmer Group and administered and serviced through WSHFC. The WAFAM program will provide a 60-year affordability term.
Location	2005 Farman St N Enumclaw, WA 98022
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing
Project Type	New Construction
Units	Two Bedroom 48 Three Bedroom 12 **Total** 60
Income Set-Aside	40% at 60% AMI
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$13,200,000
Total Estimated Project Costs	$20,100,000
Obligation Structure	Private Placement
Lender	Banner Bank
Action	Public Hearing for OID # 26-98A
Anticipated Closing Date	November 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
26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864
26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, September 24, 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 Zoom Mtg. Link and click **"Sign in to Start" or "Join Meeting as an Attendee:"**

Meeting ID: 883 2809 3678
Passcode: 897153

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 September 23, 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	200th Street - Senior Housing
Sponsor	Housing Authority of Snohomish County (“HASCO”)
Description	HASCO completed a rezoning process of its former public housing site that resulted in the ability for HASCO to more than double this site’s density. The senior phase of the project will consist of 60 units designed to promote aging in place for seniors. Located along a frequent service Community Transit bus line connecting to Sound Transit Lynnwood City Center light rail and other regional transit options, the four-story elevator operated building will also have offices for on-site property management, a service coordinator, and community gathering spaces. Additionally, there will be shared laundry within the building and additional informal gathering spaces. The project will also provide outdoor amenity spaces for residents including garden beds, covered gathering spaces, and a walking pathway throughout the entire intergenerational community.
Location	5710 200th Street SW Lynnwood, WA 98036
Credit Pool	Metro
Project Type	New Construction without Federal Subsidies

Low-Income Housing Units

One Bedroom	54
Two Bedroom	6
Total	**60**

Income Set-Asides

50% of units at 30% AMI
25% of units at 40% AMI
25% of units at 60% AMI

Scoring

Additional Low-Income Housing Set-Aside	60
Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	20
Leveraging	10
Public Funding	2

Project-Based Rental Assistance (PBRA)	4
Developer Fees	10
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Total Points	**165**

Credit Request **$2,217,378**

Development Budget	
Acquisition Costs	$100
Construction	$23,116,006
Soft Costs	$4,450,000
Financing Costs	$3,687,503
Capitalized Reserves	$293,680
Other Development Costs	$1,276,180
Total Development Costs	**$32,823,469**

Permanent Sources	
Commerce	$5,000,000
Snohomish County Round 1	$2,180,000
HASCO Loan	$2,851,108
Deferred Developer Fee	$1,051,561
Bank Loan	$4,000,000
Tax Credit Equity at $0.8000 per credit x 10 years	$17,740,800
Total Sources	**$32,823,469**

Total Development Cost Limit	
Project's Total Development Cost Limit	$27,092,106
TDC less Land, Offsite Infrastructure, and Reserves	$32,529,689
Waiver	Approved

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	$ 2,293	$ 780 - $ 1,664
Two Bedroom	$ 2,671	$ 936 - $ 1,997

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

WSHFC Staff Use Only

Project Name: HASCO 200th Street Redevelopment

Reviewed by: Tanya Scratchley

Date: 9/4/2026

Recommendation: Approve as Requested

Rationale:

HASCO 200th Street Redevelopment exceeds the 2026 TDC limits by 19.98%, or $5.42M. Housing Authority of Snohomish County identified the following cost drivers that have caused total project costs to exceed the limit:

Sewer/Stormwater:
Storm detention, storm drainage excavation/imported material, storm drainage site work.

Site-related:
Poor soils per geotech; native is unsuitable, structural backfill required; building excavation.

Infrastructure/Structural:
Water main reinstallation in 200th St SW Right of Way; domestic/fire service, PUD trench. Elevator; Type V-A over on-grade slab; elevator steel and shaft construction.

Design Requirements:
Architectural Fees, City of Lynnwood Design Requirements, Washington State Energy Code requirements. For Example: All-electric building; hot water heat pump system for C406 compliance; no gas service, City of Lynnwood facade articulation and design review requirements.

Construction period interest:
18-month schedule at 6.8%

The more significant cost drivers for this project were outside of the developer's control given the extent of requirements associated with this specific project's intent. As such, I recommend approval of this cost waiver.

Approved by: Jacob Richardson

Signature: J S Ri

Date: 9/14/2026

Total Development Cost Limit Waiver Request

Date of Waiver Request:	9/2/2026	**Program Type:**	9% Credit
Project Name:	HASCO 200th Street Redevelopment		
Project City, County:	Lynnwood | Snohomish		
Sponsor Organization:	Housing Authority of Snohomish County		
Project Contact:	Matt Chantry		
Development Phase:	Closing - Final Bids		

1. Has this project received a TDC Waiver in the past? If so:

Approval Date: **Approved TDC:**

2. Please fill out all forms in this workbook:

Square Footage
Sources and Uses
LIHTC Eligible Basis
LIHTC Calculation
Financing Terms

3. Description of Project

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

The project consists of a new 4-story, 60-unit affordable senior housing building located at 5710 200th Street SW, Lynnwood, WA 98036 (Building B of the HASCO 200th Street Redevelopment). The building contains 52 one-bedroom and 8 two-bedroom units, all restricted to residents at or below 60% AMI. The building is Type V-A wood-frame construction on an on-grade slab, with an elevator serving all floors. Resident amenities include two ground-floor common rooms, communal laundry on each floor, and office/support space. The project is 100% affordable and is being developed by the Housing Authority of Snohomish County (HASCO). The site is located in Lynnwood's arts district within the RM-45 zone.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

This cost estimate is based on 100% Design Development drawings issued March 23, 2026 by SMR Architects, with supporting MEPF design-build documents from Active Engineering (electrical), Emerald Aire/HV Engineering (HVAC), Sunrise Plumbing, and Patriot Fire. The estimate was prepared by Walsh Construction following a full quantity takeoff and incorporates subcontractor input from the MEPF design-build team.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	$ 33,100,983
- Land	$ -
- Offsite Infrastructure	$ -
- Capitalized Reserves	$ 527,879
Total Development Cost	**$32,573,104**

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Balance of King

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	0	52	8	0	0
Average Square Feet of Units					
Appropriate Cost/Unit Limits	$387,605	$448,729	$476,790	$591,595	$634,297
Max Cost by Unit Type	$0	$23,333,896	$3,814,321	$0	$0

Project's Total Development Cost Limit:	**$27,148,216**
$ Amount Above TDC Limt	$5,424,888
% Above TDC Limit	19.98%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost colum must match or exceed the amount above the Limit.

Category	Cost	Abbreviated description

1.	Sewer/Stormwater	1,481,731.80	Storm detention, storm drainage excavation/imported material, storm drainage site work.
2.	Site-related	1,279,552.40	Poor soils per geotech; native unsuitable, structural backfill required; building excavation, dewatering, grading
3.	Infrastructure	321,479.57	Water main reinstallation in 200th St SW ROW; domestic/fire service, PUD trench
4.	Structural	354,497.28	Elevator; Type V-A over on-grade slab; elevator steel and shaft construction
5.	Design	1,001,700.00	Architectural Fee's, Strick City of Lynnwood Design Requirements, WSEC requirements. For Example: All-electric building; hot water heat pump system for C406 compliance; no gas service
6.	Design	350,000.00	City of Lynnwood facade articulation and design review requirements
7.	Other	643,131.83	Construction period interest; 18-month schedule at 6.8%
	Total	**$5,432,093**	
	Amount Project exceeds Limit	$5,424,888	

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

1. Sewer/Stormwater The site requires an on-site stormwater detention system (ADS StormTech MC-4500) to meet City of Lynnwood stormwater requirements. The detention system design was ongoing at the time of the DD estimate and an allowance has been carried. Excavation and imported structural fill for the storm system represent a significant portion of this cost due to poor native soils conditions across the site.
2. Site-related The geotechnical report by Ciani & Hatch Engineering confirms that native soils are unsuitable for structural fill throughout the site. All backfill material must be imported. Dewatering is required for an estimated 8-month period during construction. These conditions materially increase earthwork costs beyond what would be expected on a standard urban infill site.
3. Infrastructure The City of Lynnwood has indicated it will require full reinstallation of the existing water main running under the sidewalk along the project's 200th Street SW frontage (approximately 350 LF) to achieve adequate burial depth. This scope was not anticipated at project inception and is carried as an allowance pending final City direction.
4. Structural The building requires an elevator serving all four floors, including associated structural steel, shaft construction, and elevator pit waterproofing. The Type V-A over Type I on-grade slab construction type reflects code requirements for this building height and occupancy.
5. Design The project is fully all-electric with no gas service. The 2021 Washington State Energy Code (C406) compliance pathway relies on hot water heat pump systems, which carry a significant cost premium over conventional hot water heaters. This system was selected as the most cost-effective path to meet code requirements for this building type and location.
6. Design The City of Lynnwood's design review process for the RM-45 zone required facade articulation including a board-and-batten siding system, canopy elements, and varied building massing. These requirements were identified by the project architect during design review and add cost beyond standard multifamily cladding scope. The premium attributable to these city-imposed design requirements is estimated at $350,000.
7. Other — GC General Conditions, Overhead and Fee The project requires an 18-month construction schedule to complete a 4-story, 60-unit senior building. GC general requirements, overhead, profit, liability insurance, subcontractor bonding, B&O tax, and Washington State sales tax at 10.7% are included in total development cost. These costs reflect competitive market rates for a GC delivering a project of this scale in Snohomish County and are not discretionary. The project requires an 18-month construction loan. Construction period interest of $652,101 reflects additional carrying costs attributable to the complexity and duration of this development.

9. Complete the following:

Number of Units by Building Type:

	Single Family Detached	X	New Construction
	Townhouse/Duplex		Rehabilitation
	Walk-Up/Garden Style Apartments		
	Low-Rise (2-3 stories with elevator)		State Prevailing Wages - Residential
60	Mid-Rise (4-8 stories with elevator)		State Prevailing Wages - Commercial
	High Rise (9+ stories with elevator)		Davis Bacon Wages - Residential
			Davis Bacon Wages - Commercial
		X	No wage requirements

Parking

0	Number of Structured Parking† Stalls (Residential Only)

***The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.

**** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.

9% Competitive Housing Tax Credit Program

Project Name	Sunnyside Housing Phase 1
Sponsor	Catholic Charities Housing Services Central Washington
Description	Catholic Charities Housing Services (CCHS) is developing Sunnyside Housing Phase 1, which will create 53 affordable homes for low-income households in Sunnyside. The project will primarily provide family-sized housing for farmworker households, while a handful of units will also serve people with disabilities. The project is the first phase of CCHS's larger vision for the 57-acre site, which is planned to ultimately include additional affordable housing, homeownership opportunities, a community center with commercial space, and a public park. The broader development is intended to create a new neighborhood that expands housing opportunities for Sunnyside residents while supporting the area's farmworker community.
Location	Outlook Road Sunnyside, WA 98944
Credit Pool	Non-Metro
Project Type	New Construction without Federal Subsidies

Low-Income Housing Units

One Bedroom	4
Two Bedroom	9
Three Bedroom	35
Four Bedroom	5
Total	**53**

Income Set-Asides

10% of units at 30% AMI
30% of units at 40% AMI
60% 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	25

Leveraging	10
Public Funding	2
Developer Fees	10
Location Efficient Project	2
Located near a Job Center	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Cost Containment Incentive	8
Total Points	**170**

Credit Request **$1,670,864**

Development Budget	
Acquisition Costs	$975,000
Construction	$16,548,638
Soft Costs	$2,797,000
Financing Costs	$1,385,000
Capitalized Reserves	$350,000
Other Development Costs	$415,000
Total Development Costs	**$22,470,638**

Permanent Sources	
State Housing Trust Fund	$5,000,000
Sponsor Loan	$500,000
Yakima County	$920,000
National Housing Trust Fund	$1,248,294
Deferred Developer Fee	$600,000
Tax Credit Equity at $0.8500 per credit x 10 years	$14,202,344
Total Sources	**$22,470,638**

Total Development Cost Limit	
Project’s Total Development Cost Limit	$25,467,886
TDC less Land, Offsite Infrastructure, and Reserves	$21,160,638
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	$1,030	$453
Two Bedroom	$1,245	$538 - $741
Three Bedroom	$1,545	$862 - $1,108
Four Bedroom	$1,670	$1,230

9% Competitive Housing Tax Credit Program

Project Name	Little Saigon Landmark Project
Sponsor	Seattle Chinatown International District Preservation Development Authority
Description	Little Saigon Landmark Project is a community-driven development that will create 70 affordable homes in the heart of Seattle's Little Saigon neighborhood. Developed by Seattle Chinatown International Preservation Development Authority (SCIDpda) in partnership with Friends of Little Saigon (FLS), the project grew out of more than a decade of community engagement focused on preserving the neighborhood's cultural identity and addressing displacement. The project will serve households at 30% and 50% of area median income, with more than half of the homes designed to meet the needs of families and larger households. The project is intended to serve both as affordable housing and a long-term community anchor for Little Saigon. FLS will operate a Vietnamese cultural and economic center on the ground floor, with space for community gatherings, cultural programming, local artists, small businesses and food entrepreneurs. Together, the housing and cultural center are intended to help existing and historically connected residents remain in or return to the neighborhood, support local businesses, and preserve Little Saigon's Vietnamese cultural presence as the area continues to change.
Location	1001 South Jackson Street Seattle, WA 98104
Credit Pool	King County
Project Type	New Construction without Federal Subsidies

Low-Income Housing Units

Studio	2
One Bedroom	22
Two Bedroom	32
Three Bedroom	14
Total	**70**

Income Set-Asides

50% of units at 30% AMI	
50% of units at 50% AMI	

Scoring

Additional Low-Income Housing Set-Aside	60
Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	20
Leveraging	10
Public Funding	2
Developer Fees	10
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Community Revitalization Plan	1
Transit Oriented Development	1
Located in a High/Very High Opportunity Area	1
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Cost Containment Incentive	2
Total Points	**167**

Credit Request **$2,800,000**

Development Budget	
Acquisition Costs	$5,656,141
Construction	$30,346,030
Soft Costs	$7,926,757
Financing Costs	$2,657,786
Capitalized Reserves	$4,520,965
Other Development Costs	$2,135,059
Total Development Costs	**$53,242,738**

Permanent Sources	
City of Seattle Office of Housing	$12,450,000
King County	$4,750,000
WA Allocation	$2,000,000
State Housing Trust Fund	$5,750,000
Amazon	$3,000,000
Connecting Housing to Infrastructure Program (CHIP)	$1,500,000

Deferred Developer Fee	$1,843,623
Tax Credit Equity at $0.7839 per credit x 10 years	$21,949,115
Total Sources	**$53,242,738**

Total Development Cost Limit

Project's Total Development Cost Limit	$42,079,456
TDC less Land, Offsite Infrastructure, and Reserves	$43,089,773
Waiver	Required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
Studio	$1,585	$813
One Bedroom	$1,870	$860 - $1,476
Two Bedroom	$2,925	$1,026 - $1,700
Three Bedroom	$3,515	$1,162 - $2,000

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Project Name:	Little Saigon Landmark
Reviewed by:	Kate Rodrigues
Date:	9/16/2026
Recommendation:	Approve as Requested

Rationale:

Little Saigon Landmark has a current Total Development Cost of approximately $42.9 million, which exceeds the applicable TDC limit of approximately $42.1 million by $815,315, or 1.94%.

SCIDpda identified additional design costs associated with coordination between the project's residential/core and shell architect and commerical architect, as well as increased construction contingency to migitate continued market uncertainty related to tarriffs and trade conditions. The project has also experienced increased security costs, with the investor requiring 15 years of security expenses to be capitalized in the development budget. These additional costs contributed to an increased funding gap and the project's need for additional public funder resources. Staff recommends approval of the updated TDC waiver.

Signature: Jacob Richardson, Manager, Tax Credits, MHCF Division

Date: 9/16/2026

Total Development Cost Limit Waiver Request

Date of Waiver Request:	9/9/2026	**Program Type:**	9% Credit
Project Name:	Little Saigon Landmark		
Project Primary Street Address:	1001 South Jackson Street		
Project City, County:	Seattle, King County		
Sponsor Organization:	SCIDpda		
Project Contact:	Joshua Park		
Development Phase:	Closing - Final Bids		

1. **Has this project received a TDC Waiver in the past? If so:**

Approval Date:		**Approved TDC:**	

2. **Please fill out all forms in this workbook:**
   - **Square Footage**
   - **Sources and Uses**
   - **LIHTC Eligible Basis**
   - **LIHTC Calculation**
   - **Financing Terms**

3. **Description of Project**

Briefly describe the project, the location and population to be served. If project is considered an "Urban Type Project" for purposes of the TDC limit, explain how it qualifies for that determination.

Located at Jackson St. and 10th Ave S., the Little Saigon Landmark Project is situated in the heart of Little Saigon. The site spans 16,500 SF with excellent access to retail, services, and frequent transit connections across Seattle. The Landmark Project has emerged from over a decade of dialogue between the Friends of Little Saigon (FLS), the Seattle Chinatown International District Preservation and Development Authority (SCIDpda), and the local community. Since 2012, FLS and SCIDpda have led a community-driven process to shape the Landmark Project and identified the needs for affordable housing, cultural programming, and small business support. A 2014 feasibility study and the 2020 Little Saigon Action Plan reinforced the vision for a mixed-use development with a Vietnamese Cultural Center. FLS has secured over $12M for the cultural center—including major grants from the Equitable Development Initiative, Congressman Adam Smith's office, and King County—fully funding its commercial buildout. Unlike many affordable housing projects, the cultural and commercial space has already secured all funding commitments, demonstrating broad support for a community-owned development. As of 2025, the residential component of the project has secured committed funding from Office of Housing ($10M), King County ($2M), WA State Appropriation ($2M), as well as expected funding from Amazon Housing Fund ($3M) and The Gates Foundation ($1M)

This project is one that will be led, owned, and managed within the community. Most importantly, Landmark was designed through a community-driven process. The project will provide affordable housing, activate streets for safety, and counter displacement pressures in a neighborhood where median incomes are less than half the citywide average.

The project's location reflects the community's desire for a cultural anchor that will preserve the legacy and presence of the Vietnamese population in the area for years to come. Residents and grassroots community members contributed their ideas and vision for the neighborhood, beginning with the redevelopment of the Seattle Housing Authority's (SHA) Yesler Terrace, which ultimately led to the Landmark Project feasibility study in 2014. This engagement highlighted several key demands for the project:

Affordable housing for families and working individuals, to stabilize the Vietnamese community at risk of displacement.
Cultural space for community events, meetings, gatherings for elders, and socializing.
Market space for small businesses and vendors, to support economic development and retail businesses.

This project brings FLS and SCIDpda a step closer to their mission of preserving the economic vitality of Little Saigon by creating a Vietnamese cultural center in the heart of the neighborhood and providing affordable housing for families. The project's mission is to integrate affordable housing and a Vietnamese cultural center into a mixed-use development that reflects the ambitions of the historical congregation of Vietnamese businesses and families.

4. Explain what this cost estimate is based on (bids, drawings, etc).

Where are you in the design/bidding process? Is a contingency or cost escalator included? If so, please explain what the assumptions are.

Happy to report that permit 6982286-CN was issued on 8/12/2026. And that after a competitive RFP process, SCIDpda signed an A101/A201 with WGClark on 8/31/2026 for a contract sum of 27,131,140. Although unusual for a lump sum contract, SCIDpda has negotiated a 2% (approximatley 500k) GC controlled contingency, which will be the contingency to be utilized in the event of cost escalations. We are currently holding an 8.75% (approximately 2.4mm) owner contingency in the development budget as well to help mitigate cost escalations, which are a real and serious concern with diesel prices rising and trade wars being wages around the globe. SCIDpda is working closely with our construction manager/owner's reps at Edge Developers and our general contractor to identify which materials appear to be at risk, and then working to place all orders as early as possible.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	$ 53,042,818
- Land	$ 5,632,000
- Offsite Infrastructure	$ -
- Capitalized Reserves	$ 4,516,045
Total Development Cost	**$42,894,773**

6. Calculation of Project's TDC limit:

Which limits is this project subject to? Seattle

	Studio	1 Bedroom	2 Bedroom	3 Bedroom	4+ Bedroom
Number of Units**	2	22	32	14	0
Average Square Feet of Units	450	650	750	950	0
Appropriate Cost/Unit Limits	$443,718	$507,423	$602,459	$767,859	$767,859
Max Cost by Unit Type	$887,437	$11,163,304	$19,278,695	$10,750,023	$0

Project's Total Development Cost Limit:	**$42,079,458**
$ Amount Above TDC Limt	$815,315
% Above TDC Limit	1.94%

7. Cost Drivers

Select from drop down list to identify which cost drivers have caused the project to exceed the TDC Limit. What elements are unique to the project that cause it to exceed the Limit? The total amount in the cost colum must match or exceed the amount above the Limit.

	Category	Cost	Abbreviated description
1.	Design	$388,324	the project utilized two different architects - one for the residential and core/shell, and then one for the commercial ground floor. There was a great deal of coordination required that led to 5 fee modifications totalling $388k.

2.	Market Escalation	$430,000	Based on discussions during the GC RFP process and with our construction manager/owners rep, we've increased construction contingency by 1.5% to mitigate market impacts resulting from tariffs and trade war.
3.	Select from List		
4.	Select from List		
5.	Select from List		
6.	Select from List		
7.	Select from List		
8.	Select from List		
9.	Select from List		
	Total	**$818,324**	
	Amount Project exceeds Limit	$815,315	

8. Narrative explanation of each cost driver listed above.

Include reasons why higher cost items have been included in the project. Also identify and quantify steps that have been taken to mitigate costs. If the project includes long term sustainability components beyond the Evergreen Sustainable Development Standards (ESDS), identify each item, why the decision was made to include it, and quantify the upfront costs and long term benefits.

If project already has a current TDC Waiver Approval and this is an **additional** waiver request above that, clearly explain the cost differences between the approved Total Development Cost in the original request and the Total Development Cost in this waiver request.

The current TDC limits reflect State Prevailing Wages - Residential as well as Davis Bacon - Residential Wages.

Design Coordination

The Landmark Project can best described as a community development, not just an affordable housing development. In SCIDpda's approach to community development, partnering with a mission-aligned organization the ground floor is critical to the ultimate success of the project, the block, and the neighborhood. Ensuring that the Friends of Little Saigon designed the space that set their model up for success was a top priority during the predevelopment phase. They elected not to use Mithun for their space and instead a smaller firm that could focus 100% of their attention on the needs of their space and organization. With much more to coordinate, both design teams spent more time on this project desiging, then redesiging their respective scopes of work. Although it took more time and energy, both SCIDpda and FLS agree it was the appropriate approach for the project. Both organizations have much more confidence that both spaces are better positioned and designed for long term success. And both organizations recognize the success of this project is crucial for a neighborhood in deep distress.

Tariff and Inflation Contingency

Through discussions with a number of GC's during our RFP selection process, one of the questions we asked were how each firm manages cost escalations generally, but also in this extremely volatile geopolitical environment. There were varying answers, as expected, but our conclusion is that it would be best practice to slightly increase contingency to help absorb potential impacts over the next 18-20 months. Whether through trade wars or actual wars, the current presdidential administration is unpredictable in their foreign policy and we anticipate will continue to destablize markets that will directly and indirectly impact the cost of our project. For example, quartz countertops that were previously sourced from China recently became subject to additional tariffs. In response, suppliers were sourcing from Vietnam as a workaround. Now, it seems tariffs are following the supply chain and making that option less viable. As a result from the illegal war in Iran, diesel prices are at records highs of around $6/gallon, nationally. One year ago they were $2.50. Diesel is the life blood of commerce and the supply chain, and we expect that these costs will be passed along to end users. We are working with our GC to find creative solutions on how to mitigate these costs. At the moment, the only real option is to buy out early if pricing looks to be on an upward trajectory. But if there are options to warehouse or maybe even combine shipments from the GC's other projects or even a neighboring project, we will certainly look into that.

9. Complete the following:

Number of Units by Building Type:

	Single Family Detached
	Townhouse/Duplex
	Walk-Up/Garden Style Apartments
	Low-Rise (2-3 stories with elevator)
	Mid-Rise (4-8 stories with elevator)
	High Rise (9+ stories with elevator)

Parking

	Number of Structured Parking† Stalls (Residential Only)

	New Construction
	Rehabilitation

	State Prevailing Wages - Residential
	State Prevailing Wages - Commercial
	Davis Bacon Wages - Residential
	Davis Bacon Wages - Commercial
	No wage requirements

***The Total Development Cost submitted in the Application may not exceed the Total Development Cost in the waiver request.**

**** Include Low-Income, Market Rate and Common Area Units.

† Structured parking is defined as an above-grade or underground structure specifically designed for vehicle parking.

WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 26-99

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
26-02	200th Street – Senior Housing	Lynnwood	Snohomish	$2,217,378
26-11	Sunnyside Housing Phase 1	Sunnyside	Yakima	$1,670,864
26-15	Little Saigon Landmark Project	Seattle	King	$2,800,000

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 24th day of September 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By ______________________________
Chair

ATTEST:

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Secretary

APPROVED AS TO FORM:

____
General Counsel

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director

Memorandum

To: Commissioners

From: Jacob Richardson, Tax Credit Manager, Multifamily Housing & Community Facilities (MHCF) Division

CC: Steve Walker

Date: September 21, 2026

Re: 9% Tax Credit Program: Request to Increase 9% Allocation for Housing Hope – EUCC (Resolution No. 26-100)

The Multifamily Housing & Community Facilities (MHCF) Division has received a request for an additional tax credit allocation from the 2025 9% Low-Income Housing Tax Credit (LIHTC) project Housing Hope - EUCC (AKA Rainbow Terrace) (TC# 25-07).

Housing Hope – EUCC, located in Everett, has experienced budget related issues. The original development budget relied on project-based vouchers to underwrite a higher permanent debt. Changes in housing policy at the federal level have decreased the availability of vouchers. This, coupled with construction cost increases, has created a budget gap. The project sponsor sought to close the gap through a National Housing Trust Fund application but was ultimately unsuccessful. Increased costs due to Build America Buy America (BABA) requirements and inflation have also created additional budget challenges.

Staff have worked with the project sponsor to evaluate potential gap-closing strategies. Despite these efforts, a significant funding gap remains. Without the additional tax credit allocation, the project may be unable to proceed as currently proposed, potentially delaying the delivery of critically needed affordable housing and supportive housing units. Staff recommends approval of this additional tax credit allocation request.

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-100

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 2024 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:

TC #	Project Name	City	County	Additional credit requested	Annual Tax Credit Amount
25-07	Housing Hope- EUCC (Rainbow Terrace)	Everett	Snohomish	$219,104	$1,824,058

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 24th day of September 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By ______________________________
Chair

ATTEST:

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Secretary

APPROVED AS TO FORM:

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General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-102

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed $55,000,000 of multifamily tax-exempt bonds in one or more series to finance all or a portion of the acquisition, construction and equipping of a 241-unit multifamily housing facility in Seattle, Washington, to be owned by MBTOD Phase One LLLP; approving the initial sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the forms of a trust indenture, a loan origination and financing agreement, a funding loan agreement, a project loan 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 SEPTEMBER 24, 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. 26-102

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed $55,000,000 of multifamily tax-exempt bonds in one or more series to finance all or a portion of the acquisition, construction and equipping of a 241-unit multifamily housing facility in Seattle, Washington, to be owned by MBTOD Phase One LLLP; approving the initial sale of the bonds to Stifel, Nicolaus & Company, Incorporated; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Stifel, Nicolaus & Company, Incorporated; approving the forms of a trust indenture, a loan origination and financing agreement, a funding loan agreement, a project loan 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 legislature of the State of Washington (the "State") has declared it to be a public policy of the State and a recognized governmental function to assist in making affordable and decent housing available throughout the state; and

WHEREAS, the Commission has previously found and determined that many persons and households in the state continue to be unable to rent safe and sanitary housing in the areas in which they reside at an affordable cost to them; and

WHEREAS, the Act authorizes the Commission to participate fully in federal and governmental programs to secure for itself and the people of the State the benefits of such programs; 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, U.S. Bank Trust Company, National Association (the "Loan Originator"), offered to originate a qualified loan in the aggregate principal amount of not to exceed $55,000,000 (the "Bond Loan") to MBTOD Phase One LLLP, a Washington limited liability limited partnership (the "Owner"), to finance a portion of the acquisition, construction and equipping of a 241-unit housing facility in Seattle, Washington (the "Project") to be owned and operated by the Owner and to pay costs of issuing the Bonds (as hereinafter defined), and to assign the Bond Loan to U.S. Bank Trust Company, National Association (the "Trustee") on behalf of the Commission; and

WHEREAS, the Owner has requested that the Commission issue its Multifamily Housing Revenue Bonds (Mt. Baker Phase 1 Apartments Project), Series 2026 (the "Original Bonds"), in one or more series and in the aggregate principal amount of not to exceed $55,000,000, and use the proceeds thereof to finance a portion of the acquisition, construction and equipping of the Project; and

WHEREAS, the Original Bonds will be publicly sold and are expected to be rated "AA1" by Moody's Investors Service, Inc., and will be initially secured by cash-funded collateral accounts held by the Trustee, funded from time to time with a portion of the proceeds of a mortgage loan from JPMorgan Chase Bank, N.A., and other available, bankruptcy-remote funds as permitted by the Indenture (as defined below); and

WHEREAS, upon the occurrence of certain conditions, the Original Bonds will be subject to mandatory tender and are expected to be acquired by the Federal Home Loan Mortgage Corporation and amended and restated as the Commission's Multifamily Revenue Note (Mt. Baker Phase 1 Apartments Project), with an appropriate series designation (the "Governmental Note" and, together with the Original Bonds, the "Bonds"); and

WHEREAS, the Commission has given preliminary approval to the Project by Official Intent Declaration No. 26-70A, the Commission held a public hearing with respect to the Project on August 27, 2026, and the Governor has, or by the closing on the Original Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received a form of bond purchase agreement (the "Bond Purchase Agreement") from Stifel, Nicolaus & Company, Incorporated (the "Underwriter") to purchase the Original Bonds in whole; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and the Trustee (the "Indenture"); the Loan Origination and Financing Agreement among the Commission, the Owner, the Loan Originator and the Trustee (the "Financing Agreement"); a Regulatory Agreement between the Commission and the Owner (the "Regulatory Agreement"); the Non-Arbitrage Certificate of the Commission (the "Tax Certificate"); the form of Funding Loan Agreement among JPMorgan

Chase Bank, N.A., as Freddie Mac Seller/Servicer, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the "Funding Loan Agreement"); the form of Project Loan Agreement among the Commission, U.S. Bank Trust Company, National Association, as fiscal agent, and the Owner (the "Project Loan Agreement"), and the form of Bond Purchase Agreement among the Commission, the Owner and the Underwriter.

Section 2. Findings. The Commission hereby ratifies its prior findings that there are a substantial number of persons and households in the state 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 households. As a result, many persons and households are unable to rent safe and sanitary housing at a reasonable cost without financial assistance. A principal reason that the cost of renting apartments is not affordable for such persons and households 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. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage 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 4. Governmental Program. The Commission hereby ratifies and affirms its authority to participate fully in federal and other governmental programs in order to secure for itself and the people of the State the benefits of such programs. The Commission hereby finds and determines that the proposed financing and issuance of the Bonds are in furtherance of the Act and the Plan.

Section 5. Authorization of Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated "Multifamily Housing Revenue Bonds (Mt. Baker Phase 1 Apartments Project), Series 2026" in one or more series, with appropriate series designation, and in an aggregate principal amount of not to exceed $55,000,000, pursuant to and in accordance with the provisions of the Act, the Code, and the Indenture, and authorizes the issuance and delivery of its governmental note to be designated "Multifamily Housing Revenue Bonds (Mt. Baker Phase 1 Apartments Project), Series 202_" (with appropriate series designation) and the delivery thereof to amend and restate the Original Bonds.

Section 6. Approval of Documents. It is hereby found and determined that the Indenture, the Financing Agreement, the Regulatory Agreement, the Funding Loan Agreement, the Project Loan 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, the Funding Loan Agreement, the Project Loan 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 the 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 7. Sale of the Original Bonds. The Commission hereby authorizes and approves the sale of the Original Bonds to Stifel, Nicolaus & Company, Incorporated, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase 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 Original Bonds does not exceed $55,000,000; (b) the initial interest rate on the Original Bonds does not exceed 7.00%; (c) the Bond Purchase Agreement is executed prior to November 30, 2026; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 8. 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.

Section 9. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 24th day of September, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By ________________________________
Chair

ATTEST:

____
Secretary

APPROVED AS TO FORM:

____
General Counsel

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	$124,659,022
Soft Costs	$21,032,928
Financing Costs	$23,919,353
Capitalized Reserves	$2,707,834
Other Development Costs	$4,729,580
Total Development Costs	**$177,058,697**

Permanent Sources	
State – Housing Trust Fund	$9,203,490
City of Seattle	$40,662,754
Permanent Loan	$23,483,673
Deferred Developer Fee	$7,500,000
Amazon Subordinate Debt	$9,500,000
State of Washington- Department of Ecology	$2,345,358
Contributed Fee	$3,000,000
Bond Reinvestment Income	$5,663,209
Accrued Soft Interest	$6,798,318
Mercy Loan	$1,700,000
Tax Credit Equity at $0.8125 per credit x 10 years	$67,201,895
Total Permanent Sources	**$177,058,697**

Total Development Cost Limit	
Project's Total Development Cost Limit	$145,737,055
Total Development Cost (minus land and reserves)	$174,350,863
Waiver	Required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
Studio	$1,425	$1,280
One Bedroom	$1,900	$1,540 – 1,609
Two Bedroom	$2,800	$1,110 – 2,213
Three Bedroom	$3,000	$1,282 – 2,563
Four Bedroom	$3,500	$1,431 – 2,860

Action Approval of Resolution No. 26-102

Anticipated Closing Date October 2026

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

Memorandum

To: WSHFC Commissioners

From: Lisa Vatske, Jackie Moynahan, Jocelyn Ostrowski

CC: Steve Walker

Date: September 15, 2026

Re: Program Policy Updates: Good Standing Policy Package

Staff recommends approval of the proposed Good Standing Policy Package as presented in Attachment A. The proposed updates reflect minor refinements to the draft policy package presented to the Board at the July 2026 work session. The policy background, engagement process, and outline of the proposed changes are included below for reference.

Summary of Engagement:
Following the July Board discussion, staff held an Interested Parties meeting with participants on August 20th to present the proposed policy updates, answer questions, and provide an opportunity for feedback prior to Board action. Staff responded to clarifying questions regarding the proposed changes. Following the meeting, materials from the Interested Parties meeting along with the draft Good Standing Policy Package language were posted on the MHCF webpage and an email notification was sent out to the MHCF mailing list on August 25th. No additional feedback has been received since that time.

Changes from Work Session:
Based on feedback from the July Board work session, staff revised the policy language to emphasize the discretionary and holistic nature of good standing determinations. Clarifying language was added, stating that the Commission will use the listed conditions "to collectively determine whether a project sponsor is in good standing, taking into consideration the context and severity of each condition" and that the determination "is subject to Commission discretion." This language ensures that no single issue automatically triggers a not-in-good-standing determination.

Background and Context:

The Good Standing Policy Package addresses three interrelated policy areas: Project Sponsor Good Standing, Development Team Capacity, and Property Management Capacity. These policies establish the criteria by which the Commission evaluates whether a project sponsor is eligible to receive an allocation of tax credits, tax-exempt bonds and other Commission resources. The purpose of these policies is to ensure good stewardship of housing resources and maintain accountability and program sustainability for the public's benefit. It is expected that all partners working with the Commission will act with integrity and transparency and maintain open communication to resolve financial and operational issues. By establishing clear expectations, we aim to ensure that public resources are allocated fairly and effectively.

Previously, Commission policy stated that for additional allocation, a "developer must be in good standing with the Commission" without defining what that means in practice. This policy package provides clarity by establishing specific conditions the Commission will use to determine good standing status, while preserving Commission discretion to evaluate the context and severity of each condition. Staff conducted research on good standing policies and practices from other state Housing Finance Agencies, including Minnesota, New Mexico, Colorado, California, Oregon, Wisconsin, Arizona, and Georgia. This research informed the development of a framework that balances accountability with flexibility, focusing on building incentives and support for compliance rather than solely penalizing noncompliance.

Summary of Proposed Updates:

The proposed policy updates are detailed in Attachment A. Key elements of the Good Standing Policy Package include:

Project Sponsor Good Standing

The policy establishes clear conditions for determining good standing status across three categories summarized below, which are assessed collectively. Determination of Good Standing is at the Commission's discretion.

Litigation and Adverse Events

No outstanding litigation involving the Commission, State, or federal government; no Significant Adverse Events such as program fraud, criminal convictions related to affordable housing, or debarment by HUD or other agencies.

Uncorrected Non-Compliance

No unresolved life-threatening or emergency health and safety violations; sponsor is communicating with the Commission and working in good faith to address any Federal or State non-compliance issues.

Fulfilling Obligations

No outstanding financial obligations to the Commission; credit swapping or milestone delays must have sufficient just cause documentation and Commission approval; sponsors must honor project commitments for which points were awarded.

Project Sponsors deemed not in good standing are ineligible to submit applications for or receive new allocations while that status is in effect, and may be subject to increased monitoring of existing projects. The policy notes that sponsors remaining not in good standing for an extended period could be considered for further action including debarment.

Development Team Capacity
The policy updates strengthen the evaluation of development team capacity by explicitly stating that the MHCF Division will consult with the AMC Division and consider annual compliance monitoring and portfolio reviews, including risk assessments and progress on risk mitigation plans. Existing policy language is maintained that requires demonstration of completed comparable projects; necessary staffing and financial capacity to manage the development and operations of their portfolio.

Property Management Capacity
The policy maintains existing requirements for demonstrating property management experience with comparable multifamily housing projects and assisted/subsidized housing. The policy update affirms that the Commission may request replacement of a property management agent if the sponsor or their agent fails to meet federal or Commission Regulatory Agreement requirements during the regulatory period.

Relationship to Asset Management Initiative
The Good Standing Policy Package is designed to work in coordination with the AMC Division's Asset Management Initiative. While the Good Standing determination focuses on legal compliance, regulatory requirements, and program integrity, the Asset Management Initiative focuses on portfolio health, financial performance, and project feasibility. The policies establish a feedback loop between the two divisions to ensure comprehensive oversight. Capacity assessments now explicitly incorporate AMC's portfolio reviews and risk assessments.

Next Steps
Upon Board approval, the Good Standing Policy Package will be posted as a single standalone policy document. Related updates will be made within program policy documents (9% Tax Credit Program Policies and Bond Tax Credit Program Policies) to reference the new Good Standing Policy Package. Staff will communicate these changes to Interested Parties and provide guidance on implementation.

Attachment A – Good Standing Policy Package Updates

For Reference: Existing policy language is black; proposed policy changes are in blue, which include all updates as of September 15, 2026. The locations of existing policy sections are noted for each component in parentheses. Once policy updates are approved, a single stand-alone policy document will be posted on the Commission website for implementation across programs.

Proposed MHCF Program Policy Updates: September 2026

Project Sponsor – Good Standing *(Sections 4.17.2 in 9% Tax Credit Program Policies, 3.2 in Bond Tax Credit Program Policies)*

The project sponsor must be in good standing with all Commission programs and policies.

The purpose of a Good Standing policy is to ensure good stewardship of housing resources, and to maintain accountability and program sustainability for the public's benefit. It is expected that all partners working with the Commission will act with integrity and transparency and maintain open communication to resolve financial and operational issues. By establishing clear expectations, we aim to ensure that public resources are allocated fairly and effectively.

The Commission will use the following conditions to collectively determine whether a project sponsor is in good standing, taking into consideration the context and severity of each condition and is subject to the Commission discretion.

Litigation and Adverse Events (applies to all principals of a project sponsor):

- Has no outstanding litigation or is subject to any formal investigation involving the Commission, the State, or the federal government
- Has not had any Significant Adverse Events, defined as: an occurrence of non-compliance which cannot be cured, or an event which significantly impacts the ability of the Project Sponsor to receive an allocation from the Commission, such as:
    - Program fraud or misrepresentation
    - Criminal convictions or adverse legal judgments related to the development, ownership, or management of affordable housing

- o Debarment or suspension by HUD or any other federal, state, or local agency

Uncorrected Non-Compliance:

- No unresolved life-threatening and emergency health and safety violations that have not been corrected within the timeframe specified by the Commission. Such violations may be the result of a LIHTC-required inspection, or the result of inspections conducted by other government entities (e.g., local city or fire department).
- Sponsor is communicating with the Commission and working in good faith to address any Federal or State Non-Compliance issues, example – making progress to correct 8823s.

Fulfilling Obligations:

- Does not have any outstanding financial obligations to the Commission, including compliance monitoring fees or bond debt service payments
- If the sponsor has engaged in credit swapping or other large milestone delays, they have submitted sufficient evidence to prove just cause, and received approval by the Commission
- Voluntary or involuntary return of tax credits without Commission approval
- Has honored all project commitments for which points were awarded during an allocation process, or has explained just cause and receive approval by the Commission for revisions

A Project Sponsor deemed not in good standing with the Commission as determined by the MHCF Division Director is subject to the following:

- Is ineligible to submit applications for or receive new allocations of resources while the not-in-good-standing status is in effect
- May be subject to increased monitoring standards of existing projects in the applicant's portfolio or other corrective action as determined by AMC Division.

Please note: Project Sponsors that remain not in good standing for an extended period without resolution could be considered for further action including but not limited to debarment.

Development Team Capacity – WAC 262-01-130(2)(g) *(Sections 4.10 in 9% Tax Credit Policies; 3.20 in Bond Tax Credit Policies)*

The Project Sponsor must demonstrate to the satisfaction of the MHCF Director that the Project Sponsor, the developer, and/or the development consultant under contract:

- Has successfully completed a multifamily housing project of a comparable number of housing units, of a similar complexity, and for a similar target population as the proposed project;
- Has the necessary level of staffing and financial capacity to successfully manage development and operations of the current project portfolio, including but not limited to, all current and pending tax credit projects and applications; and
- Has successfully completed previous Credit projects for which a Credit allocation was received in Washington or other states

If the Applicant is using a development consultant to show this capacity, the Applicant must also submit a copy of the executed contract detailing terms, conditions, and responsibilities between the Applicant and the development consultant.

In addition to information provided by the Applicant, the MHCF Division will consult with the AMC Division and take into consideration AMC's annual compliance monitoring and portfolio reviews, including but not limited to any risk assessment of the sponsor's portfolio completed for the prior year as well as progress on any risk mitigation plans. *(see Tax Credit Compliance Manual Chapter 8: Asset Management Procedures).*

Property Management Capacity- WAC 262-01-130(2)(h) *(Sections 4.11 in 9% Tax Credit Policies; 3.21 in Bond Tax Credit Policies)*

Documentation must demonstrate the successful management of:

1. Multifamily housing projects of a comparable number of housing units and/or of a similar complexity as the proposed project, and

2. Multifamily assisted or subsidized housing projects with local, state, and/or federal operating requirements comparable to those of the Bond/Tax Credit Program.

If employing a property management firm, a letter of intent or an executed property management agreement must be submitted at the time of application (see Property Management Agreement in Section 6.3). If self-managing, the Commission must be notified of any property management staff changes.

During the regulatory period of the Agreements, the Commission may request that the property management agent be replaced if the sponsor or their agent fails to meet any federal or Commission Regulatory Agreement-related requirements.

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director

Memo for Single Family Loan Servicer and Sub-Servicer
RFP No. 202606HOMS

The Homeownership Division solicited proposal from entities interested in acting as the Commission's Single Family Master Servicer and Sub-Servicer. We are looking for an entity with established record of providing these services to Housing Finance Agencies or other entities.

RFP Released: July 14, 2026

Pre-Bid Conference: July 28, 2026

Q&A Posted to Website: August 7, 2026

Proposal Due Date: August 26, 2026

Responses to the RFP were received from:

- The Money Source
- Idaho Housing and Finance Association

Proposals were reviewed and evaluated by select Homeownership Division and Finance Division and relevant outside partners.

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WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director

MEMO

DATE: September 22, 2026
TO: Board Commissioners
FROM: Steve Walker
RE: Executive Director's Report

This memo summarizes the activities of each division, along with highlights of my own activities from August 24 – September 22, 2026. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

Commerce/WSHFC Cross Agency Meeting

- MHCF staff along with AMC staff participated in an all-day meeting with the Commerce Multifamily Housing Unit team as a cross-agency convening focused on asset management and compliance where AMC staff presented. MHCF staff answered questions about re-syndication projects and other related topics regarding the allocation process. The meeting created an opportunity for learning and relationship building across agencies. Staff had the opportunity to meet in person at 3 different locations as well as participate remotely.

Preservation Pilot Update

- MHCF staff, along with Allie from AMC, continue to review the applications we received for the Preservation Pilot. For projects that applied which are planning to close this year, we are expediting those reviews and will likely be presented for public hearings soon to facilitate project closings prior to year end.

Teanaway Court Groundbreaking Ceremony

- Bianca Pyko attended the groundbreaking for Teanaway Court, a new 41-unit affordable housing community developed by HopeSource in Cle Elum. In addition to residential units, the site will feature on-site HopeSource service offices and an early child development center operated by ABC Dino. The milestone event was celebrated alongside county officials, local partners, and the Mayor of Cle Elum.

Viridian Grove Grand Opening

- Dan Schilling attended the grand opening celebration for Viridian Grove, a newly completed 98-unit affordable apartment community in Tacoma developed by Southport Financial Services. The event brought together project partners, community members, and leadership from the City of Tacoma as a key funding collaborator.

HDC 21st Century ROAD to Housing Act Webinar

- Jackie Moynahan participated as a panelist on an HDC-hosted discussion analyzing the newly passed federal 21st Century ROAD to Housing Act. The panel discussed the opportunities the new legislation sets the framework for, the expectations for implementation, and the need for continued engagement from partners around appropriations and future rule making. Highlights and quoted remarks from the session were subsequently featured in coverage by The Urbanist.

NCSHA Housing Credit Administration Webinar

- Multiple MHCF staff members, including Cissi, Halle, Jackie, Keri, and Ray, attended NCSHA's comprehensive two-day training on administering the Low-Income Housing Tax Credit (LIHTC) program. The sessions covered the full asset lifecycle from QAP design, basis calculations, and allocations to in-depth IRS compliance and portfolio preservation. Staff gained valuable comparative perspectives by reviewing best practices and administrative flexibilities used by peer HFAs across the country.

Intro to Revolving Loan Fund Management Webinar

- Ben Brown attended a full-day training by the Council of Development Finance Agencies providing insight into the role that revolving loan funds (RLFs) can play in community and economic development and covered the basics of RLF management. Speakers gave helpful presentations on underwriting and closing processes, as well as their procedures for managing existing loans in the portfolio. These presentations included particularly valuable information on managing workouts of existing loans and monitoring the financial health of borrowers.

Homeownership

Covenant Homeownership

- As of September 17, 2026, we have 1659 confirmed closed loans in 30 counties.
- For the month of September, we moved 58 homebuyers off the pre-reservation list.

Other Updates

- In August, we had $184 million in new reservations assisting 481 households.
- We delivered our first pools to Fannie Mae under our own seller servicer number.

Finance

- Work has begun on our next single-family bond issuance, slated to close at the end of November. Par amount of the bonds is expected to be approximately $130 million, consisting of both tax exempt and taxable proceeds and will finance first mortgages and a small amount of down payment assistance loans.

AMC

Community Engagement and Education

- Lanakay Lipp, Portfolio Analyst, served as a panel speaker at the Affordable Housing Summit during the WMFHA Conference on August 5 in Tukwila, WA, where she shared insights and contributed to discussions on affordable housing initiatives and industry best practices.

- Melissa Donahue, AMC Division Manager, presented at the Spectrum Conference during the 40th Anniversary Tax Credit Spectacular, held August 26-28, 2026, in Portland, Maine. She shared tax credit experience in Washington State and engaged with affordable housing professionals on topics related to affordable housing.

- AMC staff members Renee Dillard, Community Outreach Specialist, and Chrystal White, Portfolio Analyst, represented the Commission at the Affiliated Tribes of Northwest Indians Convention, held September 14-17, 2026, in Snoqualmie, WA. They staffed an informational table alongside colleagues from other divisions, highlighting the Commission's programs and services. The display included an ETO portfolio exhibit showcasing ETO-funded projects across the state, as well as Fair Housing informational materials and other Commission resources. Participation in the conference provided an opportunity to connect directly with tribal housing professionals, housing authorities, and community partners from across the region. The event helped increase awareness of Commission resources, foster relationships with key interested parties, and support ongoing outreach efforts.

- AMC Training: We held a successful in-person Tax Credit Fundamentals training in Tacoma on September 17, led by Lanakay Lipp and Sarah Watson, with 47 attendees.

- Project Event: Renee Dillard, AMC division's Community Outreach Specialist, attended the Samma Senior Apartments Opening Celebration on September 22 in Bothell, WA. The event marked the opening of a new affordable housing community for seniors and provided an opportunity to engage with housing partners, community leaders, and stakeholders involved in expanding housing options for seniors.

Compliance Monitoring

- Portfolio Analysts are on track with reviewing the 2025 Tax Credit Annual Reports.

- Inspections: Our Inspection Contractor has completed close to 80% of the 2026 onsite inspections.

- Web-Based Annual Reporting System (WBARS): The new WBARS 3.0 went live on September 14. The update enhances the user experience by making data easier to find and edit while improving efficiency and functionality throughout the system.

Eastern Washington Wildfire Response Efforts

- The Governor added five additional counties (Benton, Columbia, Grant, Kittitas, and Whitman) to the wildfire emergency proclamation unlocking state protection and assistance. Updated communications regarding available support options and participation opportunities for housing wildfire-displaced households were sent to newly added counties.

- The waiver the Commission authorized applies to 119 projects in the 11 counties covered under the emergency declaration. These properties are post-Year 15 of their federal compliance period. Thus far, eight properties have elected to participate in the WSHFC waiver program and provide housing for displaced households. These properties currently report 45 vacant units.

- AMC leadership continues to attend and work closely with state and local partners to support emergency housing efforts. The State's Emergency Management department, which has been coordinating the government and nonprofit response to the Eastern Washington wildfires, has called out the Commission's Wildfires resource page on our website as being especially comprehensive and helpful. Special thanks to Renee for leading the work gathering and publishing relevant resources.

- The state has completed the Major Disaster Declaration request and submitted the packet to the Governor's Office for review. The Commission in collaboration with Commerce to provide the governor's office with options for adjusting the waivers.

Business Objectives

- Rent Stabilization: The Legislature previously requested that the Commission review the potential need for rent increase restrictions in affordable housing properties. A workgroup, including Carmen Chhor (Portfolio Analyst) and Renee Dillard (Community Outreach Specialist) from the AMC division, analyzed rent data and found that most properties do not increase rents more than once per year, and increases above 10% are uncommon. The review also found that affordable housing operators generally charge rents below maximum allowable LIHTC limits, with significant gaps between actual and maximum rents across the state. Based on these findings, the Commission does not currently plan to pursue rent cap policies but will continue to monitor trends and conduct additional analysis.

Executive Director's Update

- Refining proposals for the two Board-approved PRI investments focused on scaling off-site construction methodologies. One proposal will be released as an RFP next month, while the other continues to be refined in collaboration with a prospective banking partner.

- After months of work, we are nearing completion of operating charters for two internal leadership teams. One team, composed of directors, will focus on organizational strategy, external relationships, and key decision-making. The second team, composed of managers, will focus on operational leadership and day-to-day decision-making. Together, these structures are designed to improve decision-making efficiency while strengthening leadership development across the organization.

I participated in the following additional meetings and events:

- Affordable Housing Advisory Board
- Department of Housing Task Force Meeting – Programs Subcommittee
- Department of Housing Task Force Meeting
- Met with visiting leadership from Enterprise Community Partners

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

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

Percentage of Goal reached YTD - 17.6%

HOME ADVANTAGE

	Loans	$ Volume	% Households of Color
Conventional FNMA	127	$ 53,193,927	39.4%
Conventional FHLMC	31	$ 13,759,156	41.9%
Government	509	$ 217,445,928	36.2%
Energy Spark	0	$ -	0.0%
Covenant Homeownership	82	$ 32,011,780	100.0%
Total	749	$ 316,410,791	43.9%

HOUSE KEY OPPORTUNITY

	Loans	$ Volume	% Households of Color
Conventional FNMA	84	$ 22,766,222	52.4%
Conventional FHLMC	3	$ 1,229,000	66.6%
Government	43	$ 12,337,931	51.2%
Total	130	$ 36,333,153	52.3%

DOWNPAYMENT ASSISTANCE

	Loans	$ Volume	% Households of Color
Home Adv 0%	639	$ 10,747,381	38.2%
Home Adv Needs Based 1%	0	$ -	0.0%
Opportunity	120	$ 1,762,110	44.2%
HomeChoice	4	$ 57,402	50.0%
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	1	$ 10,000	100.0%
Clark County DPA	0	$ -	0.0%
Social Justice DPA (Non-Commission)	9	$ 90,000	100.0%
Covenant (Non-Commission)	86	$ 9,731,761	100.0%
Total	859	$ 22,398,654	45.9%

Washington State Housing Finance Commission/Homeownership Division Counseling & Grants: Default Counseling, Pre-Purchase and Other Homeowner Assistance **Report for September 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	AFS; ATH; NJP; ECDLR; OIC; Parkview; RRCA; SNAP; ULMS	$5,000,000 FY2027	$292,175	$4,707,825	6/30/2027
Foreclosure Fairness Act Pre-Purchase Housing Counseling. Service Area: **Statewide**	Department of Commerce	AFS; ECDLR; Parkview; OIC; RRCA; SNAP; ULMS	$1,500,000 FY2027	$62,200	$1,437,800	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 - August 31, 2026

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 19%

	Classes	Participants
Virtual:	24	124
In-Person:	26	144
Online Classes:	1,242	1,242
Total:	**1,292**	**1,510**

Classes not yet reporting participation: 307

Data lags 3 months due to data collection process

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

Classes:	60,470
Participants	248,912

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 20%

Month	Classes	Atendees
July	1	35
August	1	42
September		
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	**2**	**77**

WASHINGTON STATE HOUSING FINANCE COMMISSION

King County Pool (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
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	Scheduled for 9/24/26	Little Saigon Landmark Project	Seattle Chinatown International District Preservation Development Authority	Seattle	King	167	$40,000	$2,800,000	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:			$7,622,121	337	169	0	168	0	0	14	0	0	143
					King County Credit Available:			$11,114,168										
					King County Balance:			$3,492,047										

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)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
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
26-05	Application	Lincoln Family Housing	Low Income Housing Institute	Tacoma	Pierce	166	$31,544	$2,271,192	72	18	36	0	18	0	0	0	0	18
26-02	Scheduled for 9/24/26	200th Street - Senior Housing	Housing Authority Of Snohomish County	Lynnwood	Snohomish	165	$36,956	$2,217,378	60	30	15	0	15	0	0	120	0	0
26-03	Approved 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	Holly Senior Housing (Old Town)	Mercy Housing Northwest	Bellingham	Whatcom	159	$36,486	$2,700,000	74	37	0	23	14	0	0	74	15	0
25-07	Additional Credit Request	Housing Hope - EUCC (AKA Rainbow Terrace)	Housing Hope Properties	Everett	Snohomish			$219,104	66	33	0	33	0	0	0	66	0	14
					Total Metro Credit Allocated:			$11,894,519	417	148	94	128	47	0	0	405	32	44
					Metro Credit Available:			$6,717,748										
					Metro Balance:			($5,176,771)										

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

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:			$25,270,021	832	281	217	226	108	0	0	750	64	91

Non-Metro New Production (November 2025 application round)

TC#	Project Status	Project Name	Project Sponsor	City	County	Points	Credit/Unit	Credit Request	Total Low-Income Units	% of Low-Income Housing Units				Units for Priority Populations				
										30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
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	Scheduled for 9/24/26	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 Low-Income Units	30% AMI	40% AMI	50% AMI	60% AMI	Farm workers	Large Households	Elderly	Persons with Disabilities	Homeless
Total Project Applications:	17	Total Credit Requested:	$60,495,550	2,093	745	486	686	226	101	14	1,257	103	403
Total Projects Above Line:	12	Total Credit Available for 2026:	$26,840,895										
Application Success Percentage:	71%	FWD Commitment of 2027 LIHTC:	$2,974,192										
		Total LIHTC Allocation for 2026:	$29,815,087	1,086	419	231	382	104	101	14	405	32	237

***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: August 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	134	175	117	82	98					714	1,105	65%

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	16	23	12	0	0	0	2					64	65	98%

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: August 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	54	52	51	49	51	40					302	382	79%

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

2

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

September 17, 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 August 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

1000 Second Avenue, Suite 2700, Seattle, WA 98104
tel 206.464.7139 800.767.HOME fax 206.587.5113 www.wshfc.org

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

August 31, 2026

CONTENTS

(See Accountant's Compilation Report)

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

	Current Year	Prior Year	Variance Amount		Variance %
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	$ 1,645,814	$ 3,534,671	$ (1,888,857)	(1)	-53%
Money Market Accounts	36,108,847	31,525,715	4,583,132	(1)	15%
Investment Securities	20,498,402	33,569,738	(13,071,336)	(1)	-39%
Interest Receivable	1,042,684	1,037,469	5,215		1%
Fees Receivables	22,064,449	18,178,338	3,886,111	(2)	21%
Prepaid Expenses & Other Receivable	7,631,301	4,294,229	3,337,072	(3)	78%
Furniture and Fixtures (net of depreciation)	581,073	504,430	76,643	(4)	15%
Intangible Lease Asset (net of amortization)*	2,483,931	2,915,919	(431,988)		-15%
Net Pension Asset*	1,607,250	1,340,892	266,358		20%
Total Assets	93,663,751	96,901,401	(3,237,650)		-3%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,131,609	4,563,506	(431,897)		-9%
Total Assets and Deferred Outflows	$ 97,795,360	$ 101,464,907	$ (3,669,547)		-4%
LIABILITIES					
Accounts Payable and Other Liabilities	$ 2,762,146	$ 3,245,948	$ (483,802)	(5)	-15%
Unearned Fee Income	46,327,049	49,559,990	(3,232,941)		-7%
Accrued Payroll Payable	2,463,943	2,237,913	226,030	(6)	10%
Lease Liability*	2,649,231	2,988,533	(339,302)		-11%
Net Pension Liability *	2,874,981	3,299,341	(424,360)		-13%
Total Liabilities	57,077,350	61,331,725	(4,254,375)		-7%
Deferred Inflow of Resources (Change in Investment Return/Assumptions - Pension & OPEB) *	2,731,574	3,483,111	(751,537)		-22%
NET POSITION					
Invested in Capital Assets	581,073	504,430	76,643	(4)	15%
Committed - Housing Washington *	213,504	198,153	15,351		8%
Unrestricted	37,191,860	35,947,488	1,244,372		3%
Total Net Position	37,986,436	36,650,071	1,336,365		4%
Total Liabilities, Deferred Inflows and Net Position	$ 97,795,360	$ 101,464,907	$ (3,669,547)		-4%

(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 overall decrease in accounts payable and other liabilities is primarily due to reduced payables related to the Covenant Homeownership grant program.
(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: August 31, 2026
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		Variance %
Revenues:						
Fee Income	$ 4,677,268	$ 9,718,655	$ 8,431,821	$ 1,286,834	(1)	15%
Interest Earned & Realized Gain	984,323	1,974,874	2,240,324	(265,450)	(2)	-12%
Other	74,305	149,157	47,207	101,950	(3)	216%
Total Unadjusted Revenues	5,735,896	11,842,686	10,719,353	1,123,333		10%
Expenses:						
Salaries, Wages, and Employee Benefits	1,342,790	2,628,357	2,441,517	186,840		8%
Travel & Conferences	24,051	28,171	18,509	9,662	(4)	52%
Professional Fees	259,284	590,214	625,932	(35,718)		-6%
Office Expense	359,414	610,730	579,897	30,833		5%
Total Expenses	1,985,539	3,857,472	3,665,856	191,616		5%
Adjustments						
Revenues:						
Unrealized Gain/(Loss) on Investments	(64,243)	(305,450)	276,474	(581,924)		-210%
Grant Revenue	217,950	543,276	5,930,572	(5,387,296)		-91%
Expenses:						
Grant Pass-Through	217,950	543,276	5,930,572	(5,387,296)		-91%
Total Adjustments	(64,243)	(305,450)	276,474	(581,924)		-210%
Excess of Revenues over Expenses	3,686,114	7,679,764	7,329,971	349,793		5%
Net Position						
Total net position, beginning of period	34,300,322	30,306,672	29,320,100	986,572		3%
Current Increase (Decrease) - to Net position	3,686,114	7,679,764	7,329,971	349,793		5%
Total net position, end of year	$ 37,986,436	$ 37,986,436	$ 36,650,071	$ 1,336,365		4%

(1) The increase in fee income is primarily due to greater revenue from the Homeownership division’s Home Advantage program.

(2) The decrease in interest income is primarily due to the decrease in rates. For example, the LGIP rate has decreased from 4.38% in the prior period to a rate of 3.74% 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 travel and conference expenses is primarily due to increased registration fees for conferences and training.

* 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.

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

	Variance-YTD vs. PY Actuals		Prior YTD	**YTD**	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	**Actual**	Budget	Amount	%
Revenues:							
Program Fees	7.2%	$ 379,399	$ 5,295,594	$ 5,674,993	$ 6,374,564	$ (699,571)	-11.0%
Issuance, Application, and Servicing Fees	28.9%	907,434	3,136,228	4,043,662	2,759,451	1,284,211	46.5%
Interest Earned & Realized Gain	-11.8%	(265,450)	2,240,324	1,974,874	1,978,040	(3,166)	-0.2%
Other Income	216.0%	101,950	47,207	149,157	39,250	109,907	280.0%
Total Unadjusted Revenues	10.5%	1,123,333	10,719,354	11,842,685	11,151,305	691,381	6.2%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	8.3%	160,409	1,939,390	2,099,799	2,436,214	(336,415)	-13.8%
Employee Benefits - Staff **	5.3%	26,431	502,127	528,558	638,256	(109,698)	-17.2%
Conference, Education & Training	468.0%	12,209	2,609	14,818	48,863	(34,045)	-69.7%
Travel out of state - Staff	-15.0%	(1,743)	11,631	9,888	50,683	(40,795)	-80.5%
Travel in state - Staff	-18.9%	(805)	4,270	3,465	29,227	(25,762)	-88.1%
Accounting Fees	102.0%	1,515	1,485	3,000	5,833	(2,833)	-48.6%
Legal Fees	23.4%	36,767	156,981	193,748	144,333	49,415	34.2%
Financial Advisor Fees	-39.8%	(45,223)	113,723	68,500	76,433	(7,933)	-10.4%
Investment Management Fees	5.3%	1,916	35,953	37,869	38,750	(881)	-2.3%
Office Rent/Conf. Room Rentals **	-3.0%	(3,159)	105,330	102,171	102,623	(452)	-0.4%
Furniture & Equipment Rental	-79.7%	(2,335)	2,929	594	3,156	(2,562)	-81.2%
Advertising	-93.5%	(10,175)	10,879	704	48,406	(47,702)	-98.5%
Publications/ Subscriptions/ Dues	40.0%	7,215	18,029	25,244	26,499	(1,255)	-4.7%
Deliveries	160.2%	157	98	255	450	(195)	-43.3%
Insurance	-13.7%	(1,815)	13,209	11,394	17,333	(5,939)	-34.3%
Meeting Expense	-96.0%	(64,881)	67,563	2,682	28,625	(25,943)	-90.6%
Equipment & Building Maintenance	61.4%	860	1,400	2,260	3,737	(1,477)	-39.5%
Software Maint. Support & Other Info Svcs	55.0%	141,415	257,132	398,547	381,065	17,482	4.6%
Non-capitalized Equipment/Supplies	-75.0%	(32,222)	42,976	10,754	21,875	(11,121)	-50.8%
Postage	14.3%	9	63	72	209	(137)	-65.6%
Printing	901.0%	892	99	991	1,553	(562)	-36.2%
State Services	99.6%	1,369	1,374	2,743	1,562	1,181	75.6%
Supplies	-36.5%	(2,446)	6,706	4,260	3,292	968	29.4%
Telephone	-7.9%	(1,572)	20,015	18,443	17,533	910	5.2%
Contract Services	-9.7%	(30,692)	317,790	287,098	461,117	(174,019)	-37.7%
Depreciation	-7.7%	(2,479)	32,095	29,616	27,381	2,235	8.2%
Total Expenses	5.2%	191,617	3,665,859	3,857,473	4,615,008	(757,535)	-16.4%
Adjustments							
Revenues:							
Unrealized Investments Gain/(Loss)	-210.5%	(581,924)	276,474	(305,450)	-	(305,450)	NA
Grant Revenue	-90.8%	(5,387,296)	5,930,572	543,276	210,167	333,109	158.5%
Expenses:							
Grant Pass-Through	-90.8%	(5,387,296)	5,930,572	543,276	210,167	333,109	158.5%
Housing Washington Conference **		-	-	-	-	-	
	-210.5%	(581,924)	276,474	(305,450)	-	(305,450)	NA
Excess of Revenues over Expenses- adjusted	4.8%	349,792	7,329,969	7,679,762	6,536,297	1,143,466	17.5%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	4.8%	$ 349,793	$ 7,329,969	$ 7,679,762	$ 6,536,297	$ 1,143,466	17.5%

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

Totals may not add due to rounding.

From: Tera Ahlborn
To: Kari Zimmerman
Subject: FW: Commissioners and the Spokane Low Income Housing Consortium Tour
Date: Thursday, September 3, 2026 9:51:33 AM

For the packet

Subject: Commissioners and the Spokane Low Income Housing Consortium Tour

While at Housing Washington

Here is some information:

Spokane Low-Income Housing Tour

Discover innovative affordable housing solutions in Spokane. This guided tour, presented by Spokane Low-Income Housing, includes three unique properties, offering participants the chance to see sites firsthand, hear directly from project leaders, and learn about funding models, partnerships, and community impact.

Only 33 spots are available — these tours fill quickly so register today.

Date: October 20, 2026
Time: 1:00 PM –4:00 PM
Departure: Vans leave promptly at 1 PM from the Spokane Convention Center pullout

2026 Tour Sites:
Spokane Housing Authority; Catalyst Project, Catholic Charities Eastern Washington; Liberty Park Expansion (including Early Learning Facility)

Register here

HWA Program for reference – they would miss the two learning labs but would make the exhibitor networking and welcome mixer!

From: Leila White <LWhite@BlueRidgeCascade.com>
Sent: Monday, September 21, 2026 11:50 AM
Cc: christopher.bric <christopher.bric@shelteramericagroup.org>
Subject: You're Invited: Creekside Village Ribbon Cutting Ceremony | October 14, 2026

Dear Partners and Community,

On behalf of Shelter America Group and Blue Ridge Cascade (formerly Shelter Resources, Inc.), we are pleased to invite you to the Creekside Village Ribbon Cutting Ceremony on **Wednesday, October 14, 2026**, to celebrate the completion of a transformative affordable housing community made possible by the collective efforts of our valued partners.

Creekside Village is a 41-unit affordable housing development off Gorsuch Road near uptown Vashon, designed to expand housing access for seniors, families, and workers across Vashon Island. The majority of units are reserved for households earning at or below 50% of Area Median Income, with the remainder set aside for households at or below 60% AMI. The community includes a shared community space, a playground, a community garden, and on-site services to help residents thrive.

More than a decade in the making, Creekside Village represents a significant collaborative investment in Vashon's future, developed by Shelter America Group in partnership with Blue Ridge Cascade and supported by key public and community partners, including King County, the Washington State Department of Commerce, Vashon Youth & Family Services, and additional funders and stakeholders committed to strengthening affordable housing opportunities on the island.

Event Details

Date: Wednesday, October 14, 2026

Time: 11:00 AM – 1:00 PM

Location: Creekside Village

16815 95th Lane SW

Vashon, WA 98070

If you can attend, please RSVP by replying to this email by Friday, October 2, 2026. Once we receive your RSVP, we will follow up with a calendar invitation and additional event details, including the agenda and arrival logistics.

We would be honored to have you join us as we celebrate this important milestone and recognize the collaboration and partnership that made Creekside Village possible.

Warmly,

BLUE RIDGE
CASCADE

LEILA WHITE

Director of Executive Operations

(910) 940-8001 Ext. 101 | blueridgecascade.com

6752 Parker Farm Drive, Suite 100, Wilmington, NC 28405

From: Matthew Hurd <matthewh@communityframeworks.org>
Sent: Wednesday, September 16, 2026 12:19 PM
To: Jacob Richardson <Jacob.Richardson@wshfc.org>
Cc: Hermelinda Sierra <hsierra@kennewickha.org>
Subject: Save the Date 10/05/2026 - Kennewick Housing Authority Bubble on Gum Ribbon Cutting

Hello Jacob,

The Kennewick Housing Authority is planning a ribbon cutting for the Bubble on Gum development on October 5th, at 1PM (in Kennewick). We wanted to extend an invitation, to see if anyone from WSHFC (staff or Commissioners) has interest in attending and/or potentially making a statement.

Thanks, MH

Matthew Hurd, MRED
Community Frameworks I Housing Developer
Direct Line: 509-890-1214
matthewh@communityframeworks.org
https://www.communityframeworks.org/

Initially the Kennewick Housing Authority planned a modern, more industrial looking development, but those who lived nearby wanted something different — they wanted it to fit into their neighborhood.

| *Courtesy Kennewick Housing Authority*

Project Summary

Project Name	Bubble on Gum
Developer	Housing Authority of the City of Kennewick
Description	Bubble on Gum is a new construction project in Kennewick, WA, in Benton County, consisting of 58 units across eight buildings. Of the 58 units, there are 28 one-bedroom units, 23 two-bedroom units, and 7 three-bedroom units. The residential buildings are a mix of 2 story townhome units and 2 story stacked flats. The project will include 29 units at 30% AMI and 29 units at 50% AMI. Specific population set asides include 10 units for households with persons with disabilities, 18 units for families with children, and 5 units for veteran households. There will be a community common building for residents that includes a multipurpose gathering room, and laundry facilities. There will also be offices for property managers and case workers. Heating and cooling in all buildings will be provided by ductless heat pumps. The exterior space will include parking, raised beds for gardening, a basketball court, and a playground
Location	E 13th Ave Kennewick, WA 99337
Project Type	New Construction

Units

One Bedroom	28
Two Bedroom	23
Three Bedroom	7
Total	**58**

Housing Tax Credits	Yes
Regulatory Agreement Term	Minimum 40 years

Development Budget

Acquisition Costs	$723,549

Construction	$13,554,171
Soft Costs	$3,789,448
Financing Costs	$929,095
Capitalized Reserves	$333,000
Other Development Costs	$591,150
Total Development Costs	**$19,920,413**

Permanent Sources	
State Housing Trust Fund	$5,000,000
HUD- EDI/CDF Grant	$3,000,000
Benton County - 2060	$400,000
City of Kennewick - CDBG	$382,374
Connecting Housing Infrastructure Program	$1,274,474
WSU Solar Grant TC 45L	$223,606
Sponsor Land Note	$704,899
Deferred Developer Fee	$836,855
Tax Credit Equity at $0.8500 per credit x 10 years	$8,098,205
Total Permanent Sources	**$19,920,413**

Total Development Cost Limit	
Project's Total Development Cost Limit	$23,569,503
Total Development Cost (minus land and reserves)	$18,848,628
Waiver	Not required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,345	$462
Two Bedroom	$1,650	$543 - 959
Three Bedroom	$1,935	$617 - 1,098

UNIVERSITY of WASHINGTON

College of Education

Join us as we break ground on a shared vision for children and families

October
15
2026

Mount Baker Redevelopment and Rainier Rising Early Learning Campus Groundbreaking Celebration

Thursday, October 15, 2026
10:00 - 11:30 a.m. PST

Mount Baker Redevelopment site
2901 27th Ave S
Seattle, WA 98144
(adjacent to the Mount Baker Link light rail station)

RSVP TO JOIN US >   **LEARN MORE** >

Please join us to celebrate a major milestone for the Mount Baker Redevelopment and Rainier Rising Early Learning Campus.

Together with our partners and the Rainier Valley and South Seattle community, we'll mark the beginning of construction on a dynamic new development bringing affordable housing and high-quality early learning together in one transit-accessible location.

This groundbreaking celebrates more than the start of construction. It represents years of partnership, planning and shared commitment to creating greater opportunity for children and families — and the beginning of an exciting new chapter for this community.

We hope you'll join us to celebrate the people and partnerships that have brought this vision to life and learn more about what's ahead.

RSVP TODAY

Please RSVP by October 12, 2026. We look forward to celebrating this exciting milestone with you!

To request accessibility accommodations or ask questions about accessibility at the event, please contact Robin Armstrong, robinarm@uw.edu by October 12. We will do our best to accommodate requests received by this date.

Our partners

This groundbreaking celebration is made possible with support from the Seattle Office of Housing, El Centro de la Raza and Mercy Housing Northwest, alongside many partners who share our commitment to children and families. Learn more about the partnership and vision behind Rainier Rising.

Seattle Office of Housing

EL CENTRO de la RAZA
The Center for People of All Races

mercy HOUSING

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	$124,659,022
Soft Costs	$21,032,928
Financing Costs	$23,919,353
Capitalized Reserves	$2,707,834
Other Development Costs	$4,729,580
Total Development Costs	**$177,058,697**

Permanent Sources	
State – Housing Trust Fund	$9,203,490
City of Seattle	$40,662,754
Permanent Loan	$23,483,673
Deferred Developer Fee	$7,500,000
Amazon Subordinate Debt	$9,500,000
State of Washington- Department of Ecology	$2,345,358
Contributed Fee	$3,000,000
Bond Reinvestment Income	$5,663,209
Accrued Soft Interest	$6,798,318
Mercy Loan	$1,700,000
Tax Credit Equity at $0.8125 per credit x 10 years	$67,201,895
Total Permanent Sources	**$177,058,697**

Total Development Cost Limit	
Project's Total Development Cost Limit	$145,737,055
Total Development Cost (minus land and reserves)	$174,350,863
Waiver	Required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
Studio	$1,425	$1,280
One Bedroom	$1,900	$1,540 – 1,609
Two Bedroom	$2,800	$1,110 – 2,213
Three Bedroom	$3,000	$1,282 – 2,563
Four Bedroom	$3,500	$1,431 – 2,860

Action Approval of Resolution No. 26-102

Anticipated Closing Date October 2026

Events Calendar

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	Event	Address	City	Length of Event	Audience	Division	Contact	Phone # of Contact
10/15/2026	Board Meeting (Hybrid)	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Seattle, 98104	1:00 PM - 4:00 PM	General Public	Administration	Tera Ahlborn	206-287-4470
10/20/2026	2026 Housing Washington Conf.	Spokane Convention Center	Spokane	Times TBA	Conf. Attendees	Administration	Tera Ahlborn	206-287-4470
10/21/2026	2026 Housing Washington Conf.	Spokane Convention Center	Spokane	Times TBA	Conf. Attendees	Administration	Tera Ahlborn	206-287-4470
10/22/2026	2026 Housing Washington Conf.	Spokane Convention Center	Spokane	Times TBA	Conf. Attendees	Administration	Tera Ahlborn	206-287-4470
11/19/2026	Board Meeting (Hybrid)	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Seattle, 98104	1:00 PM - 4:00 PM	General Public	Administration	Tera Ahlborn	206-287-4470
12/10/2026	Board Meeting (Hybrid)	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	Seattle, 98104	1:00 PM - 4:00 PM	General Public	Administration	Tera Ahlborn	206-287-4470