WASHINGTON STATE HOUSING FINANCE COMMISSION

AMENDED
BOARD MEETING PACKET

OCTOBER 15, 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
COMMISSION MEETING AGENDA

YOU ARE HEREBY NOTIFIED that the Washington State Housing Finance Commission will hold a **Special Meeting** in the **27th Floor Board Room**, located at **1000 Second Avenue, Seattle, WA 98104-3601**, on Thursday, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146

Passcode: 686407

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

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

I. Chair: Call to Order

II. Steve Walker: Roll Call

III. Chair: Approval of the Minutes from the September 24, 2026, Special Meeting. (5 min.)

IV. Steve Walker: Employee Recognition

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

A. Children's Institute for Learning Differences, (OID 16-119A), Non-Profit Facilities
Bianca Pyko: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to refinance an outstanding loan for a facility owned and operated by Children's Institute for Learning Differences, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to refinance all or a portion of existing tax-exempt debt used by the Borrower to finance and refinance the acquisition, construction and renovation of an existing 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 $3,250,000. (5 min.)

B. aPodments Portfolio, (OID 26-41A), Non Profit Housing

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 of 22 multifamily housing facilities located in Seattle, Washington, as further described below, each to be owned by EHS aPodment LLC, a Washington limited liability company, the sole member and manager of which is Essential Housing Solutions, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to provide a portion of the financing for the acquisition of 22 existing facilities located in Seattle, Washington, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $145,970,000. (5 min.)

Project:	Alturra
Project Address:	306 Summit Avenue E Seattle, WA 98102
Total Estimated Project Cost:	$9,189,725
Estimated Maximum Obligation Amount:	$7,845,476

Project:	Avenida
Project Address:	4047 8th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$3,542,385
Estimated Maximum Obligation Amount:	$3,024,214

Project:	Brava
Project Address:	1728 Summit Avenue Seattle, WA 98122
Total Estimated Project Cost:	$7,827,437
Estimated Maximum Obligation Amount:	$6,682,460

Project:	Centro
Project Address:	1304 E John Street Seattle, WA 98102
Total Estimated Project Cost:	$8,168,087

Estimated Maximum Obligation Amount:	$6,973,280

Project:	Cielo
Project Address:	4520-4524 7th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$13,810,587
Estimated Maximum Obligation Amount:	$11,790,383

Project:	Cortena
Project Address:	227 Boylston Avenue E Seattle, WA 98102
Total Estimated Project Cost:	$3,712,014
Estimated Maximum Obligation Amount:	$3,169,030

Project:	Fiora
Project Address:	1510 NW 52nd Street Seattle, WA 98107
Total Estimated Project Cost:	$6,359,503
Estimated Maximum Obligation Amount:	$5,429,252

Project:	Firenze
Project Address:	151 12th Avenue Seattle, WA 98122
Total Estimated Project Cost:	$11,558,027
Estimated Maximum Obligation Amount:	$9,867,349

Project:	Giardino
Project Address:	1514 NW 52nd Street Seattle, WA 98107

Total Estimated Project Cost:	$7,659,488
Estimated Maximum Obligation Amount:	$6,539,078

Project:	Ilaria
Project Address:	1305 E Mercer Street Seattle, WA 98102
Total Estimated Project Cost:	$10,160,580
Estimated Maximum Obligation Amount:	$8,674,316

Project:	Lago
Project Address:	10610 Meridian Avenue N Seattle, WA 98133
Total Estimated Project Cost:	$9,240,556
Estimated Maximum Obligation Amount:	$7,888,871

Project:	Modena
Project Address:	2320 E Madison Street Seattle, WA 98112
Total Estimated Project Cost:	$5,090,598
Estimated Maximum Obligation Amount:	$4,345,958

Project:	Morino
Project Address:	4032 8th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$8,996,601
Estimated Maximum Obligation Amount:	$7,680,601

Project:	Palermo
Project Address:	5528 15th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$7,487,579
Estimated Maximum Obligation Amount:	$6,392,315

Project:	Positano
Project Address:	3642 Woodland Park Avenue N Seattle, WA 98103
Total Estimated Project Cost:	$11,068,100
Estimated Maximum Obligation Amount:	$9,449,087

Project:	Riano
Project Address:	5611 17th Avenue NW Seattle, WA 98107
Total Estimated Project Cost:	$11,135,635
Estimated Maximum Obligation Amount:	$9,506,743

Project:	Solana
Project Address:	310 17th Avenue S Seattle, WA 98144
Total Estimated Project Cost:	$4,106,927
Estimated Maximum Obligation Amount:	$3,506,176

Project:	Strada
Project Address:	4516 7th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$5,715,811

Estimated Maximum Obligation Amount:	$4,879,717

Project:	Terrazza
Project Address:	413 11th Avenue Seattle, WA 98122
Total Estimated Project Cost:	$8,151,816
Estimated Maximum Obligation Amount:	$6,959,389

Project:	Trovere
Project Address:	4309 7th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$5,481,167
Estimated Maximum Obligation Amount:	$4,679,396

Project:	Venetia
Project Address:	4324 8th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$7,726,615
Estimated Maximum Obligation Amount:	$6,596,386

Project:	Videre
Project Address:	212 - 216 23rd Avenue E Seattle, WA 98112
Total Estimated Project Cost:	$4,791,395
Estimated Maximum Obligation Amount:	$4,090,522

Total Estimated Project Costs	$170,980,605
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	$145,970,000

C. Meadowdale Trails, (OID 24-147A), 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 Bremerton, Washington, to be owned by VBT Meadowdale Trails 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 270-unit multifamily housing facility in Bremerton, 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 $60,000,000. (5 min.)

D. Sunrise of Issaquah, (OID 26-97A), Non-Profit Housing

Dan Schilling: The proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations (the "Obligations") to finance the acquisition, rehabilitation and equipping of an existing senior living facility to be owned and operated by Silver Fox Senior Living Inc., a Delaware nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or one of its wholly owned subsidiaries. Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of an existing 82-unit senior living facility which includes assisted living and memory care units, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $100,000,000. (5 min.)

E. Lake City Family Housing, (OID 26-75A), 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 Seattle, Washington, to be owned by MHNW 32 LAKE CITY LLLP, a Washington limited liability limited partnership. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 112-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. The estimated maximum obligation amount is not expected to exceed $35,000,000. (5 min.)

F. Forest Creek by Vintage, (OID 26-92A), Bonds with 4%Tax Credit

Raymond Han: 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 a multifamily housing facility in Spokane, Washington, to be owned by Forest Creek Apartments by Vintage, LLC, a Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 252-unit multifamily housing facility in Spokane, 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 $37,000,000. (5 min.)

G. Marketplace Apartments, (OID 26-93A), Bonds with 4%Tax Credit

Raymond Han: 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 a multifamily housing facility in Vancouver, Washington, to be owned by Reliant - Marketplace, LLC, a Delaware limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 173-unit multifamily housing facility in Vancouver, 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 $38,000,000. (5 min.)

H. 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
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-05	Lincoln Family Housing	Tacoma	Pierce	$2,271,192
26-07	Makah LIHTC Project #3	Neah Bay	Clallam	$884,178

VI. Consider and Act on the Following Action Items:

A. Resolution No. 26-103 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
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-05	Lincoln Family Housing	Tacoma	Pierce	$2,271,192
26-07	Makah LIHTC Project #3	Neah Bay	Clallam	$884,178

B. 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 $537,252 from $1,529,520 to $2,096,772for 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.)

C. Resolution No. 26-109, Tax Credit Program Allocation, Franz Anderson PSH, TC # 25-15

Jacob Richardson: A request to increase the 9% Low Income Housing Tax Credits (LIHTC) by $828,381 from $1,928,539 to $2,756,920 for Franz Anderson PSH using 2026 LIHTC Allocation, to be owned by Franz Anderson LLLP, a Washington limited liability limited partnership. The project is located at 527 Franz Anderson Rd SE, Olympia, WA 98501. (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. Lisa DeBrock: Recommendation to approve the requirement for pre-purchase counseling for borrowers on the pre-reservation list for the Covenant Homeownership Program. (10 min.)

F. 2027 Board Meeting Dates for Board Vote/Approval

Bob Peterson (5 mins)

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

VIII. Executive Director's Report (10 min.)

IX. Commissioners' Report (10 min.)

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 September 30, 2026

E. Quarterly Program Status Reports from the period ending September 30, 2026

1. **Homeownership Division**
2. **Multifamily and Community Facilities Division**
3. **Asset Management and Compliance Division**
4. **Administration**

5. **IT Division**

6. **Finance Division**

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

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

XII. Chair: Public Comment

XIII. Executive Session (if necessary)

XIV. Adjourn

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

WASHINGTON STATE
HOUSING FINANCE COMMISSION

WORK SESSION MINUTES

September 24, 2026

The September 24, 2026 Work Session was called to order at 10:06 a.m. by Chair Nicole Bascomb-Green, in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present for the Work Session were Chair Bascomb-Green, and Commissioners Ann Melone and Bill Rumpf; and via Zoom, Commissioners Diana Perez, Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

A presentation was made by Mr. Gregg Colburn, Founder and Director, Housing Futures Center at the University of Washington about the work of the Housing Futures Center.

A presentation titled "Designing with Community: Not for Them, Moving Beyond Compliance Toward Co-Creation" was done by the Commission's Asset Management & Compliance (AMC) Division staff member Ms. Renee Dillard; along with Ms. Charis M. Hnin and Mr. Eugene Marmaziuk, from the Talitha Consults consulting group.

A presentation and discussion on the Policy Process: Board Engagement Discussion, was facilitated by Commission staff members Ms. Jackie Moynihan, Mr. Steve Walker, and Ms. Lisa Vatske.

A presentation and update were given by Commission staff members Mr. Bob Peterson, Deputy Director, Ms. Margret Graham, Communications Director, and Ms. Anna Porkalob, Communications Strategist, regarding the upcoming 2026 Housing Washington Conference to be held in Spokane on October 20-22, 2026.

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

The Executive Director's report was given by Mr. Steve Walker, Executive Director. Mr. Walker mentioned a few selected items from this report, which was included in the board member packet.

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

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

September 24, 2026

The Commission meeting was called to order by Chair Nicole Bascomb-Green at 1:02 p.m. in the Board Room of the Washington State Housing Finance Commission at 1000 Second Avenue, Suite 2700, Seattle, Washington 98104 and via Zoom. Those Commissioners present were Chair Bascomb-Green, Ann Melone, and Bill Rumpf; and via Zoom, Diana Perez, Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

Approval of the Minutes

The August 27, 2026 Commission meeting minutes were approved as distributed.

Executive Session

Chair Bascomb-Green stated that an Executive Session was needed. The purpose of the Executive Session is for the Commission's legal counsel from Pacifica Law Group to brief Commissioners and the Commission's Executive Management Team (EMT) regarding litigation.

The Executive Session started at 1:03 p.m. and ended at 1:29 p.m. The Chair then reconvened the business meeting at 1:33 p.m.

Public Hearing: Eliseo, OID #26-85A

The Chair opened a public hearing for Eliseo, OID #26-85A, at 1:33 p.m.

Mr. Dan Schilling, Senior Finance Associate, 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 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 IRS Tax Code. 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. The project is located at 1301 North Highlands Parkway, Tacoma, Washington, 98406.

Mr. Schilling then introduced Mr. Kevin McFeely, President and CEO, of eliseo.

Mr. McFeely stated that eliseo is moving forward with the renovation of the Olympic Apartment Building, built in 1978. The facility houses assisted living and independent living residents. He added that eliseo is proposing to update all the public spaces, amenity areas, and to create a new dining space and a new media room for their residents.

Eliseo is also expanding its assisted living program from two to three floors in this building. He concluded that the project should take roughly ten months to complete and the residents plus staff have all been notified, and eliseo is in the process of developing the construction schedule.

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

Public Hearing: Grandview Senior Living Phase 1, OID #26-56A

The Chair opened a public hearing for Grandview Senior Living Phase 1, OID #26-56A, at 1:36 p.m.

Mr. Schilling stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in 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 located at 8411 - 27th Street West, University Place, Washington 98466, 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.

Mr. Schilling then introduced Mr. Bryan Park, Principal, Pacific Northern Construction Company.

Mr. Park mentioned that this project has been delayed for many years for various reasons, but the project is now finally commencing with construction.

He stated that this property will have a total of 184 units, of which there are 178 residential units and six live-work units. For the residential units, there will be 100 one-bedroom units, and 78 two-bedroom units, with 20% of the total residential units set aside for persons making 50% or less of local area median income (AMI). He added that the one-bedroom units will be about 571 square feet, the two-bedroom units around 780 square feet, and the live-work units around 867 square feet. Average rents would be $1,115/month for the one-bedroom and live-work units, and $1,340/month for the two-bedroom units.

Mr. Park then mentioned that the building would be seven stories tall, with two levels of parking and amenity space, and the remaining floors are all residential units. A community room, lounge, social room, fitness center, bike storage, business center, media center, game room, hobby room, craft room, and an observation room and roof deck on the seventh level.

Mr. Park also mentioned that the development costs are about $64 million, which is about $348,000 a unit and about $293 per square foot. He commented that there is a local senior center that is located across the street from the property. The developers will work with the local senior center, by including an allowance of $25,000 for upgrades to their facility and for use of a transit van, plus $1,000/month for various activities.

He concluded by mentioning that he is one of the first developers to utilize C-PACE (Commercial Property Assessed Clean Energy) financing in Washington. That financing is repaid through voluntary property tax assessments on a property with no deed of trust. The county will levy the amount needed to repay the loan.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:43 p.m.

Public Hearing: Western Washington Rural Preservation, OIDs #25-34A-G

The Chair opened a public hearing for Western Washington Rural Preservation, OIDs #25-34A-G, at 1:43 p.m.

Ms. Bianca Pyko, Senior Housing and Credit Analyst, MHCF Division, stated that this was 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, 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, with the Obligations to be publicly sold.

The project locations and maximum Obligation amounts for the eight properties are listed below (see next page):

Project:	Candlewood Apartments (40 Units)
Owner:	Candlewood Apartments Centralia, LLC, a Washington limited liability company
Project Address:	1322 Harrison Avenue Centralia, Washington 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 East Martin Street Elma, Washington 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, Washington 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, Washington 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, Washington 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 Mount Vernon, Washington 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, 201, and 213 East Prairie Street, Sequim, Washington 98382
Total Estimated Project Cost:	$22,656,089
Estimated Maximum Obligation Amount for this Project:	$7,675,000

Project:	Surf Pines (28 Units)
Owner:	Surf Pines Apartments, LLC, a Washington limited liability company
Project Address:	141 – 1st Avenue North Ilwaco, Washington 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**

Ms. Pyko added that this portfolio transaction will ensure the extension of vital federal subsidies that have been allocated to these eight projects including direct tenant rental assistance subsidy from USDA to qualifying tenants for many of the portfolio units, allowing tenants to pay just 30% of their adjusted annual income towards 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 the Olympic Community Action Programs.

Ms. Pyko then introduced Mr. Jeremy Wilkening, Vice President of Development, Blue Ridge Cascades, and Mr. Christopher Bric, President, Shelter America Group.

Mr. Wilkening stated that the properties are located throughout Western Washington and are either or both senior and/or family housing properties. Blue Ridge Cascades was able to leverage a lot of resources, along with some additional funds from the Department of Commerce to do energy retrofits, adding in air conditioning to units, as well as another $10 million of funds from Rural Development (RD). He added that Blue Ridge spent between $100,000 and $200,000 per unit in hard costs to rehabilitate these units, so that these units can be preserved for a long period of time, along with preserving the rent assistance that the residents currently receive.

Mr. Bric then talked about the Community-Based Organization (CBO) process for this transaction. Through surveys and tenant engagement meetings, Shelter America collected recommendations for the rehabilitation for each property.

Ms. Melone commended the project sponsors and asked if there is one or multiple general contractor being used for this transaction. Mr. Wilkening replied that just one general contractor, PWC Construction, is being used.

Mr. Rumpf asked if there would be any resident relocation. Mr. Wilkening replied that it primarily will be hoteling, as individual units will be undergoing renovations that will last a few weeks at a time. Each property will be different regarding how many and how current residents will be relocated.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:51 p.m.

Public Hearing: Farman Apartments, OID #26-98A

The Chair opened a public hearing for Farman Apartments, OID #26-98A, at 1:51 p.m.

Ms. Pyko stated that this was 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 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 to be located at 2005 Farman Street North, Enumclaw, Washington 98022, 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.

Ms. Pyko also stated that Farman Apartments will access the Commission's Recycled Bond Cap Program utilizing bond cap that is otherwise set to expire in November for the new construction of a 60-unit multifamily affordable housing community located in Enumclaw, utilizing the Washington Family Housing Fund ("WAFAM") subordinate loan program launched by the Ballmer Group and administered by the Commission. The WAFAM program will provide a 60-year affordability term. Also, the income set aside for this project is 40% of the total units serving persons making 60% or lower of local AMI. The project sponsors will be targeting an AMI of 52.5% for the units, and the project will consist of 2 and 3-bedroom units.

Ms. Pyko then introduced Mr. Scott Lien, Principal and Founder, Kamiak Real Estate.

Mr. Lien stated that the project will start construction in November and will take about 15 months, with completion scheduled for the first quarter of 2028. He added that the rents are about $700 lower than market rate rents. He also noted that this will be the first affordable housing project in Enumclaw in over 40 years. He added that this property is located in eastern King County, but it is still

a commuter town that is growing rapidly, despite 48% of its residents being cost-burdened.

He stated that the unit mix will all be 2- and 3-bedroom units, with 2-bedroom units consisting of 75% of the total units, and the remaining units being 3-bedroom units. The 60 units will be spaced in five buildings of 12 units with open space and a playground. He added that his partner in the project just built a separate 24-unit facility next door and are currently leasing the units to employees of Crystal Mountain Resort for their employee housing.

There were no comments or written testimony from members of the public, and the public hearing was closed at 1:56 p.m.

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

The Chair opened a public hearing on the recommended allocation(s) of 2026 9% Low-Income Housing Tax Credits ("LIHTC") for the following three projects at 1:56 p.m.:

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

Mr. Jacob Richardson, Manager, MHCF Division, stated that these are the next three projects for consideration and approval for allocation(s) of 2026 9% LIHTCs. Six projects have already been approved. The remaining 9% LIHTC projects for 2026 will be considered for allocation of credits in the next couple months.

<u>200th Street – Senior Housing</u>

Mr. Richardson stated that 200th Street – Senior Housing is sponsored by the Housing Authority of Snohomish County (HASCO) is to be located at 5710 - 200th Street Southwest, Lynnwood, Washington 98036. The project is in the Metro credit pool and will have 60 total units, with a total credit request of $2,217,378. There is a submitted and approved Total Development Costs (TDC) waiver for this project.

Mr. Richardson then introduced the following: Ms. Madison Kremer, Senior Housing Developer, and Mr. Chris Jowell, Chief Real Estate Officer, both from HASCO; and Mr. Matt Chantry, Director of Development, Brawner & Company, the project's consultant.

Ms. Kremer stated that this project is part of a larger redevelopment of this particular site in Lynnwood with 124 units utilizing both 4% and 9% LIHTCs. She stated further that the first phase senior project (9% LIHTCs) is 60 units consisting of 1-bedroom units and also some 2-bedroom units. Half of the total units will be affordable to households making below 30% of local AMI, and the other half at 50 to 60% of local AMI.

She added that there would be funding from public funders such as the Department of Commerce, Snohomish County, and Amazon on the future 4% bonds and LIHTCs side. HASCO will also be leveraging its own funds. Ms. Kremer added that project closing is expected sometime in November.

Ms. Kremer also mentioned that the development is designed around a courtyard with a playground and landscaping that is shared between the two buildings, with some trails in the adjacent wooded areas and plenty of parking for seniors. The project site is located about a mile from the Sound Transit Link light rail station and also served by a number of buses from Community Transit. The project site is also near the Highway 99 commercial center.

Ms. Kremer concluded by stating that this is a site that HASCO has owned since 2019. HASCO demolished buildings that were at the end of their life; and has worked with the community in re-envisioning this location and has incorporated

a lot of community considerations into this development, especially with incorporation of the nearby woodland area.

Sunnyside Housing Phase 1

Mr. Richardson stated that Sunnyside Housing Phase 1 is sponsored by Catholic Charities Housing Services of Central Washington is to be located at an address TBD on Outlook Road, Sunnyside, Washington 98944. The project is in the non-Metro credit pool and will have 53 total units, with a total credit request of $1,670,864.

Mr. Richardson then introduced Mr. Charles Hitchcock, Senior Housing Developer, Office of Rural & Farmworker Housing (ORFH).

Mr. Hitchcock stated that this is the first phase of an ambitious project ORFH and Catholic Charities have been working on over the past five years in partnership with SMR Architecture. He stated further that Sunnyside is a rapidly growing community, with a median age of 27 years, and also has an extensive need for housing. Catholic Charities has acquired 57 acres on the edge of Sunnyside and is undergoing an extensive planning process for multi-phased, single-end multifamily housing, with opportunities for homeownership as well.

He mentioned that the first phase is a 53-unit development utilizing a three-story central building and some townhouse units. The unit mixes consist of 1 through 4-bedrooms units. Seventy-five percent of the units will be for farmworkers with the remainder for general low-income residents, with 4 units anticipated to be reserved under the HUD 811 voucher program. The development team is anticipating starting construction in early 2027. The City of Sunnyside is expected to issue their approvals for future phases in the months ahead. This project has also received state Housing Trust Fund funding, and several grants through Yakima County.

Ms. Perez commended Mr. Hitchcock and the development team for the mixed options offered at this property for this phase and future phases ranging from

farmworker housing to affordable homeownership options and offering units with a large number of bedrooms to preserve multigenerational families.

Little Saigon Landmark Project

Mr. Richardson stated that the Little Saigon Landmark Project is sponsored by the Seattle Chinatown International District Preservation and Development Authority (SCIDpda) is to be located at 1001 South Jackson Street, Seattle, Washington 98104. The project is in the King County credit pool and will have 70 total units, with a total credit request of $2,800,000. There is a submitted and approved Total Development Costs (TDC) waiver for this project.

Mr. Richardson then introduced the following from SCIDpda: Mr. Joshua Park, Director of Real Estate; Mr. Jared Johnson & Ms. Jamie Lee, Co-Executive Directors. Mr. Richardson also introduced Mr. Joel Ing, Principal, Edge Developers.

Mr. Park, on behalf of SCIDpda, thanked the Commission for their continued commitment to serving the most marginalized communities in Washington.

Mr. Park then stated that through the efforts of another community-based organization (CBO) called Friends of Little Saigon, the Landmark Project has been a community vision 12 years in the making,

Mr. Park emphasized that the need for this project is acute and the 70 units of affordable and larger units will provide opportunities for working families. One half of the total units will be restricted to 30% of local AMI, while the other half at 50% of local AMI; along with two-thirds of the total units being 2- or 3-bedroom units. He added that on the ground floor, there will be a 10,000 square foot cultural and economic facility for the Friends of Little Saigon CBO.

He concluded by mentioning that this project will be a catalyst for Little Saigon, and also for the Seattle Chinatown International District. He invited anyone who is interested, to view the proof of concept at the Little Saigon Creative, located at

12th Avenue and Weller Street. Also, he, on behalf of SCIDpda, thanked the Commission, and has reminded those in the Seattle Chinatown International District that there are partners in the public spaces.

There were no comments or written testimony from members of the public regarding these three LIHTC projects, and the public hearing was closed at 2:08 p.m.

Action Item: Resolution No. 26-99, 2026 Allocation(s) of Credit for the Housing Tax Credit Program

Mr. Richardson stated that this is a resolution authorizing the Executive Director to make reservations and/or allocations of 2026 9% LIHTCs to the following three projects:

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 for these projects was just held prior to the consideration of this resolution.

Ms. Melone asked if the Commission currently has a cap on 9% LIHTC credit allocations and also if there is a per-project cap. Mr. Richardson replied that the Commission can allocate all of this year's credits and also can allocate up to 20% of next year's allocation as a forward allocation. So far, MHCF staff have received some requests for additional credit, but has not yet approached that limit – there are no forward commitments in this year's group. Mr. Richardson also replied that there is a per-project cap of 10% of the total statewide allocation, which for 2026 was estimated to be around $3 million.

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

Action Item: Resolution No. 26-100, Tax Credit Program Allocation – Housing Hope EUCC (Rainbow Terrace), TC/OID #25-07

Mr. Richardson stated that this is a resolution approving an increase of the allocation of 9% LIHTCs to Housing Hope-EUCC (Rainbow Terrace) by $219,104 from $1,824,058 to $2,043,162, utilizing 2026 9% LIHTC. The project will be owned by Everett Avenue Senior Housing LLLP, a Washington limited liability limited partnership. The project is located at 2624 Rockefeller Avenue, Everett, Washington 98201.

Mr. Richardson gave a brief explanation for this request for additional credits. This project is currently experiencing budget-related issues. The original development budget relied on project-based vouchers to underwrite a higher permanent debt amount. Changes in housing policy at the federal level decreased the availability of these vouchers, and this is coupled with construction cost increases. The federal Build America, Buy America requirements, and inflation have also created additional challenges.

Mr. Richardson stated further that Commission staff have worked with the project sponsor to evaluate gap closing strategies. Without this additional tax credit allocation, the project may be unable to proceed as currently proposed. He then stated that staff does recommend approval of this additional tax credit allocation request. A memo was included in the board member packet with a little more detail.

Mr. Rumpf asked what source of money triggered the federal Build America, Buy America restrictions. Ms. Kathryn Opina, from Housing Hope, replied that federal HUD HOME funds triggered these restrictions.

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

Action Item: Resolution No. 26-101, Tax Credit Program Allocation – Skyway Mixed Use, TC/OID #25-16

This action item was pulled from the agenda.

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

This action item was pulled from the agenda.

Action Item: Resolution No. 26-102, Mount Baker TOD, OID #26-70A

Mr. Jason Hennigan, Manager, MHCF Division, stated that this is a resolution approving the issuance of one or more series of tax-exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, 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 located at 2929 South 27th Avenue, Seattle, Washington 98144, 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.

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

Action Item: Approval of MHCF Program Policy Updates: Good Standing Policy Package

Ms. Jackie Moynihan, Senior Policy Advisor, MHCF Division, stated that this was a request for Commissioners to consider and approve the Program Policy Updates Package regarding the Good Standing Policies which is included in more detail in the board member packet. She added that an amended "Attachment A" was emailed to all Commissioners before the start of the 1 p.m. Commission Business Meeting.

Ms. Moynihan then stated that the package includes updates to 3 existing policies: project sponsor good standing, development team capacity, and property management capacity. The project sponsor good standing component updates existing policy to detail the conditions for determining good standing.

She stated further that the development team capacity changes strengthen connection with the AMC (Asset Management & Compliance) Division's annual compliance monitoring and portfolio assessments as part of the MHCF Division evaluation of a developer's capacity. The property management capacity changes document the Commission's ability to request a replacement of a property management company if they are failing to meet requirements during the regulatory period.

MHCF staff presented the background and draft components of these policies to Commissioners at the July Work Session. Based on that discussion, staff incorporated language to clarify that the Commission will use the list of conditions to determine good standing collectively and take into consideration the context and severity to determine when a partner is not in good standing. Since that time, MHCF staff held an information session in August with interested parties, where staff responded to clarifying questions. The meeting materials along with the draft of the Good Standing Policy Package were posted on the Commission’s website for review. No additional feedback was received from interested parties since that time.

Ms. Moynihan also stated that MHCF staff did receive some additional comments from Treasurer Pellicciotti yesterday suggesting that acts of negligence should be included as a serious adverse event. MHCF staff agreed with that comment and appreciate Treasurer Pellicciotti for suggesting that improvement to the policy. The language is incorporated in the amended Attachment A, which states that fraud, misrepresentation, and acts of negligence would be taken into account.

Treasurer Pellicciotti commended and thanked Commission staff and legal counsel from Pacifica Law Group for including his feedback into the policy updates for consideration by Commissioners.

Ms. Melone asked about transparency for sponsors, and how would they know if they are in good standing or not. Ms. Moynihan replied that they would be notified if they were to fall out of good standing. At a baseline, everyone is deemed in good standing until the Commission has determined that something has happened that will take them out of good standing.

Ms. Moynihan also thanked Commission staff members Ms. Allie Delano, and Ms. Jocelyn Ostrowski for their work in developing these policy updates.

Mr. Rumpf moved to approve the policy changes packet included in the board meeting packet, along with the amended "Attachment A" regarding the Good Standing Policy. Ms. Melone seconded the motion.

The motion to approve the policy changes package with the amended Attachment "A" was approved unanimously.

Action Item: Approval of selection of Master Loan Servicer & Sub-Servicer for Single-Family Program Loans

Ms. Lisa DeBrock, Director, Homeownership Division, stated that because the Commission's contract with Idaho Housing & Finance Association (IHFA) expires at the end of 2026, the RFPs for Master Servicer and Sub-servicer were released on the Commission's website and on the Washington Electronic Business Solutions website (which is the State's bid notification system) on August 7, 2026.

Ms. DeBrock stated further that a pre-bid conference was held on July 28, 2026. Proposals were due on August 26th. Two proposals were received on or before the deadline. These firms which submitted were IHFA and The Money Source Inc.

She gave special thanks to the review panel which included herself and Commission staff members: Mr. Lucas Loranger, the Commission's Senior Finance Director; Ms. MacKenzie Hafer, the Senior Controller; Ms. Paula Benson, Homeownership Loan Servicing Manager; Ms. Jenni Davidson-Helm, Homeownership Program Compliance Administrator, and Ms. Corinna Obar, Homeownership Manager. She also thanked from the Commission's Finance Team was Ms. Mina Choo, with RBC who is the Commission's senior bond underwriter for the House Key program, and Mr. Mike Awadis from Hilltop Securities who does the hedging on the Home Advantage program. A special thanks go out to Mr. Rich Zwicker, the Commission's RFP Coordinator.

Ms. DeBrock mentioned that she was so appreciative of the time and energy put into the proposals and the quality of both proposals. During the RFP process, the panel looked at the bids and also looked at the bidder's experience as both a master servicer and sub-servicer. The panel then considered their business models, financial soundness, their computer and security systems, and program overlays. The panel also considered their quality control program for pre-funding, post funding, and servicing, their reputation in the industry for purchase times, customer service to both lenders and borrowers, and the servicer's references,

Ms. DeBrock then stated that upon submission of the two proposals, the panel concluded that no interviews needed to be conducted. The Commission's situation is unique because it is requesting the services of both a master loan servicer for the Commission's Ginnie Mae loans and a sub-servicer for the Commission's conventional loans. She added further there are a limited number of master servicers that also can be a sub-server. She commented that in the future, when the Commission is also a Ginnie Mae seller servicer which is part of the work plan for 2027, there should be more responders to the RFPs in the future.

Ms. DeBrock stated that she and the panel are recommending that the Commission enter into negotiations to keep Idaho Housing and Finance Association (IHFA) as **both** master servicer and sub-servicer. IHFA continues to

do an outstanding job for the Commission, and she has received nothing but positive feedback from stakeholders. IHFA has all of the systems in place to board, purchase, and service first and second mortgages as well as keep up with the Commission's current volume of loans. IHFA also sub-services the Commission's conventional portfolio and has assisted us step by step in our journey to become a seller servicer. The Commission also works closely with IHFA as a vendor for prefunding, post funding and servicing Quality Control.

Ms. DeBrock concluded by asking Commissioners for a motion to give the Executive Director authority to enter into contract negotiations with IHFA as both a Master Servicer and Sub-Servicer for the Commission's Single-Family Loan Programs.

Mr. Rumpf moved to approve the selection of IHFA as both the Master Servicer and Sub-Servicer for the Commission's Single-Family Programs and to authorize the Executive Director to enter into and execute a contract with IHFA. Ms. Melone seconded.

The motion was approved unanimously.

Executive Director's Report

Mr. Steve Walker, Executive Director, gave his report during the 10 a.m. Work Session.

Commissioners' Report

Ms. Melone mentioned that she plans on attending the Bubble On Gum (named because the property is on Gum Street) grand opening coming up on October 5 in Kennewick. The property is developed by the Kennewick Housing Authority. She also announced that next week is also the Housing Oregon Conference in Portland.

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 2:28 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 refinance an outstanding loan for a facility owned and operated by Children's Institute for Learning Differences, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 11:00 p.m., Thursday, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146
Passcode: 686407

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 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:	Children's Institute for Learning Differences
Project Address:	2640 Benson Road South Renton, WA 98055
Total Estimated Project Cost:	$3,196,300
Estimated Maximum Obligation Amount:	$3,250,000

Proceeds of the Obligations may be used to refinance all or a portion of existing tax-exempt debt used by the Borrower to finance and refinance the acquisition, construction and renovation of an existing facility (the "Project"), 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 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, October 14, 2026. Public testimony will be heard from all interested members of the public attending the hearing in person or via the telephone or internet. The Commission will consider the public testimony and written comments in determining if the project will receive funding from tax–exempt and/or taxable obligations. Testimony and written comments regarding land use,

zoning and environmental regulation should be directed to the local jurisdiction that is authorized to consider these matters when issuing building permits for the project.

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

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

Nonprofit Facilities Program

Project Name	Children's Institute for Learning Differences
Borrower	Children's Institute for Learning Differences
Description	Children's Institute for Learning Differences ("CHILD") is using this financing to reissue WSHFC bonds that were originally issued in 2016. The reissuance underscores CHILD's commitment to maintaining a therapeutic day school located in Renton, Washington. The reissuance will extend the Banner Bank loan for an additional 10-years.
Location	2640 Benson Road South Renton, WA 98055
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit facilities.
Project Type	Reissuance
Financial Information	
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$3,196,300
Total Estimated Project Costs	$3,250,000
Obligation Structure	Private Placement
Lender	Banner Bank
Action	Public Hearing for OID # 16-119A
Anticipated Closing Date	November 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 of 22 multifamily housing facilities located in Seattle, Washington, as further described below, each to be owned by EHS aPodment LLC, a Washington limited liability company, the sole member and manager of which is Essential Housing Solutions, a Washington nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, October 15, 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.

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Passcode: 686407

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 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:	Alturra
Project Address:	306 Summit Avenue E Seattle, WA 98102
Total Estimated Project Cost:	$9,189,725
Estimated Maximum Obligation Amount:	$7,845,476

Project:	Avenida
Project Address:	4047 8th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$3,542,385
Estimated Maximum Obligation Amount:	$3,024,214

Project:	Brava

Project Address:	1728 Summit Avenue Seattle, WA 98122
Total Estimated Project Cost:	$7,827,437
Estimated Maximum Obligation Amount:	$6,682,460

Project:	Centro
Project Address:	1304 E John Street Seattle, WA 98102
Total Estimated Project Cost:	$8,168,087
Estimated Maximum Obligation Amount:	$6,973,280

Project:	Cielo
Project Address:	4520-4524 7th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$13,810,587
Estimated Maximum Obligation Amount:	$11,790,383

Project:	Cortena
Project Address:	227 Boylston Avenue E Seattle, WA 98102
Total Estimated Project Cost:	$3,712,014
Estimated Maximum Obligation Amount:	$3,169,030

Project:	Fiora
Project Address:	1510 NW 52nd Street Seattle, WA 98107
Total Estimated Project Cost:	$6,359,503
Estimated Maximum Obligation Amount:	$5,429,252

Project:	Firenze
Project Address:	151 12th Avenue

	Seattle, WA 98122
Total Estimated Project Cost:	$11,558,027
Estimated Maximum Obligation Amount:	$9,867,349

Project:	Giardino
Project Address:	1514 NW 52nd Street Seattle, WA 98107
Total Estimated Project Cost:	$7,659,488
Estimated Maximum Obligation Amount:	$6,539,078

Project:	Ilaria
Project Address:	1305 E Mercer Street Seattle, WA 98102
Total Estimated Project Cost:	$10,160,580
Estimated Maximum Obligation Amount:	$8,674,316

Project:	Lago
Project Address:	10610 Meridian Avenue N Seattle, WA 98133
Total Estimated Project Cost:	$9,240,556
Estimated Maximum Obligation Amount:	$7,888,871

Project:	Modena
Project Address:	2320 E Madison Street Seattle, WA 98112
Total Estimated Project Cost:	$5,090,598
Estimated Maximum Obligation Amount:	$4,345,958

Project:	Morino
Project Address:	4032 8th Avenue NE Seattle, WA 98105

Total Estimated Project Cost:	$8,996,601
Estimated Maximum Obligation Amount:	$7,680,601

Project:	Palermo
Project Address:	5528 15th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$7,487,579
Estimated Maximum Obligation Amount:	$6,392,315

Project:	Positano
Project Address:	3642 Woodland Park Avenue N Seattle, WA 98103
Total Estimated Project Cost:	$11,068,100
Estimated Maximum Obligation Amount:	$9,449,087

Project:	Riano
Project Address:	5611 17th Avenue NW Seattle, WA 98107
Total Estimated Project Cost:	$11,135,635
Estimated Maximum Obligation Amount:	$9,506,743

Project:	Solana
Project Address:	310 17th Avenue S Seattle, WA 98144
Total Estimated Project Cost:	$4,106,927
Estimated Maximum Obligation Amount:	$3,506,176

Project:	Strada
Project Address:	4516 7th Avenue NE Seattle, WA 98105

Total Estimated Project Cost:	$5,715,811
Estimated Maximum Obligation Amount:	$4,879,717

Project:	Terrazza
Project Address:	413 11th Avenue Seattle, WA 98122
Total Estimated Project Cost:	$8,151,816
Estimated Maximum Obligation Amount:	$6,959,389

Project:	Trovere
Project Address:	4309 7th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$5,481,167
Estimated Maximum Obligation Amount:	$4,679,396

Project:	Venetia
Project Address:	4324 8th Avenue NE Seattle, WA 98105
Total Estimated Project Cost:	$7,726,615
Estimated Maximum Obligation Amount:	$6,596,386

Project:	Videre
Project Address:	212 - 216 23rd Avenue E Seattle, WA 98112
Total Estimated Project Cost:	$4,791,395
Estimated Maximum Obligation Amount:	$4,090,522

Total Estimated Project Costs	$170,980,605
Total Aggregate Estimated Maximum Obligation Amount for the Projects:	$145,970,000

Proceeds of the Obligations may be used to provide a portion of the financing for the acquisition of 22 existing facilities located in Seattle, Washington, and to pay all or a portion of the costs of issuing the Obligations. A percentage of the units in each Project 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, October 14, 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	aPodments Portfolio
Borrower	Essential Housing Solutions
Description	The aPodments Portfolio is the acquisition of 22-multifamily market-rate properties totaling 1,266 micro-unit apartments constructed between 2009-2018. The units range in size from 120 to 211 square feet and feature private bathrooms. The properties are scattered across six of Seattle's neighborhoods: Ballard, University District, Capitol Hill, Central District, Fremont & Wallingford and Northgate. The Portfolio will be owned by EHS aPodment LLC, whose sole member and manager of which is Essential Housing Solutions, a Washington nonprofit corporation.
Locations	Alturra 306 Summit Avenue E Seattle, WA 98102 Avenida 4047 8th Avenue NE Seattle, WA 98105 Brava 1728 Summit Avenue Seattle, WA 98122 Centro 1304 E John Street Seattle, WA 98102 Cielo 4520 - 4524 7th Avenue NE Seattle, WA 98105 Cortena 227 Boylston Avenue E Seattle, WA 98102

Fiora
1510 NW 52nd Street
Seattle, WA 98107

Firenze
151 12th Avenue
Seattle, WA 98122

Giardino
1514 NW 52nd Street
Seattle, WA 98107

Ilaria
1305 E Mercer Street
Seattle, WA 98102

Lago
10610 Meridian Avenue N
Seattle, WA 98133

Modena
2320 E Madison Street
Seattle, WA 98112

Morino
4032 8th Avenue NE
Seattle, WA 98105

Palermo
5528 15th Avenue NE
Seattle, WA 98105

Positano
3642 Woodland Park Avenue N
Seattle, WA 98103

Riano
5611 17th Avenue NW
Seattle, WA 98107

	Solana 310 17th Avenue S Seattle, WA 98144 Strada 4516 7th Avenue NE Seattle, WA 98105 Terrazza 413 11th Avenue Seattle, WA 98122 Trovere 4309 7th Avenue NE Seattle, WA 98105 Venetia 4324 8th Avenue NE Seattle, WA 98105 Videre 212 & 216 23rd Avenue E Seattle, WA 98112
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing.
Project Type	Acquisition of existing facilities.
Income Set-Aside	20% at 50% AMI
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$145,970,000
Obligation Structure	Public Sale
Underwriter	RBC Capital Markets
Action	Public Hearing for OID # 26-41A
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 Bremerton, Washington, to be owned by VBT Meadowdale Trails 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, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146
Passcode: 686407

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:	Meadowdale Trails
Project Address:	7170 STATE HWY 303 NE Bremerton, WA 98311
Total Estimated Project Cost:	$106,302,172
Estimated Maximum Obligation Amount:	$60,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 270-unit multifamily housing facility in Bremerton, 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 October 14, 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 Meadowdale Trails

Developer MacDonald Ladd Development

Description

Meadowdale Trails is the new construction of a 270-unit garden style multifamily development located in Bremerton, WA, with 20% of the units set aside for persons with disabilities. The development will have a host of amenities for the residents and will provide 550 onsite parking spaces.

Meadowdale Trails will partner with Wellspring Family Services to provide tenant engagement. Wellspring Family Services is a nonprofit organization dedicated to ending family homelessness. They believe every family deserves a stable home. A place to feel safe and the confidence and sense of security that comes with it. They connect people with the resources and support they need to maintain and regain stability for themselves and their families—and to achieve positive, lasting change in their lives.

Once the tenant engagement has identified the needs of the residents, Wellspring and Meadowdale Trails will have the opportunity to enter into a partnership to provide appropriate services.

Location 7170 State Highway 303 NE
Bremerton, WA 98311

Project Type New Construction

Units

Two Bedroom	139
Three Bedroom	65
Four Bedroom	66
Total	**270**

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring

Cost Efficient Development	6
Commitments for Priority Populations	2

	CBO Inclusion	4
	Community Engagement Process	2
	Application of Community Engagement	2
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	**30**

Estimated Maximum Obligation Amount (Not to exceed)	$60,000,000
Obligation Structure	Public Sale
Underwriter	Key Bank Capital Markets

Development Budget	
Acquisition Costs	$3,780,000
Construction	$74,409,754
Soft Costs	$16,552,544
Financing Costs	$14,217,275
Capitalized Reserves	$1,737,829
Other Development Costs	$9,071,812
Total Development Costs	**$119,769,214**

Permanent Sources	
Permanent Loan	$43,132,205
Deferred Developer Fee	$11,614,035
County Loan	$6,500,000
Net Operating Income	$1,459,358
Sponsor Loan	$2,512,332
BCE Income	$4,784,440
Capitalized Arbitrage Reserve	$1,507,304
Tax Credit Equity at $0.8200 per credit x 10 years	$48,259,540
Total Permanent Sources	**$119,769,214**

Total Development Cost Limit	
Project's Total Development Cost Limit	$122,425,535
Total Development Cost (minus land and reserves)	$114,251,385
Waiver	Not required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
Two Bedroom	$2,150	$1,586
Three Bedroom	$2,550	$1,825
Four Bedroom	$2,900	$2,036

Action	Public Hearing for OID # 24-147A
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 the acquisition, rehabilitation and equipping of an existing senior living facility to be owned and operated by Silver Fox Senior Living Inc., a Delaware nonprofit corporation and an organization described under section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), or one of its wholly owned subsidiaries. The Obligations may be issued as one or more series issued from time to time and may include series of refunding obligations. The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, October 15, 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: 847 6954 8146
Passcode: 686407

The Obligations will be issued pursuant to Chapter 43.180 of the Revised Code of Washington for the purpose of financing a nonprofit facility with qualified 501(c)(3) bonds issued under Section 145 of the Code.

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

Project:	Sunrise at Issaquah
Project Address:	23599 SE Issaquah-Fall City Rd Issaquah, WA 98029
Total Estimated Project Cost:	$100,000,000
Estimated Maximum Obligation Amount:	$100,000,000

Proceeds of the Obligations may be used to finance, refinance, or reimburse costs related to the acquisition of an existing 82-unit senior living facility which includes assisted living and memory care units, to pay capitalized interest of the Obligations and/or working capital with respect to the Project, to fund a debt service reserve fund or other required reserves for the Obligations, and to pay all or a portion of the costs of issuing the Obligations. A percentage of the total units may 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, October 14, 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	Sunrise of Issaquah
Borrower	Silver Fox Senior Living Inc.
Description	Sunrise of Issaquah is the acquisition of an 82-unit assisted living and memory care facility located in Issaquah, WA. The community currently serves an elderly population requiring assistance with daily living, as well as those with dementia and other memory-related ailments. Amenities include personalized 24-hour care, clubs and communities, fitness programs, chef-crafted cuisine, scheduled transportation, beauty salon, Bistro, excursion to local attractions, and more. The community is located near Swedish Issaquah Medical Center, Overlake Hospital Medical Center, and Snoqualmie Valley Hospital.
Location	23599 SE Issaquah-Fall City Rd Issaquah, WA 98029
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Acquisition of an existing nonprofit housing facility for the elderly
Estimated Obligation Amount (Not to exceed)	$100,000,000
Total Estimated Project Cost	$100,000,000
Obligation Structure	Public Sale
Underwriter	Raymond James
Action	Public Hearing for OID # 26-97A
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 Seattle, Washington, to be owned by MHNW 32 LAKE CITY 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, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146
Passcode: 686407

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:	Lake City Family Housing
Project Address:	12531 28th Avenue NE Seattle, WA 98125
Total Estimated Project Cost:	$88,589,221
Estimated Maximum Obligation Amount:	$35,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping a 112-unit multifamily housing facility in Seattle, WA, and to pay all or a portion of the costs of issuing the Obligations. Each apartment will be a complete and separate dwelling unit consisting of living, eating and sanitation facilities. A percentage of the total units will be set aside for persons or households with low incomes.

This notice and the provision of toll-free telephone access to the hearing are intended to comply with the public notice requirements of Section 147(f) of the Code. Written comments with respect to the Project and the proposed plan of financing with respect to the Obligations may be mailed or faxed to the attention of 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, October 14, 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.

Bonds with 4% Tax Credit

Project Name Lake City Family Housing

Developer Mercy Housing Northwest

Description Mercy Housing Northwest has been selected by the City of Seattle to re-establish the Lake City Community Center, with the 112-units of affordable family housing above. The project will center on supporting families and creating a new, welcoming community-oriented space in the heart of Lake City. Principles of environmental justice, equity and anti-displacement, livability and well-being, and community connections will guide the project through all phases of planning, design, construction, and operations.

Mercy Housing Northwest will team with FamilyWorks as the Community Based Organization that will assist with community outreach and design review. FamilyWorks will also provide a program coordinator to assist the residents. FamilyWorks mission is to work with families to alleviate food insecurity and ensure they have resources and support to overcome systemic barriers to equity, build stable communities, and thrive.

Lake City Family Housing will consist of 112 units of affordable housing include 68% family sized units with an average affordability of 49% AMI, full integration of the Seattle Parks and Recreation community center and additional community spaces where Mercy Housing Northwest and FamilyWorks will provide on-site services to both building residents and the wider community.

Location 12531 28th Avenue NE
Seattle, WA 98125

Project Type New Construction

Units

One Bedroom	37
Two Bedroom	46
Three Bedroom	23
Four Bedroom	6
Total	**112**

Housing Tax Credits	Yes	
Income Set-Aside	70% at 50% AMI 30% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Additional Low-Income Housing Commitments	6
	Commitments for Priority Populations	2
	Systemic Barrier	5
	CBO Inclusion	4
	Community Engagement Process	2
	Application of Community Engagement	3
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	**36**
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$35,000,000	
Obligation Structure	Public Sale	
Underwriter	Wells Fargo Securities	

Development Budget	
Acquisition Costs	$35,000
Construction	$64,820,582
Soft Costs	$8,137,057
Financing Costs	$11,204,425
Capitalized Reserves	$1,043,226
Other Development Costs	$3,348,931
Total Development Costs	**$88,589,221**

Permanent Sources	
Seattle Office of Housing	$33,120,953
Deferred Developer Fee	$2,236,342
State Housing Trust Fund	$6,838,500
Permanent Loan	$11,862,772
Interest Income During Construction	$2,821,744
Soft Debt Contingent Interest	$3,436,627
Tax Credit Equity at $0.8700 per credit x 10 years	$28,272,283
Total Permanent Sources	**$88,589,221**

Total Development Cost Limit

Project's Total Development Cost Limit	$64,257,640
Total Development Cost (minus land and reserves)	$87,545,885
Waiver	Required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,750	$884 – $1,500
Two Bedroom	$2,200	$1,060 – $1,925
Three Bedroom	$2,900	$1,225 – $2,508
Four Bedroom	$3,300	$1,352 – $2,783

Action Public Hearing for OID # 26-75A

Anticipated Closing Date December 2026

Total Development Cost Limit Waiver Request

Date of Waiver Request:	8/24/2026	**Program Type:**	4% Credit
Project Name:	Lake City Family Housing		
Project City, County:	12531 28th Ave NE		
	Seattle, WA		
Sponsor Organization:	Mercy Housing Northwest		
Project Contact:	Katie Randall, Katie.randall@mercyhousing.org		
Development Phase:	Pre-Application		

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.

Mercy Housing Northwest (MHNW) has been selected by the City of Seattle via competitive RFP to create a vibrant, inclusive project to re-establish the Lake City Community Center for Seattle Parks and Recreation as the heart of a new civic center serving the Lake City neighborhood, with 112 units of affordable family housing above. The project will center on supporting families and creating a new, welcoming community-oriented space in the heart of Lake City.

The 112 units of housing include 68% family sized units (2, 3, and 4-bedrooms) and an average affordability of 49% AMI, full integration of the Seattle Parks and Recreation community center and additional community spaces where MHNW and FamilyWorks will provide on-site services to both building residents and wider community.

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.

The June 2026 cost estimate is based on our full permit set which is currently in the first correction cycle. The estimate provided 1.5% design and 1% contractor's contigency, along with 2% cost indexing. The assumptions are based on industry standards.

5. Calculation of Project's Total Development Cost*

Total Residential Project Cost	$ 88,589,221
- Land	$ -
- Offsite Infrastructure	$ -
- Capitalized Reserves	$ 1,043,226
Total Development Cost	**$87,545,995**

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**	0	37	46	23	6
Average Square Feet of Units		530	770	1000	1200
Appropriate Cost/Unit Limits	$443,718	$507,423	$602,459	$767,859	$767,859
Max Cost by Unit Type	$0	$18,774,647	$27,713,124	$17,660,751	$4,607,153

Project's Total Development Cost Limit:	**$68,755,675**
$ Amount Above TDC Limt	$18,790,320
% Above TDC Limit	27.33%

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

	Category	Cost	Abbreviated description
1.	Commercial Wage Rates	$5,000,143	Commercial Prevailing Wage
2.	Labor, shortage issues or	$5,522,828	Community Workforce Agreement
3.	Site-related	$3,381,717	earthwork, excavation, and shoring related to existing parking garage
4.	Structured Parking	$4,267,415	Concrete structure associated with below-grade parking and
5.	Select from List		
6.	Other	$663,300	Air Conditioning
7.	Select from List		
8.	Select from List		
9.	Select from List		
	Total	**$18,835,403**	
	Amount Project exceeds Limit	$18,790,320	

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.

There are several factors that contribute to the project being above the limit including: the Community Workforce Agreement and commercial prevailing wage requirements, structured parking, structural steel required for the community center, site work including earthwork and stormwater infrastructure, and required energy efficiency and liveability systems.

Commercial Prevailing Wage and Community Workforce Agreement- Our general contractor has estimated the commercial wages add a 7% premium and CWA an additional 7.5% - the CWA agreement adds significant cost for certain trades such as framing, as well as schedule duration impacts, further driving cost. Taken together, the cost premium for labor increases results in an increase of about $9.5 million. Commercial wages and the Community Workforce Agreement are a requirement for the project as we were selected through a City of Seattle RFP. Including Seattle sales tax, the impact of these costs is over $10 million.

Site Work- The required Earthwork for the project related to parking, including excavation and temporary shoring, adds extensive costs. This project is intended to serve families. Based on data from other Mercy properties, on-site parking is an important part of marketability. We have also gotten investor/lender feedback that seeing parking for the housing is an important part of their underwriting. The project has a unique condition of the existing parking garage currently used by the Seattle Public Library. In order to build a new parking garage to provide parking to serve the new housing, the contractor will need to excavate next to the exsting garage and carefully support the existing structure with shoring. Additionally, the new garage itself and requires shoring to support surrounding soils and right of ways; the tight site does not allow more cost-effective layback approaches to excavation. The total estimation of Earthwork costs is $3,381,717 including Seattle sales tax. These site costs are spread over only 112 units.

Structured Parking and Community Center Gym- The project will provide 71 residential and 4 non-residential parking stalls in a structured lot underneath the Community Center. We elected to include the parking due to the fact that two thirds of the units will be family sized (2-4BRs). It has been made clear that many of our units serving families with children will require car access for the tenants. Additionally, one unique challenge of this project is the six-story housing structure on top of a column-free 100’ x 80’ gym space. Our layout minimizes the footprint of the residential floor over the gym and eliminates any plumbing drop from the units above, but the large span of the gym requires the rest of the building have a more robust structure. The total cost of concrete and rebar to support these elements is $4,267,415 including Seattle sales tax.

Marketability and Liveability- In response to increasingly hot and smoky summers, the project includes in-unit air conditioning. Increasingly, we receive feedback from residents that summers are challenging without in-unit air conditioning, especially at times when the air is smoky ad opening windows is not advised. We feel that providing cooling is an issue of fairness and liveability, especially as more and more housing options provide cooling. We have recevied similar feedback from investors, who have shared that they see a lack of air conditioning as an underwriting and marketability concern since 2024. Air conditioning will ensure both resident comfort and market competitiveness into the future. The air conditioning strategy chosen includes packaged terminal heat pumps for living/dining/kitchen areas; bedrooms will be heated with radiant heat. To do a full heat-pump system throughout the entire unit/in all bedrooms would be approximately double the cost. Some units will receive specialized air conditioning models in order to meet accoustic requirements for dwelling areas. The total cost of air conditioning including Seattle Sales Tax is $663,300.

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)
x	Mid-Rise (4-8 stories with elevator)
	High Rise (9+ stories with elevator)

x	New Construction
	Rehabilitation

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

Parking

71	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.

To: Steve Walker
From: Lisa Vatske and Dan Rothman
Date: 10/09/2026
Re: Lake City Family Housing TDC Waiver

Lake City Family Housing, a Bond/Tax credit project sponsored by Mercy Housing Northwest, exceeds the 2026 Seattle limit by 27%, or ~$18.8M.

Lake City Family Housing is a transit-accessible affordable housing project in Seattle's Lake City neighborhood. Led by Mercy Housing Northwest in partnership with Seattle Parks and Recreation and FamilyWorks, the project will re-establish the Lake City Community Center as the heart of a new civic hub while delivering 112 affordable homes for families. Serving households with an average affordability of 49% of Area Median Income, including a significant proportion of two-, three-, and four-bedroom units, the development is designed to support family stability and long-term community well-being.

Most of the cost drivers identified by the sponsor are attributable to City of Seattle labor requirements, site and construction constraints, structured parking and community-serving facilities, and investments in resident livability and long-term marketability.

Labor and Regulatory Requirements: Several significant cost increases are a direct result of labor requirements associated with the City's development solicitation process.

- Commercial Prevailing Wage Requirement: As a condition of selection through a City of Seattle RFP process, the project is required to pay commercial prevailing wage rates. The inclusion of certain nonresidential spaces within the development triggers this requirement. The general contractor estimates that compliance with commercial prevailing wage requirements increases project costs by approximately $5.0 million.
- Community Workforce Agreement (CWA): The project is also subject to a Community Workforce Agreement, which requires the use of union-signatory contractors and imposes workforce, apprenticeship, benefit, and labor standards that increase construction costs. These requirements reduce subcontractor competition and have had a particularly significant impact on certain trades, including framing, while also contributing to longer construction durations. The sponsor estimates the cost impact of the Community Workforce Agreement at approximately $5.5 million.

Site and Construction Constraints: The project site presents construction challenges that result in significant earthwork and infrastructure costs.

- Earthwork, Excavation, and Shoring: The project requires substantial excavation and temporary shoring associated with the construction of structured parking. A unique site condition is the existing parking garage currently serving the Seattle Public Library. Construction of the new garage requires excavation immediately adjacent to the existing structure, necessitating extensive support and protection measures. The constrained urban site also requires shoring to support surrounding rights-of-way and adjacent improvements

because more cost-effective excavation methods are not feasible. The total cost associated with these site-related improvements is approximately $3.38 million.

Project Design and Programmatic Requirements: Several project features have been incorporated to support families and meet requirements established through the City's solicitation process.

- Structured Parking and Community Center Structure: The project includes 71 residential parking stalls and four non-residential stalls within a structured garage located beneath the community center. While parking is not required by code, approximately two-thirds of project units are family-sized units, and the sponsor cites both resident demand and investor expectations as reasons for including parking. In addition, the project includes a six-story residential building above a large, column-free community gymnasium space. Accommodating this design requires a substantially more robust concrete and steel structural system than would otherwise be necessary. The total cost attributable to the concrete structure supporting the below-grade parking and community center gym is approximately $4.27 million.

Livability and Long-Term Marketability: The project includes systems designed to improve resident comfort and maintain long-term competitiveness in the housing market.

- Air Conditioning: In response to increasingly hot summers and periods of poor air quality due to wildfire smoke, the project includes in-unit air conditioning. The sponsor reports growing resident demand for cooling systems and notes that investors increasingly view air conditioning as an important factor in underwriting and long-term marketability. The selected design provides cooling while balancing cost considerations and is estimated to add approximately $663,300 to the project budget.

Staff recommends approval of the waiver request as submitted. While the project exceeds standard cost limits, the majority of the additional costs stem from City-required labor standards, challenging site construction conditions, structured parking designed to serve family households, the inclusion of a substantial community-serving recreation facility, and investments in resident health, comfort, and long-term building marketability. These features support the project's public objectives, enhance housing quality for families, and contribute to the long-term success and sustainability of the development. Taken together, these benefits justify the project's higher costs and support approval of the requested waiver.

Approved by: Steve Walker
Steve Walker (Oct 12, 2026 11:31:10 PDT)
Steve Walker, Executive Director

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 a multifamily housing facility in Spokane, Washington, to be owned by Forest Creek Apartments by Vintage, 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, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146
Passcode: 686407

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:	Forest Creek by Vintage
Project Address:	13110 N Addison St Spokane, WA 99208
Total Estimated Project Cost:	$85,385,830
Estimated Maximum Note Amount:	$37,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 252-unit multifamily housing facility in Spokane, 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 Raymond Han, 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, October 14, 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.

Bonds with 4% Tax Credit

Project Name Forest Creek by Vintage

Developer Vintage Housing Development

Description

This is the acquisition, rehabilitation, and resyndication of Forest Creek by Vintage in Spokane, WA. The project has 252 units and will set aside 10% for large households and 10% for individuals with disabilities. The Project was originally constructed in 2007 and consists of 11 buildings. With 71% two and three-bedroom units, the project serves families in a high demand, low-vacancy market.

The scope of the rehabilitation is designed to bring the building up to modern standards, including current energy efficiency and accessibility standards. The rehabilitation scope includes four major systems: HVAC, electrical, plumbing and the building envelope.

Vintage and its property manager, Asset Living, coordinate services at Forest Creek by Vintage. In addition, Hearthstone Housing Foundation, Vintage's nonprofit partner, will provide backpacks, arrange after-school tutoring, and make academic and enrichment scholarships available for children at Forest Creek.

Location 13110 N Addison Street
Spokane, WA 99208

Project Type Acquisition/Rehabilitation

Units

One Bedroom	73
Two Bedroom	122
Three Bedroom	57
Total	**252**

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	Donation in Support of Local Nonprofit Programs	2
	Energy Efficiency, Healthy Living, & Renewable Energy – Rehab	3
	Total Points	**15**

Estimated Tax-Exempt Obligation Amount (Not to exceed)	$37,000,000
Obligation Structure	Private Placement
Lender	Citi Community Capital

Development Budget	
Acquisition Costs	$46,800,000
Construction	$18,257,920
Soft Costs	$10,876,794
Financing Costs	$8,051,272
Capitalized Reserves	$920,244
Other Development Costs	$479,600
Total Development Costs	**$85,385,830**

Permanent Sources	
Permanent Loan	$33,600,000
Seller Carry Back Note	$12,000,000
Net Operating Income	$6,195,448
Deferred Developer Fee	$8,998,414
Tax Credit Equity at $0.8000 per credit x 10 years	$24,591,968
Total Permanent Sources	**$85,385,830**

Total Development Cost Limit	
Project's Total Development Cost Limit	$106,470,936
Total Development Cost (minus land and reserves)	$81,265,586
Waiver	Not Required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,400	$1,243
Two Bedroom	$1,650	$1,492
Three Bedroom	$1,950	$1,724

Action	Public Hearing for OID # 26-92A
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 and rehabilitation of a multifamily housing facility in Vancouver, Washington, to be owned by Reliant - Marketplace, LLC, a Delaware 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, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146
Passcode: 686407

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:	Marketplace Apartments
Project Address:	2900 General Anderson Road Vancouver, WA 98661
Total Estimated Project Cost:	$63,051,105
Estimated Maximum Obligation Amount:	$38,000,000

Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition and rehabilitation of a 173-unit multifamily housing facility in Vancouver, 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 Raymond Han, 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, October 14, 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.

Bonds with 4% Tax Credit

Project Name Marketplace Apartments

Developer Reliant Group Management

Description

This is the acquisition, rehabilitation, and resyndication of Marketplace Apartments in Vancouver, WA. The project has 173 units and will maintain existing set asides at 50% and 60% AMI. It will set aside 10% for large households and 10% for individuals with disabilities.

The project consists of 16 two-story, garden-style residential buildings, in addition to a single-story community building. It was originally constructed in 1997.

Partners In Careers, a local Community-Based Organization, will provide career counseling, job skills, and financial literacy for the tenants. The ownership and property management will solicit feedback from residents through three community meetings with a placeholder for a fourth meeting.

The renovation scope includes extensive interior and exterior improvements, including the addition of cooling via heat pump mini-splits. Currently, units only have baseboard heaters. Interior improvements will also consist of new appliances, cabinets, countertops, flooring, and more. Exterior improvements include the replacement of siding, windows, sliding glass doors, roof, gutters, downspouts, and more.

Location 2900 General Anderson Road
Vancouver, WA 98661

Project Type Acquisition/Rehabilitation

Units

One Bedroom	50
Two Bedroom	92
Three Bedroom	31
Total	**173**

Housing Tax Credits	Yes	
Income Set-Aside	30% at 50% AMI 70% at 60% AMI	
Regulatory Agreement Term	Minimum 40 years	
Evaluation Plan Scoring	Cost Efficient Development	10
	CBO Inclusion	5
	Donation in Support of Local Nonprofit Programs	2
	Total Points	**17**
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$38,000,000	
Obligation Structure	Private Placement	
Lender	Merchants Capital	

Development Budget	
Acquisition Costs	$32,040,000
Construction	$16,249,240
Soft Costs	$8,599,305
Financing Costs	$4,817,991
Capitalized Reserves	$735,837
Other Development Costs	$608,732
Total Development Costs	**$63,051,105**

Permanent Sources	
Senior Permanent Loan	$30,000,000
Cap XI Subordinate Bond	$4,500,000
Net Operating Income	$2,704,867
Deferred Developer Fee	$4,525,545
Tax Credit Equity at $0.8200 per credit x 10 years	$21,320,693
Total Permanent Sources	**$63,051,105**

Total Development Cost Limit	
Project's Total Development Cost Limit	$81,059,427
Total Development Cost (minus land and reserves)	$58,349,633
Waiver	Not required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
One Bedroom	$1,550	$1,404
Two Bedroom	$1,850	$1,443 - $1,686
Three Bedroom	$2,250	$2,001

Action Public Hearing for OID # 26-93A

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
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-05	Lincoln Family Housing	Tacoma	Pierce	$2,271,192
26-07	Makah LIHTC Project #3	Neah Bay	Clallam	$844,178

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, October 15, 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 Meeting, go to "Sign in to Start" or "Join Meeting as an Attendee:"

Webinar/Meeting ID: 847 6954 8146
Passcode: 686407

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 October 14, 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 DESC Morrison Preservation

Sponsor Downtown Emergency Service Center

Description Downtown Emergency Service Center (DESC) is proposing a substantial rehabilitation of the Morrison, a 190-unit permanent supportive housing property in downtown Seattle that previously received a tax credit allocation in 2002. As a preservation project, the rehabilitation will extend the useful life of a property that has served formerly homeless adults with significant behavior, health, and other disabilities for more than 35 years. The Morrison is DESC's largest and oldest residential building and provides low-barrier housing with 24-hour on-site supportive services for residents with high needs.

The rehabilitation will address critical needs in the aging building and preserve the Morrison as a long-term housing and service resource for some of Seattle's most vulnerable residents. In addition to permanent supportive housing, the building serves as an important hub for DESC services, including behavioral health and substance use treatment and the Opioid Recovery & Care Access (ORCA) Center, which provides low-barrier opioid treatment and connections to ongoing care.

Location 509 Third Avenue
Seattle, WA 98104

Credit Pool King County

Project Type Rehabilitation without Federal Subsidies

Low-Income Housing Units

Studio	190
Total	**190**

Income Set-Asides

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

Scoring

Additional Low-Income Housing Set-Aside	60
Additional Low-Income Use Period (22 Years)	44
Housing Commitments for Priority Populations	35

Leveraging	10
Public Funding	2
Project-Based Rental Assistance (PBRA)	4
Developer Fees	10
Location Efficient Project	2
Area Targeted by a Local Jurisdiction	2
Community Revitalization Plan	1
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	8
Total Points	**191**

Credit Request **$2,673,681**

Development Budget	
Acquisition Costs	$22,290,000
Construction	$47,350,623
Soft Costs	$7,061,174
Financing Costs	$1,859,932
Capitalized Reserves	$3,369,000
Other Development Costs	$1,326,493
Total Development Costs	**$83,257,222**

Permanent Sources	
City of Seattle Office of Housing	$17,965,706
City of Seattle Office of Sustainability	$300,000
Federal Historic Tax Credits	$9,854,817
State Housing Trust Fund	$5,000,000
State Multifamily Building Efficiency Grant	$2,950,000
State Early to Adopt Incentive	$156,000
Sponsor – Existing Property Assigned to LLLP (non-cash transfer of land and structure to new partnership less existing debt)	$22,130,000
Sponsor - Existing Property Assigned to LLLP (Reserves)	$1,642,000
Tax Credit Equity at $0.86 per credit x 10 years	$23,258,699
Total Sources	**$83,257,222**

Total Development Cost Limit

Project's Total Development Cost Limit	$78,791,100
TDC less Land, Offsite Infrastructure, and Reserves	$67,298,222
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
Studio	$968	$212

9% Competitive Housing Tax Credit Program

Project Name Lincoln Family Housing

Sponsor Low Income Housing Institute (LIHI)

Description Lincoln Family Housing is the second of a three-phase development plan that LIHI hopes will invigorate the surrounding community. The first phase, Patsy Surh Place (formerly Lincoln District Senior Housing), completed construction of 78 new affordable senior housing units in April of 2025 and is fully leased. Lincoln Family Housing will serve families with children, persons with physical disabilities, and low-wage workers. The site's location in the center of the 38th St. corridor in the heart of Tacoma's Lincoln District near many amenities such as schools, restaurants, supermarkets, transit options, and downtown Tacoma, will provide a number of benefits for building residents and the surrounding community. Adding affordable housing units in the district will help combat prevalent displacement and homelessness as well as bring additional consumers into the business district.

Location 3727 Park Avenue S.
Tacoma, WA 98418

Credit Pool Metro

Project Type New Construction without Federal Subsidies

Low-Income Housing Units

Studio	16
One Bedroom	25
Two Bedroom	16
Three Bedroom	16
Total	**73**

Income Set-Asides 25% of units at 30% AMI
50% of units at 40% AMI
25% of units at 60% AMI

Scoring	Additional Low-Income Housing Set-Aside	56
	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
	Area Targeted by a Local Jurisdiction	2
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
	Energy Consumption Model	2
	Cost Containment Incentive	2
	Total Points	**166**

Credit Request **$2,271,192**

Development Budget	
Acquisition Costs	$710,000
Construction	$29,581,705
Soft Costs	$5,852,590
Financing Costs	$1,711,714
Capitalized Reserves	$475,550
Other Development Costs	$1,421,197
Total Development Costs	**$39,752,756**

Permanent Sources	
Housing Trust Fund	$3,000,000
City of Tacoma loan	$4,000,000
Connecting Housing to Infrastructure Program (CHIP)	$648,746
State Direct Appropriation	$4,898,500
Apple Health and Home (AHAH)	$5,500,000
Deferred Developer Fee	$1,500,000
Pierce County loan	$3,455,469
Tax Credit Equity at $0.74 per credit x 10 years	$16,750,041
Total Sources	**$39,752,756**

Total Development Cost Limit

Project's Total Development Cost Limit	$41,710,151
TDC less Land, Offsite Infrastructure, and Reserves	$38,477,206
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
Studio	$1,425	$597 - $809
One Bedroom	$1,725	$639 - $1,319
Two Bedroom	$2,100	$811 - $1,698
Three Bedroom	$2,425	$811 - $1,698

9% Competitive Housing Tax Credit Program

Project Name Makah LIHTC Project #3

Sponsor Makah Tribe

Description Makah Housing LIHTC #3 is a proposed 28-unit new construction project within the Makah Reservation in Neah Bay. The project will consist of two sites, Sail River and Portage Crossing. Sail River will include 16 family-sized units in four fourplexes, configured as paired duplexes. Sail River is part of an existing master-planned community that includes Makah Housing LIHTC Project #2 and is located near a Head Start facility and new school. Portage Crossing will include 12 units in six duplexes, along with a community building. Seven units will be set aside for households experiencing homelessness, and the project's lower-income units will also be located at this site due to its proximity to Tribal services.

Location Intersection of Portage Street & Woodland Avenue,
Neah Bay, WA 98357;
Sail River Heights Drive, Neah Bay, WA 98357

Credit Pool Non-Metro

Project Type New Construction without Federal Subsidies

Low-Income Housing Units

One Bedroom	8
Two Bedroom	10
Three Bedroom	8
Four Bedroom	2
Total	**28**

Income Set-Asides

25% of units at 30% AMI
50% 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	25
Leveraging	10

Public Funding	2
Project-Based Rental Assistance (PBRA)	4
Developer Fees	10
Eligible Tribal Area	10
Nonprofit Sponsor	5
Donation in Support of Local Housing Needs	5
Energy Consumption Model	2
Operating and Maintenance Funds	1
Cost Containment Incentive	3
Total Points	**181**

Credit Request **$884,178**

Development Budget

Construction	$10,576,585
Soft Costs	$1,462,500
Financing Costs	$729
Capitalized Reserves	$45,067
Other Development Costs	$140,050
Total Development Costs	**$12,224,931**

Permanent Sources

State Housing Trust Fund	$5,000,000
Sponsor Loan – Makah Tribe	$770,332
Sponsor Capital Contribution – Makah Tribe	$100
Tax Credit Equity at $0.7300 per credit x 10 years	$6,454,499
Total Sources	**$12,224,931**

Total Development Cost Limit

Project's Total Development Cost Limit	$12,241,106
TDC less Land, Offsite Infrastructure, and Reserves	$12,179,863
Waiver	Not required

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	$1,190	$447
Two Bedroom	$1,460	$595
Three Bedroom	$1,725	$693
Four Bedroom	$2,190	$723

WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 26-103

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
26-14	DESC Morrison Preservation	Seattle	King	$2,673,681
26-05	Lincoln Family Housing	Tacoma	Pierce	$2,271,192
26-07	Makah LIHTC Project #3	Neah Bay	Clallam	$844,178

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 15th day of October 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
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: October 6, 2026

Re: 9% Tax Credit Program: Request to Increase 9% Allocation for Skyway Mixed Use (Resolution No. 26-101)

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 Skyway Mixed Use (TC# 25-16).

Skyway Mixed Use, to be located in the Skyway community, in unincorporated King County, has experienced a development budget gap primarily due to decreases in tax credit pricing. The original development budget estimated that the project would receive $0.84 for the tax credits based upon conversations with investors and Letters of Interest. Given changes in the tax credit market over the past couple of years that has caused a softening in pricing, the revised pricing that is estimated is $0.76.

Staff have worked with the project sponsor to evaluate potential gap-closing strategies. This additional credit request will close the gap in the development budget. Staff recommends approval of this additional tax credit allocation request.

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-101

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
25-16	Skyway Mixed Use	Seattle	King	$537,252	$2,096,772

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 15th day of October 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
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: October 6, 2026

Re: 9% Tax Credit Program: Request to Increase 9% Allocation for Franz Anderson (Resolution No. 26-109)

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 Franz Anderson PSH (TC# 25-15).

Franz Anderson PSH, to be located in Olympia, has experienced a development budget gap primarily due to a few different factors including decreases in tax credit pricing; Build America, Buy America (BABA)/Construction cost increases; and the creation of an Operations Revenue Deficit Reserve (an investor requirement). Regarding the tax credit pricing, the original development budget estimated that the project would get $0.86 for the tax credits based upon conversations with investors and Letters of Interest. Given changes in the tax credit market over the past couple of years that have caused a softening in pricing, the revised pricing that is estimated is $0.74.

Staff have worked with the project sponsor to evaluate potential gap-closing strategies. The project sponsor has committed an additional $660,000 in LIHI capital. They have also applied to the state Connecting Housing to Infrastructure Program (CHIP) for $730,000. This additional tax credit request will fill the remaining gap in the development budget. Staff recommends approval of this additional tax credit allocation request.

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-109

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
25-15	Franz Anderson PSH	Olympia	Thurston	$828,381	$2,756,920

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 15th day of October 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-79

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed $60,000,000, to finance the acquisition, construction and equipping of a 256-unit multifamily housing facility in Edmonds, Washington, to be owned by Apollo Edmonds LLLP; approving the issuance and delivery of the note to WaFd Bank; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON OCTOBER 15, 2026

PREPARED BY:

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

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Exhibit A Loan Commitment

RESOLUTION NO. 26-79

A RESOLUTION of the Washington State Housing Finance Commission authorizing a plan of finance relating to the issuance of a tax-exempt nonrecourse revenue note in a principal amount of not to exceed $60,000,000, to finance the acquisition, construction and equipping of a 256-unit multifamily housing facility in Edmonds, Washington, to be owned by Apollo Edmonds LLLP; approving the issuance and delivery of the note to WaFd Bank; approving the form of a funding loan agreement, a borrower loan agreement, a regulatory agreement and a tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to amend and execute such documents and other related documents.

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

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

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

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

WHEREAS, WaFd Bank (the "Bank") has offered to make a loan in a principal amount of not to exceed $60,000,000 to the Commission (the "Funding Loan") to provide funds for the acquisition, construction and equipping of a multifamily residential rental facility with 256

housing units (the "Project") located in Edmonds, Washington, to be owned by Apollo Edmonds LLLP, a Washington limited liability limited partnership (the "Borrower"); and

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

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Project through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Apollo Edmonds Apartments Project), Series 2026 (the "Note") in the principal amount of not to exceed $60,000,000; and (2) its acquisition of the Borrower Loan with proceeds of the Note; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-29A, the Commission held a public hearing as required by federal tax law, and the Governor has, or by the closing on the Note will have, approved the Project, the plan of finance and the Note; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the "Loan Commitment") from the Bank, which will sell the Note to Citibank, N.A. ("Citi") pursuant to a Forward Purchase Agreement among the Borrower, the Bank and Citi to provide financing for the Project; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the

Executive Director of the Commission: the Funding Loan Agreement (the "Funding Loan Agreement"), among the Bank, the Commission and U.S. Bank Trust Company, National Association, as fiscal agent (the "Fiscal Agent"); the Borrower Loan Agreement (the "Borrower Loan Agreement"), among the Commission, the Fiscal Agent, the Bank, acting as mortgage lender, and the Borrower; the Non-Arbitrage Certificate of the Commission (the "Tax Certificate"); and the Regulatory Agreement (the "Regulatory Agreement") between the Borrower and the Commission.

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

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

Section 4. Authorization of the Note. The Commission hereby authorizes a plan of finance relating to the issuance and delivery of its Note to be designated "Multifamily Revenue Note (Apollo Edmonds Apartments Project), Series 2026" in a principal amount of not to exceed $60,000,000, pursuant to and in accordance with the provisions of the Act, the Code and the Funding Loan Agreement.

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

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

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

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

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

[*Remainder of page intentionally left blank*]

ADOPTED at a special meeting duly noticed and called this 15th day of October, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

EXHIBIT A

Loan Commitment

Bonds with 4%Tax Credit

Project Name Apollo Edmonds

Developer Blackfish Capital

Description Apollo Edmonds is the new construction of a 256-unit multifamily development located in Edmonds, WA. The development will consist of one five-story elevator serviced building with two levels of subterranean parking that will provide 226 parking spaces.

The Developer has partnered with the Community Based Organization Resource Equity Association who will be a minority owner. Resource Equity Association will conduct tenant engagement so that the results can be implemented in the development of the Project. As part of the partnership, Resource Equity Association will have a designated space within the building exclusively for providing its services to tenants. The space will be used to deliver workshops, hold private coaching sessions and give tenants and community members access to resources that promote financial stability and long-term economic growth that will include but are not limited to financial literacy training, resource navigation and homebuyer preparation programs.

Location 23601 Highway 99
Edmonds, WA 98026

Project Type New Construction

Units

Studio	5
Urban One Bedroom	106
One Bedroom	54
Two Bedroom	86
Three Bedroom	5
Total	**256**

Housing Tax Credits Yes

Income Set-Aside 100% at 60% AMI

Regulatory Agreement Term Minimum 40 years

Evaluation Plan Scoring	Cost Efficient Development	10
	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
	Energy Efficiency, Healthy Living, & Renewable Energy – New Construction	12
	Total Points	**50**

Estimated Tax-Exempt Obligation Amount (Not to exceed)	$60,000,000
Obligation Structure	Private Placement
Lender	Citi Community Capital

Development Budget	
Acquisition Costs	$12,700,000
Construction	$62,552,562
Soft Costs	$16,485,968
Financing Costs	$12,642,070
Capitalized Reserves	$2,651,729
Other Development Costs	$2,536,861
Total Development Costs	**$109,569,190**
Permanent Sources	
Permanent Loan	$44,205,003
Amazon Subordinate Debt	$16,640,000
Amazon Earned Interest	$50,193
Amazon Interest (Soft Pay Credit)	$1,081,600
Seller Note	$7,600,000
Seller Note Interest	$1,121,760
Deferred Developer Fee	$6,789,191
Tax Credit Equity at $0.7550 per credit x 10 years	$32,081,443
Total Permanent Sources	**$109,569,190**
Total Development Cost Limit	
Project's Total Development Cost Limit	$129,959,851
Total Development Cost (minus land and reserves)	$94,217,461
Waiver	Not Required

Project Operations

Unit Size	*Market Rents*	*Proposed Rent Range*
Studio	$1,750	$1,499
Urban One Bedroom	$1,975	$1,677
One Bedroom	$2,050	$1,830
Two Bedroom	$2,450-$2,650	$2,196
Three Bedroom	$3,000	$2,530

Action Approval of Resolution No. 26-79

Anticipated Closing Date November 2026

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director

Memo to Change Policy for the Covenant Homeownership Program
October 15, 2026

Recommendation:
The Homeownership Division is recommending approval to add a pre-purchase counseling requirement for borrowers on the pre-reservation list for the Covenant Homeownership Program.

What currently is the policy?
Currently, the Commission requires the borrowers to take a Commission homebuyer education class.

Why the change?
We want to do everything possible to set homebuyers up for success, similar to our HomeChoice Downpayment Assistance Program. Since implementing the pre-reservation list on April 20, 2026, borrowers have often waited several months before they are able to begin shopping for a home. This waiting period between pre-reservation and home purchase presents a valuable opportunity to strengthen the homebuyer's preparedness and support long-term success within the program.

1000 Second Avenue, Suite 2700, Seattle, WA 98104
Tel: 206-464-7139 | 800-767-4663 | Fax: 206-587-5113 | wshfc.org

Proposed 2027 Work Session and Board Meeting Dates

January	28	
February	25	Work Session
March	25	Business Objective Work Session
April	22	
May	24 & 25	Work Session
June	24	
July	22	
August	26	Work Session
September	23	
October	28	
November	18	Work Session
December	9	

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Opening doors to a better life

Nicole Bascomb-Green
Chair

Steve Walker
Executive Director

MEMO

DATE: October 13, 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 September 23 – October 13, 2026. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities

Samma Senior Apartments – Dan R – Bothell ,WA

- Dan Rothman attended the grand opening of Samma Senior Apartments in Bothell, celebrating the opening of 76 affordable studio apartments for seniors age 55+ earning up to 50% AMI. Event speakers highlighted the need for affordable housing for older adults and the importance of helping seniors remain connected to their community. The development includes shared community spaces, a covered outdoor patio, transit access, and optional resident services through Imagine Housing to support residents as they age in place.

Yesler Design Cipher – Keri W – Seattle, WA

- One of our CBO Partners, Africatown Community Land Trust, led this community engagement event to get input from the community in Yesler Terrace and the Central District about this planned development. Staff observed multiple engagement methods led by ACLT, with a great turnout and robust discussions from community members. Priorities identified included parking, laundry, and youth programming for the families who will live in the building.

NCSHA Anual Conference – Lisa V – Detroit, MI

- Lisa attended the NCHSA annual conference and participated in a gathering sponsored by CSH (Corporation of Supportive Housing) with 17 other states on the challenges and current environment of PSH (Permanent Supportive Housing) projects and investments as well as the multifamily development meet-up. Lisa presented on a panel focused on supporting and financing Manufacturing Housing Communities with ROC USA (Resident Owned Communities), as WA state is

amongst the top three states investing in preserving manufacturing housing communities.

Skyway Community Meeting – Keri W – Seattle, WA

- The Low-Income Housing Institute (LIHI) led this community event, one of several in a series, in close partnership with the Skyway Coalition. Main points of interest were updates on the site plan and questions about parking and traffic, along with the announcement of an early learning provider that will have 4 classrooms on the ground floor of this family building. The provider is local to the community and plans to serve families who are extremely low income, with extended hours so that caregivers working all kinds of shifts can still have access to high quality affordable childcare on site.

Homeownership

Covenant Homeownership

- As of October 9th, 2026, we have 1686 confirmed closed loans in 30 counties.
- For the month of October, we moved 66 homebuyers off the pre-reservation list.

Other Updates

- In September, we had $173 million in new reservations assisting 449 households.
- Lisa, Corinna, Krystina, Emily, and Carla attended the NCSHA conference in Detroit on October 2nd – 6th. Lisa DeBrock moderated the Homeownership Community Meet Up.
- Kalin Isbell, a student at UW Bothell, started part-time employment with our division on October 1st as our Digital Analytics & Program Management Intern.

AMC

Community Engagement and Education

- AMC Training: We held a successful three-day, virtual Tax Credit Fundamentals training on October 13-15, led by several portfolio analysts, with 73 attendees.

- Project Event: Renee Dillard, AMC division's Community Outreach Specialist, and David Van Winkle, Portfolio Analyst, attended the groundbreaking Mount Baker Redevelopment & Rainier Rising Early Learning Campus in Seattle, WA. The event marked a significant milestone in advancing affordable housing and early learning opportunities for the community and provided an opportunity to connect with development partners and interested parties. Their participation helped strengthen AMC's visibility and engagement in housing and community development projects.

- Housing Washington: AMC staff will participate in property tours in Spokane on October 20, from 1pm to 4pm as part of the Housing Washington Conference, providing an opportunity to visit local housing projects and connect with housing professionals. At the conference, Melissa Donahue, AMC Division Manager, will be on a Funder Roundtable panel with Commerce to discuss regional funder collaboration. Wubet Biratu, AMC Division Director, will be a panelist for Approaches to Asset Management Challenges Across Organizations and Recruiting and Mentoring the Next Generation of Housing Talent. Renee Dillard, Community Outreach Specialist, and Talitha Consults will also present on the partnership and methods used to update AMC forms to improve accessibility and usability.

Compliance Monitoring

- Portfolio Analysts have completed 75% of the 2025 Tax Credit annual reports, and all of 2025 Bond annual reports have been closed out, with work completed ahead of schedule.

- Inspections: Our Inspection Contractor has completed 93% of the 2026 onsite inspections.

Business Objectives

- Vintage Properties Resident Information Sessions**:** Staff attended information sessions hosted by the Attorney General's Office at Vintage properties in Sequim following the recent settlement. During the sessions, staff answered resident questions and provided information about the tax credit program.

- Staffing: We are pleased to welcome Alarick Alfredo-Sorto as our new Asset Management Intern. He will be supporting Asset Management Analyst Allie Delano and the team with ongoing projects and initiatives.

Executive Director's Update

Meeting Agenda and Packet

- Building on the discussions with Commissioners starting in May, we convened a small workgroup to assess the board meeting agenda and packet content. After a thorough inventory, the group brought forward some recommendations to our executive management team for streamlining the agenda, attachments, and quarterly reports. We are forming a workgroup to consider more useful ways to report to you on our financial position, production numbers, and progress toward strategic goals. We look forward to presenting some options for new quarterly reporting in the next few months.

  This work also dovetails with our admin team's plans for a virtual portal for our agenda and packet, to replace the current (gigantic) PDF. We are seeking a vendor to assist us and hope to begin developing the new portal in January.

  In the meantime, I encourage you to review the quarterly Financial Sustainability Dashboard in today's packet. We began incorporating this report about a year ago to give you insight into our financial position. It also includes some high-level metrics such as units financed, homebuyers served, bonds issued, etc. I am happy to say that we are meeting all our benchmarks. Please note that under Multifamily (slide 12), Nonprofit Lending appears with a red flag; this reflects only that no nonprofit bonds were issued in the first quarter toward the annual goal. We have no doubt we will reach the goal by July 2027 (in fact, several nonprofit projects are on today's agenda). If you have any questions about the dashboard, please do not hesitate to ask.

Starter Homes Event

- I attended the Walk Your Plans community reception in Seattle, where the seven home designs were projected at full scale onto the floor, allowing attendees to physically walk through the layouts and experience the spaces as they would function in real life. This interactive format provided a much clearer understanding of the designs than traditional drawings or renderings and offered valuable insight into the livability and functionality of each home.

  The event opened with an overview of the Starter Home Plan, the design competition, and the broader vision of creating permit-ready housing plans that can be utilized by builders and jurisdictions throughout Washington State. Following the presentation, the architects guided attendees through each of the seven designs, explaining the unique features, design considerations, and intended benefits of each concept.

The session concluded with an update on the status of the project and a discussion about future opportunities for stakeholder involvement and collaboration. Overall, the event provided a meaningful opportunity to better understand the project goals, engage directly with the design team, and explore innovative approaches to expanding housing options across Washington. The Commission was acknowledged for its central leadership role and ongoing financial commitments.

Washington State Housing Finance Commission
Homeownership Programs
Fiscal Year Loan Production
July 1, 2026 - September 30, 2026

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

Percentage of Goal reached YTD - 27.6%

HOME ADVANTAGE

	Loans	$ Volume	% Households of Color
Conventional FNMA	182	$ 74,427,898	41.2%
Conventional FHLMC	64	$ 27,662,920	29.7%
Government	799	$ 336,276,943	36.9%
Energy Spark	0	$ -	0.0%
Covenant Homeownership	129	$ 51,209,847	100.0%
Total	1174	$ 489,577,608	44.2%

HOUSE KEY OPPORTUNITY

	Loans	$ Volume	% Households of Color
Conventional FNMA	124	$ 34,119,223	47.6%
Conventional FHLMC	10	$ 3,658,225	50.0%
Government	74	$ 21,137,301	28.4%
Total	208	$ 58,914,749	52.3%

DOWNPAYMENT ASSISTANCE

	Loans	$ Volume	% Households of Color
Home Adv 0%	1000	$ 16,662,946	37.2%
Home Adv Needs Based 1%	0	$ -	0.0%
Opportunity	195	$ 2,830,325	41.5%
HomeChoice	7	$ 100,841	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	2	$ 20,000	0.0%
Clark County DPA	0	$ -	0.0%
Social Justice DPA (Non-Commission)	13	$ 130,000	100.0%
Covenant (Non-Commission)	135	$ 15,495,546	100.0%
Total	1352	$ 35,239,658	44.6%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for October 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	$586,900	$4,413,100	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	$101,650	$1,398,350	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 - September 30, 2026

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 27%

	Classes	Participants
Virtual:	29	161
In-Person:	28	162
Online Classes:	1,815	1,815
Total:	**1,872**	**2,138**

Classes not yet reporting participation: 471 Data lags 3 months due to data collection process

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

Classes:	61,050
Participants	249,540

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 30%

Month	Classes	Atendees
July	1	35
August	1	42
September	1	29
October		
November		
December		
January		
February		
March		
April		
May		
June		
Total:	**3**	**106**

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	Scheduled for 10/15/26	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	Approved 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
25-16	Additional Credit Request	Skyway Mixed Use	Low Income Housing Institute	Seattle	King		$10,137	$537,252	53	27		26		0	0	0	0	40
					King County Credit Allocated:			$8,159,373	390	196	0	194	0	0	14	0	0	183
					King County Credit Available:			$11,114,168										
					King County Balance:			$10,576,916										

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	Scheduled for 10/15/26	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	Approved 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:			$1,795,506	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	Scheduled for 10/15/26	Makah LIHTC Project #3	Makah Tribe	Neah Bay	Clallam	181	$30,149	$844,178	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	Approved 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			$302,039	50	25	5	0	20	0	0	0	0	13
25-15	Additional Credit Request	Franz Anderson PSH	Low Income Housing Institute	Olympia	Thurston			$828,381	71	36	0	35	0	0	0	0	0	18
				Non-Metro New Production and Preservation Credit Allocated:				$11,086,740	405	126	113	121	45	101	0	0	0	69
					Non-Metro Credit Available:			$6,017,516										
					Non-Metro Balance:			($5,069,224)										

Non-Metro Preservation and Recapitalization Pool

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

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

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

Statewide Allocation Round Totals:

Total Project Applications:	17	Total Credit Requested:	$38,346,580	**1,930**	**639**	**486**	**579**	**226**	**101**	**0**	**1,257**	**103**	**331**
Total Projects Above Line:	12	Total Credit Available for 2026:	$26,840,895										
Application Success Percentage:	71%	FWD Commitment of 2027 LIHTC:	$5,785,673										
		Total LIHTC Allocation for 2026:	$32,626,568	**923**	**313**	**231**	**275**	**104**	**101**	**0**	**405**	**32**	**165**

***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: September 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	114				828	1,107	75%

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	64	100%

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: September 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	53				355	382	93%

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 workshops are scheduled for**:**

Tax Credit Compliance: **October 13-15, 2026 – Virtual**
Bond Training: **November 4-5, 2026 – Virtual**

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WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

October 7, 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 September 30, 2026, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

This compilation is limited to presenting, in the form of financial statements, information that is accurate to the best of our knowledge and belief. These statements have not been audited or reviewed by an independent third party.

We have elected to omit substantially all of the disclosures required by generally accepted accounting principles including the statement of cash flow. If the omitted disclosures were included in the financial statements, they might influence the users' conclusions about the Commission's financial position, results of operations and changes in financial position. Accordingly, these financial statements are not designed for those who are not informed about these matters.

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Mackenzie Hafer
Mackenzie Hafer
Senior Controller

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

September 30, 2026

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(See Accountant's Compilation Report)

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

	Current Year	Prior Year	Variance Amount		Variance %
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	$ 9,285,613	$ 2,490,531	$ 6,795,082	(1)	273%
Money Market Accounts	39,941,921	39,317,778	624,143	(1)	2%
Investment Securities	23,583,525	32,904,417	(9,320,892)	(1)	-28%
Interest Receivable	1,032,644	939,937	92,707	(2)	10%
Fees Receivables	22,331,517	16,417,956	5,913,561	(3)	36%
Prepaid Expenses & Other Receivable	7,613,110	4,396,477	3,216,633	(4)	73%
Furniture and Fixtures (net of depreciation)	564,714	488,303	76,411	(5)	16%
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	108,444,225	101,212,210	7,232,015		7%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,131,609	4,563,506	(431,897)		-9%
Total Assets and Deferred Outflows	$ 112,575,834	$ 105,775,716	$ 6,800,118		6%
LIABILITIES					
Accounts Payable and Other Liabilities	$ 2,956,280	$ 2,943,160	$ 13,120		0%
Unearned Fee Income	57,124,975	51,291,895	5,833,080	(6)	11%
Accrued Payroll Payable	2,429,767	2,232,697	197,070		9%
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	68,035,234	62,755,626	5,279,608		8%
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	564,716	488,303	76,413	(5)	16%
Committed - Housing Washington *	213,504	198,153	15,351		8%
Unrestricted	41,030,807	38,850,523	2,180,284		6%
Total Net Position	41,809,026	39,536,979	2,272,047		6%
Total Liabilities, Deferred Inflows and Net Position	$ 112,575,834	$ 105,775,716	$ 6,800,118		6%

(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) Higher market yield from 2.83% to 3.45% primarily contributed to the increase in interest receivable.
(3) The overall increase in fees receivable is primarily due to greater Commission fee balances on outstanding bonds, plus receivables related to the Citibank securitization program.
(4) 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.
(5) 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.
(6) The increase in unearned fee income is primarily due to greater Washington Family Housing funds.
* 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: September 30, 2026
(See Accountant's Compilation Report)

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		Variance %
Revenues:						
Fee Income	$ 5,701,567	$ 15,420,222	$ 12,035,060	$ 3,385,162	(1)	28%
Interest Earned & Realized Gain	1,051,944	3,026,818	3,318,886	(292,068)		-9%
Other	15,194	164,350	68,709	95,641	(2)	139%
Total Unadjusted Revenues	6,768,705	18,611,390	15,422,656	3,188,734		21%
Expenses:						
Salaries, Wages, and Employee Benefits	1,285,881	3,914,238	3,621,873	292,365		8%
Travel & Conferences	13,169	41,340	57,277	(15,937)	(3)	-28%
Professional Fees	387,058	977,273	922,559	54,714		6%
Office Expense	319,136	929,866	846,407	83,459	(4)	10%
Total Expenses	2,005,244	5,862,717	5,448,117	414,600		8%
Adjustments						
Revenues:						
Unrealized Gain/(Loss) on Investments	(940,869)	(1,246,319)	242,340	(1,488,659)		-614%
Grant Revenue	305,375	848,651	6,401,727	(5,553,076)		-87%
Expenses:						
Grant Pass-Through	305,375	848,651	6,401,727	(5,553,076)		-87%
Total Adjustments	(940,869)	(1,246,319)	242,340	(1,488,659)		-614%
Excess of Revenues over Expenses	3,822,592	11,502,354	10,216,879	1,285,475		13%
Net Position						
Total net position, beginning of period	37,986,434	30,306,672	29,320,100	986,572		3%
Current Increase (Decrease) - to Net position	3,822,592	11,502,354	10,216,879	1,285,475		13%
Total net position, end of year	$ 41,809,026	$ 41,809,026	$ 39,536,979	$ 2,272,047		6%

(1) The increase in fee income is primarily due to greater revenue from the Homeownership division's Home Advantage program.
(2) The increase in other revenues is primarily due to administrative revenue recognized for the Covenant Homeownership Program.
(3) The decrease in travel and conference expenses is primarily due to conference fees for the Housing Washington Conference which was held in September in the prior year. The conference will be held in October this year.
(4) The increase in office expenses is primarily due to the work on the launch of the new WSFHC website and increases in cost of software applications and related services.

* 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: September 30, 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	-11.0%	$ (891,644)	$ 8,082,846	$ 7,191,202	$ 9,561,845	$ (2,370,643)	-24.8%
Issuance, Application, and Servicing Fees	108.2%	4,276,806	3,952,214	8,229,020	4,139,177	4,089,843	98.8%
Interest Earned & Realized Gain	-8.8%	(292,068)	3,318,886	3,026,818	2,967,061	59,757	2.0%
Other Income	139.2%	95,641	68,709	164,350	58,875	105,475	179.2%
Total Unadjusted Revenues	20.7%	3,188,735	15,422,656	18,611,389	16,726,958	1,884,432	11.3%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	8.5%	244,873	2,873,482	3,118,355	3,654,321	(535,966)	-14.7%
Employee Benefits - Staff **	6.3%	47,492	748,391	795,883	957,383	(161,500)	-16.9%
Conference, Education & Training	-31.0%	(11,314)	36,445	25,131	73,294	(48,163)	-65.7%
Travel out of state - Staff	-12.3%	(1,638)	13,290	11,652	76,025	(64,373)	-84.7%
Travel in state - Staff	-39.6%	(2,986)	7,542	4,556	43,840	(39,284)	-89.6%
Accounting Fees	42.2%	16,300	38,605	54,905	49,285	5,620	11.4%
Legal Fees	33.4%	70,599	211,270	281,869	216,500	65,369	30.2%
Financial Advisor Fees	-31.6%	(45,723)	144,723	99,000	114,650	(15,650)	-13.7%
Investment Management Fees	5.5%	2,982	53,909	56,891	58,125	(1,234)	-2.1%
Office Rent/Conf. Room Rentals **	-3.7%	(5,813)	158,468	152,655	153,935	(1,280)	-0.8%
Furniture & Equipment Rental	-33.7%	(1,479)	4,393	2,914	4,734	(1,820)	-38.4%
Advertising	-75.5%	(21,355)	28,288	6,933	72,609	(65,676)	-90.5%
Publications/ Subscriptions/ Dues	16.8%	4,780	28,452	33,232	39,748	(6,516)	-16.4%
Deliveries	232.6%	314	135	449	675	(226)	-33.5%
Insurance	-14.7%	(2,903)	19,803	16,900	26,000	(9,100)	-35.0%
Meeting Expense	-95.1%	(64,227)	67,563	3,336	42,938	(39,602)	-92.2%
Equipment & Building Maintenance	7.6%	160	2,100	2,260	5,605	(3,345)	-59.7%
Software Maint. Support & Other Info Svcs	40.7%	164,423	403,589	568,012	571,598	(3,586)	-0.6%
Non-capitalized Equipment/Supplies	21.9%	10,616	48,457	59,073	32,812	26,261	80.0%
Postage	-19.5%	(23)	118	95	314	(219)	-69.7%
Printing	-41.9%	(845)	2,019	1,174	2,330	(1,156)	-49.6%
State Services	194.9%	2,678	1,374	4,052	2,342	1,710	73.0%
Supplies	5.3%	354	6,739	7,093	4,937	2,156	43.7%
Telephone	-3.7%	(991)	26,750	25,759	26,300	(541)	-2.1%
Contract Services	2.2%	10,557	474,052	484,609	691,676	(207,067)	-29.9%
Depreciation	-4.6%	(2,229)	48,159	45,930	41,072	4,858	11.8%
Total Expenses	7.6%	414,602	5,448,119	5,862,718	6,963,048	(1,100,330)	-15.8%
Adjustments							
Revenues:							
Unrealized Investments Gain/(Loss)	-614.3%	(1,488,659)	242,340	(1,246,319)	-	(1,246,319)	NA
Grant Revenue	-86.7%	(5,553,076)	6,401,727	848,651	315,250	533,401	169.2%
Expenses:							
Grant Pass-Through	-86.7%	(5,553,076)	6,401,727	848,651	315,250	533,401	169.2%
Housing Washington Conference **		-	-	-	-	-	
	-614.3%	(1,488,659)	242,340	(1,246,319)	-	(1,246,319)	NA
Excess of Revenues over Expenses- adjusted	12.6%	1,285,474	10,216,877	11,502,352	9,763,910	1,738,443	17.8%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	12.6%	$ 1,285,475	$ 10,216,877	$ 11,502,352	$ 9,763,910	$ 1,738,443	17.8%

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

Totals may not add due to rounding.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT

Homeownership Division
Fiscal Year 2026 – 2027
Quarter Ending: September 30, 2026

Financial Stewardship Perspective

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

Objectives:

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

   Associated Metrics: 4,300 low and moderate-income households purchase an affordable home using Home Advantage/House Key by June 30, 2027. Implement special purpose credit programs changes, if needed.

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

2. **Deliver loans as an approved seller-servicer to maintain flexible underwriting guidelines and challenge biased traditional financing requirements.**

   Associated metrics: Estimated completion date: June 30, 2027

   First Quarter:

   - Homeownership staff continues to perform post-closing and servicing Quality Control audits to meet investor guidelines.
   - Pooled our first Fannie Mae loans.

Engagement Perspective

- Drive Employee Engagement: Increase engagement levels among employees through effective communication, collaboration, and recognition initiatives.

- Promote Community Engagement: Strengthen relationships and engagement with external stakeholders and the community through outreach programs, partnerships, and community-building initiatives.

Objectives:

1. **In consultation with the division's community engagement staff, apply Practice Framework of the International Association for Public participation to one or more external-facing initiatives in the 2026-27 program year.**

   Associated metrics: Estimated completion date: June 30, 2027

   First Quarter:

   - Collaborated with community based organizations and community members to develop, launch and revise a multimedia advertising campaign for the Black Home Initiative to increase homeownership and knowledge of the Commission's downpayment programs to members of the Black community.

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

   Associated Metrics:

   - Conduct 10 lender Home Advantage trainings by June 30, 2027
   - Conduct 4 Advanced DPA trainings by June 30, 2027.
   - Engage in 20 outreach activities with non-profits, lenders, real estate professionals and/or government entities.

   First Quarter:

   - Homeownership staff conducted 3 lender Home Advantage trainings, and 3 Advanced Downpayment Assistance trainings.
   - Homeownership staff conducted 3 Backoffice Lender Trainings.
   - Heidi McMahon and Martina Norman-Maleski visited with staff from HomeSight virtually on July 7, 2026.
   - Carla Vanderpool and Heidi McMahon participated in a WMBA partnership event on July 16, 2026.
   - Lisa DeBrock participated in the MBA Executive Collective Roundtable on August 10, 2026.
   - Lisa DeBrock presented as a panelist at the pacific Northwest Mortgage bankers conference in Hood River on September 14, 2026.
   - Lisa DeBrock presented our programs at Movement Mortgage's Grab the Key event in Tukwila on September 23, 2026.*

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

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

   First Quarter:

   - 1,859 Homebuyer education classes sponsored including on-line classes with 2,125 attendees.
   - 84 (21.99%) of the 382 instructor participants held a Commission sponsored HBE class within 12 months of attending training.

Internal Processes Perspective

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

Objectives:

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

   Associated metrics: Estimated completion date: June 30, 2027

   First Quarter: Homeownership Staff continues to make enhancement to the HOTB Lender Reservation Portal.

2. **Develop and implement equitable distribution processes for homeownership and counseling grants.**

   Associated metrics: Estimated completion date: June 30, 2027

   First Quarter: During the first quarter of Fiscal Year 2027, no new grant opportunities were presented. However, in developing the new Foreclosure Fairness Act contract for Fiscal year 2027, grant staff continues to work with non-profit counseling partners that represent an expansive network of professionals across the state, ensuring homeowners in need of assistance will receive high quality services consistent with the program's commitment to equity and excellence.

Learning, Growth and Inclusion Perspective

- Cultivate Workforce Development and Culture: Invest in our workforce's growth through training, mentorship, and career advancement opportunities, while fostering a culture of continuous improvement, innovation, and inclusiveness.

- Promote Emerging Initiatives: Identify, support, and promote innovative and emerging initiatives that align with our Mission, Vision, and Values.

Objectives:

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

   Associated metrics: Report on key milestones and personnel changes thru June 30, 2027.

   First Quarter:
   - Hired an intern to assist with marketing campaigns.

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

   Associated metrics:
   - Successfully distribute all available counseling funds through federal agencies, the Department of Commerce, and the Washington State Legislature by June 30, 2027.
   - Fully expend the American Rescue Plan Act Homeownership Assistance Program in compliance with Commission, Treasury, and legislative requirements by HAF Program end date.
   - Implement new legislative initiatives for counseling programs as applicable.

   First Quarter: During the first quarter of Fiscal year 2027:
   - Continued to timely distribute reimbursements to our non-profit partners for supplied default and pre-purchase counseling provided to homeowners and potential homeowners.
   - Grant staff continued their work with the Department of Commerce supporting the implementation of the new policies and procedures under the Foreclosure Fairness Act, including continued work on replacing HUD counseling support with state funding.
   - Grant staff worked with Senator Orwall's foreclosure Fairness Act Stakeholder Group to develop proposed legislation for the 2027 Legislative Session.
   - Grant staff continued to work toward close out of the HAF program.

3. **Increase future homebuyer access to Covenant and other homeownership programs.**

   Associated metrics: Estimated completion date: June 30, 2027.

   First Quarter:
   - Kat Komin continues to work closely with BHI and Community Based Organizations to share information and marketing materials on our programs.

- Kat continues to work on engagement and social media campaigns and digital ads to increase lender, real estate professionals and potential homebuyer awareness.

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOME ADVANTAGE LOAN PRODUCTION
July 1, 2029 - September 30, 2026

COUNTY	HOME ADV LOAN AMOUNT	NUMBER OF HA LOANS	AVERAGE LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	# HA DPA LOANS 0% INT RATE	HA DPA LOAN AMOUNT	AVERAGE HA DPA LOAN	# HA NEEDS BASED DPA 1% INT RATE	# HA NEEDS BASED LOAN AMOUNT	AVE NEEDS BASED DPA AMOUNT
Adams													
Asotin	$ 668,694	2	$ 334,347	$ 348,750	$ 124,008	4.5	0.0%	1	$ 12,587	$ 12,587	$ -	$ -	$ -
Benton	$ 27,642,366	74	$ 373,545	$ 387,132	$ 106,643	2.7	51.3%	67	$ 997,576	$ 14,889	$ -	$ -	$ -
Chelan	$ 5,864,018	14	$ 418,858	$ 440,385	$ 116,350	3.5	78.5%	12	$ 201,024	$ 16,752	$ -	$ -	$ -
Clallam	$ 4,068,709	12	$ 339,059	$ 352,390	$ 109,347	2.3	16.7%	10	$ 138,222	$ 13,822	$ -	$ -	$ -
Clark	$ 23,892,895	53	$ 450,809	$ 465,125	$ 126,977	2.6	28.3%	49	$ 865,401	$ 17,661	$ -	$ -	$ -
Columbia	$ 232,800	1	$ 232,800	$ 240,000	$ 61,304	1.0	0.0%	1	$ 6,984	$ 6,984	$ -	$ -	$ -
Cowlitz	$ 13,473,531	38	$ 354,567	$ 362,034	$ 98,688	2.4	13.2%	37	$ 528,239	$ 14,277	$ -	$ -	$ -
Douglas	$ 4,187,213	10	$ 418,721	$ 431,935	$ 109,966	2.1	60.0%	8	$ 130,737	$ 16,342	$ -	$ -	$ -
Ferry	$ 136,472	1	$ 136,472	$ 145,000	$ 41,604	3.0	0.0%	1	$ 5,458	$ 5,458	$ -	$ -	$ -
Franklin	$ 7,794,043	21	$ 371,145	$ 387,801	$ 104,926	2.6	76.2%	19	$ 281,411	$ 14,811	$ -	$ -	$ -
Garfield													
Grant	$ 8,497,021	25	$ 339,881	$ 346,516	$ 101,965	3.0	60.0%	24	$ 313,421	$ 13,059	$ -	$ -	$ -
Grays Harbor	$ 9,840,657	31	$ 317,441	$ 328,302	$ 106,897	2.4	12.9%	29	$ 376,647	$ 12,988	$ -	$ -	$ -
Island	$ 4,258,875	9	$ 473,208	$ 495,000	$ 133,721	2.4	11.1%	8	$ 151,749	$ 18,969	$ -	$ -	$ -
Jefferson	$ 1,573,739	4	$ 393,435	$ 403,738	$ 108,572	1.0	0.0%	4	$ 62,948	$ 15,737	$ -	$ -	$ -
King	$ 50,486,357	105	$ 480,822	$ 535,186	$ 127,566	2.2	68.5%	60	$ 1,204,230	$ 20,071	$ -	$ -	$ -
Kitsap	$ 23,015,033	51	$ 451,275	$ 481,861	$ 121,883	3.1	29.4%	43	$ 786,739	$ 18,296	$ -	$ -	$ -
Kittitas	$ 4,020,330	10	$ 402,033	$ 437,750	$ 116,426	3.6	20.0%	7	$ 116,034	$ 16,576	$ -	$ -	$ -
Klickitat	$ 750,264	3	$ 250,088	$ 256,667	$ 72,943	2.3	0.0%	3	$ 29,928	$ 9,976	$ -	$ -	$ -
Lewis	$ 10,855,041	29	$ 374,312	$ 386,441	$ 107,293	3.0	31.1%	27	$ 402,319	$ 14,901	$ -	$ -	$ -
Lincoln	$ 454,811	2	$ 227,406	$ 232,750	$ 69,366	2.0	0.0%	2	$ 16,350	$ 8,175	$ -	$ -	$ -
Mason	$ 10,020,460	26	$ 385,402	$ 398,227	$ 118,272	3.0	26.9%	24	$ 360,035	$ 15,001	$ -	$ -	$ -
Okanogan	$ 731,270	3	$ 243,757	$ 249,000	$ 108,794	3.7	100.0%	3	$ 27,959	$ 9,320	$ -	$ -	$ -
Pacific	$ 1,540,743	4	$ 385,186	$ 416,000	$ 126,481	2.3	0.0%	3	$ 48,588	$ 16,196	$ -	$ -	$ -
Pend Oreille	$ 913,615	3	$ 304,538	$ 316,767	$ 123,836	3.3	0.0%	2	$ 21,010	$ 10,505	$ -	$ -	$ -
Pierce	$ 105,576,338	231	$ 457,040	$ 486,149	$ 123,846	2.7	48.1%	183	$ 3,466,035	$ 18,940	$ -	$ -	$ -
San Juan	$ 603,860	1	$ 603,860	$ 615,000	$ 126,949	3.0	0.0%	1	$ 24,154	$ 24,154	$ -	$ -	$ -
Skagit	$ 16,374,515	35	$ 467,843	$ 480,133	$ 117,517	2.5	48.5%	34	$ 631,216	$ 18,565	$ -	$ -	$ -
Skamania	$ 360,000	1	$ 360,000	$ 450,000	$ 110,250	2.0	0.0%						
Snohomish	$ 49,419,804	94	$ 525,743	$ 549,956	$ 135,201	2.5	44.6%	87	$ 1,817,435	$ 20,890	$ -	$ -	$ -
Spokane	$ 39,814,161	117	$ 340,292	$ 355,941	$ 103,761	2.6	26.5%	102	$ 1,383,408	$ 13,563	$ -	$ -	$ -
Stevens	$ 3,407,144	10	$ 340,714	$ 347,000	$ 98,202	3.2	20.0%	10	$ 136,282	$ 13,628	$ -	$ -	$ -
Thurston	$ 17,518,952	40	$ 437,974	$ 459,091	$ 119,633	2.4	37.5%	35	$ 613,143	$ 17,518	$ -	$ -	$ -
Wahkiakum													
Walla Walla	$ 4,867,927	14	$ 347,709	$ 363,080	$ 111,100	3.6	42.8%	13	$ 183,151	$ 14,089	$ -	$ -	$ -
Whatcom	$ 10,458,644	22	$ 475,393	$ 505,770	$ 137,169	2.7	22.7%	17	$ 309,967	$ 18,233	$ -	$ -	$ -
Whitman	$ 2,601,985	8	$ 325,248	$ 338,000	$ 102,270	3.3	0.0%	8	$ 97,781	$ 12,223	$ -	$ -	$ -
Yakima	$ 23,655,321	70	$ 337,933	$ 355,362	$ 104,002	2.7	78.6%	60	$ 813,122	$ 13,552	$ -	$ -	$ -
TOTAL	**$ 489,577,608**	**1174**	**$ 417,017**	**$ 425,934**	**$ 110,943**	**2.6**	**43.1%**	**1000**	**$ 16,662,946**	**$ 16,663**	**0**	**$ -**	**$0**

***Primary Mortgagor.**

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
HOUSE KEY OPPORTUNITY/CASH WINDOW/OPEN MARKET AND OPPORTUNITY DPA PRODUCTION
July 1, 2026 - September, 2026

COUNTY	HOUSE KEY LOAN AMOUNT	% OF TOTAL LOAN AMOUNT	NUMBER OF HK LOANS	AVERAGE LOAN AMOUNT	AVERAGE ACQUISITION COST	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	PROGRAM MINORITY %	GENERAL MINORITY POPULATION**	NUMBER OF OPPORTUNITY DPA LOANS	OPPORTUNITY DPA LOAN AMOUNT	AVERAGE OPPORTUNITY DPA LOAN	HUD AREA MEDIAN INCOME LIMIT
Adams	$ -	0.00%		$ -	$ -	$ -			59.60%				$ 47,900
Asotin	$ -	0.00%		$ -	$ -	$ -			6.08%				$ 60,100
Benton	$ 1,370,666	2.33%	5	$ 274,133	$ 300,446	$ 63,210	2.0	80.0%	23.70%	5	$ 75,000	$ 15,000	$ 70,300
Chelan	$ 302,500	0.51%	1	$ 302,500	$ 325,000	$ 62,856	2.0	0.0%	30.33%	1	$ 15,000	$ 15,000	$ 56,700
Clallam	$ 360,000	0.61%	1	$ 360,000	$ 360,000	$ 100,211	1.0	0.0%	15.02%				$ 56,300
Clark	$ 5,942,505	10.09%	18	$ 330,139	$ 356,940	$ 84,587	3.1	16.7%	15.99%	17	$ 251,799	$ 14,812	$ 73,900
Columbia		0.00%			$ -				11.71%				$ 60,000
Cowlitz	$ 1,448,492	2.46%	5	$ 289,698	$ 298,780	$ 72,196	1.4	0.0%	12.65%	4	$ 47,742	$ 11,936	$ 58,100
Douglas	$ 266,650	0.45%	1	$ 266,650	$ 275,000	$ 65,665	3.0	100.0%	29.51%	1	$ 13,000	$ 13,000	$ 56,700
Ferry	$ 260,200	0.44%	1	$ 260,200	$ 265,000	$ 104,739	6.0	0.0%	26.76%	1	$ 15,000	$ 15,000	$ 43,600
Franklin	$ 227,675	0.39%	1	$ 227,675	$ 236,000	$ 55,378	1.0	100.0%	60.00%	1	$ 14,029	$ 14,029	$ 70,300
Garfield	$ -	0.00%		$ -	$ -				5.27%				$ 69,700
Grant	$ 1,223,499	2.08%	5	$ 244,700	$ 254,650	$ 66,224	2.2	20.0%	43.18%	5	$ 65,747	$ 13,149	$ 56,900
Grays Harbor	$ 1,297,204	2.20%	6	$ 216,201	$ 202,800	$ 59,320	2.3	50.0%	19.20%	6	$ 89,898	$ 14,983	$ 56,800
Island	$ 152,000	0.26%	1	$ 152,000	$ 450,000	$ 50,215	6.0	100.0%	17.79%	1	$ 15,000	$ 15,000	$ 74,200
Jefferson	$ 679,000	1.15%	4	$ 169,750	$ 206,375	$ 61,192	2.5	0.0%	10.32%	4	$ 60,000	$ 15,000	$ 65,200
King	$ 11,330,733	19.23%	38	$ 298,177	$ 494,453	$ 84,844	2.9	71.1%	31.50%	38	$ 570,000	$ 15,000	$ 89,600
Kitsap	$ 2,024,611	3.44%	6	$ 337,435	$ 366,833	$ 75,707	2.8	0.0%	20.33%	5	$ 74,000	$ 14,800	$ 74,600
Kittitas	$ -	0.00%		$ -	$ -	$ -			13.18%				$ 65,800
Klickitat	$ -	0.00%		$ -	$ -	$ -			17.83%				$ 46,900
Lewis	$ -	0.00%		$ -	$ -	$ -			12.39%				$ 57,800
Lincoln	$ 230,743	0.39%	1	$ 230,743	$ 235,000	$ 116,121	1.0	0.0%	6.67%	1	$ 14,378	$ 14,378	$ 60,300
Mason	$ 182,539	0.31%	1	$ 182,539	$ 243,000	$ 49,920	1.0	100.0%	15.82%	1	$ 15,000	$ 15,000	$ 60,800
Okanogan	$ 1,163,983	1.98%	5	$ 232,797	$ 238,500	$ 64,061	3.0	20.0%	33.58%	5	$ 66,250	$ 13,250	$ 51,900
Pacific	$ 460,075	0.78%	2	$ 230,038	$ 240,000	$ 61,738	2.5	0.0%	15.57%	2	$ 29,424	$ 14,712	$ 53,500
Pend Oreille	$ -	0.00%		$ -	$ -				10.46%				$ 49,100
Pierce	$ 8,152,125	13.84%	26	$ 313,543	$ 357,973	$ 82,781	2.8	42.3%	27.50%	27	$ 385,544	$ 14,252	$ 71,000
San Juan	$ -	0.00%		$ -	$ -	$ -			6.62%				$ 68,200
Skagit	$ -	0.00%		$ -	$ -	$ -			22.10%				$ 68,200
Skamania	$ 343,710	11.25%	1	$ 343,710	$ 361,800	$ 81,408	1.0	0.0%	10.34%	1	$ 15,000	$ 15,000	$ 73,900
Snohomish	$ 6,627,310	11.25%	17	$ 389,842	$ 425,882	$ 102,952	2.4	47.1%	20.27%	16	$ 237,080	$ 14,818	$ 89,600
Spokane	$ 8,943,802	15.18%	38	$ 235,363	$ 278,947	$ 70,372	2.1	26.3%	11.97%	30	$ 435,509	$ 14,517	$ 64,500
Stevens	$ 650,522	1.10%	3	$ 216,841	$ 223,000	$ 54,987	3.0	0.0%	11.91%	3	$ 44,000	$ 14,667	$ 54,700
Thurston	$ 977,746	1.66%	3	$ 325,915	$ 332,333	$ 78,516	3.3	33.3%	19.59%	3	$ 43,645	$ 14,548	$ 71,500
Wahkiakum	$ -	0.00%		$ -	$ -	$ -			8.14%				$ 54,500
Walla Walla	$ 503,707	0.85%	2	$ 251,854	$ 256,500	$ 81,952	2.0	0.0%	26.91%	1	$ 7,520	$ 7,520	$ 62,900
Whatcom	$ 384,773	0.65%	2	$ 192,387	$ 272,450	$ 37,467	1.0	50.0%	16.27%	2	$ 25,500	$ 12,750	$ 67,600
Whitman	$ 180,000	0.31%	1	$ 180,000	$ 379,000	$ 72,223	4.0	100.0%	15.48%	1	$ 15,000	$ 15,000	$ 67,600
Yakima	$ 3,227,979	5.48%	13	$ 248,306	$ 268,768	$ 66,025	2.2	76.9%	52.36%	13	$ 190,260	$ 14,635	$ 53,200
TOTAL	**$ 58,914,749**	**100.00%**	**208**	**$ 283,244**	**$ 342,658**	**$ 77,339**	**2.6**	**40.8%**	**25.19%**	**455**	**$ 2,830,325**	**$ 6,220**	**$ 62,933**

***Primary Mortgagor.**

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
COVENANT HOMEOWNERSHIP DPA LOAN PRODUCTION
July 1, 2026 - September 30, 2026

COUNTY	COVENANT DPA PURCHASED AMOUNT TOTAL	# PURCHASED COVENANT DPA LOANS	AVERAGE PURCHASED LOAN AMOUNT	AVERAGE PURCHASE PRICE	AVERAGE HOUSEHOLD INCOME	AVERAGE FAMILY SIZE	NUMBER COVENANT DPA LOANS "CLOSED"	AVERAGE "CLOSED" DPA LOAN AMOUNT
Adams								
Asotin								
Benton	$ 517,684	6	$ 86,281	$ 375,002	$ 90,842	2.0	4	$ 88,601
Chelan	$ 126,295	1	$ 126,295	$ 535,000	$ 94,608	2.0	1	$ 126,295
Clallam	$ 117,584	1	$ 117,584	$ 510,000	$ 102,228	6.0		
Clark	$ 245,651	2	$ 122,826	$ 542,500	$ 121,492	1.5	2	$ 122,826
Columbia								
Cowlitz								
Douglas								
Ferry								
Franklin	$ 176,989	2	$ 88,495	$ 381,523	$ 72,613	1.5	2	$ 98,013
Garfield								
Grant	$ 96,000	1	$ 96,000	$ 411,300	$ 96,704	2.0		
Grays Harbor	$ 183,514	2	$ 91,757	$ 386,250	$ 72,485	3.5	2	$ 91,757
Island	$ 90,000	1	$ 90,000	$ 450,000	$ 50,215	6.0	1	$ 90,000
Jefferson								
King	$ 5,449,329	41	$ 132,910	$ 583,487	$ 114,578	2.0	38	$ 135,934
Kitsap	$ 349,684	3	$ 116,561	$ 506,000	$ 81,635	6.0	5	$ 108,716
Kittitas	$ 181,929	2	$ 90,965	$ 407,500	$ 85,921	1.5	1	$ 95,929
Klickitat								
Lewis	$ 185,722	2	$ 92,861	$ 393,500	$ 70,693	6.0	3	$ 95,674
Lincoln								
Mason	$ 61,748	1	$ 61,748	$ 243,000	$ 49,920	1.0	2	$ 82,296
Okanogan							1	$ 44,500
Pacific								
Pend Oreille								
Pierce	$ 5,117,503	44	$ 116,307	$ 504,149	$ 96,270	2.2	46	$ 113,290
San Juan								
Skagit							1	$ 60,663
Skamania								
Snohomish	$ 513,324	4	$ 128,331	$ 567,498	$ 107,557	2.0	6	$ 113,996
Spokane	$ 743,973	9	$ 82,664	$ 350,986	$ 69,215	2.8	7	$ 84,897
Stevens								
Thurston	$ 442,325	4	$ 110,581	$ 474,488	$ 105,893	2.3	4	$ 113,638
Wahkiakum								
Walla Walla								
Whatcom	$ 131,613	1	$ 131,613	$ 633,000	$ 80,704	2.0	2	$ 132,499
Whitman								
Yakima	$ 764,679	8	$ 95,585	$ 413,000	$ 82,249	3.1	9	$ 105,594
TOTAL	**$ 15,495,546**	**135**	**$ 114,782**	**$ 456,220**	**$ 86,622**	**2.9**	**137**	**$ 114,724**

WASHINGTON STATE HOUSING FINANCE COMMISSION
HOMEOWNERSHIP PROGRAMS
DOWNPAYMENT ASSISTANCE PRODUCTION (ACTIVE/INACTIVE)
July 1, 2026 - September 30, 2026

Active Programs - Current FY totals
Active Programs - Historical totals
Inactive Programs - Historical totals
Active/Inactive Combined totals

ACTIVE PROGRAMS

		July 1, 2026 - September 30, 2026		Historical Totals - Active Programs		
DPA PROGRAM	**Launch Date**	**Number of Loans**	**Dollars Lent**	**Number of Loans Total**	**Total Dollars Loaned**	**Avergage Loan Amount**
Bellingham DPA	February 2016	0	$ -	54	$ 2,194,887	$ 40,646
Home Advantage DPA	July 2012	1000	$ 16,662,946	61,721	$ 721,647,708	$ 11,692
Home Advantage Needs Based	July 2014	0	$ -	2,274	$ 21,252,922	$ 9,346
HomeChoice	June 1997	7	$ 100,841	1,637	$ 20,940,399	$ 12,792
House Key Opportunity	August 2012	195	$ 2,830,325	5,173	$ 59,511,968	$ 11,504
East King County (ARCH) DPA	September 2005	0	$ -	91	$ 2,617,568	$ 28,764
Community Land Trust DPA	September 2004	0	$ -	124	$ 1,550,721	$ 12,506
Seattle DPA	June 2004	0	$ -	424	$ 21,715,651	$ 51,216
Pierce County DPA	July 2015	0	$ -	19	$ 447,300	$ 23,542
Tacoma DPA	June 2014	0	$ -	68	$ 1,332,601	$ 19,597
Veterans DPA	December 2006	2	$ 20,000	87	$ 645,229	$ 7,416
Univ of WA DPA (non-Commission funds)	May 2019	0	$ -	24	$ 1,924,530	$ 80,189
Clark County DPA	March 2023	0	$ -	46	$ 2,666,505	$ 57,968
Total		**1204**	**$ 19,614,112**	**71,742**	**$ 858,447,989**	

INACTIVE PROGRAMS

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

Active and Inactive DPA Totals 79,910 $ 900,765,483

WASHINGTON STATE
HOUSING FINANCE COMMISSION
QUARTERLY STATUS REPORT

Multifamily Housing and Community Facilities Division
Fiscal Year 2026 – 2027
Quarter Ending: September 30, 2026

Financial Stewardship Perspective

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

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

   Associated Metrics:

   a. % of resources allocated and available

   Quarterly Updates:

   First Quarter:

   9% Low Income Housing Tax Credit (LIHTC) Program**:** We held Public Hearings, and approving Resolutions were passed by Commissioners, to authorize allocating 9% tax credits to the following projects.

Project Name	Sponsor	Location	Tax Credit Amount	Units
HACPFC Heritage Blvd Apartments	Housing Authority of the City of Pasco and Franklin County	Pasco	$1,485,936	48
Chalice Place	Spokane Housing Authority	Spokane	$2,631,345	85
Sunnyside Housing Phase 1	Catholic Charities Housing Services	Sunnyside	$1,670,864	52

200th Street - Senior Housing	Housing Authority Of Snohomish County	Lynnwood	$2,217,378	60
Little Saigon Landmark Project	Seattle Chinatown International District Preservation Development Authority	Seattle	$2,800,000	70
Total			**$10,805,523**	**315**

Multifamily Housing Bonds:

Project Name	Issuer	Location	Tax-Exempt Bonds	Units
Harbor Pines	Commission	Olympia	$58,936,070	272
Teanaway Court	Commission	Cle Elum	$8,318,000	41
Nodo by Vintage	Commission	Spokane	$38,465,000	260
Bellwether Greenwood Apartments	Commission	Seattle	$10,000,000	53
Chateau Rainier	Pierce County Housing Authority	Fife	$34,500,000	248
Leonard Crossing	Snohomish County Housing Authority	Marysville	$13,050,000	124
Trailhead Apartments	King County Housing Authority	Issaquah	$31,000,000	156
Total			**$194,269,070.00**	**1,154**

Nonprofit Housing:

Project Name	Location	Tax-Exempt Bonds	Units/ Beds	Senior Housing
Latitude Apartments	Everett	$13,865,000	108	No
Total		**$13,865,000**	**108**	

Nonprofit Facilities:

No Activity

Percentages of carryforward year cap reserved and closed

91% of our available bond cap authority has been committed:

- 23% has already been issued
- 29% are expected to close by year end
- 47% are tied to projects that are anticipated to close next year

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

Associated Metrics:

a. Establish milestones towards creating new financing tools.

Quarterly Updates:

First Quarter:

FarmPAI: Commission staff have been in discussions with 3 farmland trusts on the acquisition of farmland in various parts of the state.

Land Acquisition Program(s):

Project Name	Sponsor	Location	Award Amount	Units
Thunderbird	Mount Baker Housing Association	Seattle	$1,790,960	200
Cle Elum Affordable Homes	Habitat for Humanity Seattle-King and Kittitas County	Cle Elum	$800,000	13

Community Land Trust Program: There are four projects under construction that were financed through the community land trust program.

- An 8-unit townhome project on San Juan Island, sponsored by San Juan Community Home Trust, is complete and waiting for their certificate of occupancy.
- An 18-unit townhome project, sponsored by Kulshan Community Land Trust, is ~90% complete. 60% of the loan has been drawn to date.
- A 5-unit townhome project, sponsored by Olympic Housing Trust, is ~90 percent complete. 95% of the loan has been drawn to date.
- Thurston Housing Land Trust is advancing a three-duplex (six-unit) condominium conversion and expects to record the condo declaration this fall. Two vacant units are anticipated to be sold first to income-qualified buyers, followed by sale of the four occupied units, with rehabilitation coordinated alongside existing tenants interested in homeownership.

SET Loan Program:

- Closed a SET loan for $1,000,000 to partially finance the construction of a 12-unit passive house, mixed-income residential property in Seattle's Columbia City neighborhood.
- Two additional loans were approved by the SET loan committee and are working to close. First, a loan of $1,000,000 to partially finance the retrofit of a Community Center owned by Indian American Community Services (IACS) in Kent, WA. The scope includes energy efficiency features that will reduce the property's energy consumption by over 50%. Second, a loan of $550,000 to finance a portfolio of five solar energy projects across eastern Washington.

Manufactured Housing Community Investment Program: No new financings were closed during this quarter. Our funding partner, ROC USA Capital, held a meeting in early September to discuss their 3-year vision for scaling up their Resident Owned Community (ROC) acquisition work. We do already have a pipeline of projects in our state, but we have made investments in our fund and are positioned well to respond to these additional opportunities.

WAFAM: Staff have scoped two projects totaling 72 affordable housing units following receipt of initial letters of interest. These developments are estimated to cost approximately $30 million and are expected to require $9.6 million in WAFAM funding. In addition, the pipeline includes projects representing 645 affordable units that have received LOIs, with total development costs of roughly $250 million and anticipated WAFAM funding needs of $95 million. Staff also continue to work with Ballmer Group and its consultants on program design, policy development, and implementation planning.

3. Respond, assess and adapt to federal and state legislative changes.

Associated Metrics:

a. Implementation and modification of program policy based on analysis

Quarterly Updates:

First Quarter:

Reviewed the provisions of the newly enacted federal 21st Century ROAD to Housing Act and participated in webinars provided by industry partners such as NCSHA, LISC and Enterprise Community Partners that discussed key provisions. Created a high-level tracking sheet that summarizes each section of the act and will be used to provide an evaluation of the expected impact to the Commission's programs and identify future opportunities. MHCF Staff will be meeting with the Homeownership Division soon to seek guidance on a couple of sections of the legislation.

Staff are also tracking proposed updates to the Community Reinvestment Act (CRA), which could significantly impact LIHTC investment if adopted as proposed.

Conferred with key team members to initiate preparations for the upcoming 2027 Washington State Legislative Session, establishing our operational workflow building on the centralized tracking system in Smartsheet to monitor bill introductions, policy proposals, and committee milestones amongst others.

Engagement Perspective

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

4. **In consultation with the division's community engagement staff, apply the Practice Framework of the International Association for Public Participation to one or more external-facing initiatives in the 2026-27 program year.**

Associated Metrics:

a. MHCF will apply IAP2 framework to one or more external-facing initiatives in the 2026-27 program year.

Quarterly Updates:

First Quarter:

Staff have begun to create a guide for the division to understand how to work with Community Engagement staff to identify initiatives, including "go/no-go" checklist, engagement timing and scope, identifying interested parties, and elements of a good engagement plan.

Community Engagement staff used tools and takeaways from the IAP2 framework to collaborate with policy and data staff members on the ongoing 9% tax credit program policy update process, as part of an effort to create a longer policymaking timeline than any previous tax credit program update, with a greater emphasis on incorporating data insights and engagement. This quarter, engagement staff focused on closing the feedback loop with interested parties from a series of virtual engagements with program users that was split by geographic pool. Engagement staff also supported team members in creating policy materials testing with a small group of volunteer partners to help inform the next steps.

5. **Enhance engagement and capacity-building for emerging developers through accessible resources and financing tools.**

Associated Metrics:

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

Quarterly Updates:

First Quarter:

Finalized the curriculum and schedule for Housing 201 Training Series, to be offered Winter/Spring 2026-2027. The intent of this series is to build on the Housing 101 session that's been done several times at Housing Washington, giving emerging developers and CBOs a deeper knowledge base to inform their decisions about development and development partnerships.

In the Preservation Pilot, nearly 50% of the applications included a Community-Based Organization, even with the adjustment to our review process that, to some extent, provided less incentive for such partnerships. In addition, all applications included a detailed engagement plan with the existing residents, because engagement is becoming a threshold requirement.

To improve the guidance we provide for developers on engagement best practices, staff have begun attending events to observe how CBOs and developers are engaging groups of potential or existing tenants. The first such observation was with Africatown Community Land Trust, which hosted a half-day community meeting in Seattle's Central District to get input from the community on their planned Benu development.

Staff also continued the practice of meeting with emerging developers who are seeking to enter the affordable rental housing space. Such conversations happened this quarter, educating newer developers on the sources for public financing, the process for LIHTC applications, and resources for creating partnerships and building expertise.

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.

- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

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

Associated Metrics:

a. Further development/complete a PRI handbook and coordinated documents and approach to handling PRI activities throughout the fiscal year ending June 30, 2027. (Manufactured Housing, FarmPAI, SET, LAP, Capital Plus, Critical Preservation)

b. Strengthen coordination with AMC and IT, enhance business processes, reporting capabilities, and document management practices to improve operational alignment and support decision-making.

Quarterly Updates:

First Quarter:

1. Develop and implement a Laserfiche placed-in-service (PIS) handoff process between AMC and MHCF to create a single source of truth for handoff documentation and reduce delays and rework. (Cassie)

   In the testing phase of a new Laserfiche PIS and handoff form between MHCF and AMC. The form includes submission points for documents from the Application and Closing period as well as the PIS documents. We are still in the process of understanding and mediating any pain points that may still exist with the creation of this form. After the testing period, we will loop other people necessary per program type – further updates still to come.

2. Integrate AMC's portfolio reviews as part of the implementation of the Asset Management Initiative into the allocation process for assessing project sponsor's good standing and development team capacity, as well as property management capacity. (Jackie, Jocelyn, Jacob, Jason)

   The Good Standing Policy Package was finalized through both engagement with the Board in July and Interested Parties in August. The Board's approval of this policy package on September 24th is a key milestone to more formally connect and document the integration of AMC's annual monitoring and developing portfolio assessments into MHCF's allocation processes. Staff have begun work to document the

internal process that will implement the approved policies in the upcoming allocation cycles.

3. Advance Laserfiche migration efforts including planning, implementation and adoption activities.

   Through several planning sessions with MHCF staff, managers and IT leadership, we landed on an approach to migrate historical content from the W Drive to test the process and inform the content migration of other MHCF drives. We prepared to kick off the migration in early Q2.

4. Develop and implement project governance and decision-making framework for technology and business process improvement initiatives.

   Staff and managers are in the conceptual phase of refining models to clarify decision-making around business process improvements to streamline work and own changes.

5. Co-develop shared reporting and business concepts between AMC and MHCF to create consistent reporting, support decision-making, and establish a foundation for future reporting initiatives. (Sojung)

   Participated in ongoing reporting and data alignment efforts with AMC and the Data Architect to establish shared reporting foundations and support future analytical infrastructure. Current work is focused on developing a shared Active LIHTC Portfolio report and documenting key business concepts, definitions, reporting requirements, and data elements needed to improve reporting consistency and lay the foundation for future governance and analytical capabilities.

6. Further development/complete a PRI handbook and coordinated documents and approach to handling PRI activities throughout the fiscal year ending June 30, 2027

   Staff is actively developing a centralized Smartsheet tracking matrix to serve as a comprehensive inventory and single source of truth for all Commission Program Related Investment (PRI) programs. This project standardizes program documentation across the Commission, capturing core structural components such as investment types, key external partners, terms, interest rates, reporting obligations, governing bodies, and strategic opportunities. This is currently maintained as a living tool with ongoing updates, enhancing cross-divisional alignment and providing clear governance oversight for future planning.

Learning, Growth and Inclusion Perspective

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

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

Associated Metrics:

a. Implement Preservation Strategy to preserve existing affordable housing properties in the Commission's portfolio, centering impact to residents to prevent displacement
b. Pilot the Seattle Affordable Housing Solar Fund.
c. Implement new financing strategies to incentivize single-family production program.
d. Implement new tools utilizing the agency's new credit rating for Multifamily programs.

Quarterly Updates:

First Quarter:

Implement Preservation Strategy:
The Bond 4% Program Preservation Pilot launched on July 28th using the updated policies that were approved by the Board in May. The deadline for applications was August 17th and 11 applications were received. Staff have been reviewing the applications and contacting project sponsors with clarifying questions. Policy staff are also participating in the review process to document for evaluation purposes of the pilot policies and procedures implementation through the pilot to inform the next phase of the preservation strategy work. For projects that applied and are planning to close this year, we are expediting those reviews and will work to facilitate closings prior to year end.

Pilot the Seattle Affordable Housing Solar Fund:
Staff finalized an interagency agreement with the King County to deploy these funds to affordable housing projects moving through the County's Energize Program pipeline. Staff are now working with their contacts at the county to get an initial round of projects funded through this collaboration before the end of the year.

Implement new financing strategies to incentivize single-family production program:
Staff have been in discussions and are in the drafting process of an RFP to identify a partner and CDFI lender to support a construction loan program. A

second loan product is being developed with a partner bank to help address the deposit gap for offsite construction products. Staff have drafted a proposal and term sheet, which have been reviewed by internal and external subject matter experts, and are preparing to present them to the partner bank for discussion.

Implement new tools utilizing the agency's new credit rating for Multifamily programs:
Work is underway to develop a term sheet and test a structure to help credit enhance a Housing Authority financing.

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

Associated Metrics:

a. # of staff attending conferences, training, etc
b. Mentorship training, career development

Quarterly Updates:

First Quarter:

# of staff attending conferences, training, etc
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 mainly 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.

Multiple MHCF staff members 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 policy design, eligible 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.

Ben Brown attended a full-day Council of Development Finance Agencies training focused on revolving loan fund management, underwriting, portfolio monitoring, and loan workouts, while team members celebrated key project milestones across the state, including Bianca Pyko attending the groundbreaking for HopeSource's 41-unit Teanaway Court community in Cle Elum, featuring an on-site early child development center alongside municipal and county partners, and Dan Schilling joining City of Tacoma leadership and project partners for the grand opening of Southport Financial Services' 98-unit Viridian Grove affordable housing development.

Mentorship training, career development:

MCHF staff completed the recruitment process for an intern with the Housing Development Consortium's Housing Development Internship Program. Our selected candidate, Tewodros Sanchez-Alemu, is a senior at the University of Washington and started with the Commission on September 28. His learning plan includes working with the Community Engagement Team on a variety of engagement and policy projects, as well as gaining experience with loan closings and development proformas. He will be with us through June 2027.

MHCF filled its new permanent Community Engagement Specialist position with a candidate who had been a graduate intern with us for the past two years, Halle Thompson. Halle will work on communications, education, policy and engagement to improve outcomes for residents and Community-Based Organizations across our programs.

MHCF hired a one-year temporary Management Analyst, Jocelyn Ostrowski, also a former graduate intern, to help support several ongoing initiatives and help document, identify and assist with ongoing operational needs and staff capacity gaps.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
Annual Business Objectives

Asset Management and Compliance Division
Fiscal Year 2026 – 2027
Quarter Ending: September 30, 2026

Financial Stewardship Perspective

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

1. **Complete timely and thorough compliance monitoring of the multifamily portfolio.**
   Associated Metrics: 100% of required multifamily compliance reports are reviewed, documented, and closed out by the end of Q4.

   First Quarter: 75% of required 2025 Tax Credit annual reports have been reviewed, and all of 2025 Bond annual reports have been closed out, with work completed ahead of schedule.

2. **Ensure tax credit properties are inspected to promote safe and healthy housing.**
   Associated Metrics: 100% of required physical inspections for the tax credit portfolio are completed by the end of Q2, in accordance with HUD inspection standards.

   First Quarter: 93% of all 2025 inspections have been completed. The remaining onsite inspections will be completed by the end of October.

3. **Strengthen asset management practices to mitigate risk in LIHTC portfolio.**
   Associated Metrics: Final draft of portfolio risk monitoring metrics is developed and ready for testing; performance monitoring and risk identification processes is created and incorporated in the portfolio monitoring cycle by end of the FY27

   First Quarter: Staff have been participating in preservation application reviews and identifying opportunities to improve coordination and communication throughout the review process. The goal is to establish more consistent internal procedures and shared understanding across teams, which should help streamline

future reviews and reduce one-off questions. Staff continue to review and process modification requests for several properties currently in the pipeline. Work is also progressing on enhancements to modification workbook management and document retention processes**.** First-round revisions have been completed and returned for review, and further testing remains underway.

Engagement Perspective

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

1. **Train owners and managers on LIHTC and Bond-only program rules to promote compliance adherence.**

   Associated Metrics: At least six (6) compliance training sessions (virtual or in-person) are delivered to Tax Credit and Bond property owners and managers by the end of Q4**.**

   First Quarter: Provided one virtual and one in-person Tax Credit Compliance Fundamentals training, with the in-person session held in Tacoma. The remaining trainings have been scheduled to occur by the end of the fiscal year.

2. **Improve customer service and technical assistance to owners and managers, utilizing IAP2 framework.**

   Associated Metrics: AMC will apply the IAP2 framework to external-facing initiative in the 2026-27 program year namely Table 4, development of resource materials for one special program and Asset Management Procedures rollout.

   First Quarter: Post-training surveys have been distributed for all trainings conducted to date during the current fiscal year to collect participant feedback and support ongoing improvements. ENews updates continue to be distributed to interested parties as needed.

3. **Improve communication with and support of residents and applicants.**

   Associated Metrics: 100% of planned written and video materials identified for FY26–27 are developed, approved, and published by the end of Q4.

   First Quarter: The AMC division's customer service portal was rolled out last year and now in the process of enhancing the system to further improve efficiency and overall customer experience. One of the key updates underway is

the addition of automated response capabilities for inquiries that fall outside of AMC's scope. These improvements are intended to streamline our intake process, reduce response times, and ensure that customers are more quickly connected to the appropriate resources or points of contact. Planning for video materials is underway.

4. **Improve partner experience with AMC's online resources through improved website design, functionality, and accessibility.**

   Associated Metrics: At least 50% of planned AMC webpage enhancements (content updates, redesign elements, or accessibility improvements) are initiated and underway by the end of Q4.

   First Quarter: With the new website launched on September 1, 2026, AMC continues to work with Communications and IT to enhance the site's layout and overall user experience.

5. **Sponsor/participate in external outreach and engagement events to strengthen partnerships and increase reach and visibility of our resources.**

   Associated Metrics: AMC has sponsored at least one partner agency event and participated and tabled in 4 housing conferences across the state including one tribal housing conference by the end of Q4

   First Quarter: Our division sponsored and staffed an informational table at the Yakima Housing Authority Family Fun Night in Yakima in August. We also staffed an informational table at the Affiliated Tribes of Northwest Indians Annual Convention in September. Additionally, portfolio analysts began conducting property visits as part of a new annual goal, and this effort is currently in progress.

6. **Cross-divisional engagement collaborations.**

   Associated Metrics: By the end of FY27, AMC division staff will have completed participation and collaboration with MF team with demonstrated contribution to policy work and stakeholder engagement activities

   First Quarter: A cross-divisional meeting with the Multifamily division to discuss new policy changes and their potential impacts has been scheduled for the second quarter. An additional meeting focused on the Placed-in-Service process is planned for the fourth quarter.

Internal Processes Perspective

- Enhance Business Process Efficiency: Refine and streamline business processes to improve overall operational efficiency and effectiveness.

- Promote Sound Resource Stewardship: Implement and uphold practices that ensure responsible and sustainable use of resources, make informed funding decisions, and support the agency's mission, vision, and values.

1. **Finalize Standard Operating Procedures (SOP's) to support standardization, training, and preservation of institutional knowledge.**

   Associated Metrics: Final SOP, supporting materials and document maintenance plan are delivered by end of Q4.

   First Quarter: We are currently working with the contractor to complete the SOPs for the processes identified during the beginning of the project. This work is expected to be completed by the third quarter. The remaining SOPs will be developed and completed by AMC staff.

2. **Enhance internal business processes by leveraging technology and collaboration.**

   Associated Metrics: 100% of planned business process improvement projects including SOP development, HB improvements, WBARS table 4 improvement, LF AI tools exploration and reporting improvements and data integration projects are initiated or substantially completed by the end of Q4.

   First Quarter: WBARS 3.0 launched on September 14, with enhancements that improve the user experience by making data easier to find and edit while increasing system efficiency and functionality. Efforts to develop SOPs, enhance HomeBase, and explore Laserfiche AI capabilities are ongoing.

Learning, Growth and Inclusion Perspective

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

1. **Enhance staff training and development goals.**

   Associated Metrics: 100% of staff have documented individual training and development goals established or updated by mid-FY27. At least 80% of individual training and development goals are achieved by each staff member by the end of FY27, as tracked in performance or training records.

First Quarter: Staff are currently reviewing their FY27 Performance Development Plans (PDPs), which will establish clear individual goals for training and professional growth during the fiscal year.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
Annual Business Objectives

Executive & Administration Division
Fiscal Year 2026 – 2027
Quarter Ending: September 30, 2026

Financial Stewardship Perspective

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

Objectives:

1. **Executive: Earn a minimum of $500,000 per FTE in revenue each fiscal year.**
   First Quarter: Revenue per FTE $782,813

2. **Executive: Spend less than $250,000 per FTE each fiscal year.**
   First Quarter: Expenses per FTE $246,592

Engagement Perspective

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

Objectives:

1. **Communications/Strategy & Engagement: In consultation with the division's community engagement staff, apply the Practice Framework of the International Association for Public Participation to one or more external-facing initiatives in the 2026-27 program year.**

   Associated Metrics: Each division with a community engagement/outreach/marketing staff member will apply IAP2 framework to one or more external-facing initiatives in the 2026-27 program year.
   First Quarter: Communications, in partnership with the Administration Division is preparing to apply the IAP2 framework to an external-facing initiative and is currently assessing project opportunities for the 2026-27 program year.

2. **Communications/Strategy & Engagement: Create new accessibility and equity framework for Housing WA.**
   Associated Metrics: Develop framework, supporting documents and SOPs by Dec. 31, 2026.
   First Quarter: A workgroup comprised of staff from Communications, IT, Strategy and Engagement, and external agency partners met this quarter to develop the accessibility framework for this year's conference. Communications led the development of several accessibility guides, tools, and supporting documents. A standard operating procedure (SOP) is in progress.

3. **Communications: Produce and distribute the web based Annual Report and Cumulative Report.**
   Associated Metrics: Produce reports by December 31, 2026
   First Quarter: Communications has been leading an internal cross-functional team to develop the web-based Annual Report and Cumulative Report. Planning, content development, and project coordination are underway.

4. **Communications: Increase future homebuyer access to Covenant and other homeownership programs.**
   Associated Metrics: Increase external contact list by 20% by June 30, 2027
   First Quarter: Engagement events over the past quarter which provided an opportunity to grow our external network were Bank on Washington Forum and the Affiliated Tribes of Northwest Indians Annual Convention.

5. **Executive: Demonstrate leadership in affordable housing.**
   Associated Metrics: Develop and implement statewide housing policies and programs that address key challenges by June 30, 2027.
   First Quarter: Steve attended the Governor's House Task Force meetings. Steve also met with Nick Federici to prepare for the next Legislative session. Steve also attended the Affordable Housing Advisory Board (AHAB) and Washington Community Reinvestment Association (WCRA) Board meetings.

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6. **Human Resources/ Strategy & Engagement: Improve scores for areas with less than 50% positive ratings from last year's Employee Engagement Survey**
   Associated Metrics: Increase positive ratings to 50% or higher for any questions below 50% positive ratings by the end of the 2026 survey cycle.

   First Quarter: The employee climate survey for 2026 will be sent to all staff in October. Human Resources will receive the survey results in December.

Internal Processes Perspective

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

Objectives:

1. **Executive: Evaluate and strengthen the current process for public record request (PRR)**
   Associated Metrics: Evaluate, update and implement an improved process for public record requests captured in a revised Office Policies and Procedures Guide (OPPG) by June 30, 2027.
   First Quarter: This objective is on target. Phase 1 of our Records Modernization project was completed in early September. We have centralized access to all paper files and launched a new Records Management Dashboard to staff. This involved cross-divisional partnerships with IT, AMC and MHCF as well as the Records Center in Olympia. We have met with the State AGO's office for assistance and direction in the evaluation of our PRR process.

2. **Human Resources (HR): Lead a project within the Administrative Division to evaluate and enhance new employee orientation and onboarding across the organization**.
   Associated Metrics: In collaboration with the Administrative Division, HR will lead the development of a comprehensive shared approach to orientation and onboarding. A guide and plan will be produced and captured in a revised OPPG by June 30, 2027.
   First Quarter: HR has initiated the project by drafting a comprehensive preliminary onboarding and recruitment guide outlining clear workflows for selection, reference checks, salary placement, offer letters, and multi division first week orientations. We are currently refining this framework before sharing it with the Administrative Division for alignment and inclusion in the revised OPPG.

Learning, Growth and Inclusion Perspective

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

Objectives:

1. **Communications/Human Resources: Plan and conduct annual all-staff planning session by June 30, 2027.**
   Associated Metrics: Percent positive feedback from survey.
   First Quarter: The Commission will hold an all-staff planning session on January 15, 2027, to reflect on achievements and strengthen cross-division collaboration.

2. **Human Resources: A statement will be added to the annual reminder/notice to supervisors to include and encourage their staff to use the Employee Development & Certificate Degree Program in their discussion with staff regarding their training plans for the year. In January of each year, HR will email the policy to all staff as a reminder of the policy/program.**
   Associated Metrics: These changes will occur by June 30, 2027
   First Quarter: Human Resources will work with supervisors to ensure staff receive information about the Employee Development & Certificate Degree Program during the 2027 training plan process. Human Resources will also share information about the program with all staff each January.

3. **Strategy & Engagement/Human Resources: Offer staff one or more learning experiences that strengthen skills in navigating conflict and fostering accountability in alignment with agency values.**
   Associated Metrics: Completion of newly developed staff training by June 30, 2027
   First Quarter: Human Resources and Strategy & Engagement collaborated to develop the first training, which will be presented to the Executive Management Team in November.

4. **Strategy & Engagement: Develop an Impact team charter, framework, and roll-out plan to engage staff in an annual organizational strategic planning process.**
   Associated Metrics: Development of organizational impact team July 1, 2026
   First Quarter: Communications and Strategy & Engagement developed the draft Impact team charter and supporting guidance is being developed in preparation for the Executive Management Team to review.

5. **Strategy & Engagement: Support agency preparedness for HB 2475 (Language Accessibility) by collaborating with language accessibility subject matter experts, building internal awareness, and developing guidance related to language-accessible programs and communications.**

Associated Metrics: Strategy & Engagement has participated in the Multi-Agency Language Access Community of Practice led by the Department of Enterprise Services. The Office of Equity will develop a statewide language access plan and standards to support implementation of HB 2475 in 2027.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
Annual Business Objectives

IT Division
Fiscal Year 2026 – 2027
Quarter Ending September 30, 2026

Financial Stewardship Perspective

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

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

   Associated Metrics: Quarterly reports to IT Governance Committee reflect all IT hardware and software remain under warranty coverage.

First Quarter: All software remains under warranty coverage. Select hardware is nearing end of warranty coverage and IT will replace prior to expiration.

2. **Maintain systems that guard against ransomware and malware.**

   Associated Metrics: Quarterly reports to IT Governance Committee reflect 0 successful ransomware and malware attacks.

First Quarter: There were 0 successful ransomware and malware attacks during the first quarter.

3. **Maintain the after-hours maintenance schedule.**

   Associated Metrics: 99.99% operational and available up-time, and all IT equipment receive quarterly updates for security, firmware and operating systems as recommended **by vendors and in line with industry best practices.**

First Quarter: All network maintenance needed in the first quarter was scheduled outside of business hours.

Maintain and provide quarterly Security Breach Reports.

Associated Metrics: Quarterly report to IT Governance Committee

First Quarter: Security reports regularly provided to Executive Management Team for review.

Engagement Perspective

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

1. **Provide regular demonstrations and updates of new technologies and functionality as well as changes to IT policies and procedures.**

   Associated Metrics: Minimum of 4 updates at monthly All-Staff meeting and 1 Lunch and Learn Session.

First Quarter: For each All-Staff meeting this quarter IT prepared an IT Spotlight to demonstrate or inform staff of new technologies, functionality, or updates to existing systems.

2. **Implement a comprehensive data warehouse solution to centralize and consolidate data across the organization.**

   Associated Metrics: Create draft versions of IT and Data Governance policies along with an updated IT Roadmap.

First Quarter: IT Leadership co-led multiple work sessions developing a new IT Governance for the Commission that resulted in the creation of an IT Governance vision document.

Internal Processes Perspective

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

1. **Strengthen the Commission's disaster recovery readiness by updating and testing recovery protocols quarterly, ensuring 100% of critical systems have documented recovery plans, tracked through audit logs and staff participation.**

   Associated Metrics: Complete quarterly server recovery testing with Disaster Recovery exercises to support the Business Resumption Plan

First Quarter: Successfully performed backups and recovery testing on all critical systems.

2. **Ensure IT Service Desk incidents are resolved in accordance with the terms of our Service Level Agreement (SLA) based on severity level.**

   Associated Metrics: During business hours maintain a one-hour response time to a requests submitted to the IT Service Desk.

First Quarter: For IT Service Desk requests, response time is one hour.

3. **Maintain and further develop Commission's web-based/cloud applications (Salesforce, Laserfiche, Business Central...).**

   Associated Metrics: Successfully deploy Division requested updates and improvements by the agreed upon delivery date.

First Quarter: All cloud based applications are operating on the current version and Division requested updates are being deployed within the agreed timeframe.

Learning, Growth and Inclusion Perspective

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

1. **Invest in the growth of staff through mentorship, training and cross-training, and career development programs.**

   Associated Metrics: 100% of staff have identified trainings and certifications by12/31/2026. 100% have used a minimum of 80% of their training and conference budget by June 30, 2027.

First Quarter: 3 IT staff persons have utilized their training budgets and another 5 have utilized 80% of their training and conference budget.

WASHINGTON STATE
HOUSING FINANCE COMMISSION
Annual Business Objectives

Finance Division
Fiscal Year 2026 – 2027
Quarter Ending: September 30, 2026

Financial Stewardship Perspective

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

1. **Lead an agency wide effort to develop an enterprise risk assessment framework and process, to be completed annually.**
   Associated Metrics: Expected completion December 31, 2026

   First Quarter: No activity this quarter

2. **Lead the Commission's efforts in the state's OneWA statewide accounting process.**
   Associated Metrics: Percent of completion of program deliverables, with full completion expected by June 30, 2027

   First Quarter: Approximately 25% completion, with deliverables provided for as-is business processes, to-be business processes, a gap analysis, and gap resolution

Engagement Perspective

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

1. **Lead the development of an equity-based protocol to guide Commission decisions on memberships and sponsorships of organizations and initiatives.**
   Associated Metrics: Estimated completion March 31, 2027

First Quarter: No activity this quarter

Internal Processes Perspective

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

1. **Implement loan tracking and servicing software, including migrating all non-DPA PRI loans to the system.**
   Associated Metrics: Estimated completion December 31, 2026

First Quarter: Staff have begun populating the existing portfolio of loans to the new servicing system. We expect full implementation in the third quarter of FY 2027.

2. **Coordinate with the Admin division on the update of at least three Office Policy and Procedures Guide (OPPG) policies.**
   Associated Metrics: Number of (OPPG) updates

First Quarter: No activity this quarter

3. **Digitize and transition at least four Finance led internal processes to Laserfiche.**
   Associated Metrics: Number of process updates

First Quarter: One process update for the Housing Washington travel itinerary. A second process has been developed in Laserfiche to transfer the Travel Expense Voucher, which will deployed in conjunction with the Housing Washington Conference.

Learning, Growth and Inclusion Perspective

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

1. **Invest in the growth of staff through mentorship, training and cross-training, and career development programs.**
   Associated Metrics: Report of activities and personnel changes through June 30, 2027

First Quarter: Two staff were promoted from Fiscal Analyst roles to Program Investment/Bond Accounting analysts in September 2026. Training and cross-training for their new roles has been ongoing.

Financial Sustainability Dashboard

October 15, 2026

Washington State Housing Finance Commission

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

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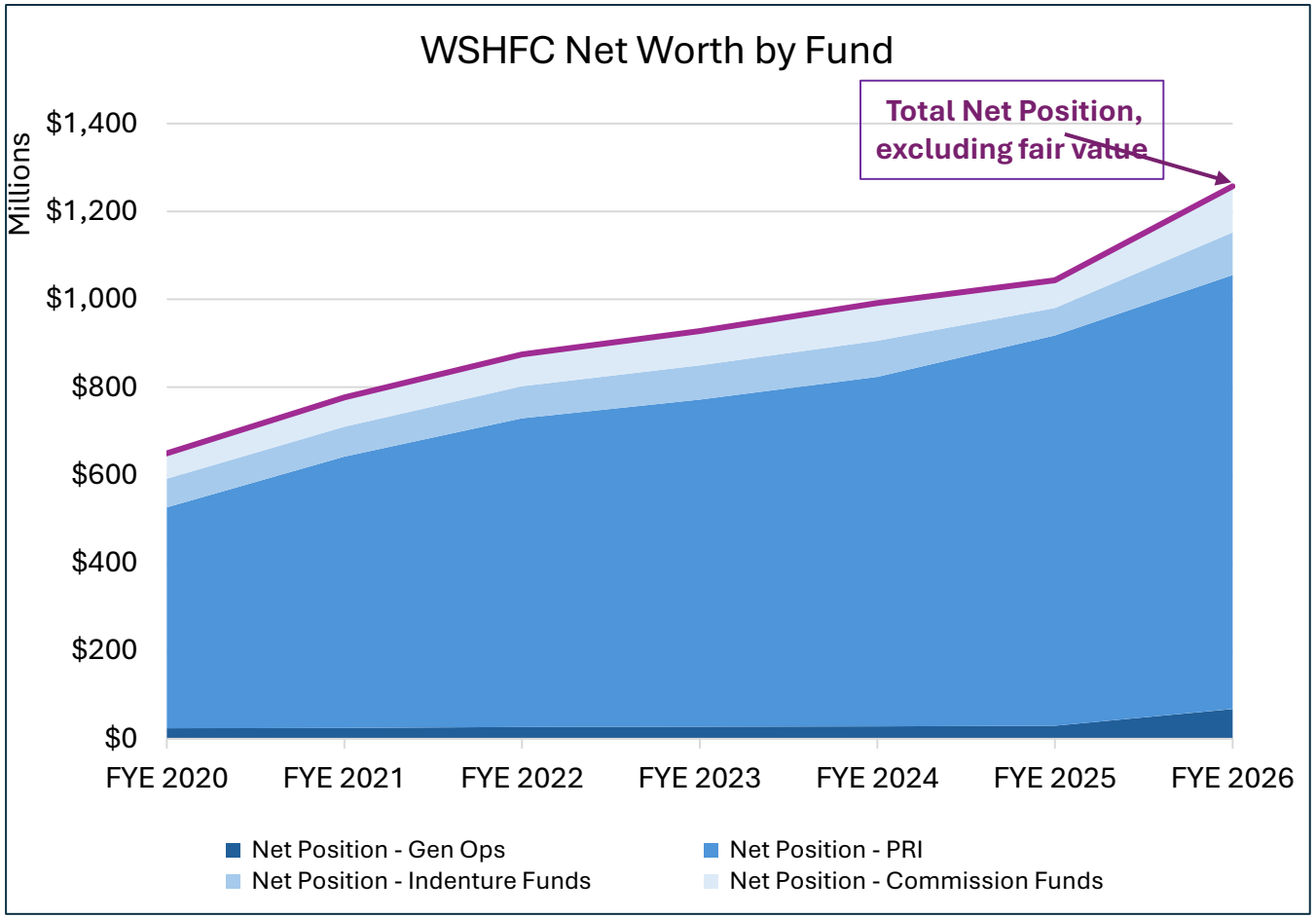
Sustainability Criterion	Why It Matters	Metric	Current Status
Increase WSHFC Net Worth	Growing net worth strengthens the Commission's foundation, expands capacity to fund programs, and signals long-term financial health to partners and rating agencies.	**Commission-wide net position by fund over time** 🟢: Growing consistently year-over-year (> +3% annual growth) 🟡: Flat to modest growth (0–3% growth) 🔴: Negative growth (y/y decline in net position)	🟢
Maintain Financial Flexibility	Strong leverage and liquidity give the Commission options – to borrow, invest, and respond to changing markets without jeopardizing stability.	**Asset-to-debt ratio** 🟢: ≥ 2.5x, Very strong leverage and debt capacity 🟡: 1.5–2.5x, still strong, over 1.4x peer median, but less cushion 🔴: < 1.5x, below benchmark, consider adjustments	🟢
Increase PRI Net Worth (change over time)	Growth in PRI strengthens WSHFC's ability to support programs and preserves flexibility through economic cycles.	**Annual change in PRI net worth** *(excluding fair value of MBS and grants)* 🟢: Positive annual change (building reserves) 🟡: Slight decline (0% to –5%) 🔴: Significant decline (< –5%)	🟢
Increase PRI Available Resources	When PRI's available resources are consistently drawn down faster than replenished, future program capacity shrinks, and flexibility is reduced.	**3-yr Average net change in PRI resources = 3-yr Avg. PRI inflows less 3-yr avg. outflows** 🟢: 3-year avg. is rising, and annual change is positive 🟡: 3-year avg. is mixed – up/down; positive/negative 🔴: 3-year avg. is falling, and annual change is negative	🟢

Sustainability Criterion	Why It Matters	Metric	Current Status
TBA Premiums Cover DPA Lending	If TBA premiums fall short of covering DPA, reserves are depleted — reducing sustainability and increasing reliance on PRI.	**Net TBA Premium vs. Home Adv. DPA Lending** 🟢: TBA premiums alone cover DPA lending 🟡: TBA premiums + PRI subsidy cover DPA lending 🔴: TBA premium + PRI subsidy do not cover DPA lending	🟡
Mission Delivery: Single Family: Offer Borrowers The Lowest Supportable Mortgage Rates	Lower first mortgage rates make WSHFC programs competitive with conventional lenders and directly support the mission by lowering monthly costs for borrowers making homeownership more accessible and default rates lower.	🟢: WSHFC borrower rate equal or below benchmarks (FHA for House Key / Freddie for HA) 🟡: WSHFC rate no more than 10bps / 25bps higher than respective benchmarks 🔴: Higher than benchmark (WSHFC less competitive)	HK: 🟢 HA: 🟡
Mission Delivery: Single Family Homebuyers Served	Serving homebuyers directly reflects the Commission's impact and mission to help Washingtonians achieve homeownership.	🟢: ≥ 5,000 homebuyers per year 🟡: 3,000–4,999 homebuyers 🔴: < 3,000 homebuyers	🟢
Mission Delivery: Multifamily Impact	Consistent multifamily and non-profit bond issuance reflects the Commission's ability to support and expand affordable rental housing.	🟢: ≥ $325M MF bonds / ≥ $125M nonprofit lending (benchmarks met) 🟡: 75–99% of benchmarks 🔴: < 75% of benchmarks	MF: 🟢 NP: 🔴
Mission Delivery: Multifamily Units Financed	Affordable multifamily unit production is central to the Commission's mission and to statewide housing priorities.	🟢: ≥ 2,500 units 🟡: 1,500 – 2,499 units 🔴: < 1,500 units	🟢



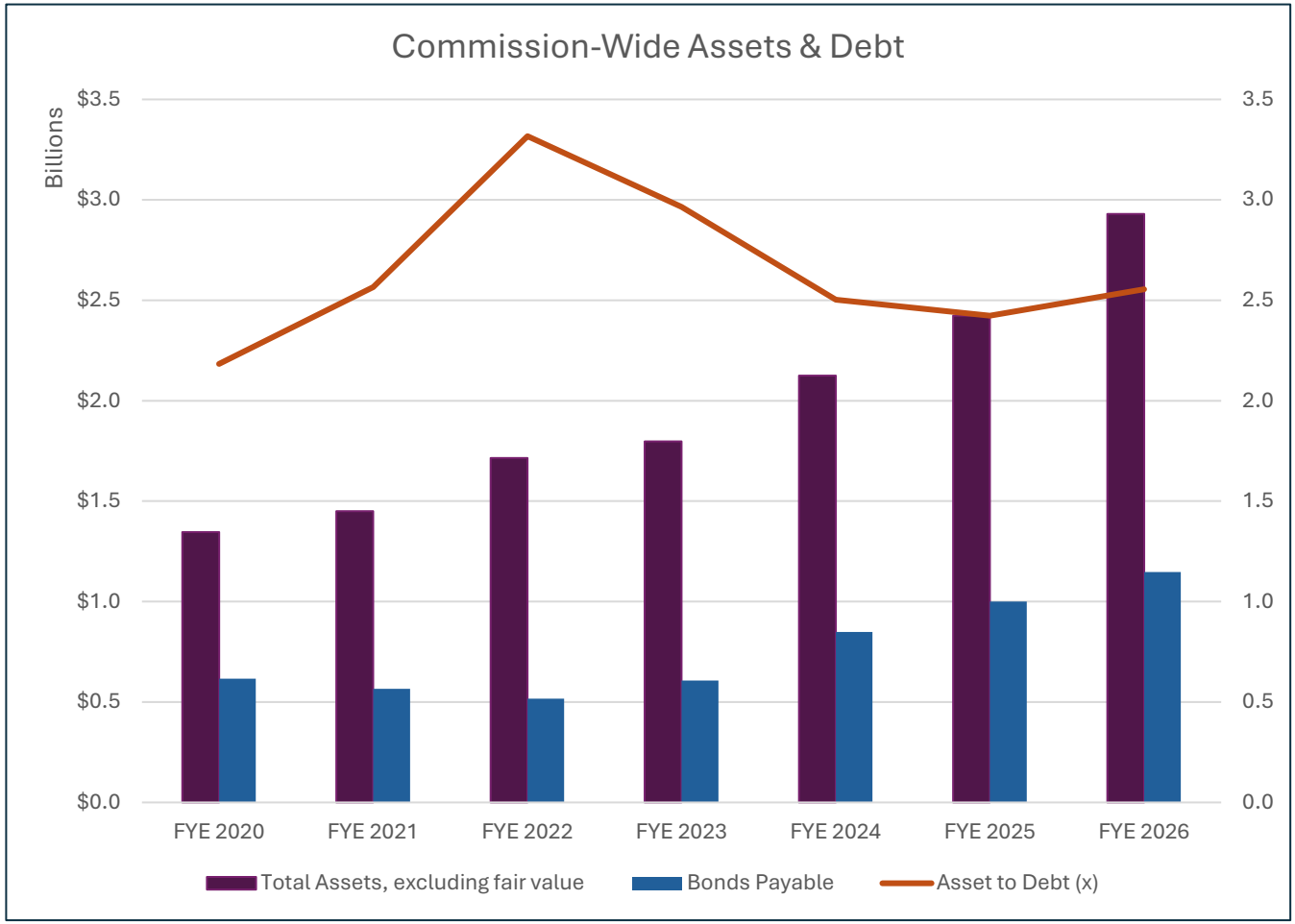
Metric Benchmark:
Net worth is increasing, not decreasing.

Board Takeaway:
Net worth is growing, which strengthens WSHFC's foundation.

The board should monitor to ensure growth continues so future program capacity is not eroded.

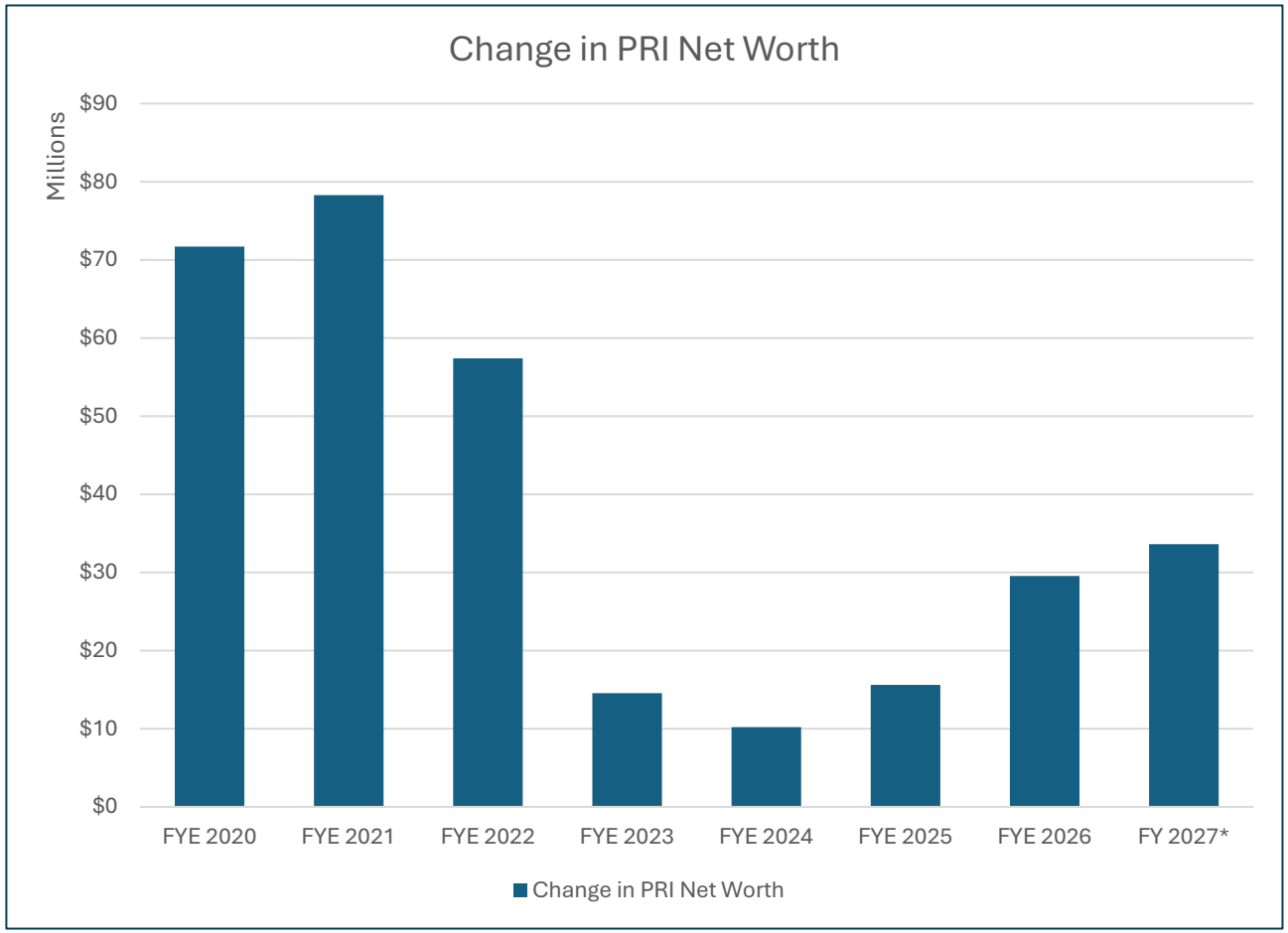
Note: excludes fair value of MBS and grants
FY2026: preliminary, unaudited

Debt Capacity & Financial Flexibility



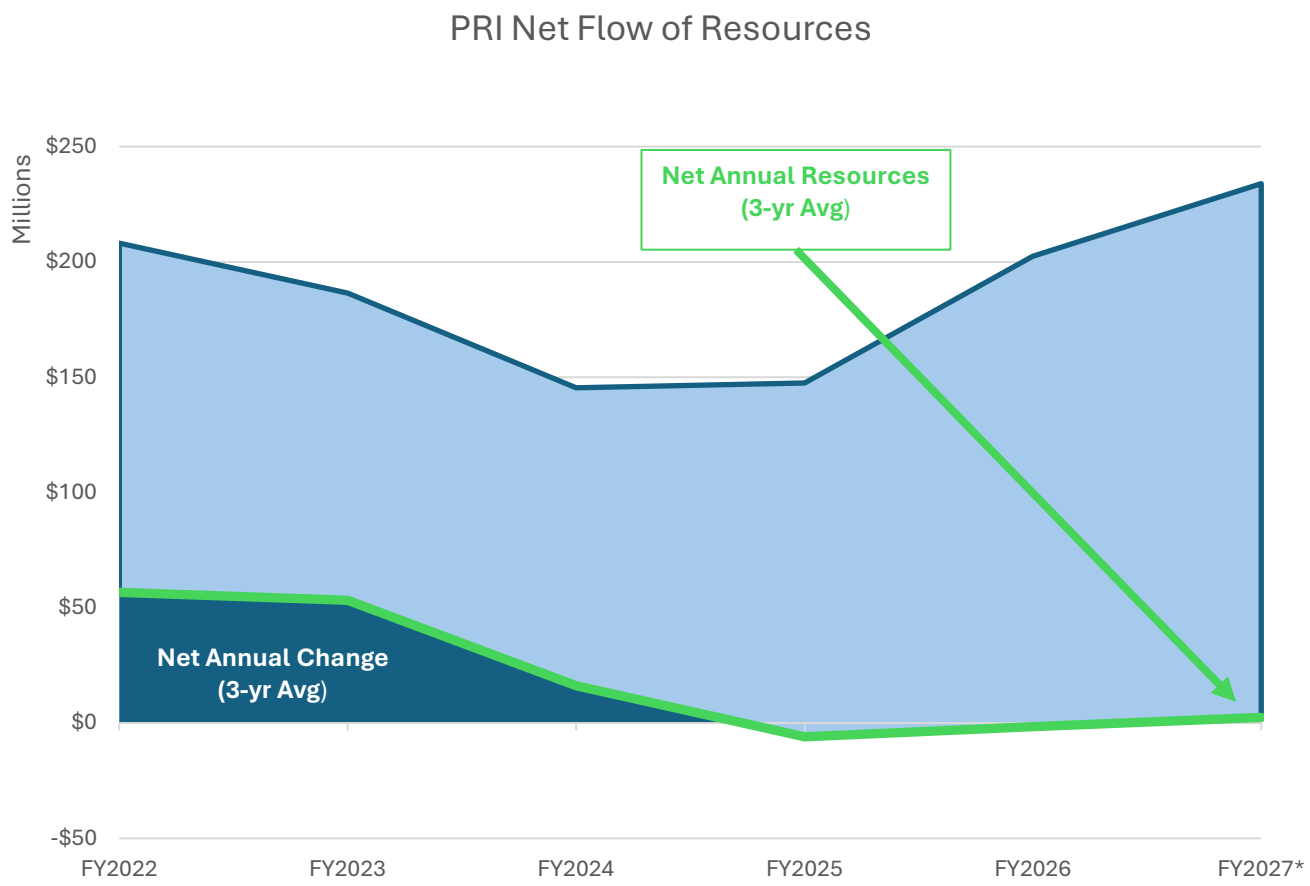
Note: excludes fair value of MBS and grants
FY2026 data: preliminary results

PRI: Change in Net Worth



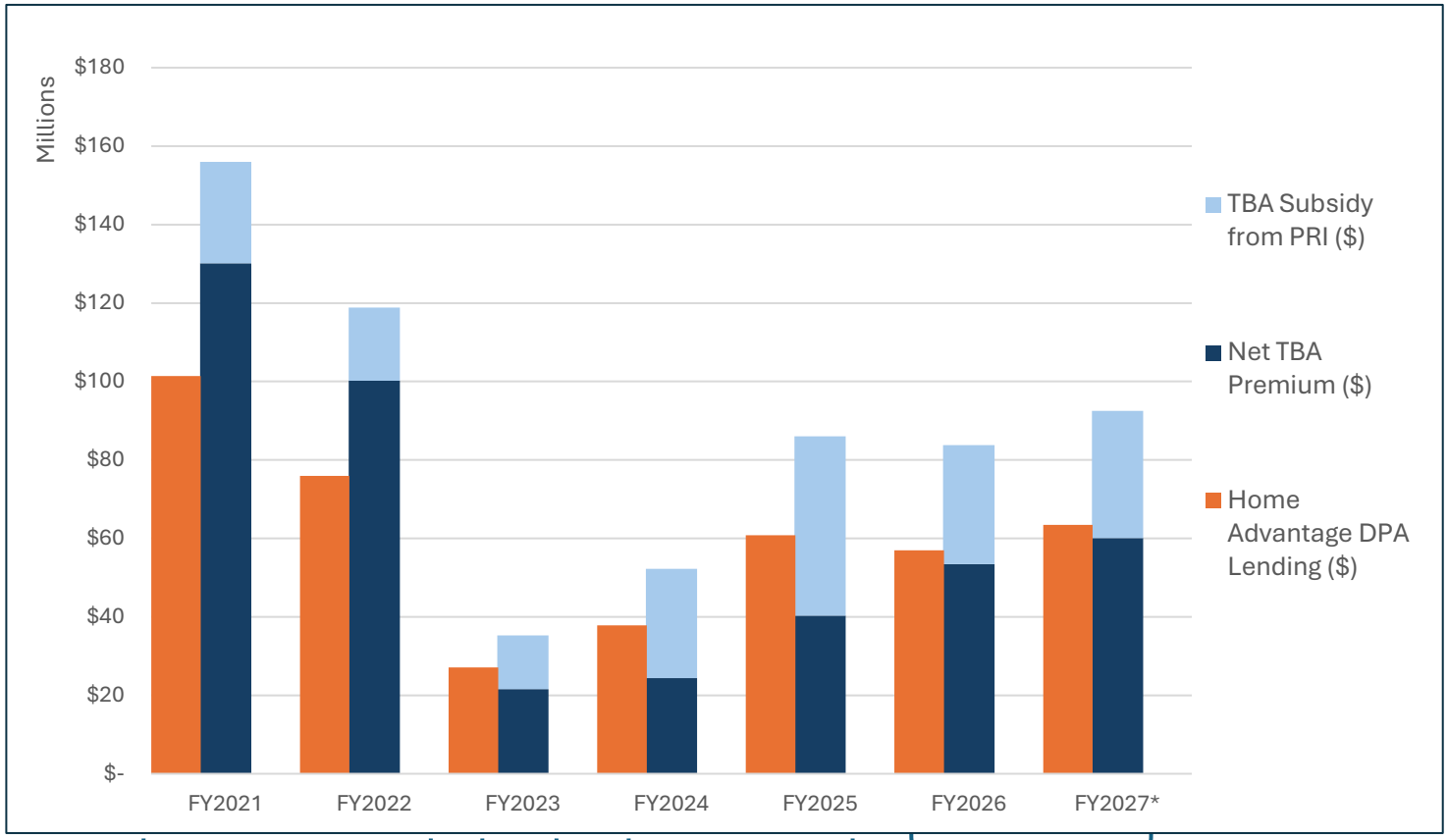
Note: excludes fair value of MBS and grants
FY26: preliminary, unaudited
**FY27: preliminary YTD, annualized (financials thru 8/31/26; program data thru 9/30/26)*

PRI: Change in Available Resources



FY26: preliminary, unaudited
**FY27: preliminary YTD, annualized (financials thru 8/31/26; program data thru 9/30/26)*

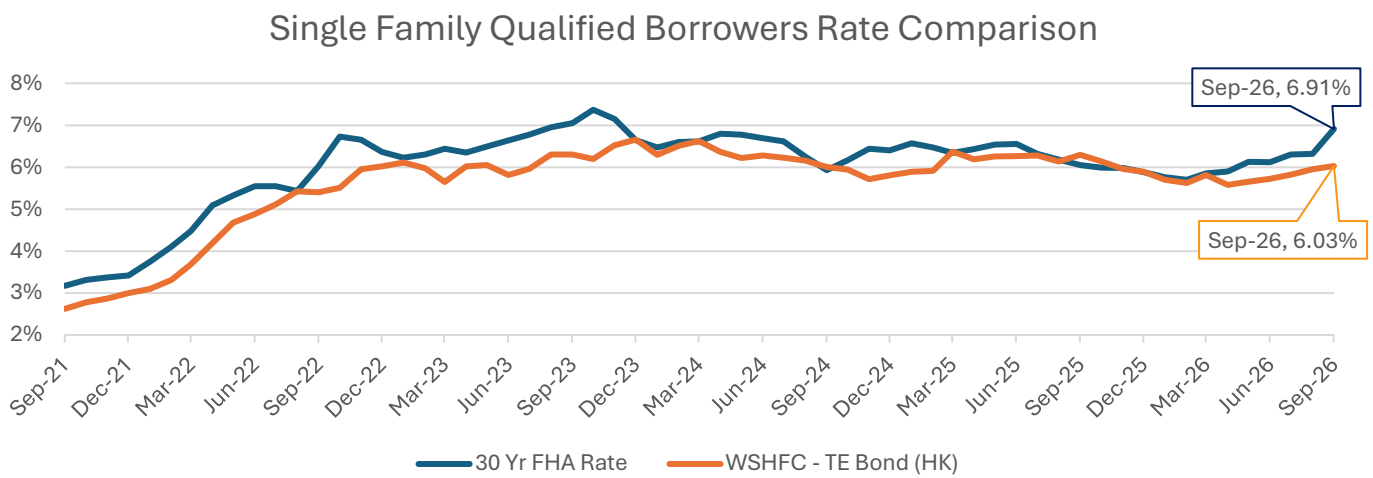
Ability to Fund DPA

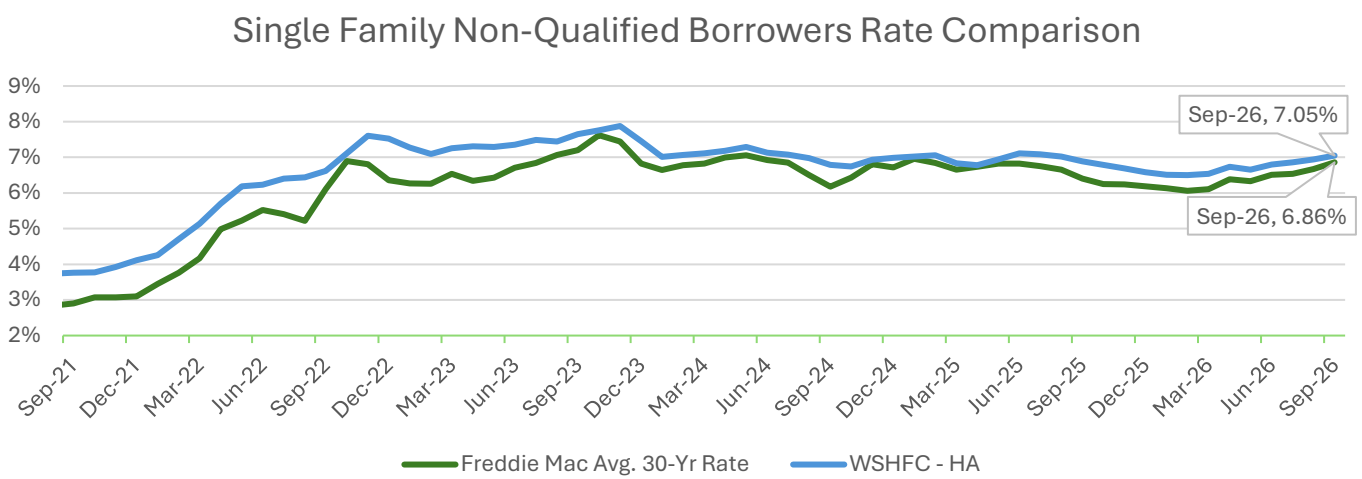


Subsidy set at 25% **50%** **75%** **50%**

FY26: preliminary, unaudited

**FY27: preliminary YTD, annualized (financials thru 8/31/26; program data thru 9/30/26)*





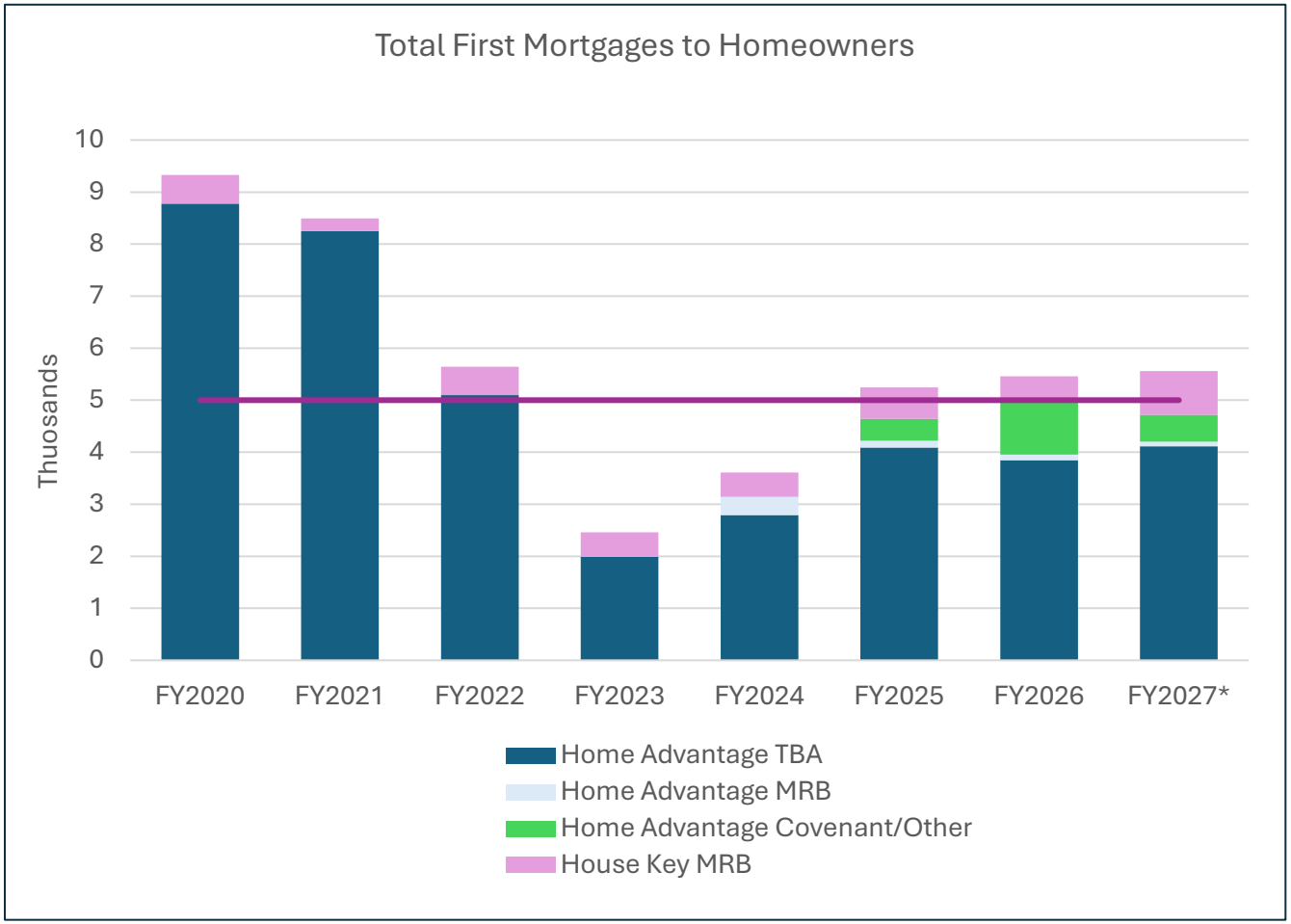
Metric Benchmarks:

WSHFC qualified borrower (House Key) rate is **lower than** the FHA rate. 🟢

WSHFC non-qualified borrower (Home Advantage) rate is at or below the Freddie average rate (Sept. 2026: 19 bps above). 🟡

Board Takeaway:

The lower the rate WSHFC offers, the more affordable homes become for borrowers.



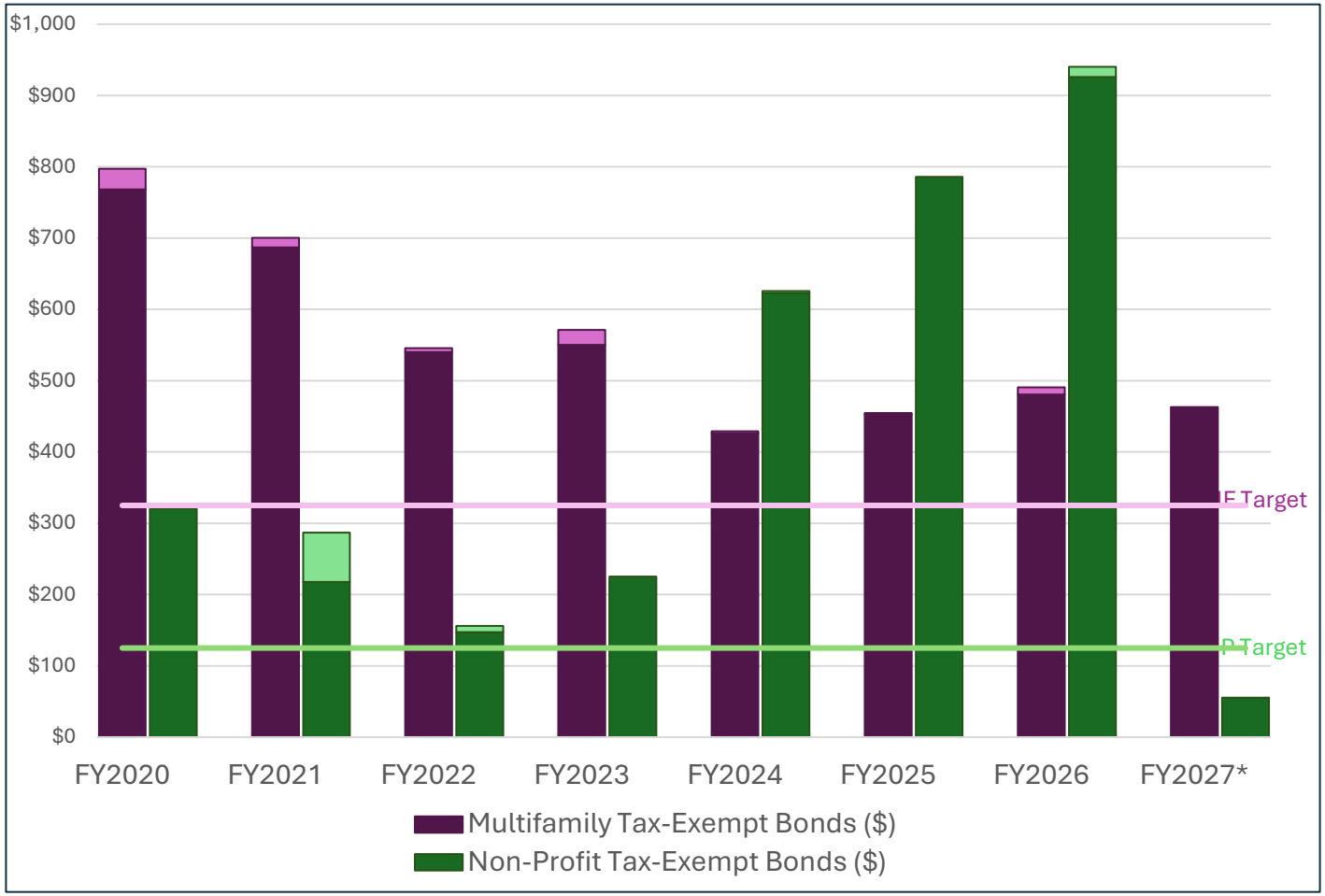
Metric Benchmark:
Serve at least 5,000 homebuyers per fiscal year. ●

Why This Matters:
Serving homebuyers directly reflects the Commission's impact and mission.

Trends show whether WSHFC is reaching the households it exists to help.

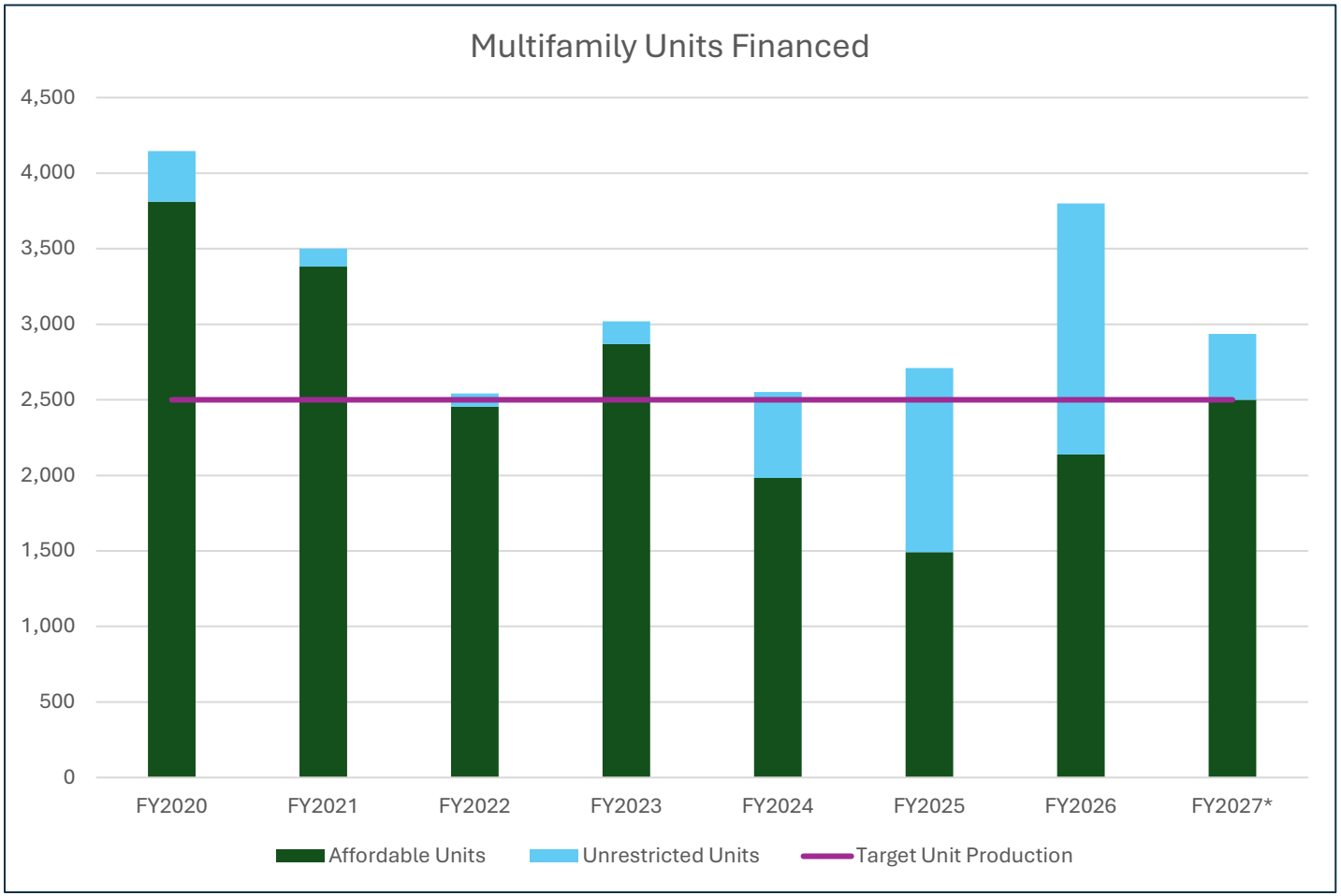
**FY27: preliminary YTD, annualized (financials thru 8/31/26; program data thru 9/30/26)*

Mission Delivery: Multifamily



**FY27: preliminary YTD, annualized (financials thru 8/31/26; program data thru 9/30/26)*

Mission Delivery: Multifamily
Affordable Units Financed



**FY27: preliminary YTD, annualized (financials thru 8/31/26; program data thru 9/30/26)*

DATE CHANGE TO 10/29

From: Matthew Hurd <matthewh@communityframeworks.org>
Sent: Wednesday, September 30, 2026 5:33 PM
To: Jacob Richardson <Jacob.Richardson@wshfc.org>
Cc: Hermelinda Sierra <hsierra@kennewickha.org>
Subject: Re: Save the Date 10/05/2026 - Kennewick Housing Authority Bubble on Gum Ribbon Cutting

Hello Jacob,

We ran into some readyness issues for the 5th, but KHA is moving the ribbon cutting to October 29th. I'll send on the official invite to share once KHA kicks it over to me.

Thank you, MH

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

COMMUNITY FRAMEWORKS

Good morning,

On behalf of HASCO, we are pleased to invite you to the groundbreaking ceremony for The Bow Tie, a new 124-unit development for seniors and families, on **Tuesday, November 10 from 10:00 a.m. - 12:00 p.m. at 5710 200th St SW, Lynnwood, WA 98036.**

If you have not RSVP'd to the event yet, please use the link below to let us know if we can expect to see you there.

Please RSVP Here

This project will be named after HASCO's former Executive Director, Bob Davis, who was known for wearing bow ties! Bob served as Executive Director from 1994 to 2016, taking the agency from fiscal insolvency to a vibrant leader of housing in Snohomish County today. We will thank and honor him through this celebration!

This milestone could not have been achieved without the invaluable support, partnership, and contributions from our community leaders and agency partners. We appreciate your ongoing commitment to affordable housing in Snohomish County, and we would be honored to celebrate this momentous occasion with you.

If you have any questions, please reach out to **communications@hasco.org**.
Thank you once again for your continued support. We are excited to have you join us!

Jenn Lehmann, PACE | Executive Assistant to the Chief Suite
Housing Authority of Snohomish County
12711 4th Ave W | Everett, WA 98204
D: 425-293-0606 | F: 425-290-5618 | hasco.org

NOTICE: All emails and attachments sent to and from HASCO are public records and may be subject to disclosure pursuant to the Public Records Act (RCW 42.56).

Events Calendar

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

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

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

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

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

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