



WASHINGTON STATE HOUSING FINANCE COMMISSION

REVISED & AMENDED
BOARD MEETING PACKET

NOVEMBER 19, 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, November 19, 2026, at 1:00 p.m., to consider the items in the agenda below.

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

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

Webinar/Meeting ID: 871 9483 4353
Passcode: 600314

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 October 15, 2026, Special Meeting. (5 min.)

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

A. 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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

V. Consider and Act on the Following Action Items:

A. Resolution No. 26-110 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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

B. Resolution No. 26-65, Riverview Retirement Community, (OID # 25-98A), Non-Profit Housing Bond

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance and/or refinance nonprofit facilities owned and to be owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to (i) finance the demolition of existing facilities and the construction, improvement and equipping of 113 independent living units and common areas in two separate facilities; (ii) refund bonds of the Commission issued to finance and refinance the construction, acquisition, renovation and equipping of the Borrower's facilities; (iii) refinance a taxable loan used to construct, improve and equip 20-unit memory care facility; (iv) fund a debt service reserve fund; (v) pay capitalized interest and/or working capital expenditures relating to the Obligations; and (vi) pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $120,000,000. The public hearing was held January 22, 2026. (5 min.)

C. Resolution No. 26-104, eliseo, (OID # 26-85A), Non-Profit Housing Bond

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance the rehabilitation and equipping of an existing nonprofit housing facility owned and operated by eliseo, a Washington nonprofit corporation and an organization described under section 501(c)(3). Proceeds of the Obligations may be used to finance the rehabilitation and equipping of common spaces, including a new dining room, located at an existing nonprofit housing facility, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $12,500,000. The public hearing was held September 24, 2026. (5 min.)

D. Resolution No. 26-111, Children's Institute for Learning Differences, (OID # 16-119A), Non Profit Facilities

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and 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 total estimated obligation amount is not expected to exceed $3,250,000. The public hearing was held October 15, 2026. (5 min.)

E. Resolution No. 26-114, Lake City Family Housing, (OID 26-75A), Bonds with 4%Tax Credit

Jason Hennigan: A resolution approving the issuance of one or more series of tax exempt and taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in Seattle, Washington, to be owned by 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 total estimated obligation amount is not expected to exceed $35,000,000. The public hearing was held October 15, 2026. (5 min.)

F. Resolution No. 26-116, Farman Apartments, (OID 26-98A), 80/20 Bonds

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 Enumclaw, Washington, to be owned by Antler Run LLC, a to-be-formed Washington limited liability company. Proceeds of the Obligations will be used to provide a portion of the financing for the acquisition, construction and equipping of a 60-unit multifamily housing facility in Enumclaw, WA, and to pay all or a portion of the costs of issuing the Obligations. The total estimated obligation amount is not expected to exceed $13,200,000. The public hearing was held September 24, 2026. (5 min.)

G. Resolution No. 26-117, Marketplace Apartments, (OID 26-93A), 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 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 total estimated obligation amount is not expected to exceed $38,000,000. The public hearing was held October 15, 2026.
(5 min.)

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

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

VIII. Commissioners' Report (10 min.)

IX. Chair: Consent Agenda (5 min.)

A. Homeownership & Homebuyer Education Programs Monthly Activities Report

B. Multifamily Housing and Community Facilities Monthly Activities Report

C. Asset Management and Compliance Monthly Activities Report

D. Financial Statements as of October 31, 2026

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

A. Miscellaneous Correspondence and Articles of Interest

B. HFC Events Calendar

XI. Chair: Public Comment

XII. Executive Session (if necessary)

XIII. Adjourn

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

WASHINGTON STATE
HOUSING FINANCE COMMISSION
MINUTES

October 15, 2026

The Commission meeting was called to order at 1:02 p.m. by Acting Chair Bill Rumpf 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: Acting Chair Rumpf, and Commissioners Ann Melone and Pedro Espinoza; and via Zoom, Aaron McGrath, Albert Tripp, Diana Perez, Dr. Michone Preston, and State Treasurer Mike Pellicciotti.

Approval of the Minutes

The September 24, 2026 Commission meeting minutes were approved as distributed.

Employee Recognition

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

He reminded Commissioners that Employee Recognition is a 100% peer-driven program and thanked the following members of the Employee Recognition Committee: Christopher Vasquez, Michael Soper, Mizan Irwin, Emily Northrup, Alex Yim, and Tanya Scratchley.

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

Two Years:

Bianca Pyko

Christopher Vasquez

Mizan Irwin

Paula Benson

Renee Dillard

Five Years:

Kathleen "Kat" Komin

Ten Years:

Shawna Higgins

Employee of the 3rd Quarter, 2026 – *Jean Balbon*:

Mr. Walker then presented the Employee of the 3rd Quarter, 2026 award:

"This employee joined the Commission last year and they quickly became an invaluable member of our team. They routinely manage complex administrative and organizational tasks for the MHCF (Multifamily Housing & Community Facilities) Division. Their creativity and sharp mind are on display with the highly organized Smartsheet dashboards and checklists they have developed for our team to keep our division's complex business and programs running smoothly.

They step up when we need someone to move a project forward with a smile, an ethos of teamwork, and a quick sense of humor. They aren't afraid of jumping into a new task, listen carefully and raise questions when they have them. Their level of customer service is outstanding, whether they are working with another division or externally with our partners. They set a high bar for professionalism and a positive attitude in all they do.

And they do this with not one, but ***two*** agencies! In the 3rd Quarter of this year, they began assisting WHEFA (Washington Higher Education Facilities Authority) with the Authority's administrative work, showing great attention to detail and exemplary communication as they balance their workload across two different agencies as they assist with ensuring that planning for WHEFA public hearings and Board meetings are on track.

For all these reasons and more that are too numerous to recount here, **Jean Balbon** is the Employee of the 3rd Quarter, Congratulations!"

Special Achievement Award – *Paula Benson*:

Mr. Walker then presented a Special Achievement award to Paula Benson:

"Paula has demonstrated exceptional leadership, dedication, and professionalism through her pivotal role in building the Homeownership Division's loan servicing and quality control program from the ground up. Her ability to take on complex challenges with a consistently positive attitude and a genuine commitment to helping others succeed has made a lasting impact on both the Homeownership Division and the Commission as a whole.

Paula has led the development of the foundation for our loan servicing work—creating procedure manuals, designing audit templates, and successfully launching a new QC (Quality Control) team. This is no small undertaking, yet she has approached it with strong organizational skills, creativity, and a clear, strategic vision. Her contributions have been critical to implementing the seller-servicer workplan and supporting the successful delivery of Freddie Mac and Fannie Mae loans.

Her contributions have been instrumental to the division's success and will continue to shape its future in meaningful ways.

Congratulations **Paula Benson**!"

Acting Chair Rumpf congratulated and commended all of the years of service, the Employee of the 3rd Quarter 2026, and the Special Achievement award recipients.

Public Hearing: Children's Institute for Learning Differences, OID #16-119A

The Acting Chair opened a public hearing for Children's Institute for Learning Disabilities, OID #16-119A, at 1:10 p.m.

Ms. Bianca Pyko, Senior Bond/Housing Credit Analyst, Multifamily Housing & Community Facilities (MHCF) Division, stated this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to 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 IRS Tax Code. 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 $3,196,300, with the bonds projected to close sometime in November, 2026. The project location is located at 2640 Benson Road South, Renton, Washington 98055.

Ms. Pyko added that the Children's Institute for Learning Differences ("CHILD") is using this financing to reissue Commission bonds that were originally issued in 2016. The reissuance underscores CHILD's commitment to maintaining a therapeutic day school located in Renton. Also, this reissuance will extend the Banner Bank loan for an additional ten years.

Ms. Pyko then introduced Ms. Carrie Fannin, Executive Director and Mr. Dominic Jimenez, Chief Education and Mission Officer, both representing CHILD. Due to possible technical issues with logging on to Zoom for this public hearing, both representatives from CHILD were unable to give a brief presentation.

Ms. Pyko then stated on behalf of the representatives from CHILD that they are thankful to the Commission for their support throughout the years and they're excited to be able to extend providing services to the community.

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

Public Hearing: aPodments Portfolio, OID #26-41A

The Acting Chair opened a public hearing for aPodments Portfolio, OID #26-41A, at 1:13 p.m.

Ms. Pyko stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition 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 IRS Tax Code. 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.

Ms. Pyko added that this is a nonprofit housing bond project, and the borrower is Essential Housing Solutions. The aPodments portfolio is the acquisition of 22 multifamily market rate properties totaling 1,266 micro-unit apartments that were constructed between 2009 and 2018. The units range in size from 120 to 211 square feet and feature private bathrooms. The properties are scattered across seven of Seattle's neighborhoods that include: Ballard, University District, Capitol Hill, Central District, Fremont, Wallingford, and Northgate.

Ms. Pyko added that the portfolio will be owned by EHS aPodment LLC, whose sole member and manager of which is Essential Housing Solutions, a

Washington nonprofit corporation. The estimated tax-exempt obligation amount is not to exceed $145,970,000. She concluded that this would be a public sale with RBC as the underwriter, and the anticipated closing occurring in December of this year.

The 22 project locations, total estimated project cost amounts, and estimated maximum Obligation amounts are all listed below:

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

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

Project:	Brava
Project Address:	1728 Summit Ave Seattle, WA 98122
Total Estimated Project Cost:	$7,827,437
Estimated Maximum Obligation Amount:	$6,682,460
Project:	Centro
Project Address:	1304 E. John St Seattle, WA 98102
Total Estimated Project Cost:	$8,168,087
Estimated Maximum Obligation Amount:	$6,973,280

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

Project:	Cortena
Project Address:	227 Boylston Ave 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 St Seattle, WA 98107
Total Estimated Project Cost:	$6,359,503
Estimated Maximum Obligation Amount:	$5,429,252

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

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

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

Project:	Lago
Project Address:	10610 Meridian Ave 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 St Seattle, WA 98112
Total Estimated Project Cost:	$5,090,598
Estimated Maximum Obligation Amount:	$4,345,958

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

Project:	Palermo
Project Address:	5528 – 15th Ave 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 Ave N. Seattle, WA 98103
Total Estimated Project Cost:	$11,068,100
Estimated Maximum Obligation Amount:	$9,449,087

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

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

Project:	Strada
Project Address:	4516 – 7th Ave NE Seattle, WA 98105
Total Estimated Project Cost:	$5,715,811
Estimated Maximum Obligation Amount:	$4,879,717

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

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

Project:	Venetia
Project Address:	4324 – 8th Ave 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 Ave 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**

Ms. Pyko then introduced Mr. Daniel Watson, President, from Essential Housing Solutions; and Mr. Brad Padden, Founder & CEO, and Mr. Mathias Cohanim, Chief of Staff, both from Housing Diversity Corporation.

Mr. Watson stated that he is currently a board member for Essential Housing Solutions (EHS), a 501(c)(3) nonprofit, and was previously the Deputy Director of the King County Housing Authority for several years. EHS was created about a year and a half ago by the Housing Diversity Corporation (HDC), for the purpose of developing and preserving affordable housing and to serve as a

partner. He added that EHS is a newly established nonprofit organization, and currently does have any staff, a website, or much administrative infrastructure at the present time.

Mr. Watson also noted that the current bond issue is expected to be approximately $132 million, but it is likely this amount will change during the process of the bond issuance. He stated further that these are existing properties which already have low-income residents residing in them and are in very good locations throughout Seattle. He commented that he believes that the inspection reports indicate that the properties and units are all in very good condition for their age. In addition, an experienced property manager, Arboreal Management, will manage the portfolio. Arboreal has a lot of experience with this product type, micro housing.

Mr. Padden mentioned that the average area median incomes (AMIs) across the portfolio range from about 26% -32% and the rents on the portfolio top out at around $900. Mr. Cohanim added that the buildings in the portfolio were completed between 2009 and 2018 and were maintained well by the current owners. Also, the design of the projects was done in a way that they have the same finishes across all 1,200+ units, such as having the same carpeting, LVT flooring, and counters.

Ms. Melone asked for a description of the financing structure for this acquisition and also for the current occupancy status.

Mr. Cohanim replied that it is a tax-exempt 501 (c)(3) bond and that there would be four components of the financing. The first is a senior tax-exempt portion that is credit rated by Moody's, at a “BA2” rating. There will be a second, subordinate series that would be tax-exempt, another tax-exempt subordinate piece that will be unrated, and then last, there will be a taxable tail for some of the issuance costs. He added that there is a gap that will be an unsecured subordinate note from the seller will be soft pay and accruing until it can be paid off and until the other debts are retired.

He also replied that the properties are currently at 93-94% total occupancy. The unit set-asides are 75% of the total units at 80% of the local AMI, and the other 20% of the total units at 50% of local AMI.

Mr. Espinoza asked if the current maintenance staff/crew would be retained with this ownership change. Mr. Cohanim replied that they would be retained.

Mr. Padden added that the buildings are townhouse-style buildings, which have a single stair with some carpeting and two units per floor. He added further that there really is not any large amount of common area amenity space, thus keeping maintenance needed at a minimum.

Mr. Cohanim added further that there are common kitchens in each building ranging from at least one common kitchen to up to seven in some of the larger properties and which are professionally cleaned daily.

Ms. Lisa Vatske, Director, MHCF Division, added that this entire transaction would be a public sale, as a non-rated transaction, even though there's an existing rating, which would then fall under the Commission's non-rated bond policies. A financial advisor and an institutional qualified third-party underwriter would also be assisting on this transaction.

There were no comments or written testimony from Commissioners or members of the public, and the public hearing was closed at 1:39 p.m.

Public Hearing: Meadowdale Trails, OID #24-147A

The Acting Chair opened a public hearing for Meadowdale Trails, OID #24-147A, at 1:39 p.m.

Mr. Dan Schilling, Senior Finance Associate, MHCF Division, stated that this is a public hearing for the proposed issuance of one or more series of tax-exempt and/or taxable revenue obligations to finance a portion of the costs for the acquisition, construction and equipping of a multifamily housing facility in 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. The project location is at 7170 State Highway 303 Northeast, Bremerton, Washington 98311

Mr. Schilling then introduced Mr. Beau Baker, Development Manager, Southport Financial Services.

Mr. Baker stated that Meadowdale Trails is a proposed development bringing 262 affordable homes to low-income families in Kitsap County, one of the largest investments and developments in affordable housing in Kitsap County's history. The project will feature three-story apartments, a community center, a business center with free Wi-Fi, a playground, sports court, and wetland reserve viewing trails. Residents who have their own vehicle would have access to ample parking, adjacent State Highway 303 access, and electric vehicle charging stations. In addition, the site will also help to offset its energy costs with solar installations.

Mr. Baker stated further that the development has been designed with families in mind, and as such would feature larger unit sizes than the market typically offers, with a mix of 2-, 3-, and 4-bedroom units offered. Fifty-four of the units would be reserved for large households, and 26 will be reserved for families with disabilities.

Mr. Baker then commented that the project would feature major improvements to the nearby city infrastructure, including lighting, planters, sidewalks, and road repairs to the nearby roads. The project proposes financing with tax-exempt bonds with 4% low-income housing tax credits, Kitsap County Community Investments and Affordable Housing funds, private capital from KeyBank and Freddie Mac, and a deferred developer fee. He concluded by expressing gratitude to both the staff at the Washington State Housing Finance Commission and the

staff and the Board of County Commissioners of Kitsap County, whose funding and support will make this project a reality.

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

Public Hearing: Sunrise of Issaquah, OID #26-97A

The Acting Chair opened a public hearing for Sunrise of Issaquah, OID #26-97A, at 1:43 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 (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. The project location is at 23599 Southeast Issaquah-Fall City Road, Issaquah, Washington 98029.

Mr. Schilling then introduced Mr. Bob Womble, the Borrower's Counsel for Silver Fox Senior Living, and Mr. Philip Kroskin, Senior Vice President of Real Estate and Development, Sunrise Senior Living.

Mr. Womble stated that Silver Fox Senior Living is a Delaware nonprofit, non-stock corporation without members. It has been recognized by the IRS as a 501 (c)(3) charitable organization, and also is classified as a Code Section 509(a)(2) public charity. He stated further that Silver Fox's charitable purpose is the

ownership and operation of senior living facilities in a manner that relieves the distress and supports the special needs of the elderly, including by combating social isolation, loneliness, and all are consistent with the Internal Revenue Service's guidelines as to how that activity can be undertaken in a charitable manner.

Mr. Womble then added that Silver Fox is governed by a volunteer board of directors, which consists of three directors to facilitate the project. Also, Silver Fox has organized a Washington limited liability company named Silver Fox of Issaquah LLC, of which Silver Fox Senior Living is the sole member. Silver Fox of Issaquah is organized and will operate exclusively for charitable purposes all within the IRS code section 501(c)(3), and for the specific purpose of furthering the exempt purposes of its sole member, Silver Fox Senior Living.

He mentioned that Silver Fox of Issaquah proposes to acquire ownership of the assisted living facility known as Sunrise of Issaquah by purchasing all of the real estate in that facility. The purchase will be financed with bond proceeds issued by the Commission and loaned to Silver Fox of Issaquah in a public offering underwritten by Raymond James. Also, Silver Fox of Issaquah plans to engage the current manager of the facility, a Sunrise Senior Living entity.

Mr. Kroskin stated that Sunrise Senior Living is a full-service property management and development company, offering resident-centered services in more than 240 high-quality, purpose-built communities in top metropolitan markets. He added that Sunrise currently serves about 21,400 residents total with 18,500 team members.

He stated further that Sunrise is the second largest assisted living and memory care provider, and the sixth largest senior housing operator in the United States, and is certified as great place to work, and has a well health safety rating at scale for many years, which reflects Sunrise’s commitment to a healthy living environment for their residents and team members.

Mr. Kroskin mentioned that Sunrise's mission is to champion the quality of life for all seniors. Silver Fox Senior Living's charitable purpose is to own and operate senior living in a way that relieves the stress and supports the special needs of the elderly. Social isolation and loneliness are among the most serious challenges facing seniors, and Silver Fox has made combating these central to its purpose.

He then stated that Sunrise of Issaquah provides assisted living and memory care services to currently 94 residents in 82 units, of which, many residents rely on daily support for bathing, dressing, medication management, and mobility. Many of these residents are also live with cognitive decline. Trained caregivers and clinical staff provide the hands-on individualized care these residents need with dignity every day. Sunrise developed this community, and was opened it in 2020, and has managed it ever since. Over the past 12 months, the community has averaged over 95% occupancy, outperforming the market. This project responds to a genuine need. Seniors in Issaquah and the surrounding area need continued access to high-quality assisted living and memory care, close to family and community, and from an experienced, proven operator.

Mr. Kroskin concluded by stating that the bond proceeds would be used exclusively by Silver Fox Senior Living to acquire this facility consistent with the public purpose required for the tax-exempt financing.

Acting Chair Rumpf asked is this was a change of ownership. Mr. Womble replied that the facility is currently owned by a limited partnership, and the lead investor in that limited partnership is a New York private equity firm that has indicated it wanted to exit this investment.

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

Public Hearing: Lake City Family Housing, OID #26-75A

The Acting Chair opened a public hearing for Lake City Family Housing, OID #26-75A, at 1:51 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 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. The project location is to be located at 12531 – 28th Avenue Northeast, Seattle, Washington 98125.

Mr. Schilling then introduced Ms. Katie Randall, Senior Developer, from Mercy Housing Northwest; and Ms. Kristin Grandstrand, Director of Programs, FamilyWorks, which is the community-based organization (CBO) partner for this transaction with Mercy Housing.

Ms. Randall stated that Mercy Housing Northwest has been working with the Commission for many years, and this transaction would be the third this year.

Ms. Randall stated Lake City Family Housing is a collaboration with the City of Seattle, in particular, the Office of Housing and Seattle Parks and Recreation. Mercy Housing Northwest was selected to develop the site through a competitive RFP (Request for Proposals) process with an overall goal of enhancing the existing civic heart of Seattle's Lake City neighborhood. The project will rebuild the former Lake City Community Center on the same block as the local branch of the Seattle Public Library and Albert Davis Park. The community center, which will be owned and operated by Seattle Parks and Recreation after completion, will feature 30,000 square feet of recreation space, including a full-size gymnasium, and an early learning center.

She stated that Mercy Housing Northwest will develop 112 new units of housing, including one manager's unit, and resident services space in the building. The housing is designed for families with up to 4-bedroom apartments, and two-thirds of all apartments will have 2 or more bedrooms, for a total of 222 total bedrooms. This consists of a unit mix of 30, 50, and 60% AMI units, along with 70% of units at 50% of AMI or below. The housing portion would also feature a resident-focused community room, offices for resident services staff, and two large flexible classroom spaces that will host public-facing programs that complement programs run by Seattle Parks and Recreation in the community center.

Ms. Grandstrand stated that for more than 30 years, FamilyWorks has provided responsive, participant-driven services for families in North Seattle. The work done is family-centered, strength-based, and preventative. By helping families access support before challenges escalate, stress can be reduced, increase stability, and help families to remain housed.

Ms. Grandstrand stated further that as part of Lake City Family Housing, FamilyWorks will operate a family resource center that will be accessible to community center visitors, residents of the affordable housing property, and also the broader public. FamilyWorks offers everything from play and learn groups, parenting education, free diapers, children’s clothing, and resource navigation. Community Resource Navigators at FamilyWorks report that the greatest concern among North Seattle families is maintaining stable housing and avoiding disruptions that could jeopardize their housing stability. Also, many families first come to FamilyWorks because they need something, whether it is help paying a bill or providing diapers for their children.

She added that what keeps people coming back is a sense of belonging that they find at FamilyWorks. She added further that at Lake City Family Housing, FamilyWorks will have dedicated spaces for resource navigation and community spaces for family programs, a startup budget for outfitting the Family Works space, and Mercy will cover a significant portion of ongoing operating expenses.

Ms. Randall concluded that in addition to the public benefits of the services with Mercy Housing's partnership with FamilyWorks, the project will participate in a community workforce agreement and would pay commercial prevailing wages. When construction completes in early 2029, Mercy Housing Northwest hopes that Lake City Family Housing will become a cornerstone of the Lake City neighborhood.

Mr. McGrath asked whether the Commission's model for total development costs (TDC) incorporates structured parking. Ms. Vatske replied that this neither includes any structured parking, nor the inclusion of commercial wage rates.

Mr. Walker remarked that about nine years ago, before Mercy Housing & FamilyWorks were first involved with this project, he was employed at the City of Seattle's Office of Housing as its Director, and he remembers having a conversation with the City's Parks and Recreation Department about the need for a new community center in Lake City.

There were no comments or written testimony from Commissioners or members of the public, and the public hearing was closed at 1:58 p.m.

Public Hearing: Forest Creek by Vintage, OID #26-92A

The Acting Chair opened a public hearing for Forest Creek by Vintage, OID #26-92A, at 1:58 p.m.

Mr. Jason Hennigan, Manager, MHCF Division, first gave some context by stating that Forest Creek by Vintage, and the Marketplace Apartments are the first two applications from the recent preservation pilot bond tax credit round.

He added that as Mr. Walker noted in his Executive Director's report last month that for projects which are planning to close this year, MHCF Division staff are expediting those reviews and are now presenting these projects for public hearings to help ensure that they can close this year. He added that in addition, both projects are requesting recycled bond cap, which is one element of the timing pressures for these financings.

Mr. Hennigan highlighted further that these projects are existing deals within the Commission's portfolio, and the applications ranked well in the preservation matrix. MHCF Division staff are currently working on finalizing the reviews of the other applications from the pilot.

Mr. Hennigan concluded that many of the applications were planning to close at the beginning of next year, and from what MHCF staff understands, most of those projects are still on that trajectory. He also anticipates that there will be a discussion with Commissioners as to how the pilot program is doing at an upcoming Work Session in 2027.

Mr. Raymond "Ray" Han, Preservation Specialist, MHCF Division, then 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 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. The project location is located at 13110 North Addison Street, Spokane, Washington 99208.

Mr. Han stated further that the proposed rehabilitation scope includes four major systems, including one system conversion to electric. Based on the preservation matrix criteria, the project scored high in the physical needs section. The unit mix includes approximately 49% 2- bedroom units and approximately 22% 3-bedroom units supporting family size housing in a high demand and low vacancy market. Also, the project scored medium in the critical for community population served section. He concluded by stating that recent fires in the Spokane area, further underscores the need to maintain and preserve affordable housing.

Mr. Han then introduced Mr. Ryan Patterson, President, Vintage Housing.

Mr. Patterson stated that Vintage Housing has been developing in the state of Washington for almost 30 years. He added that Forest Creek was developed 20 years ago by their firm, and they are excited to be a part of this pilot program. Post-COVID, Vintage has seen a much wear and tear on their properties.

Vintage will be focusing on improving the mechanical HVA systems, plumbing systems, electrical systems, and adding solar to the project, to all benefit the bottom-line costs of the tenants as well. Vintage will also be replacing siding with hardy siding, windows, and roofs. Last, Vintage is going to be improving interiors and common area spaces for after-school programs and interiors for the existing residents, all without having to do any kind of major relocation.

The renovation work will begin immediately upon closing in December of this year, and he estimates it will take around 24 months to complete.

Mr. McGrath asked if 19 years is the timeframe someone would expect for rehabilitation, especially in the case of this project. Mr. Patterson replied that he believes for HVAC systems and plumbing systems, this is be the right time.

Mr. Patterson also added that it is 15 years for HVAC and also for mechanical and air conditioners, especially in hotter areas, such as Spokane in the summertime. Also, he has seen a much greater use of these systems since COVID, as nothing was designed pre-COVID to have constant use. For Vintage Housing's properties as a whole, maintenance costs have risen.

There were no comments or written testimony from Commissioners or members of the public, and the public hearing was closed at 2:05 p.m.

Public Hearing: Marketplace Apartments, OID #26-93A

The Acting Chair opened a public hearing for Marketplace Apartments, OID #26-93A, at 2:05 p.m.

Mr. Han 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 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, 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 $38,000,000. The project is located at 2900 General Anderson Road, Vancouver, Washington 98661.

Mr. Han stated further that the regulatory agreement for this property expires in two and a half months, on December 31, 2026. He added that based on the preservation matrix criteria, it scored high on the expiring regulatory agreement section. He also added that Partners in Careers, a local community-based organization about two miles away, will provide career counseling, job skills, and financial literacy for the tenants. In addition, this project is preserving existing income set asides, including 30% of the units at 50% local AMI. He concluded that because of these factors, the project scored medium on the critical for community population served section.

Mr. Han then introduced Mr. Michael Slutskiy, Director of Underwriting, Reliant Group Management, the property management firm for this project.

Mr. Slutskiy stated that Reliant Group Management is an affordable housing developer based out of San Francisco, California, and is currently under contract to purchase Marketplace Apartments in Vancouver, Washington. He stated further that Marketplace is a 173-unit multifamily property built in 1998, originally with LIHTCs from the Commission. The property is a mix of 1-, 2-, and 3-bedroom units, all at 50% and 60% of the local AMI. In addition, 10% of the total units are restricted to large households, with another 10% of the units restricted to residents with qualifying disabilities.

He mentioned that the existing restrictions expire December 2027, to correct Mr. Han’s quote of December 31, 2026. He mentioned further that Reliant’s intention

is to extend these expiring restrictions for another 30 years and keep these homes affordable in a cost-burdened community in Vancouver.

In addition to extending the affordability, Reliant will be partnering with Partners in Careers, and with the Rainbow Housing Assistance Corporation, a nationwide nonprofit that Reliant works with, who will be the nonprofit managing member.

Mr. Slutskiy also stated that Rainbow Housing will also be providing a variety of online services, such as SAT prep & ESL classes. Partners in Careers will be on-site once a month, offering classes, such as resume prep, workshops, interview prep, and cover letter writing. Currently no services are being provided to the residents. Also, Reliant will be undergoing a large renovation, with every unit being fully renovated, with $90,000 per unit in hard costs incurred. New air conditioning units, new kitchens, new bathrooms, new cabinets, hard surface countertops, stainless steel appliances, new plumbing, lighting fixtures, flooring, and new interior paint.

He also mentioned that regarding the exterior renovations, they are replacing windows and adding new siding on the projects, along with adding a security gate to the main entrance.

Ms. Perez asked what the unit mix would be. Mr. Slutskiy replied that it would be 30% of the total units at 50% local AMI, and 70% of the total units at 60% local AMI. Ms. Perez remarked that she is very excited to see this improvement for the residents in an area where the cost of living is extremely high for many residents of Vancouver.

There were no comments or written testimony from Commissioners or members of the public, and the public hearing was closed at 2:13 p.m.

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

The Acting 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 2:13 p.m.:

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

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. Nine projects have already been approved for LIHTCs by Commissioners this year. The remaining 9% LIHTC project for 2026 will be considered by Commissioners for allocation of credits at either the upcoming November, 2026 and/or the December, 2026 Commission Board meetings.

DESC Morrison Preservation

Mr. Richardson stated that DESC's (Downtown Emergency Service Center) The Morrison Hotel is located at 509 Third Avenue, Seattle, Washington 98104, across from the King County Courthouse in Downtown Seattle. The project is in the King County credit pool and will have 190 total units in this development, with a total credit request of $2,673,681.

Mr. Richardson then introduced from DESC, Mr. Daniel Malone, Executive Director and Mr. Nathan Rosenbaum, Senior Housing Developer.

Mr. Malone stated that The Morrison Hotel is a beautiful and large building in Downtown Seattle, that houses a very vulnerable group of people, including those who have experienced long-term homelessness and are living with disabling conditions, including serious mental illness and substance use disorders.

He stated further that DESC is planning a deep renovation of the building in the coming months and to restore it for long-term use for this very vulnerable population group who receive services on site in the building. Also, DESC had done a previous renovation more than 20 years ago for this building which focused on structural and seismic issues.

Mr. McGrath stated for the record that as a disclosure, he had done some volunteer legal work with DESC in the past couple years and had some involvement with this project. He confirmed with the Commission's counsel from Pacifica Law Group that his limited involvement would not prevent him from voting to allocate 9% LIHTCs for this project.

Acting Chair Rumpf asked Mr. Malone how DESC is managing substantial rehabilitation of the building with the tenants in place. Mr. Malone replied that DESC is going to move residents around. They will start with a group of tenants will be moved to other apartments across DESC's portfolio of supportive housing properties. He added that DESC may have a small number of tenants who might move out to less supported housing, but that number would be quite small. Also, most of the residents will need ongoing supportive housing, and DESC is committed to find places for them in their portfolio.

Mr. Malone also emphasized that DESC will aim to limit the number of units undergoing renovations at any given time, to decrease the number of people that they have to move out of the building during the renovation work. He mentioned that the work will be complicated due to the building's layout and purposes, which requires the work be done in phases.

He also noted the building also has additional complications in that DESC's main administrative offices are located in the basement of this building, along with operating a newly opened behavioral health clinic on the second floor of this building.

Lincoln Family Housing

Mr. Richardson stated that LIHI's (Low Income Housing Institute) Lincoln Family Housing is to be located at 3727 Park Avenue South, Tacoma, Washington 98418. The project is in the Metro credit pool and will have 73 total units, with a total credit request of $2,271,192.

Mr. Richardson then introduced from LIHI, Mr. Joshua Janet, Project Manager – Housing & Community Development.

Mr. Janet stated that LIHI is a 501(c)(3) nonprofit that was incorporated in 1991 that develops, owns, and operates housing for the benefit of low-income singles, couples, families, seniors, veterans, homeless, and formerly homeless people in Washington State, and administers a range of supportive service programs to assist those persons in maintaining stable housing and increasing their self-sufficiency.

Mr. Janet stated further that Lincoln Family Housing is the second phase of a planned three-phase affordable housing development in the Lincoln District in Tacoma. This project will be located directly adjacent to Patsy Surh Place, which was LIHI's first phase project that opened in May, 2025. Patsy Surh Place is a 78-unit affordable senior housing Project in partnership with the Asia Pacific Cultural Center (APCC). He mentioned further that APCC is not a partner in Lincoln Family Housing but is a very strong supporter of this project.

He commented that Tacoma's Lincoln District, is a majority-minority neighborhood with prominent Asian American and Pacific Islander and Hispanic communities represented. There are also many Asian American businesses and grocery stores in this community, along with Lincoln High School located one block away.

Mr. Janet then stated that Lincoln Family Housing would be a six story, 73-unit affordable housing building with 16 studio units, 25 one-bedroom units, 16 two-bedroom units, and 16 three-bedroom units. 25% of the units, or 18 units, will be set aside for individuals, families, and couples earning no more than 30% of local

AMI. Also, 50% of the units, or 36 units total, will be set aside at 40% of local AMI, and the final 25% of the units will be set at 60% of local AMI.

He stated further that this project is intended to serve families, with 32 of the units including 2- and 3-bedroom units. Twenty five percent of the units will be set aside for individuals, couples, and families experiencing homelessness, with LIHI providing supportive services. Also, LIHI will have five (5) VASH vouchers from the Tacoma Housing Authority that will serve veterans at 60% of local AMI and will also have ten (10) Apple Health and Home vouchers that will serve homeless residents with Medicaid eligibility.

Mr. Janet then stated that the building will include a large 1,030 square foot community room with kitchenette and a children's play nook, a centralized laundry room to be located next to the community room to allow families to take care of laundry while being able to watch their children. Also, a 340 square foot classroom is available for residents and staff and is envisioned to be used for after-school programs, tutoring, evening adult classes, and general-purpose use for residents and staff. Also, the existing courtyard for Patsy Surh Place will be shared with these residents, though there will also be an exclusive courtyard with playground equipment for families.

Mr. Janet concluded by mentioning that LIHI has commitments of $4 million from the Tacoma Community Redevelopment Association (CRA), $3,455,469 from Pierce County, $4,898,500 in a direct appropriation from Washington State, $5.5 million in Washington State Apple Health and Home Funds, $3 million in National Housing Trust Fund monies through Washington State, and $648,746 in Connecting Housing to Infrastructure Program, or CHIP, funding. LIHI also has a land acquisition program (LAP) loan with the Commission for this parcel that will be paid off at closing. This loan was partially paid off with the closing for Patsy Surh Place.

He added that LIHI is currently in advanced discussions with National Equity Fund (NEF), as the tax credit investor on this project, though no formalized terms have been adopted at this time. Also, NEF was the investor on Patsy Surh Place.

With these credits, LIHI would be anticipating a late January or February 2027 financing closing and construction start, with construction completed by Summer, 2028.

Makah LIHTC Project #3

Mr. Richardson stated that the Makah Indian Tribe Tribal Housing's Makah LIHTC Project #3 is to be located at two addresses to be determined, at the intersection of Portage Street & Woodland Avenue, and on Sail River Heights Drive, both in Neah Bay, Washington 98357. The project is in the Non-Metro credit pool and will have 28 total units, with a total credit request of $884,178.

Mr. Richardson then introduced, Ms. Wendy Lawrence, Director, Makah Indian Tribe Tribal Housing, and former WSHFC Commissioner.

Ms. Lawrence stated that it was a pleasure coming before the Commission's board as a former WSHFC Commissioner herself.

She then stated further that on behalf of the Makah Indian Tribe, the Tribe appreciates all the hard work that the Commission does and the opportunities that the Commission provides, especially for small communities such as Neah Bay, which is located on the northwest tip of the Olympic Peninsula and the United States.

Ms. Lawrence then stated that this project is 28 units across two sites, with 12 units being supportive housing with a homeless set-aside. Also, the two project sites will be made up of 1- and 2-bedroom units, and the family housing project will be 16 units consisting of 2-, 3-, and 4-bedroom units on Sail River Heights Drive. She then remarked that for a small community, this has made a huge impact. Over the years, Makah Tribal Housing has added 31 units of new housing through the 9% LIHTC program.

Acting Chair Rumpf remarked that on behalf of Commissioners, it was a pleasure having Ms. Lawrence be present.

There were no comments or written testimony from Commissioners or members of the public regarding these three LIHTC projects, and the public hearing was closed at 2:27 p.m.

Action Item: Resolution No. 26-103, 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 for the following three projects:

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

The public hearing for these three projects were just held prior to the consideration of this resolution.

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

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

Mr. Richardson stated that this resolution is a request to increase the 9% LIHTCs by $537,252, from $1,529,520 to $2,096,772 for Skyway Mixed Use using 2026 LIHTC allocations to be owned by Skyway Housing Development LLLP, a Washington limited liability limited partnership. The project is located at 12712 to 12724 and 12742 Renton Avenue South, Seattle, Washington 98178.

Mr. Richardson gave some additional context to this action item. This project is experiencing budget-related issues, primarily due to decreases in tax credit pricing. The original development budget estimated that the project would receive 84 cents per dollar for the tax credits based upon conversations with investors and letters of interest. He stated further that given changes in the

current tax credit market, the revised pricing is now estimated at 76 cents per dollar. He concluded that MHCF Staff recommends approval by Commissioners of this additional tax credit allocation request.

Mr. McGrath asked if there was an opportunity to lock in the tax credit rate earlier in the project. Mr. Richardson replied that when the application is submitted, it is an estimate, as the project sponsors have talked to investors and received letters of interest. As the project approaches closing, the tax credit rate is locked. He added that over the past several years, a lot of escalators have been built into agreements just to account for changes in the market. He then asked Ms. Victoria Chow, a representative from the project to add further context.

Ms. Chow replied that the development team could not have locked the tax credit pricing. She added this is happening because of a softening market, but, it also includes, large, operational deficit reserves in the amount of approximately $2.6 million that are being required by investors, because of other changes in the market. Ms. Chow added further that this project has been awarded Apple Health and Home Vouchers, which made up some of the difference, but because they are one-year subsidies, the investor can only underwrite for the one year where funds are committed, causing operational deficits to show up later.

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

Action Item: Resolution No. 26-109, Tax Credit Program Allocation, Franz Anderson PSH, TC/OID #25-15

Mr. Richardson stated that this was a resolution for a request to increase the 9% LIHTCs by $828,381 from $1,928,539 to $2,756,920 for Franz Anderson PSH (Public Supportive Housing) using 2026 LIHTC allocations to be owned by Franz Anderson, LLLP, a Washington Limited Liability Limited Partnership. The project is located at 527 Franz Anderson Road, Southeast Olympia, Washington, 98501.

Mr. Richardson briefly gave some context. There were decreases in tax credit pricing plus federal Build America, Buy America construction cost increases

related to their HOME funds on this project, and the investor's requirement for an operations revenue deficit reserve. Regarding the tax credit pricing, the original development budget estimated that the project would receive 86 cents per dollar for the tax credits. He added that based upon conversations with investors and letters of interest, plus given changes to the market, the revised pricing is now at 74 cents per dollar. He concluded that MHCF staff recommends Commissioners approval of this additional tax credit allocation request.

Ms. Melone asked if this transaction, plus Skyway Mixed Use, were both utilizing 2026 LIHTCs and if these credits were remaining in the pool or from a return of credits. Mr. Richardson replied that it will be an exchange, the project sponsors will exchange their 2025 credits for 2026 credits. Ms. Melone also asked if this reduces the 2026 total allocation of credits. Mr. Richardson replied that this would be a forward commitment of 2027 credits.

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

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

Mr. Hennigan stated that this was 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 located at 23601 Highway 99 in Edmonds, Washington 98026, 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.

Mr. Hennigan added that Commissioners have just received a substitute resolution, with assistance from legal counsel at Pacifica Law Group. Normally, a resolution like this is presented with an attached bond purchase letter, but the bank was not able to get their credit approval in time for today's

Commission meeting, since the meeting date in October is a week earlier than it would normally be.

Mr. Hennigan added further that MHCF staff has been working very hard with the bank to try and come to some sort of middle ground. The bank was not comfortable producing a bond purchase offer without full credit approval. MHCF staff felt like it still made sense to proceed. In addition, this transaction has about $15.5 million in recycled cap allocated to it that will expire if it doesn't close by November 19, 2026, which is the date of the next Commission meeting.

Mr. Hennigan concluded that the substitute resolution has a couple of differences. First, it is adjusted to not have a bond purchase letter as an attachment, and second, the authorization expires on November 19, 2026. If this project does not close by that date, this will come back to Commissioners for approval of a new resolution. He also noted, the permanent lender, the investor, and their subordinate lender, Amazon, have all already approved the transaction.

Ms. Perez asked what the local AMI set asides are for this project. Mr. Johnny Vong, a representative from the project sponsors, replied that 100% of the total units are for persons making 60% or less of local AMI.

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

Action Item: Recommendation to approve requirement for pre-purchase counseling for borrowers re: Covenant Homeownership Program

Ms. Lisa DeBrock, Director, Homeownership Division, stated that this was a request for Commissioners to consider and approve a requirement for pre-purchase one-on-one counseling for borrowers utilizing the Commission's Covenant Homeownership Program. She introduced Ms. Elizabeth Perez, Executive Director, Washington Homeownership Resource Center (WHRC), who will also give some context from the housing counselor's point of view.

Ms. DeBrock stated further that housing counseling is a statewide service provided at no cost to potential homebuyers regardless of location or income

level. It is typically completed in person or virtually. Through this process housing counselors work directly with potential homebuyers to review their financial documents, create personalized budgets and action plans to assess their readiness, and help them to navigate the homebuying process. The goal is to provide a comprehensive roadmap that helps position homebuyers for long-term success.

When the Commission launched the Covenant Homeownership program in July 2024, many of the program parameters derived from the legislation itself and the study. One of the key policy questions presented to stakeholders during the public comment process was whether one on one housing counseling should be required in addition to a homebuyer education class taught in a group setting. The feedback the Commission received was generally neutral.

Ms. DeBrock added that at that time, speed to close was a significant priority and they did not want to create any obstacle that might delay loan closings. Two and a half years ago, the Commissioners' approved homebuyer education only prior to reservation of funds and highly recommended housing counseling which is what is required at a minimum for all homeownership programs offered at the Commission.

So why is Commission staff recommending a change now? Since implementing the pre-reservation process on April 20, 2026, prospective homebuyers are now waiting several months before they can begin shopping for a home which creates a valuable window to incorporate a one-on-one housing counseling component into the process without impacting closing timelines.

In addition, after more than two years of program performance, there is now some delinquency data available for the Covenant Homeownership Program. It is important to note that delinquency rates include homeowners who are 30, 60, 90, or more than 120 days past due on their mortgage, and many of those homeowners will ultimately bring their loans current. Because the Commission's loan servicer reports delinquency data on the program as a whole, Ms. DeBrock

manually monitors all programs including the Covenant program and analyzes the program-specific data on a regular basis.

Ms. DeBrock stated from her analysis that the Covenant Homeownership Program's delinquency rate appears to be trending higher than the rest of the Commission's overall portfolio delinquency rate. She commented that by adding a housing counseling requirement similar to some of the Commission's other specialty downpayment assistance programs, the Commission can further strengthen the support system available to participants and help ensure that homebuyers enter homeownership with the tools, knowledge, and resources they need to succeed.

Ms. Elizabeth Perez, from WHRC, stated that WHRC is a nonprofit established 31 years ago with a mission to increase and preserve homeownership in Washington state by serving as a hub for education, resources, and partnerships. The small WHRC team is distributed statewide, where they engage in education, outreach, and advocacy. She added that WHRC is best known for operating the state's official homeownership and foreclosure prevention hotline.

She then summarized what WHRC does. People can call the hotline at WHRC or visit WHRC's website online. WHRC team members serve people that speak up to 200 different languages and serve about 11,000 people per year.

Ms. Elizabeth Perez then stated for the record that WHRC, as well as on behalf of the Housing Counseling Network statewide, are all unanimously supportive of requiring one-on-one counseling for Covenant Homeownership program buyers.

Mr. McGrath asked if this requirement would only apply during the duration of the pre-reservation list. Ms. DeBrock replied that it would be correct; and that also currently, the pre-reservation list is very long and will still be around for a long time, given that interest rates are currently rising.

Ms. Melone asked what the current time commitment for one-on-one counseling for homeowners on the pre-reservation list is. Ms. Elizabeth Perez replied that it

is an average of 90 minutes, but this timeframe can increase or decrease based on additional questions and/or further needs. Ms. Melone also asked if any of the Commission's homeownership programs do not require pre-purchase counseling. Ms. DeBrock replied that Home Advantage and House Key programs do not require counseling

Mr. Espinoza moved to approve the requirement for one-on-one counseling for participants currently on the pre-reservation list for the Commission's Covenant Homeownership program, as recommended by both Commission staff, and supported by the Commission's housing counseling partners. Mr. McGrath seconded. The motion was approved unanimously.

Action Item: Approval of monthly Commission Board Meeting dates for 2027 – for Board vote & approval

Mr. Bob Peterson, Deputy Director, stated that this was an annual request for Commissioners to consider and approve the monthly Commission Board Meeting and Work Session dates for 2027. Except for May for the annual two-day Commission Meeting & Budget/Planning Session held off-site, and also for the November & December meetings due to the holidays and also to accommodate calendar year-end bond closings, the Commission Board Meetings are otherwise held on the fourth Thursday of every month with a 1 p.m. start time in the Commission's Board Room, located at the Commission's offices at 1000 Second Avenue, 27th Floor in Downtown Seattle, 98104. And about every quarter, there also will be a 10 a.m. Work Session.

The 2027 proposed Commission Meeting & Work Session (denoted with **) dates for consideration/approval are the following:

January 28, February 25 (**), March 25 (**- Business Objective Work Session), April 22, May 24 & 25 (** - Budget/Planning Session – time/meeting location is currently TBD/TBA), June 24, July 22, August 26 (**), September 23, October 28, November 18 (**), & December 9, 2027.

Treasurer Pellicciotti stated for the record that as he does every year, he will vote no on the approval of the meeting dates for 2027, as there are dates that conflicts

with his meetings that he is obligated by state statute to attend, in his role as State Treasurer. He added that he otherwise has no issues with the dates that would be adopted for the coming calendar and acknowledged that his position on the Commission's board (along with the Director of the Department of Commerce) allows for a designee of his/her choosing to vote in his/her place.

Mr. McGrath asked if this schedule could be further aligned to accommodate Treasurer Pellicciotti's schedule better. Mr. Walker replied that this has been considered and looked at by staff; with the result that could potentially cause more issues than solutions. Also, as acknowledged earlier by Treasurer Pellicciotti, he is allowed to have a designee participate and vote in his place at Commission Board Meetings.

Mr. Espinoza moved to approve the Commission Board Meeting dates for 2027 as recommended by staff. Mr. Tripp seconded. The motion was approved by a vote of 7 to 1, with Treasurer Pellicciotti voting no, and all other Commissioners voting yes.

Executive Director's Report

Mr. Walker mentioned a few items from the Executive Director's Report, which were included in the board meeting packet as follows:

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 administration 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 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.

Mr. Walker added that he looks forward to hearing from Commissioners Krueger, Espinoza, McGrath, and Chair Bascomb-Green about their experiences and their takeaways from the NCSHA Annual Conference that was just held in Detroit, Michigan, as he was unable to attend this year's conference.

Mr. Walker reminded board members that the Housing Washington Conference is next week in Spokane, and he looks forward to seeing many Commissioners in Spokane.

Mr. Walker added further that there is a notice of proposed rulemaking with regards to Community Reinvestment Act (CRA) regulations. The Commission submitted comments to the appropriate agencies last week in opposition to those proposed rule changes. The Commission feels that this undercuts not only the core business of the Commission as it relates to lending and investing in housing, but it also undercuts efforts by Congress through the Credit Improvement Act to increase the credits and bonds. Commission staff are watching very carefully that conversation, engaging with our partners across the country through NCSHA to try to influence the rule change to give more time to allow for more input, and ideally to do no harm with those considered changes.

Ms. Perez asked if Mr. Walker can send this notice to all board members. Mr. Walker replied that he would do so.

Consent Agenda The consent agenda was approved as distributed.

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

Adjournment There were no further items, and the business meeting was adjourned by the Acting Chair at 3:13 p.m.

Signature _____

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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

The public hearing will be held in person and by telephone starting at 1:00 p.m., Thursday, November 19, 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: 871 9483 4353
Passcode: 600314

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 November 18, 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 The Landing at Goldfinch Grove LLLP

Sponsor Housing Opportunities of SW Washington

Description HOSWWA acquired the site utilizing a Land Acquisition Program loan. Vacant land is rarely available in this region and the original four-acre site acquired was selected due to the size that would allow for a larger complex with the proximity to public transportation and services. The site is zoned R-3 enabling a large multi-family development. This project is financially feasible due to the availability of the 0.1% Affordable Housing Sales Tax revenues accessed by HOSWWA through an Interlocal Agreement (ILA) with the City of Longview. This partnership provided a confirmed funding commitment of $2.5 million.

Anchored by a barn-inspired community center that serves as a welcoming hub for residents, 74 farmhouse-style townhomes will feature shared amenities including community gardens, laundry facilities, and a serene birch tree-lined nature path that meanders alongside the adjacent diking canal—creating a harmonious blend of rural charm and modern living. Twenty-five percent of the units are set aside for applicants experiencing homelessness.

Location 5317 Ocean Beach Highway
Longview, WA 98632

Credit Pool Non-Metro

Project Type New Construction without Federal Subsidies

One Bedroom	31
Two Bedroom	29
Three Bedroom	14
Total	**74**

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)	2
	Developer Fees	10
	Location Efficient Project	2
	Located near a Job Center	1
	Nonprofit Sponsor	5
	Donation in Support of Local Housing Needs	5
	Energy Consumption Model	2
	Cost Containment Incentive	1
	Total Points	**169**

Credit Request **$2,312,130**

Development Budget	
Acquisition Costs	$900,000
Construction	$26,106,781
Soft Costs	$2,838,625
Financing Costs	$2,159,123
Capitalized Reserves	$552,678
Other Development Costs	$840,000
Total Development Costs	**$33,397,207**

Permanent Sources	
Permanent Loan	$1,826,177
Housing Trust Fund (HTF)	$5,000,000
Connecting Housing to Infrastructure Program (CHIP)	$1,000,000
Deferred Developer Fee	$2,313,858
Local .01% Sales Tax	$2,550,000
Cowlitz County	$1,199,350
Private Donations	$779,569
Tax Credit Equity at $0.81 per credit x 10 years	$18,728,253
Total Sources	**$33,397,207**

Total Development Cost Limit	
Project's Total Development Cost Limit	$30,684,387

TDC less Land, Offsite Infrastructure, and Reserves	$31,944,529
Waiver	Approved

Project Operations

Unit Size	Market Rents	Proposed Rent Range
One Bedroom	$ 1,186	$ 533 - $1,067
Two Bedroom	$ 1,404	$ 640 - $1,281
Three Bedroom	$ 1,976	$ 739 - $1,439

WSHFC Staff Use Only

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Project Name: The Landing at Goldfinch Grove

Reviewed by: Tanya Scratchley

Date: 10/27/2026

Recommendation: Approve as Requested

Rationale:

The Landing at Goldfinch Grove exceeds the 2026 Balance of State TDC limits by 5.55%, or $1,703,356.

The Housing Opportunities of SW Washington identified the following cost driver that has caused total project costs to exceed the applicable limit:

Site-Related Costs

The primary cost driver for this project is the site's poor soil conditions. Significant soil remediation and deep foundation work are required to support the construction of the two-story wood-frame townhome buildings. The geotechnical conditions necessitate the use of push piers extending more than 60 feet below the surface.
Based on previous projects in the Longview area, site development costs were initially estimated at approximately $200,000 per acre. However, following completion of the geotechnical analysis, including additional soil borings and liquefaction studies reviewed by the structural engineering team, estimated site development costs increased to more than $700,000 per acre. This resulted in an approximately $3.25 million increase between the original site development estimate and the actual construction costs.

The cost increases described above are attributable to site-specific geotechnical conditions that were not fully known during initial project planning and are outside of the developer's control. Given the extent of the soil remediation and foundation requirements necessary to develop this site, I recommend approval of the requested TDC waiver.

Signature: Lisa Vatske

Date: 10/27/2026

WASHINGTON STATE HOUSING FINANCE COMMISSION
RESOLUTION NO. 26-110

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
26-13	The Landing at Goldfinch Grove LLLP	Longview	Cowlitz	$2,312,130

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 19th day of November 2026.

WASHINGTON STATE
HOUSING FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-65

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt and/or taxable nonrecourse nonprofit revenue bonds in an aggregate principal amount of not to exceed $120,000,000 to finance the demolition, construction, renovation, improvement, furnishing and equipping of a continuing care retirement community owned and operated by Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, to refinance a prior taxable obligation, to fund a debt service reserve fund, to pay capitalized interest and working capital expenses related to the project, and to pay certain costs of issuing the bonds; approving the sale of the bonds to Cain Brothers, a division of KeyBanc Capital Markets Inc.; approving the form of a bond trust indenture, loan origination and financing agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 19, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-65

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

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

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

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

WHEREAS, Riverview Lutheran Retirement Community of Spokane dba Riverview Retirement Community, a Washington nonprofit corporation and an organization described in Section 501(c)(3) of the Code (the "Borrower") has requested that the Commission issue bonds to assist it with (i) financing the demolition of existing facilities and the construction, improvement and equipping of 113 independent living uits and common areas into two separate facilities, as well as improvements to administrative spaces and other independing living units, (ii) refinancing a prior taxable obligation of the Borrower, the proceeds of which were used to construct, improve and equip a 20-unit memory care facility as part of the Borrower's facilities, (iii) funding a debt service reserve fund, (iv) paying capitalized interest and working capital expenses related to the bond-financed improvements, and (v) paying of costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, it is desirable for the Commission to assist the Borrower through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026A, Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026B-1, Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026B-2 and Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026B-3 (collectively, the "Bonds"); and

WHEREAS, the Bonds will be secured by the Riverview Lutheran Retirement Community of Spokane Obligation No. 3, Series 2026A and the Riverview Lutheran Retirement Community of Spokane Obligation No. 4, Series 2026B, to be issued pursuant to a Master Trust Indenture, as previously amended and as further amended by a Fourth Supplemental Master

Trust Indenture between Borrower, in its capacity as the Obligated Group Representative on behalf of itself and any future member of the Obligated Group, and U.S. Bank Trust Company, National Association, as the Master Trustee, and as amended by an Amended and Restated Master Trust Indenture between the Borrower and the Master Trustee (as so amended and restated, the "Master Indenture"); and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 25-98A, the Commission held public hearings with respect to the Project on January 22, 2026 and April 17, 2026, and the Governor has or will have approved the Project, the plan of finance and the Bonds; and

WHEREAS, the Commission has received a preliminary offer to purchase the Bonds from Cain Brothers, a division of KeyBanc Capital Markets Inc. (the "Purchaser").

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

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

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

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated "Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026A," "Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026B-1," "Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026B-2" and "Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (Riverview Retirement Community Project), Series 2026B-3" in an aggregate principal amount not to exceed $120,000,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

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

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

Section 5. Sale of the Bonds. The Commission hereby authorizes and approves the sale of the Bonds to Cain Brothers, a division of KeyBanc Capital Markets Inc., an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Contract. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Contract on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Bonds does not exceed $120,000,000; (b) the interest rate on the Bonds does not exceed 7.00%; (c) the Bond Purchase Contract is executed prior to February 28, 2027; and (d) the final terms of the Bond Purchase Contract are otherwise in furtherance of the Act and the Plan.



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

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

ADOPTED at a special meeting duly noticed and called this 19th day of November, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

Nonprofit Housing Program

Project Name	Riverview Retirement Community
Developer	Riverview Lutheran Retirement Community of Spokane dba: Riverview Retirement Community
Description	Riverview Retirement Community is a continuing care retirement community which owns and operates facilities co-located on a single campus in Spokane, Washington The campus is comprised of: Riverview Terrace, a 136 unit facility offering assisted living options to residents; Riverview Village, a 163 apartment and cottage-style independent living units; and, The Veranda a 40 bed Memory Care facility. RiverCare was founded in 2018 and is an aquatic facility which provides a dedicated space for recovery. Riverview Retirement Community is pursuing redevelopment and expansion of its campus with a project that features 113 additional independent living units across two new buildings: "Riverview Heights", which includes 82 units, and "Riverview Crest", which includes 31 units. Riverview Heights will be built on the site of the Care Center after it is demolished and Riverview Crest will be built on the site of an existing parking lot on the SW corner of Riverview's existing campus.
Location	1777, 1801, 1841 East Upriver Drive Spokane, WA 99207
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Refinance of existing debt, new construction, rehabilitation, and addition to an existing nonprofit facility.
Estimated Obligation Amount (Not to exceed)	$120,000,000
Total Estimated Project Costs	$107,235,000

Bond Structure	Public Sale
Underwriter	Cain Brothers
Action	Approval of Resolution No.26-65
Anticipated Closing Date	December 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-104

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit housing revenue bonds in an aggregate principal amount of not to exceed $12,500,000 to finance the costs of the construction, equipping and improvements to common spaces of a continuing care retirement facility located in Tacoma, Washington and owned and operated by eliseo, a Washington nonprofit corporation; approving the sale of the bonds to Truist Commercial Equity, Inc. pursuant to its purchase offer; approving a bond trust indenture, loan agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 19, 2026

PREPARED BY:

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

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Exhibit A – Purchase Offer

RESOLUTION NO. 26-104

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of one or more series of tax-exempt nonrecourse nonprofit housing revenue bonds in an aggregate principal amount of not to exceed $12,500,000 to finance the costs of the construction, equipping and improvements to common spaces of a continuing care retirement facility located in Tacoma, Washington and owned by eliseo, a Washington nonprofit corporation; approving the sale of the bonds to Truist Commercial Equity, Inc. pursuant to its purchase offer; approving a bond trust indenture, loan agreement, and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, it is desirable for the Commission to assist the eliseo, a Washington nonprofit corporation (the "Borrower") in financing a portion of the costs of the construction,

equipping and improvements to common spaces, including a new dining room and the costs of issuing the Bonds (collectively, the "Project") through the issuance of its Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (eliseo Project), Series 2026 (the "Bonds"); and

WHEREAS, the Bonds will be secured by the eliseo Obligated Group Direct Note Obligation No. 4 (Tax-Exempt Loan), to be issued pursuant to a Master Trust Indenture, as previously amended and as further amended by a Second Supplemental Master Trust Indenture (collectively, the "Master Indenture") between the Borrower, in its capacity as the Obligated Group Representative, and U.S. Bank Trust Company, National Association, as the Master Trustee; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 26-85A, the Commission held a public hearing with respect to the Project on September 24, 2026, and the Governor has or will have approved the Project and the Bonds; and

WHEREAS, the Commission has received an offer to purchase the Bond (the "Purchase Offer") from Truist Commercial Equity, Inc. (the "Lender").

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Indenture of Trust between the Commission and U.S. Bank Trust Company, National Association, as the Trustee (the "Indenture"); the Loan Agreement among the

Commission, the Borrower, and the Trustee (the "Loan Agreement"); and the Non-Arbitrage Certificate of the Commission (the "Tax Certificate").

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

Section 3. Authorization of the Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated "Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (eliseo Project), Series 2026" in an aggregate principal amount not to exceed $12,500,000 pursuant to and in accordance with the provisions of the Act and the Code. The Commission further authorizes the issuance of additional series of bonds and the adjustment of the names of the Bonds, as is necessary to facilitate the sale of the Bonds and the accomplishment of the Project; provided that any such additional series of bonds shall be issued pursuant to the terms of Section 5 of this resolution.

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

The Indenture, Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the

Secretary's designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance, sale and delivery of the Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and do not materially increase the obligations of the Commission as described in the documents on file with the Commission. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 5. Issuance and Delivery of the Bonds. The Commission hereby authorizes and approves the issuance and delivery of the Bonds to the Lender in accordance with the Purchase Offer attached hereto as Exhibit A.

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

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

ADOPTED at a special meeting duly noticed and called this 19th day of November, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

EXHIBIT A

Purchase Offer

November 17, 2026

Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Nonprofit Housing Revenue Bonds (eliseo Project), Series 2026 (the *"Bonds"*) in an aggregate principal amount not to exceed $12,500,000

Dear Honorable Commissioners:

Truist Commercial Equity, Inc. (the *"Purchaser"*) is pleased to offer to purchase the above-referenced Bonds, at a price of par.

The Bonds will be dated the date of closing, anticipated to be November 24, 2026, with a final maturity date of November 1, 2058. The Bonds will be subject to mandatory tender on November 1, 2036. Principal payments will be based on an amortization schedule set forth in the Continuing Covenant Agreement to be dated as of November 1, 2026 (the *"Continuing Covenant Agreement"*), between eliseo, as Obligated Group Representative on behalf of itself and the other Members of the Obligated Group, and the Purchaser. Prepayments of principal will be allowed, subject to the terms of the Continuing Covenant Agreement. Interest shall accrue at an index rate based on Term SOFR, subject to adjustment as described in the Indenture of Trust to be dated as of November 1, 2026, by and between the Washington State Housing Finance Commission and U.S. Bank Trust Company, National Association, as trustee.

Our offer is subject to receipt of a legal opinion from Pacifica Law Group LLP of Seattle, Washington, in form and substance acceptable to the Purchaser, and to the satisfaction of other conditions set forth in the Continuing Covenant Agreement.

Very truly yours,

TRUIST COMMERCIAL EQUITY, INC.

By: _____
Name: James Goldsmith
Title: Authorized Agent

Nonprofit Housing Program

Project Name	Eliseo
Developer	Eliseo
Description	Eliseo is a non profit Life Plan Community located in Tacoma, Washington, offering a full continuum of senior living services. Established in 1938, Eliseo is a Washington nonprofit corporation serving more than 800 residents across 415 total units/beds, including independent living, assisted living, memory care, and skilled nursing. Proceeds of the bond issue will be used primarily to finance the rehabilitation and equipping of common spaces, including a new dining room and fund predevelopment capital for a future expansion.
Location	1301 N. Highlands Parkway, 1303 N Highlands Parkway, 1305 N Highlands Parkway, and 1707 N Vassault Street, Tacoma, WA 98406
Relation to Mission and Goals	To provide effective, low-cost financing for nonprofit housing
Project Type	Rehabilitation of an existing nonprofit housing facility.
Estimated Maximum Obligation Amount (Not to exceed)	$12,500,000
Obligation Structure	Private Placement
Lender	Truist Bank
Action	Approval of Resolution No. 26-104
Anticipated Closing Date	November 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-111

A RESOLUTION of the Washington State Housing Finance Commission authorizing the reissuance of a nonrecourse nonprofit revenue bond in a principal amount of not to exceed $3,250,000 to refinance an edicational facility and an administration building located in Renton, Washington owned by Children's Institute for Learning Differences, a Washington nonprofit corporation; approving the sale of the bond to Banner Bank; approving the form of an omnibus amendment and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 19, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-111

A RESOLUTION of the Washington State Housing Finance Commission authorizing the reissuance of a nonrecourse nonprofit revenue bond in a principal amount of not to exceed $3,250,000 to refinance an edicational facility and an administration building located in Renton, Washington owned by Children's Institute for Learning Differences, a Washington nonprofit corporation; approving the sale of the bond to Banner Bank; approving the form of an omnibus amendment and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or his designee, and Executive Director of the Commission to execute such documents and other related documents.

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

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

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

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

WHEREAS, Children's Institute for Learning Differences, a Washington nonprofit corporation and an organization described under Section 501(c)(3) of the Code (the "Borrower"), previously requested that the Commission issue a bond (the "Series 2016 Bond") to refinance a

taxable loan, proceeds of which were used to aqcuire and rehabilitate an educational facility, and to finance a portion of the costs of the construction and equipping of an administration building located in Renton, Washington (the "Facilities") and pay costs of issuing the Series 2016 Bond (together, the "2016 Project"); and

WHEREAS, the Borrower and Banner Bank (the "Bank"), as the holder of the Series 2016 Bond, are requesting an extension of maturity and amendments to the Series 2016 Bond, which will result in the reissuance of the Series 2016 Bond; and

WHEREAS, it is desirable for the Commission to assist the Borrower through the reissuance of its Washington State Housing Finance Commission Nonprofit Revenue Bond (Streamlined Tax-Exempt Placement Program: Children's Institute for Learning Differences Project), Series 2016 in a principal amount of not to exceed $3,250,000; and

WHEREAS, the Commission has previously given preliminary approval of the Series 2016 Project by Official Intent Declaration No. 16-119A, the Commission held a public hearing with respect to the Project on October 15, 2026, and by the closing on the reissued Bond the Governor will have approved the Project and the Bond; and

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

Section 1. Definitions. Unless otherwise defined in this resolution, capitalized terms used herein shall have the meanings set forth in the following documents filed with the Commission: the Financing Agreement (the "Financing Agreement") among the Commission and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association, the "Fiscal Agent"), as amended; the Non-Arbitrage Certificate of the Commission (the "Tax Certificate"); and the Second Omnibus Amendment to Financing



Agreement and Related Loan Documents among the Commission, the Bank, the Borrower and the Fiscal Agent (the "Omnibus Amendment").

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

Section 3. Reissuance of the Series 2016 Bond. The Commission authorizes the reissuance and exchange of the Series 2016 Bond in a principal amount of not to exceed $3,250,000.

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

The Financing Agreement, Omnibus Amendment and Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or his designee, to execute on its behalf such documents, the documents contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the reissuance, sale and delivery of the Bond as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the



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

Section 5. 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 6. 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 his designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 19th day of November, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

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	Approval of Resolution No. 26-111
Anticipated Closing Date	November 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-114

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed $35,000,000 of multifamily tax-exempt bonds in one or more series to finance all or a portion of the acquisition, construction and equipping of a 112-unit multifamily housing facility in Seattle, Washington, to be owned by MHNW 32 Lake City LLLP; approving the initial sale of the bonds to Wells Fargo Bank, National Association; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Wells Fargo Bank, National Association; approving the forms of a trust indenture, a loan origination and financing agreement, a funding loan agreement, a project loan agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

APPROVED ON NOVEMBER 19, 2026

PREPARED BY:

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

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

RESOLUTION NO. 26-114

A RESOLUTION of the Washington State Housing Finance Commission making findings and determinations with respect to housing needs within Washington; approving a program to finance multifamily housing; authorizing the issuance of not to exceed $35,000,000 of multifamily tax-exempt bonds in one or more series to finance all or a portion of the acquisition, construction and equipping of a 112-unit multifamily housing facility in Seattle, Washington, to be owned by MHNW 32 Lake City LLLP; approving the initial sale of the bonds to Wells Fargo Bank, National Association; delegating to the Executive Director of the Commission the authority to execute a final form of bond purchase agreement with Wells Fargo Bank, National Association; approving the forms of a trust indenture, a loan origination and financing agreement, a funding loan agreement, a project loan agreement, a tax certificate and a regulatory agreement; and authorizing the officers and Executive Director of the Commission to amend and execute such documents and other related documents.

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

WHEREAS, the legislature of the State of Washington (the "State") has declared it to be a public policy of the State and a recognized governmental function to assist in making affordable and decent housing available throughout the state; and

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

WHEREAS, the Act authorizes the Commission to participate fully in federal and governmental programs to secure for itself and the people of the State the benefits of such programs; and

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

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

WHEREAS, U.S. Bank Trust Company, National Association (the "Loan Originator"), offered to originate a qualified loan in the aggregate principal amount of not to exceed $35,000,000 (the "Bond Loan") to MHNW 32 Lake City LLLP, a Washington limited liability limited partnership (the "Owner"), to finance a portion of the acquisition, construction and equipping of a 112-unit housing facility in Seattle, Washington (the "Project") to be owned and operated by the Owner and to pay costs of issuing the Bonds (as hereinafter defined), and to assign the Bond Loan to U.S. Bank Trust Company, National Association (the "Trustee") on behalf of the Commission; and

WHEREAS, the Owner has requested that the Commission issue its Multifamily Housing Revenue Bonds (Lake City Family Apartments Project), Series 2026 (the "Original Bonds"), in one or more series and in the aggregate principal amount of not to exceed $35,000,000, and use the proceeds thereof to finance a portion of the acquisition, construction and equipping of the Project; and

WHEREAS, the Original Bonds will be publicly sold and are expected to be rated "AA1" by Moody's Investors Service, Inc., and will be initially secured by cash-funded collateral



accounts held by the Trustee, funded from time to time with a portion of the proceeds of a mortgage loan from Wells Fargo Bank, National Association, and other available, bankruptcy-remote funds as permitted by the Indenture (as defined below); and

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

WHEREAS, the Commission has given preliminary approval to the Project by Official Intent Declaration No. 26-75A, the Commission held a public hearing with respect to the Project on October 15, 2026, and the Governor has, or by the closing on the Original Bonds will have, approved the Project and the Bonds; and

WHEREAS, the Commission has received a form of bond purchase agreement (the "Bond Purchase Agreement") from Wells Fargo Bank, National Association (the "Underwriter") to purchase the Original Bonds in whole; and

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

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

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

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

Section 3. Multifamily Program. The Commission hereby ratifies, affirms and adopts its program to finance the acquisition of multifamily mortgage loans on eligible multifamily projects through the issuance of nonrecourse multifamily mortgage revenue bonds (the "Program"). The Commission hereby finds and determines that the Program and the Bonds are in furtherance of the Act and the Plan.

Section 4. Governmental Program. The Commission hereby ratifies and affirms its authority to participate fully in federal and other governmental programs in order to secure for itself and the people of the State the benefits of such programs. The Commission hereby finds

and determines that the proposed financing and issuance of the Bonds are in furtherance of the Act and the Plan.

Section 5. Authorization of Bonds. The Commission hereby authorizes the issuance and sale of its bonds to be designated "Multifamily Housing Revenue Bonds (Lake City Family Apartments Project), Series 2026" in one or more series, with appropriate series designation, and in an aggregate principal amount of not to exceed $35,000,000, pursuant to and in accordance with the provisions of the Act, the Code, and the Indenture, and authorizes the issuance and delivery of its governmental note to be designated "Multifamily Housing Revenue Bonds (Lake City Family Apartments Project), Series 202_" (with appropriate series designation) and the delivery thereof to amend and restate the Original Bonds.

Section 6. Approval of Documents. It is hereby found and determined that the Indenture, the Financing Agreement, the Regulatory Agreement, the Funding Loan Agreement, the Project Loan Agreement and the Tax Certificate conform to the requirements of the Act and the Code and provide for the maximum available security for the Bonds consistent with the Act and the Code.

The Indenture, Financing Agreement, Regulatory Agreement, the Funding Loan Agreement, the Project Loan Agreement and Tax Certificate are hereby approved in substantially the forms filed with the Commission. The Chair, Vice Chair, Secretary or the Secretary's designee, Executive Director or the Treasurer of the Commission are each authorized to execute such documents, the documents contemplated therein, and any other necessary documents or certificates on its behalf including the final offering document, and to do all things necessary on its behalf to proceed with the issuance, sale and delivery of the Bonds as authorized herein. Only one signature is required to bind the Commission. Such officers, the Executive Director or the

Secretary's designee are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are in furtherance of the Program and which do not materially increase the obligations of the Commission as described in such documents on file with the Commission. The Executive Director is hereby authorized to execute documents and certificates on behalf of the Commission as are required for the issuance, sale and delivery of the Bonds including, but not limited to, certificates required by the securities laws of various states and the United States of America. The designee of the Secretary may execute documents on behalf of the Secretary, and all prior acts of such designee on behalf of the Secretary are hereby ratified and confirmed.

Section 7. Sale of the Original Bonds. The Commission hereby authorizes and approves the sale of the Original Bonds to Wells Fargo Bank, National Association, an underwriter listed on its roster of approved underwriting firms as described in RCW 43.180.100, in accordance with the terms and conditions set forth in the Bond Purchase Agreement. The Commission hereby delegates to the Executive Director the authority to execute the Bond Purchase Agreement on behalf of the Commission in substantially the form filed with the Commission, subject to the following limitations: (a) the aggregate principal amount of the Original Bonds does not exceed $35,000,000; (b) the initial interest rate on the Original Bonds does not exceed 7.00%; (c) the Bond Purchase Agreement is executed prior to February 28, 2027; and (d) the final terms of the Bond Purchase Agreement are otherwise in furtherance of the Act and the Plan.

Section 8. Executive Director. The Deputy Director or an alternate designee is hereby authorized to act on behalf of the Executive Director for all purposes of this resolution if it is necessary or desirable to accomplish the purposes hereof.



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

[*Signature Page Follows*]

ADOPTED at a special meeting duly noticed and called this 19th day of November, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

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 Approval of Resolution No. 26-114

Anticipated Closing Date December 2026

WASHINGTON STATE HOUSING
FINANCE COMMISSION

RESOLUTION NO. 26-116

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse multifamily revenue bond in the principal amount of not to exceed $13,200,000 to finance the acquisition, construction and equipping of a 60-unit multifamily housing facility located in Enumclaw, Washington, to be owned by Antler Run LLC, a Washington limited liability company; approving the sale of the bond to Banner Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

APPROVED ON NOVEMBER 19, 2026

PREPARED BY:

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

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RESOLUTION NO. 26-116

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt nonrecourse multifamily revenue bond in the principal amount of not to exceed $13,200,000 to finance the acquisition, construction and equipping of a 60-unit multifamily housing facility located in Enumclaw, Washington, to be owned by Antler Run LLC, a Washington limited liability company; approving the sale of the bond to Banner Bank pursuant to its purchase offer; approving the form of a financing agreement, regulatory agreement and tax certificate; and authorizing the Chair, Vice-Chair, Treasurer, Secretary, or the Secretary's designee, and Executive Director of the Commission to execute such documents and other related documents.

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

WHEREAS, the Act authorizes the Commission to 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"), exempts from federal income tax the interest paid on obligations the proceeds of which are used to finance multifamily housing facilities meeting the requirements of the Code; and

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

WHEREAS, Banner Bank (the "Bank") has offered to originate a mortgage loan in an aggregate principal amount of not to exceed $13,200,000 (the "Loan") to provide funds for the acquisition, construction and equipping of a multifamily housing facility located in Enumclaw,

Washington with 60 housing units (the "Project"), to be owned by Antler Run LLC, a Washington limited liability company (the "Borrower"), and to sell the Loan to the Commission; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing for the Project through the issuance of its Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Farman Apartments Project), Series 2026 in the principal amount of not to exceed $13,200,000 (the "Bond"); and (2) its acquisition of the Loan with proceeds of the Bond; and

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 26-98AA, the Commission held a public hearing on September 24, 2026, and the Governor has, or by the closing on the Bond will have, approved the Project and the Bond; and

WHEREAS, the Commission has received an offer to purchase the Bond (the "Purchase Offer") from the Bank; and

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

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

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

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

Section 4. Authorization of the Bond. The Commission hereby authorizes the issuance, sale and delivery of its Bond to be designated "Multifamily Housing Revenue Bond (Farman Apartments Project), Series 2026" in a principal amount not to exceed $13,200,000 pursuant to and in accordance with the provisions of the Act and the Code.

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

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

Section 6. Sale of the Bond. The Commission hereby authorizes and approves the sale of the Bond to the Bank, in accordance with the Purchase Offer attached hereto as Exhibit A.

Section 7. Fee Waiver. The Commission has determined that the pilot use of recycled private activity bond volume cap for this project qualifies it for a waiver from its fee policy and hereby approves an annual fee of 0.10% per annum of the outstanding principal amount of the Bond.

Section 8. 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 9. Effective Date. This resolution shall become effective immediately after its adoption and signature by the Chair and attestation by the Secretary of the Commission or the Secretary's designee and when effective shall act to ratify and confirm all acts taken previously in furtherance of and consistent with this resolution.

ADOPTED at a special meeting duly noticed and called this 19th day of November, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

EXHIBIT A

Purchase Offer

November 17, 2026

The Commissioners
c/o Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Housing Revenue Bond (Antler Run Apartments Project), Series 2026 in the original principal amount not to exceed $9,900,000 (the "Bond")

Dear Honorable Commissioners:

Banner Bank ("Bank") is pleased to offer to purchase the above-described Bond in the amount set forth above at a price of par solely by assignment to the Washington State Housing Finance Commission of Bank's loan to Antler Run LLC, a Washington limited liability company, evidenced by that certain Promissory Note in the principal amount not to exceed $9,900,000.

The Bond will be dated the date of closing, anticipated to be November 24, 2026, and will mature as set forth in the loan documents. Interest on the Bond will accrue at a fixed rate of 6.24% per annum, subject to adjustment from time to time pursuant to the loan documents.

Bank's offer is subject to Bank's receipt of satisfactory legal opinions from Pacifica Law Group LLP, and satisfaction of other customary conditions to closing as determined by Bank.

[Signature Follows]

Very truly yours,

BANNER BANK

By: 
Kevin Peterek, Vice President

[Signature Page to Bond Purchase Offer (Antler Run)]

Multifamily Housing Program

Project Name	Farman Apartments
Developer	Kamiak Real Estate LLC
Description	Farman Apartments will access the Commission's Recycled Bond Cap Program utilizing cap that is otherwise set to expire in November for the new construction of a 60-unit multifamily affordable housing community located in the City of Enumclaw, WA. The project will be utilizing the Washington Family Housing Fund ("WAFAM") subordinate loan program launched by the Ballmer Group and administered and serviced through WSHFC. The WAFAM program will provide a 60-year affordability term.
Location	2005 Farman Street N Enumclaw, WA 98022
Relation to Mission and Goals	To provide effective, low-cost financing for multifamily housing
Project Type	New Construction
Units	Two Bedroom 48 Three Bedroom 12 **Total** 60
Income Set-Aside	40% at 60% AMI
Estimated Tax-Exempt Obligation Amount (Not to exceed)	$13,200,000
Total Estimated Project Costs	$20,100,000
Obligation Structure	Private Placement
Lender	Banner Bank
Action	Approval of Resolution No. 26-116
Anticipated Closing Date	November 2026

WASHINGTON STATE HOUSING FINANCE COMMISSION

RESOLUTION NO. 26-117

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt senior revenue note and tax-exempt subordinate bonds in an aggregate principal amount of not to exceed $38,000,000, to finance the acquisition and rehabilitation of a multifamily housing facility in Vancouver, Washington, to be owned by Reliant – Marketplace, LLC; approving the issuance and delivery of the senior note to Merchants Capital Corp. and the subordinate bonds to Reliant CAP XI, LLC; approving the form of a funding loan agreement, a borrower loan agreement, a subordinate indenture of trust, a financing 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 NOVEMBER 19, 2026

PREPARED BY:

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

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Exhibit A-1 Loan Commitment for Senior Note
Exhibit A-2 Bond Purchase Offer for Subordinate Bonds

RESOLUTION NO. 26-117

A RESOLUTION of the Washington State Housing Finance Commission authorizing the issuance of a tax-exempt senior revenue note and tax-exempt subordinate bonds in an aggregate principal amount of not to exceed $38,000,000, to finance the acquisition and rehabilitation of a multifamily housing facility in Vancouver, Washington, to be owned by Reliant – Marketplace, LLC; approving the issuance and delivery of the senior note to Merchants Capital Corp. and the subordinate bonds to Reliant CAP XI, LLC; approving the form of a funding loan agreement, a borrower loan agreement, a subordinate indenture of trust, a financing 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 and instrumentality of the State of Washington (the "Commission") has been duly constituted pursuant to the authority and procedures of Laws of 1983, Chapter 161 of the State of Washington, as amended, and codified at RCW 43.180 et seq. (the "Act"); and

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

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

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

WHEREAS, Merchants Capital Corp. ("Bank") has offered to make a loan to the Commission (the "Funding Loan") and Reliant CAP XI, LLC ("Reliant") has offered to purchase

bonds from the Commission, in the aggregate principal amount of not to exceed $38,000,000 to provide funds to finance the acquisition and rehabilitation of a multifamily housing facility (the "Project") located in Vancouver, Washington, to be owned by Reliant – Marketplace, LLC, a Delaware limited liability company (the "Borrower"); and

WHEREAS, the Commission will use the proceeds of the Funding Loan and the Bonds (as defined below) to acquire two loans originated by lenders to the Borrower for the Project; and

WHEREAS, it is desirable for the Commission to provide the Borrower with tax-exempt financing of the Projects through: (1) the incurrence of the Funding Loan, as evidenced by its Multifamily Revenue Note (Marketplace Apartments Project), Series 2026A (the "Note"), (2) the issuance of its Subordinate Multifamily Housing Revenue Bonds (Marketplace Apartments Project), Series 2026B (the "Bonds"), in the aggregate principal amount, together with the Note, of not to exceed $38,000,000; and (2) its acquisition of the borrower loans with proceeds of the Note and the Bonds; and

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

WHEREAS, the Commission has previously given preliminary approval of the Project by Official Intent Declaration No. 26-93A, the Commission held a public hearing on October 15, 2026, and the Governor has, or by the closing on the Note and the Bonds will have, approved the Project, the Note and the Bonds; and

WHEREAS, the Commission has received an offer to make the Funding Loan evidenced by the Note (the "Loan Commitment") from the Bank and has received a Bond Purchase Offer for the Bonds (the "Purchase Offer") from Reliant; 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 Subordinate Indenture of Trust (the "Subordinate Indenture") between the Commission and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"); the Financing Agreement (the "Financing Agreement") among the Commission, Trustee, U.S. Bank Trust Company, National Association, as loan originator, and 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 loan under the Act for the financing of eligible housing facilities through the issuance of privately placed nonrecourse revenue bonds (the "Program"). The Commission hereby finds and determines that the Program, the Note and the Bonds are in furtherance of the Act and the Plan.

Section 4. Authorization of the Note and Bonds. The Commission hereby authorizes the issuance and delivery of its Note to be designated "Multifamily Revenue Note (Marketplace Apartments Projects), Series 2026A" and its Bonds to be designated "Subordinate Multifamily Housing Revenue Bonds (Marketplace Apartments Projects), Series 2026B" in an aggregate principal amount of not to exceed $38,000,000, pursuant to and in accordance with the provisions of the Act, the Code, the Funding Loan Agreement and the Subordinate Indenture.

Section 5. Approval of Documents. It is hereby found and determined that the Funding Loan Agreement, the Borrower Loan Agreement, the Subordinate Indenture, the Financing 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 and Bonds consistent with the Act and the Code.

The Funding Loan Agreement, the Borrower Loan Agreement, the Subordinate Indenture, the Financing Agreement, the Regulatory Agreement and the Tax Certificate are hereby approved in substantially the forms filed with the Executive Director of the Commission. The Commission hereby authorizes the Chair, Vice-Chair, Treasurer, Executive Director and the Secretary, or the Secretary's designee, to execute on its behalf such documents, the documents

contemplated therein, and any other necessary documents or certificates, and to do all things necessary on its behalf to proceed with the Program and the issuance and delivery of the Note and Bonds as authorized herein. Such officers, the Executive Director and the Secretary's designee, are each authorized to approve such changes in these documents as are recommended by counsel to the Commission that are consistent with the Program and 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 and Bonds. 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-1 and the issuance and delivery of the Bonds to Reliant, in accordance with the terms and conditions set forth in the Purchase Offer, attached hereto as Exhibit A-2.

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

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

[*Signature Page Follows*]

ADOPTED at a special meeting duly noticed and called this 19th day of November, 2026.

WASHINGTON STATE HOUSING
FINANCE COMMISSION

By _____
Chair

ATTEST:

_____
Secretary

APPROVED AS TO FORM:

_____
General Counsel

EXHIBIT A-1

Loan Commitment

EXHIBIT A-2

Purchase Offer

RELIANT GROUP®
MANAGEMENT

November 10, 2026
The Commissioners
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Commitment to Purchase Bonds – Washington State Housing Finance Commission Subordinate Multifamily Housing Revenue Bonds (Marketplace Apartment Project), Series 2026B (the "Bonds")

Dear Honorable Commissioners:

Reliant CAP XI, LLC, a California limited liability company ("Bond Purchaser"), is pleased to offer to purchase the above-referenced Bonds in the amount of not to exceed $4,500,000, at a price of par. Purchase proceeds will be used by the Commission to purchase a loan originated by U.S. Bank Trust Company, National Association to Reliant – Marketplace, LLC, a Delaware limited liability company ("Borrower"), pursuant to a Financing Agreement expected to be dated as of November 1, 2026 (the "Loan Agreement").

The Bonds will be dated the date of closing, anticipated to be on November 25, 2026. The Bonds will mature no later than June 1, 2057.

Principal on the Bonds will accrue interest at a fixed rate of 9.50% per annum. Interest only payments will be made for the first seven (7) years of the bond term, and thereafter principal and interest are to be paid in quarterly installments amortized over 35 years on a mortgage-style basis payable from Excess Cash Flow (as defined in the Subordinate Indenture of Trust for the Bonds).

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Bond Purchaser, and to other conditions set forth in the Subordinate Indenture and Loan Agreement, which have been reviewed and approved by Bond Purchaser and Borrower.

Very truly yours,

RELIANT CAP XI, LLC

By: _____

November 19, 2026

The Commissioners
c/o Mr. Steve Walker, Executive Director
Washington State Housing Finance Commission
1000 Second Avenue, Suite 2700
Seattle, WA 98104-1046

Re: Washington State Housing Finance Commission Multifamily Revenue Note (Marketplace Apartments Project), Series 2026A (the "Senior Note")

Dear Honorable Commissioners:

Merchants Capital Corp., an Indiana Corporation (the "Initial Funding Lender"), is pleased to offer to make the following loans to the Washington State Housing Finance Commission (the "Commission") to be evidenced by the above-referenced Senior Note in the principal amount of up to $27,796,000, at a price of par (such loan, the "Funding Loan"), with the understanding that the purchase proceeds will be used by the Commission to purchase an up to $27,796,000 loan being originated by Merchants Capital Corp. (in such capacity, the "Mortgage Lender") to Reliant – Marketplace, LLC, a Washington limited liability company (the "Borrower"), evidenced by a Project Note dated the Closing Date. The Senior Note will be dated the date of closing, anticipated to be on November 25, 2026 (the "Closing Date").

Principal on the Senior Note will accrue interest at rate not expected to exceed 7.00% per annum, and to be locked prior to the Closing Date. The Senior Note shall be fully funded at closing. The Initial Funding Lender's obligation to fund the Funding Loan will be subject to the approval by the Federal Home Loan Mortgage Corporation ("Freddie Mac") that all funding conditions have been satisfied, together with the satisfaction of the other conditions set forth in the Initial Funding Lender's commitment with the Borrower (the "Merchants Commitment") and Freddie Mac's commitment with the Initial Funding Lender (the "Freddie Mac Commitment", and together with the Merchants Commitment, the "Commitments"). The Borrower will commence paying principal and interest payments on the Senior Note on December 1, 2026 (calculated based on a 40-year amortization period) with maturity no later than December 1, 2044. The Senior Note is subject to optional and mandatory prepayment under the terms described therein.

Our offer is subject to a legal opinion from Pacifica Law Group LLP of Seattle, Washington, acceptable to the Initial Funding Lender and to the satisfaction of other closing conditions set forth in the Commitments.

Merchants Capital Corp.,
an Indiana corporation

By: _____
Name: Bianca Geary
Title: Senior Vice President

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 Approval of Resolution No. 26-117

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

DATE: November 18, 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 October 13 – November 17, 2026. Should you have any questions, please contact Tera to arrange a call with me or a division director.

Multifamily & Community Facilities (MHCF)

9% Applications
Our 2027 9% Low Income Housing Tax Credit (LIHTC) Application deadline was on November 3rd. We received applications for 21 projects, representing 1,418 units. The total (annual) requested tax credit amount was $45,509,232. We have $25,870,652 in 2027 9% tax credits to allocate. We are in the process of reviewing applications and coordinating with other public funders to determine which projects are most competitive and will receive a tax credit allocation.

LAP Loans
Two LAP loans are currently in default and are within their respective 30-day cure periods. Staff is working closely with both borrowers to identify and facilitate potential resolutions. While we remain hopeful that a workout can be achieved, there is a possibility that resolution efforts may not be successful. In both cases, the loans are secured by the underlying property, which should help mitigate risk and minimize any potential losses.

WA Solar Summit – Ben Brown - 10/9
Ben attended the 2026 Washington Solar Summit, an annual conference put on by Solar Washington. Sessions at the conference covered hot-button energy policy topics like data centers, grid resilience, and energy affordability. The conference also provided a great opportunity to meet in-person with several Sustainable Energy Trust borrowers and share the word about the SET with other potential borrowers.

ARCH Program Overview Event for CBOs – Halle and Keri - 10/14
ARCH convened a group of service and housing providers and funders to provide an overview of their housing programs and related programs for CBOs, including the Commission's CBO resources and Covenant Homeownership Program. Staff connected with attendees to share additional information, observed how information was shared by funding partners, noted how an engagement activity was facilitated, and noted what

questions were asked by CBOs.

Harbor Pines Apartments Groundbreaking Ceremony – Halle - 11/2
Staff and interns attended the Groundbreaking of Harbor Pines affordable housing project in Olympia on Monday, November 2nd, which plans to deliver 272 units between 50-70% AMI as part of a phased construction process. This project is developed in partnership with Next Chapter Foundation, as a community engagement partner and a service provider. 15 units will be reserved for referrals from Next Chapter, whose service population of single mothers experiencing housing instability.

Smartsheet Engage – Jean – 11/4
Jean attended the 2026 Smartsheet Conference which focused on making the operations process more efficient by mapping processes before implementing automation, modernizing workflows, and eliminating administrative busywork. Panel sessions Jean attended covered establishing standardized intake and approval paths, designing user-centric executive dashboards, and leveraging Smartsheet's emerging AI capabilities, such as Smart Assist, AI formulas, and automated governance, within structured, human-in-the-loop systems. The conference offered valuable insights into advanced architecture like WorkApps and cross-sheet index-match formulas, providing practical frameworks to enhance our division's reporting dashboards, eliminate redundant tracking, and strengthen managing multiple projects.

Homeownership

Covenant Homeownership

- As of November 5th, 2026, we have 1741 confirmed closed loans in 31 counties (Congrats to Ferry County for their first one!)
- For the month of November, we moved 79 homebuyers off the pre-reservation list.

Other Updates

- In October, we had $126 million in new reservations assisting 256 households.
- Sarah Marx started employment as our Mortgage Servicing Specialist with the Commission on October 26th.

Asset Management and Compliance (AMC)

Community Engagement and Education

- AMC Training**:** We held a successful two-day, virtual Bond-only Compliance training on November 4-5, led by Shawna Higgins with 40 attendees.

- Resident Engagement: AMC staff participated in an onsite tenant engagement events in Sequim and Tacoma involving residents of properties affected by the consent decree between the Washington State Attorney General's Office, Asset Living management company, and Vintage Housing. The purpose of the engagement was to inform residents about the consent decree and provide an overview of next steps. AMC staff explained the Commission's role in LIHTC properties, provided information on when and how residents can contact our office, and answered tenant questions related to LIHTC program and compliance procedure.

Compliance Monitoring

- Portfolio Analysts have reviewed 80% of the 2025 Tax Credit annual reports.

- Inspections: Our Inspection Contractor has completed 95% of the 2026 onsite inspections.

Business Objectives

- Staff Development: Renee Dillard, Community Outreach Specialist, and Rona Monillas, Business Operations Analyst, attended the Smartsheet Engage Conference at the Seattle Convention Center on November 4-5. The conference provided valuable opportunities to expand their Smartsheet knowledge, learn best practices, connect with industry peers, and identify new ways to improve collaboration and operational efficiency.

Finance

- We had a successful pricing of our 2026 series 2 single family bonds on election day with nearly every maturity fully subscribed, and several maturities 2.5-4 times oversubscribed. The over subscription allowed us to lower yields on the bonds, resulting in interest savings for the Commission. The bonds will close on Thursday, and funds will be deployed to House Key loans over the next six months.

- Finance staff are currently working with the State Auditor’s Office on two audits – our annual accountability audit and a performance audit of the Foreclosure Fairness Act counseling program. The accountability audit is currently in the scoping phase where the areas of focus are being determined. With the performance audit, the auditors are gathering information on the financial performance and services provided for fiscal years 2022-2026. We expect both audits to conclude in the coming months.

Executive Director's Update

Governor - Housing Task Force Recommendation- The Housing Task Force recommends establishing a Washington State Department of Housing, headed by a Secretary of Housing who would serve in the Governor's cabinet and be responsible for statewide housing outcomes. The new Department would coordinate housing activities across state government while preserving the existing authority of local governments, tribes, housing authorities, and partners such as the Commission.

The proposal focuses on improving governance and accountability, rather than creating new housing programs or policies. Its central objective is to consolidate leadership and coordination within Washington's housing system, align state agencies around shared housing goals, remove barriers to housing production, track performance, and establish clear accountability for results.

The recommendation would be implemented in three phases:

- **Phase One (2027-2028):** Establish the Secretary of Housing position, create a startup team and Housing Results Council, develop near-term recommendations, and produce a statewide housing action plan.
- **Phase Two:** Launch core Department functions and implement the near-term action agenda.
- **Phase Three:** Transfer additional housing-related programs and responsibilities into the Department as readiness criteria are met.

The phased approach is designed to deliver immediate leadership and coordination while allowing the Department to grow in a deliberate and orderly manner.

The report has been submitted to the Governor for consideration in advance of the upcoming legislative session.

Housing Washington 2026 - Welcoming over 1,300 registrants and featuring more than 45 sessions and a half-day of Learning Lab intensives, this was our largest conference to date. Accessibility was a significant and impactful focus, helping create a more inclusive conference experience. We also expanded our scholarship program to include individuals with lived experience, awarding 50 scholarships—the most ever—to support broader participation. This milestone event was made possible through the tremendous collaboration and dedication of 62 Commission staff who planned track sessions, presented on panels, participated in various committees, volunteered to host sessions, transported materials, staffed our booth and so much more. Special thanks also to our chair Nicole for

hosting a plenary panel and to Commissioners Bill, Diana, Pedro, Lowel, Albert, Nicole, Aaron, and Michone for presenting to our ten distinguished Friend of Housing Awardees at the ceremony Wednesday night.

Staff are now pivoting to Housing Washington 2027 in Tacoma. Part of this work is the significant transition between our longtime conference partner Cheryl Engstrom and a new team of contractors who will be responsible for logistics, sponsorships, and supporting the program and steering committee. We are looking forward to another great conference!

Single-Family Financial Advisor Meetings and Bond Sale: I traveled to New York with Lisa DeBrock, Corina, Lucas, Mackenzie, and Faith to meet with each of our single-family financial advisors, including RBC Capital Markets, CFX and Hilltop Securities. The meetings focused on program performance, current market conditions, and potential strategies for future consideration.

We were also on-site for the pricing of the single-family bond sale.

Public Records Requests - Bob and Kari have been tracking the public records requests year over year, and over the past several months the number and complexity of public records requests we have received has risen significantly. Fiscal YTD we have received 48 requests which is approximately 65% of what we received in the entirety of FY 2026. At this pace we will double the number of requests of the previous FY. We are seeing AI generated request which are more detailed and complicated.

As such, the costs of accommodating these requests have also risen exponentially to include staff time required and compensation paid to Pacifica who has been supporting some of our more complex requests. The divisional workload most affected by this increase in requests is AMC, MHCF and Admin. We are anticipating needing to address this need with additional staffing and may be coming forward in the coming months with a request.

I participated in the following meetings and events:

- Affordable Homeownership Revolving Construction Catalyst Fund Administration RFP - Pre-Bidder Conference
- Community Roots Annual Meeting
- Legislative strategy meeting with Nick Federici
- Native ABC Housing Meeting
- Department of Housing Task Force Meeting

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

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

Percentage of Goal reached YTD - 36.9%

HOME ADVANTAGE

	Loans	$ Volume	% Households of Color
Conventional FNMA	237	$ 94,881,811	40.5%
Conventional FHLMC	93	$ 40,195,437	27.9%
Government	1054	$ 445,424,075	36.6%
Energy Spark	0	$ -	0.0%
Covenant Homeownership	180	$ 71,104,402	100.0%
Total	1564	$ 651,605,725	44.0%

HOUSE KEY OPPORTUNITY

	Loans	$ Volume	% Households of Color
Conventional FNMA	160	$ 42,984,542	45.0%
Conventional FHLMC	17	$ 5,749,511	52.9%
Government	103	$ 29,999,318	33.0%
Total	280	$ 78,733,371	41.1%

DOWNPAYMENT ASSISTANCE

	Loans	$ Volume	% Households of Color
Home Adv 0%	1328	$ 22,069,480	36.7%
Home Adv Needs Based 1%	1	$ 10,000	100.0%
Opportunity	262	$ 3,796,871	41.6%
HomeChoice	9	$ 130,841	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	1	$ 59,995	100.0%
Veterans	2	$ 20,000	0.0%
Clark County DPA	0	$ -	0.0%
Social Justice DPA (Non-Commission)	14	$ 140,000	100.0%
Covenant (Non-Commission)	187	$ 21,313,734	100.0%
Total	1804	$ 47,540,921	44.6%

Washington State Housing Finance Commission/Homeownership Division
Counseling & Grants:
Default Counseling, Pre-Purchase and Other Homeowner Assistance
Report for November 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	$891,300	$4,108,700	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	$167,900	$1,332,100	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 - October 31, 2026

HOMEBUYER CLASS

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

Percentage of goal reached YTD: 39%

	Classes	Participants
Virtual:	77	397
In-Person:	68	398
Online Classes:	2,293	2,293
Total:	**2,438**	**3,088**

Classes not yet reporting participation: 563 Data lags 3 months due to data collection process

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

Classes:	61,616
Participants	250,490

PROGRAM TRAINING ATTENDEES

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

Percentage of goal reached YTD: 40%

Month	Classes	Atendees
July	1	35
August	1	42
September	1	29
October	1	36
November		
December		
January		
February		
March		
April		
May		
June		
Total:	**4**	**142**

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	Approved 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
26-107	Credit Exchange	Skyway Mixed Use	Low Income Housing Institute	Seattle	King		$39,562	$2,096,772	53	27		26		0	0	0	0	40
					King County Credit Allocated:			$9,718,893	390	196	0	194	0	0	14	0	0	183
					King County Credit Available:			$12,643,688										
					King County Balance:			$10,546,916										

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	Approved 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
26-106	Credit Exchange	Housing Hope - EUCC (AKA Rainbow Terrace)	Housing Hope Properties	Everett	Snohomish		$30,957	$2,043,162	66	33	0	33	0	0	0	66	0	14
					Total Metro Credit Allocated:			$13,718,577	417	148	94	128	47	0	0	405	32	44
					Metro Credit Available:			$8,541,806										
					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	Approved 10/15/26	Makah LIHTC Project #3	Makah Tribe	Neah Bay	Clallam	181	$31,578	$884,178	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	Scheduled for 11/19/26	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
26-119	Credit Exchange	Franz Anderson PSH	Low Income Housing Institute	Olympia	Thurston		$38,830	$2,756,920	71	36	0	35	0	0	0	0	0	18
					Non-Metro New Production and Preservation Credit Allocated:			$13,055,279	405	126	113	121	45	101	0	0	0	69
					Non-Metro Credit Available:			$7,066,620										
					Non-Metro Balance:			($5,988,659)										

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:**	$43,698,697	**1,930**	**639**	**486**	**579**	**226**	**101**	**0**	**1,257**	**103**	**331**
	Total Projects Above Line: 12		**Total Credit Available for 2026:**	$31,243,577										
	Application Success Percentage: 71%		**FWD Commitment of 2027 LIHTC:**	$6,735,108										
			Total LIHTC Allocation for 2026:	$37,978,685	**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: October 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	101	114	57			888	1,107	80%

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	3					65	65	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: October 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	41	53	7			363	382	95%

Calendar Year 2025	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	GOAL	% COMPLETED
ON-SITES COMPLETED	1	1	64	52	47	39	46	44	39	15	1	0	349	349	100%

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

COMPLIANCE TRAININGS*:* The next Tax Credit Compliance workshop is scheduled for**:**
February 17-19, 2026 – Virtual

WASHINGTON STATE
HOUSING FINANCE
COMMISSION

Nicole Bascomb-Green
Chair
Steve Walker
Executive Director

November 10, 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 October 31, 2026, and the related statement of Activities and Changes in Net Position for the month ended, in accordance with generally accepted accounting principles.

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

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

Prepared by: Shirleen Noonan
Shirleen Noonan
General Operations Manager

Approved by: Lucas Loranger
Lucas Loranger
Senior Finance Director

WASHINGTON STATE
HOUSING FINANCE COMMISSION
GENERAL OPERATING FUND

October 31, 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
October 31, 2026
(See Accountant's Compilation Report)

	Current Year	Prior Year	Variance Amount		Variance %
ASSETS					
Cash and Cash Equivalents:					
Demand Deposits	$ 9,059,659	$ 9,998,287	$ (938,628)	(1)	-9%
Money Market Accounts	29,706,152	27,644,209	2,061,943	(1)	7%
Investment Securities	35,705,495	35,205,005	500,490	(1)	1%
Interest Receivable	1,057,008	968,471	88,537		9%
Fees Receivables	23,684,962	15,987,779	7,697,183	(2)	48%
Prepaid Expenses & Other Receivable	7,551,775	4,270,401	3,281,374	(3)	77%
Furniture and Fixtures (net of depreciation)	548,359	472,176	76,183	(4)	16%
Intangible Lease Asset (net of amortization)*	2,483,933	2,915,919	(431,986)		-15%
Net Pension Asset*	1,607,250	1,340,892	266,358		20%
Total Assets	111,404,593	98,803,139	12,601,454		13%
Deferred Outflow of Resources (Pension & OPEB Contributions) *	4,131,609	4,563,506	(431,897)		-9%
Total Assets and Deferred Outflows	$ 115,536,202	$ 103,366,645	$ 12,169,557		12%
LIABILITIES					
Accounts Payable and Other Liabilities	$ 4,225,349	$ 2,532,842	$ 1,692,507	(5)	67%
Unearned Fee Income	55,191,148	45,790,210	9,400,938	(6)	21%
Accrued Payroll Payable	2,478,569	2,277,087	201,482		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	67,419,278	56,888,013	10,531,265		19%
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	548,359	472,176	76,183	(4)	16%
Committed - Housing Washington *	213,504	198,153	15,351		8%
Unrestricted	44,623,488	42,325,192	2,298,296		5%
Total Net Position	45,385,350	42,995,521	2,389,829		6%
Total Liabilities, Deferred Inflows and Net Position	$ 115,536,202	$ 103,366,645	$ 12,169,557		12%

(1) Fluctuations in these accounts are considered in aggregate.

(2) The overall increase in fees receivable is primarily due to greater Commission fee balances on outstanding bonds, plus greater receivables for 2nd half tax credit fees on Commission issued 4% bonds and timing of billing for the Foreclosure Fairness program grant.

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

(4) The increase in net capital assets reflects the purchase of virtual server equipment and software, and a redesign and development of the WSHFC website, with an offset from continued depreciation and amortization of existing capital assets.

(5) The increase in accounts payable and other liabilities is primarily due to greater accruals associated with the Idaho Master Servicing Agreement.

(6) The increase in unearned fee income is primarily due to greater Covenant Homeownership program funds, plus Washington Family Housing funds and 2nd half tax credit fees on Commission issued 4% bonds.

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

	Current Period	Current Year to Date	Prior Year to Date	Variance Amount		Variance %
Revenues:						
Fee Income	$ 4,631,937	$ 19,339,206	$ 16,591,817	$ 2,747,389	(1)	17%
Interest Earned & Realized Gain	1,167,823	4,194,641	4,470,644	(276,003)		-6%
Other	81,858	297,658	(189,183)	486,841	(2)	-257%
Total Unadjusted Revenues	5,881,618	23,831,505	20,873,279	2,958,226		14%
Expenses:						
Salaries, Wages, and Employee Benefits	1,349,175	5,326,047	4,885,659	440,388		9%
Travel & Conferences	167,373	208,714	107,258	101,456	(3)	95%
Professional Fees	269,126	1,246,400	1,220,534	25,866		2%
Office Expense	336,661	1,251,865	1,199,722	52,143		4%
Total Expenses	2,122,335	8,033,026	7,413,174	619,852		8%
Adjustments						
Revenues:						
Unrealized Gain/(Loss) on Investments	526,518	(719,801)	215,316	(935,117)		-434%
Grant Revenue	399,450	1,248,101	6,655,670	(5,407,569)		-81%
Expenses:						
Grant Pass-Through	399,450	1,248,101	6,655,670	(5,407,569)		-81%
Total Adjustments	526,518	(719,801)	215,316	(935,117)		-434%
Excess of Revenues over Expenses	4,285,801	15,078,678	13,675,421	1,403,257		10%
Net Position						
Total net position, beginning of period	41,099,549	30,306,672	29,320,100	986,572		3%
Current Increase (Decrease) - to Net position	4,285,801	15,078,678	13,675,421	1,403,257		10%
Total net position, end of year	$ 45,385,350	$ 45,385,350	$ 42,995,521	$ 2,389,829		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. The prior year balance reflects a reallocation of HAF admin revenue that was recognized in a prior period.
(3) The increase in travel and conference expenses is primarily due to conference fees, airfare, and lodging for the Housing Washington Conference which was held in Spokane. It was held in Bellevue in the prior year.

* Effective 1/1/2013, 25% of the Home Advantage Program revenue was transferred to the Single-family bond program's Commission Fund to ensure future indenture and program flexibility. Due to an ease in the revenue generated from the Home Advantage program, the 25% allocation has been suspended indefinitely, effective 7/1/23, until it is determined 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: October 31, 2026
(See Accountant's Compilation Report)

	Variance-YTD vs. PY Actuals		Prior YTD	**YTD**	YTD	Variance-YTD Budget to Actual	
	%	Amount	Actual	**Actual**	Budget	Amount	%
Revenues:							
Program Fees	-4.3%	$ (467,924)	$ 10,908,247	$ 10,440,323	$ 12,749,127	$ (2,308,804)	-18.1%
Issuance, Application, and Servicing Fees	56.6%	3,215,313	5,683,569	8,898,882	5,518,902	3,379,980	61.2%
Interest Earned & Realized Gain	-6.2%	(276,003)	4,470,644	4,194,641	3,956,081	238,560	6.0%
Other Income	-257.3%	486,841	(189,183)	297,658	78,500	219,158	279.2%
Total Unadjusted Revenues	14.2%	2,958,227	20,873,278	23,831,503	22,302,610	1,528,894	6.9%
Expenses:							
Salaries & Wages - Staff & Temp. Svcs	9.6%	372,103	3,879,754	4,251,857	4,872,428	(620,571)	-12.7%
Employee Benefits - Staff **	6.8%	68,285	1,005,905	1,074,190	1,276,511	(202,321)	-15.8%
Conference, Education & Training	95.3%	48,335	50,729	99,064	97,725	1,339	1.4%
Travel out of state - Staff	12.8%	4,952	38,552	43,504	101,367	(57,863)	-57.1%
Travel in state - Staff	267.9%	48,167	17,978	66,145	58,453	7,692	13.2%
Accounting Fees	-22.9%	(25,858)	112,845	86,987	92,737	(5,750)	-6.2%
Legal Fees	42.2%	119,196	282,784	401,980	288,667	113,313	39.3%
Financial Advisor Fees	3.9%	4,569	117,500	122,069	152,867	(30,798)	-20.1%
Investment Management Fees	5.7%	4,126	71,872	75,998	77,500	(1,502)	-1.9%
Office Rent/Conf. Room Rentals **	-0.8%	(1,615)	208,319	206,704	205,247	1,457	0.7%
Furniture & Equipment Rental	-24.8%	(1,375)	5,548	4,173	6,312	(2,139)	-33.9%
Advertising	-79.4%	(34,588)	43,588	9,000	96,812	(87,812)	-90.7%
Publications/ Subscriptions/ Dues	14.6%	5,587	38,261	43,848	52,998	(9,150)	-17.3%
Deliveries	87.9%	246	280	526	900	(374)	-41.6%
Insurance	-10.9%	(2,883)	26,397	23,514	34,667	(11,153)	-32.2%
Meeting Expense	-94.8%	(99,612)	105,057	5,445	57,250	(51,805)	-90.5%
Equipment & Building Maintenance	312.2%	8,742	2,800	11,542	7,473	4,069	54.4%
Software Maint. Support & Other Info Svcs	28.5%	171,091	600,560	771,651	762,130	9,521	1.2%
Non-capitalized Equipment/Supplies	14.7%	8,480	57,571	66,051	43,750	22,301	51.0%
Postage	-23.6%	(41)	174	133	418	(285)	-68.2%
Printing	-39.6%	(812)	2,052	1,240	3,107	(1,867)	-60.1%
State Services	287.0%	3,944	1,374	5,318	3,123	2,195	70.3%
Supplies	0.4%	34	9,252	9,286	6,583	2,703	41.1%
Telephone	-8.9%	(3,040)	34,283	31,243	35,067	(3,824)	-10.9%
Contract Services	-12.0%	(76,168)	635,533	559,365	922,235	(362,870)	-39.3%
Depreciation	-3.1%	(2,012)	64,203	62,191	54,763	7,428	13.6%
Total Expenses	8.4%	619,853	7,413,174	8,033,024	9,311,090	(1,278,066)	-13.7%
Adjustments							
Revenues:							
Unrealized Investments Gain/(Loss)	-434.3%	(935,117)	215,316	(719,801)	-	(719,801)	NA
Grant Revenue	-81.2%	(5,407,569)	6,655,670	1,248,101	420,333	827,768	196.9%
Expenses:							
Grant Pass-Through	-81.2%	(5,407,569)	6,655,670	1,248,101	420,333	827,768	196.9%
Housing Washington Conference **		-	-	-	-	-	
	-434.3%	(935,117)	215,316	(719,801)	-	(719,801)	NA
Excess of Revenues over Expenses- adjusted	10.3%	1,403,257	13,675,420	15,078,678	12,991,520	2,087,159	16.1%
Less transfer to Commission Fund	NA	-	-	-	-	-	NA
Excess of Revenues over Expenses (Net of Transfers)	10.3%	$ 1,403,258	$ 13,675,420	$ 15,078,678	$ 12,991,520	$ 2,087,159	16.1%

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

Totals may not add due to rounding.

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

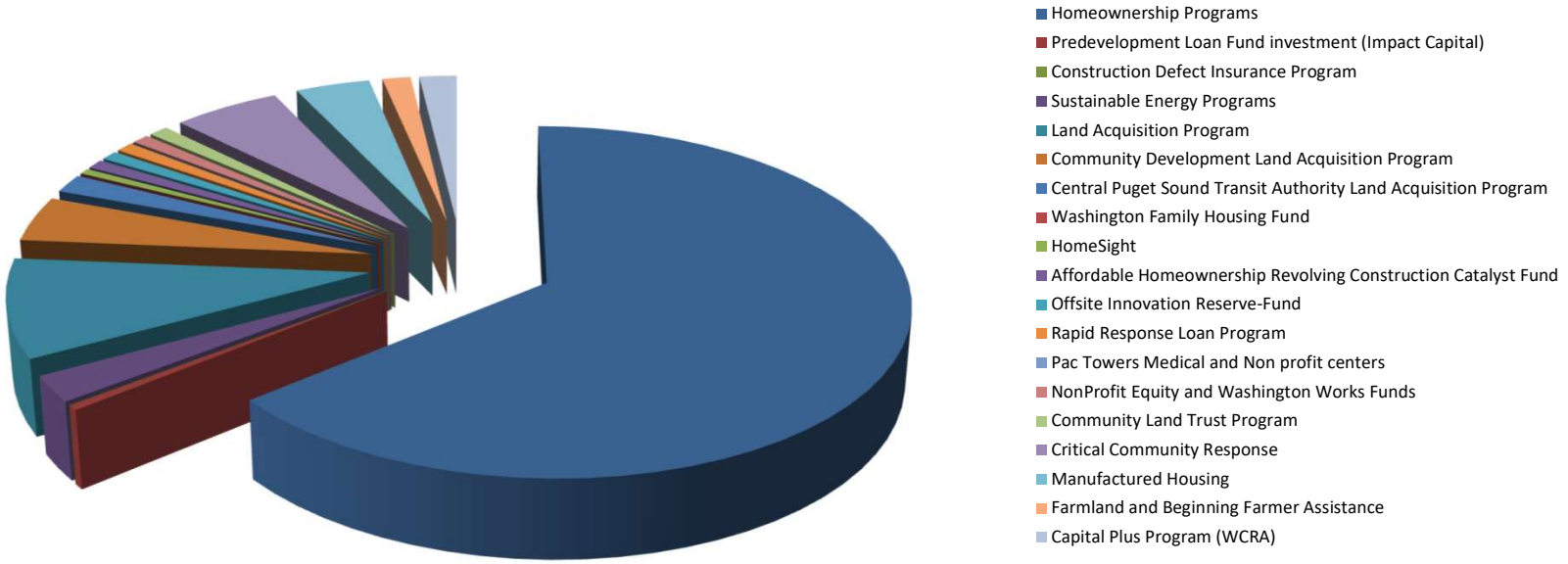
	Category	Program Name	Sub Program Name	Program Description	Program Assets	Loans/Investments Outstanding	Net Available Before Reserve	Portion Reserved for Bad Debt/Allowance for Forgivable Loans	
	Housing				**$ 246,145,195**	**$ 182,973,911**	**$ 75,985,284**	**$ 13,397,000**	
		Community Land Trust (CLT) Program		Assistance provided to Community Land Trusts through capital financing	$ 11,735,929	$ 10,395,149	$ 1,340,780	21,087	RIP
		Investment in Impact Capital		Investment in Impact Capital fund for predevelopment loans	$ 5,248,614	$ 5,250,000	$ (1,386)	13,125	RP
		Construction Defect Insurance Program		Investment to assist Developers with Defect Insurance	$ -	$ -	$ -	-	DNR
		Farm PAI		Investment to protect existing farmland from development and assist in access to first time farmers	$ 16,694,586	$ 11,136,765	$ 5,557,821	27,845	DNR
		Land Acquisition Program		All Acquisition Programs					
(2)(3)			Land Acquisition Program	Assist non profit developers in acquisition of land	$ 84,261,764	$ 62,836,504	$ 21,425,260	485,830	RIP
(5)			Expanded Land Acquisition Program	Microsoft funded expansion of Land Acquisition Program targeting East King County	$ 22,557,500	$ 22,550,000	$ 7,500	-	DNR
(2)(5)			Community Development Land Acquisition	Assist community-based organizations or developers that serve or represent historically underserved or "socially disadvantaged" communities in acquisiton of land and buildings for affordable housing	$ 49,136,555	$ 39,888,564	$ 9,247,991	20,113	RIP
(6)			Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	$ 20,039,571	$ 2,500,000	$ 17,539,571	-	DNR
(7)			Washington Family Housing Fund	Subordinate Program laucnhed by Ballmer Group providing 60 year affordability terms.	$ -	$ 12,814,000	$ -	12,814,000	RIP
		HomeSight		Investment into Pre-development fund for single family homeownership development	$ 6,990,000	$ 6,000,000	$ 990,000	15,000	RP
		Affordable Homeownership Revolving Construction Catalyst Fund		Fund to accelerate the production of affordable for-sale homes across Washington using off-sire methodologies	$ 10,000,000	$ -	$ 10,000,000	-	RIP
		Offsite Innovation Reserve-Fund		Provide funds, credit enhancements, guarantees to reduce risks to lenders to normalize off-sire construction methods within the lending market.	$ 10,000,000	$ -	$ 10,000,000	-	RIP
(2)		**Rapid Response Program**		Assist developers in acquisition of land, inception from Legislative Action	$ 10,479,537	$ 9,602,929	$ 876,608	-	RIP
	Multifamily				**$ 127,183,504**	**$ 58,335,870**	**$ 68,847,634**	**$ 138,474**	
		Manufactured Home Community Investment Fund		Assist in the preservation of manufactured home communities through resident ownership.	$ 43,876,521	$ 33,026,957	$ 10,849,564	83,002	RIP
		Critical Community Response		To encourage and enable preservation of LIHTC multifamily projects in jeopardy of falling in to disrepair or closing.	$ 63,306,983	$ 25,308,913	$ 37,998,070	55,472	RIP
		Credit Enhancement Subordinate Loan Program		Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of exisiting LIHTC properties	$ 20,000,000	$ -	$ 20,000,000	-	RIP

	Energy				**$ 28,203,299**	**$ 10,173,276**	**$ 18,030,023**	**$ 6,310,547**	
(3)		**Sustainable Energy Trust Program**		Projects for Energy Sustainability	$ 28,203,299	$ 10,173,276	$ 18,030,023	6,310,547	RIP
	NonProfit				**$ 31,899,627**	**$ 24,797,083**	**$ 7,102,544**	**$ 771,422**	
(2)		**Non profit Equity Fund & Washington Works**		Assist Nonprofits in housing development (created per legislative action)	$ 10,000,289	$ 10,000,000	$ 289	-	DNR
		Capital Plus (WCRA)		Partnership with WCRA to fund below-market financing to nonprofits with capital needs under $750,000 (up to $1,500,000 w/ ED approval)	$ 21,899,338	$ 14,797,083	$ 7,102,255	771,422	RIP
	Single Family DPA				**$ 750,933,228**	**$ 761,683,933**	**$ (10,750,705)**	**124,137,199**	
		HouseKey Plus - Commission investment only		First-time homebuyer downpayment assistance program	$ 52,756,123	$ 42,641,439	$ 10,114,684	1,476,977	RIP
		Home Advantage & Home Advantage Rebound Loans		DPA Loans created through Daily Pricing Program	$ 451,242,743	$ 388,487,200	$ 62,755,543	18,762,622	RIP
(1)		**HouseKey Plus - Commission with partner investments**		First-time homebuyer downpayment assistance program with partner investments and restrictions	$ 18,965,505	$ 16,231,514	$ 2,733,991	107,235	DNR
		HomeChoice		Downpayment assistance program for first-time homebuyers with disabilities	$ 11,299,115	$ 6,694,854	$ 4,604,261	245,086	RIP
		Special Opportunities DPA		Homebuyer downpayment assistance program	$ 2,966,963	$ 1,119,884	$ 1,847,079	37,517	RIP
(4)		**Investment in Single-family program**		Initial investment to fund the Single-family Open Indenture	$ 70,000,000	$ 110,000,000	$ (40,000,000)	-	DNR
(7)		**Covenant DPA**		First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968.	$ 112,225,990	$ 179,079,452	$ (66,853,462)	103,466,852	DNR
		HomeOwnership Production Reserve		A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	$ 10,000,000	$ -	$ 10,000,000	-	DNR
		Habitat for Humanity		Participate in loaning funds allowing the recycling of Habitat for Humanity mortgages through purchase of privately placed bonds (National Habitat) or collateralized loans (State affiliate association).	$ 21,478,591	$ 17,429,590	$ 4,049,001	40,910	RIP
	TBD				**$ 3,000,000**	**$ -**	**$ 3,000,000**	**-**	
		PRI Programs Reserve		Reserve established for the future creation of PRI programs	$ 3,000,000	$ -	$ 3,000,000	-	RIP
	Undesignated				**$ 5,728,565**	**$ -**	**$ 5,728,565**	**-**	
		Undesignated Funds		Funds not yet assigned to a program	$ 5,728,565	$ -	$ 5,728,565		
	Totals				***$ 1,193,093,418***	***$ 1,037,964,074***	***$ 167,943,344***	***$ 144,754,642***	

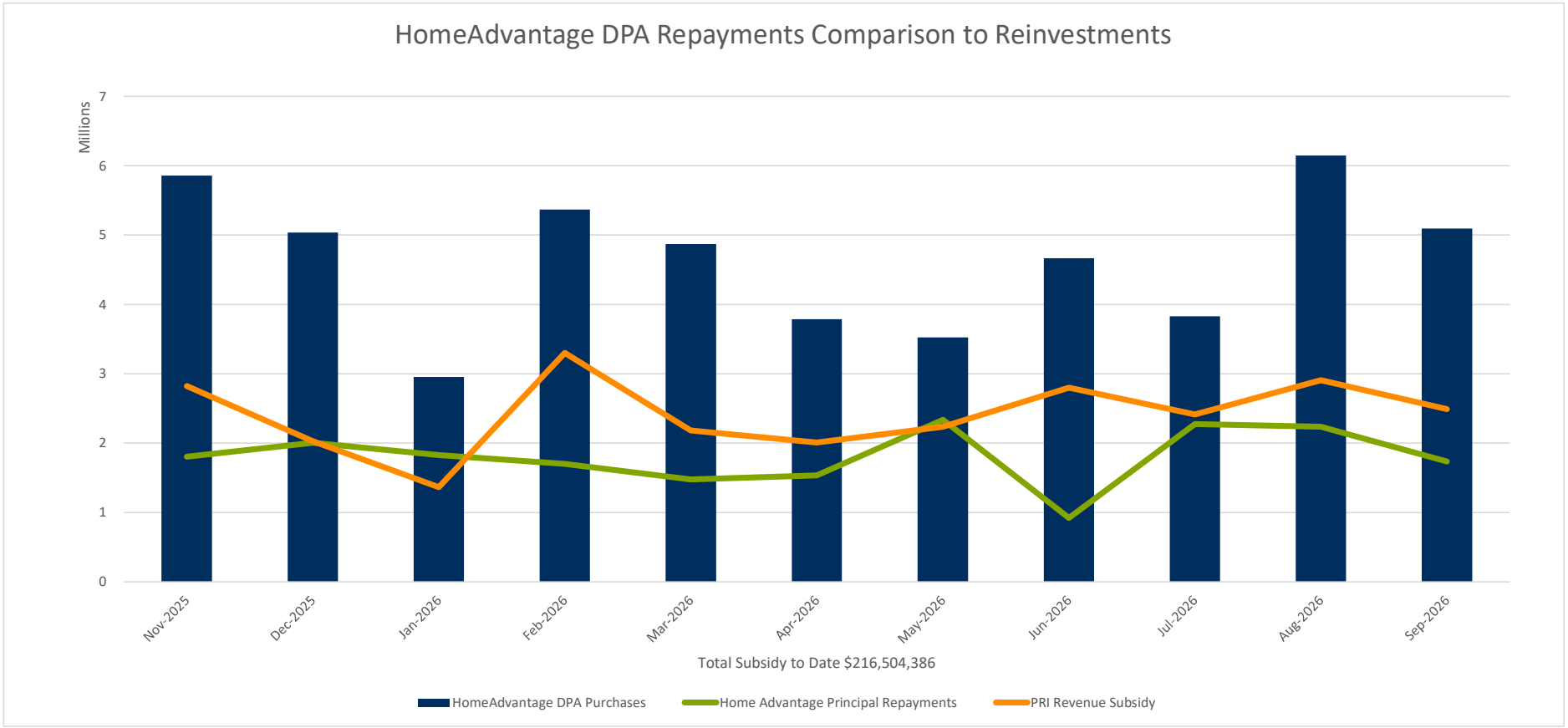
52969 (1) Program assets include partner investment of $14,999,288
(2) Program Assets are due to state investment to date of $41,823,394
(3) Program Assets include state investment of $37,948,130
(4) Negative availability due to $40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
(5) Program Assets include Microsoft funding of $54,393,564
(6) Program Assets are due to Central Puget Sound Transit Authortiy investment of $20,034,571
(7) Program allows for loan forgiveness provided certain provisions are met.

Program Codes:
DNR: Does not revolve. As principal is returned, the designation is cleared. As income is earned, it will be classified to undesignated.
RIP: Both Principal and interest revolves in perpetuity or until the Commissioners undesignate the funds.
RI: Interest only revolves in perpetuity or until the Commissioners undesignate the funds.
RP: Principal only revolves in perpetuity or until the Commissioners undesignate the funds.

PRI Program Assets at September 30, 2026 by Program



Total Program Assets, including Partner Investment $1,231,004,520



Home Advantage Availability

Home Adv Available at 06/30/26	27,812,330
Quarterly Repayments Received	5,562,319
Quarterly Repayments Reinvested	(8,121,193)
Reinvested in Taxable Bond DPAs	(513,580)
Reallocated to other DPA programs	(2,483,390)
Misc Income/Expenses	10,562
Home Adv Available at 09/30/26	22,267,048

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

Washington State Housing Finance Commission

EMT PRI Program Summary - All
As of September 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of September 30, 2026	
	Multifamily				**$ 385,497,286**	**$ 253,893,375**	**$ 144,417,911**	**$ 20,000,000**	
		Land Acquisition Program		All Acquisition Programs	$ 155,955,819	$ 125,275,068	$ 48,220,322	-	
(2)(3)			Land Acquisition Program	Assist non profit developers in acquisition of land	$ 56,261,764	$ 49,531,676	$ 6,730,088		RIP
(2)			State Funds - Land Acquisition Program	State supported assistance to non profit developers in acquisition of land	$ 28,000,000	$ 13,304,828	$ 14,695,172		RIP
(6)			Expanded Land Acquisition Program	Microsoft funded expansion of Land Acquisition Program targeting East King County	$ 22,557,500	$ 22,550,000	$ 7,500		DNR
(6)			Community Development Land Acquisition	Assist community-based organizations or developers that serve or represent historically underserved or "socially disadvantaged" communities in acquisiton of land and buildings for affordable housing	$ 37,136,555	$ 38,651,064	$ (1,514,509)		RIP
(2)			State Funds - Community Development Land Acquisition	State supported assistance to acquire land for development of facilities intended to provide supportive services to affordable housing residents and low-income households in the nearby community.	$ 12,000,000	$ 1,237,500	$ 10,762,500		RIP
(7)			Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	$ 20,039,571	$ 2,500,000	$ 17,539,571		DNR
			Washington Family Housing Fund	Subordinate Program laucnhed by Ballmer Group providing 60 year affordability terms.	$ -	$ 12,814,000	$ -		RIP
(2)		**Rapid Response Program**		Assist developers in acquisition of land, inception from Legislative Action	$ 10,479,537	$ 9,602,929	$ 876,608		RIP
		Manufactured Home Community Investment Fund		Assist in the preservation of manufactured home communities through resident ownership.	$ 43,876,521	$ 33,026,957	$ 10,849,564	5,000,000	RIP
		Critical Community Response		To encourage and enable preservation of LIHTC multifamily projects in jeopardy of falling in to disrepair or closing.	$ 63,306,983	$ 25,308,913	$ 37,998,070	15,000,000	RIP
		Community Land Trust (CLT) Program		Assistance provided to Community Land Trusts through capital financing	$ 11,735,929	$ 10,395,149	$ 1,340,780		RIP
(3)		**Sustainable Energy Trust Program**		Projects for Energy Sustainability	$ 28,203,299	$ 10,173,276	$ 18,030,023		RIP
		Capital Plus (WCRA)		Partnership with WCRA to fund below-market financing to nonprofits with capital needs under $750,000 (up to $1,500,000 w/ ED approval)	$ 21,899,338	$ 14,797,083	$ 7,102,255		RIP
(2)		**Washington Works**		Assist Nonprofits in housing development (created per legislative action)	$ 289	$ -	$ 289		DNR
(2)		**Nonprofit Equity Fund**		Assist Nonprofits in housing development (created per legislative action)	$ 10,000,000	$ 10,000,000	$ -		DNR
		Credit Enhancement Subordinate Loan Program		Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of exisiting LIHTC properties	$ 20,000,000	$ -	$ 20,000,000		RIP
	Other				**$ 142,412,930**	**$ 149,816,355**	**$ (7,403,425)**		
(4)		**Investment in Single-family program**		Initial investment to fund the Single-family Open Indenture	$ 70,000,000	$ 110,000,000	$ (40,000,000)		DNR
		State Affiliate - Habitat for Humanity		Loan to the State Habitat to provide resources to local affiliates	$ 21,478,591	$ 17,429,590	$ 4,049,001		RIP
		Investment in Impact Capital		Investment in Impact Capital fund for predevelopment loans	$ 5,248,614	$ 5,250,000	$ (1,386)		RP
		Farm PAI		Investment to protect existing farmland from development and assist in access to first time farmers	$ 16,694,586	$ 11,136,765	$ 5,557,821		DNR
		HomeSight		Investment into Pre-development fund for single family homeownership development	$ 5,990,000	$ 6,000,000	$ (10,000)		RP
		Affordable Homeownership Revolving Construction Catalyst Fund		Fund to accelerate the production of affordable for-sale homes across Washington using off-sire methodologies	$ 10,000,000	$ -	$ 10,000,000	10,000,000	RIP
		Offsite Innovation Reserve-Fund		Provide funds, credit enhancements, guarantees to reduce risks to lenders to normalize off-sire construction methods within the lending market.	$ 10,000,000	$ -	$ 10,000,000	10,000,000	RIP

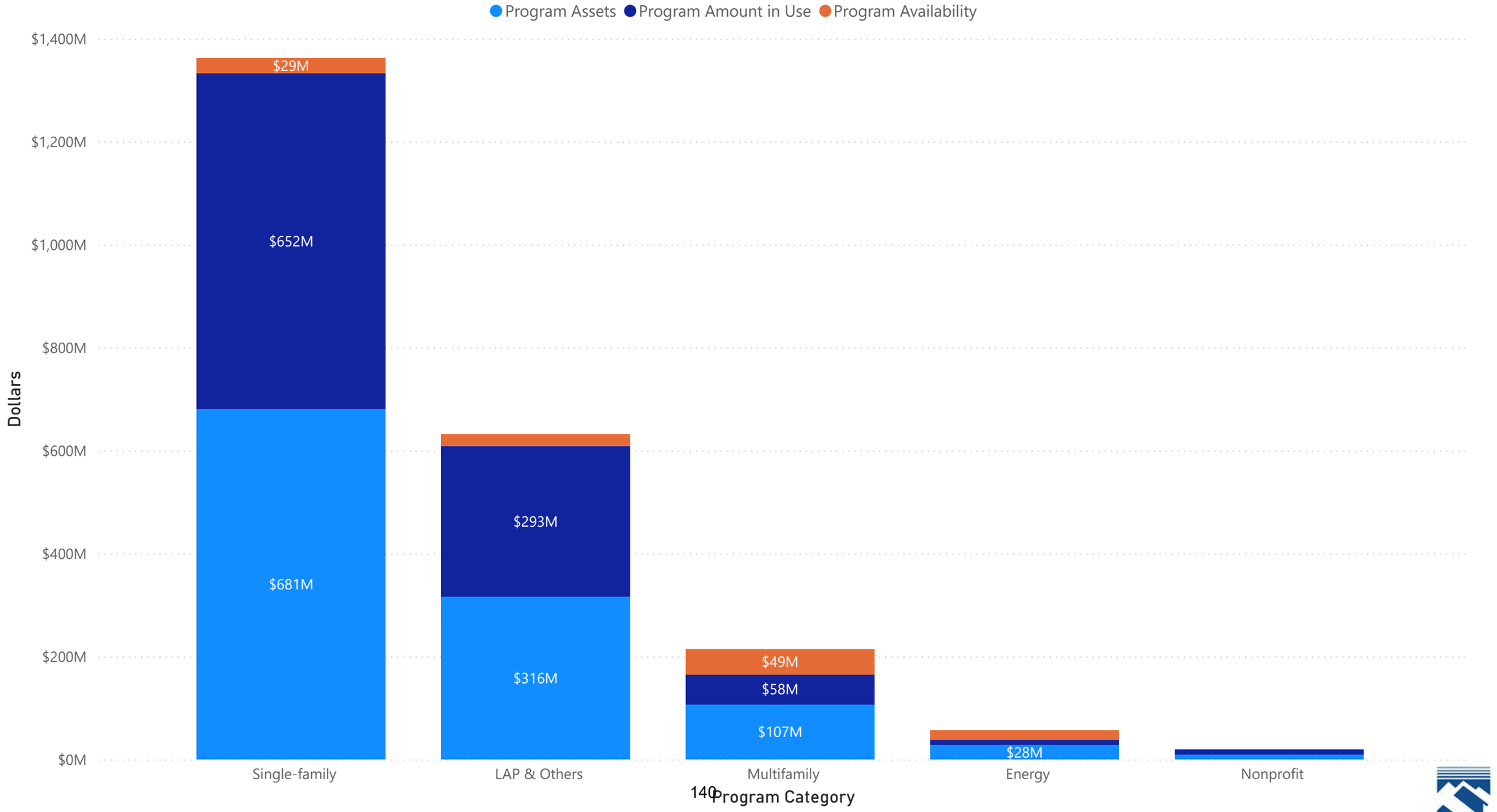
	PRI Program Reserves		Reserve established for the future creation of PRI programs	$ 3,000,000	$ -	$ 3,000,000		RIP
Single Family DPA				**$ 659,454,640**	**$ 634,254,344**	**$ 25,200,296**	-	
	HouseKey Plus		First-time homebuyer downpayment assistance program	$ 3,790,813	$ 171,803	$ 3,619,010		RIP
	HouseKey Plus - Veteran's/Foreclosure		First-time homebuyer downpayment assistance program for Veterans or purchasing Foreclosed Homes	$ 5,729,457	$ 215,958	$ 5,513,499		RIP
	HouseKey Plus - Schools/New Home for You		First-time homebuyer downpayment assistance program	$ 160,723	$ 9,063	$ 151,660		RIP
	Opportunity DPA		First-time homebuyer downpayment assistance program	$ 43,046,130	$ 42,215,616	$ 830,514		RIP
	Home Advantage		DPA Loans created through Daily Pricing Program	$ 441,374,438	$ 381,400,707	$ 59,973,731		RIP
	Home Advantage Rebound		DPA Loans created through Daily Pricing Program and partially funded with Foreclosure Grant	$ 2,395,491	$ 331,942	$ 2,063,549		RIP
	Home Advantage - Needs Based		DPA Loans created through Daily Pricing Program, must qualify with need, increases maximum to $10,000	$ 7,472,815	$ 6,754,551	$ 718,264		RIP
(1)(5)	**Banner Bank DPA & University of WA Housing Assistance Programs**		DPA Loans funded solely through partner investments by Banner Bank and the University of Washington	$ 5,294,722	$ 4,747,000	$ 547,722		DNR
(1)	**HouseKey Plus - CLT**		First-time homebuyer downpayment assistance program/Community Land Trust	$ 515,934	$ 526,171	$ (10,237)		DNR
(1)	**HouseKey Plus - Rural**		First-time homebuyer downpayment assistance program for Rural homes	$ 973,433	$ 479,409	$ 494,024		DNR
(1)	**HouseKey Plus - Seattle**		First-time homebuyer downpayment assistance program with City of Seattle matching funds	$ 4,187,973	$ 4,147,427	$ 40,546		DNR
(1)	**HouseKey Plus - ARCH**		First-time homebuyer downpayment assistance program with ARCH matching funds	$ 1,407,297	$ 794,334	$ 612,963		DNR
(1)	**HouseKey Plus - King County**		First-time homebuyer downpayment assistance program with King County	$ 355,279	$ 210,000	$ 145,279		DNR
(1)	**HouseKey Plus - Bremerton**		First-time homebuyer downpayment assistance program with Bremerton	$ (572)	$ -	$ (572)		DNR
(1)	**Bellingham DPA**		First-time homebuyer downpayment assistance program with Bellingham	$ 2,054,195	$ 1,923,822	$ 130,373		DNR
(1)	**Tacoma & Pierce County DPA**		First-time homebuyer downpayment assistance program with City of Tacoma & Pierce County	$ 1,533,481	$ 756,910	$ 776,571		DNR
(1)	**HouseKey Plus - Federal Way, Extra & Self Help Housing**		First-time homebuyer downpayment assistance program with partner investments and restrictions	$ 29,000	$ 29,000	$ -		DNR
	HomeChoice		Downpayment assistance program for first-time homebuyers with disabilities	$ 11,299,115	$ 6,694,854	$ 4,604,261		RIP
	Special Opportunites DPA		Homebuyer downpayment assistance program	$ 2,966,963	$ 1,119,884	$ 1,847,079		RIP
(1)	**Clark County DPA**		First-time homebuyer downpayment assistance program with Clark County	$ 2,643,765	$ 2,646,441	$ (2,676)		RIP
	Covenant DPA		First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968.	$ 112,225,990	$ 179,079,452	$ (66,853,462)		DNR
	HomeOwnership Production Reserve		A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	$ 10,000,000	$ -	$ 10,000,000		DNR
	Open Door Tacoma/King County		Other downpayment and farmworker single-family construction loan program	$ (1,802)	$ -	$ (1,802)		DNR
Undesignated				**$ 5,728,565**	**$ -**	**$ 5,728,565**	-	
Totals				***$ 1,193,093,418***	***$ 1,037,964,074***	***$ 167,943,344***	***40,000,000***	

(1) Program assets include partner investment of $14,999,288
(2) Program Assets are due to state investment to date of $77,894,870
(3) Program Assets include state investment of $1,876,654
(4) Negative availability due to $40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
(5) Entirety of program availability due to payoffs in program, which are due to partner and sent semi-annually.
(6) Program Assets are due solely to Microsoft funding of $54,393,564
(7) Program Assets are due solely to Central Puget Sound Transit Authortiy investment of $20,034,571

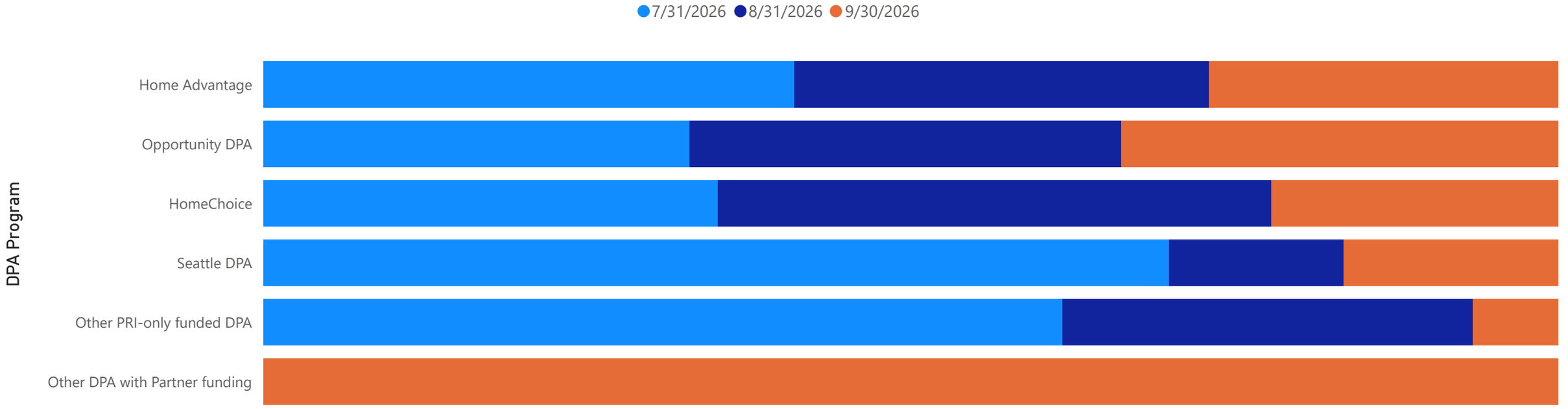
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EMT PRI Program Summary

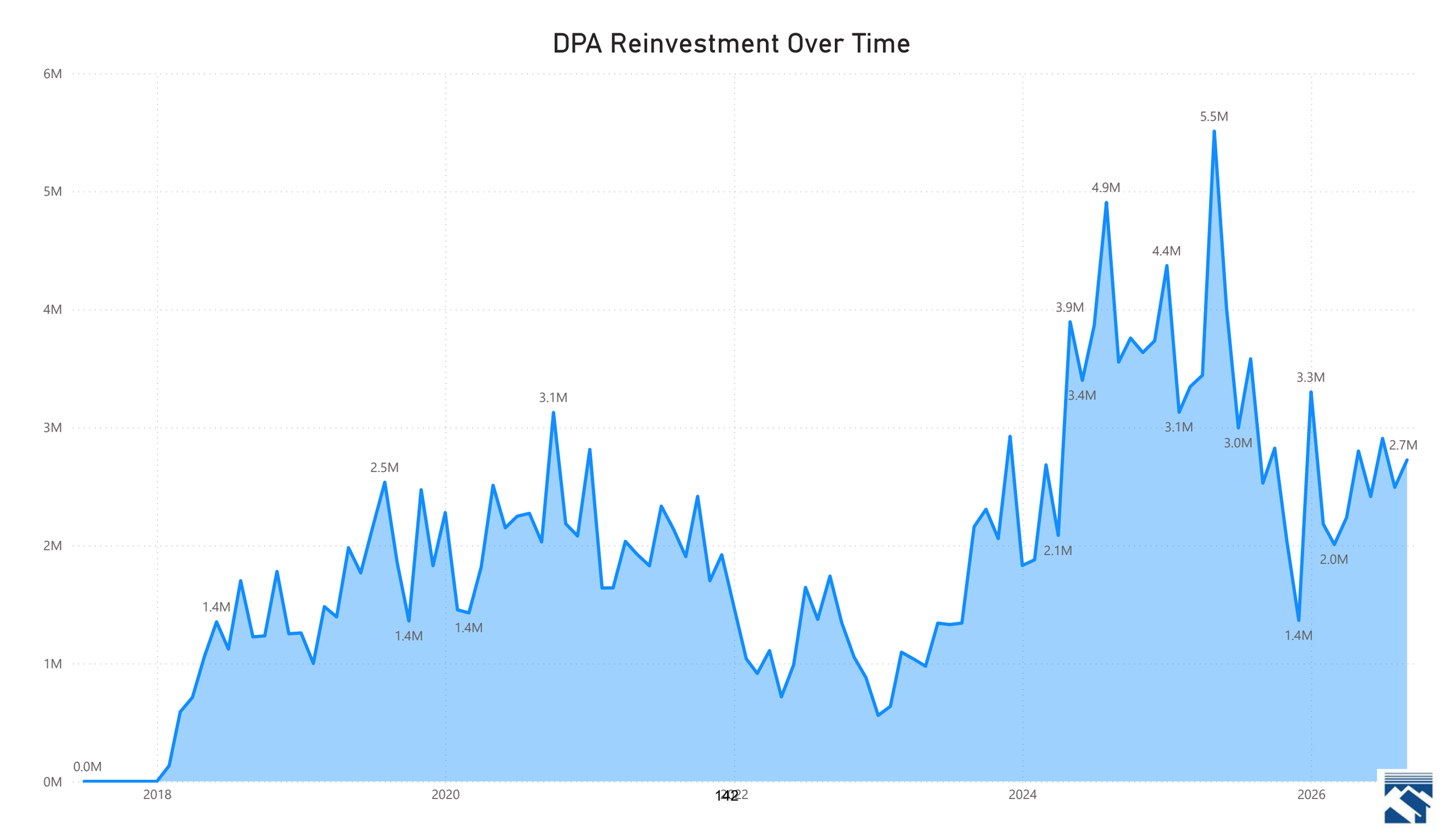
As of September 30th, 2026



DPA Principal Repayments by Program



DPA Program	12 Month Avg.	7/31/2026	8/31/2026	9/30/2026
Home Advantage	1,819,066	2,281,965	1,778,940	1,501,413
HomeChoice	36,631	38,387	46,792	24,207
Opportunity DPA	115,296	128,134	129,914	131,464
Other DPA with Partner funding	30,659	0	0	20,000
Other PRI-only funded DPA	15,300	7,476	3,841	800
Seattle DPA	14,225	24,614	4,742	5,827
Total	**2,031,176**	**2,480,576**	**1,964,229**	**1,683,711**


DPA Reinvestment Over Time
6M
5M
4M
3M
2M
1M
0M
0.0M
1.4M
2.5M
1.4M
1.4M
3.1M
2.1M
3.9M
3.4M
4.9M
3.1M
4.4M
3.0M
5.5M
1.4M
3.3M
2.0M
2.7M
2018
2020
2022
2024
2026

Quarterly Home Advantage Availability

27.8M
Sum of Home Adv Available at 06/30/26

5.6M
Quarterly Repayments Received

8.1M
Quarterly Repayments Reinvested (Subsidy)

513.6K
Reinvested in Taxable Bond DPAs

2.5M
Reallocated to other DPA programs

10.6K
Measure Misc Income/Expenses

22.3M
Sum of Home Adv Available at 09/30/26

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

Program Designations, by fiscal year:

FYE 9/30/26 designations are included as follows:

Date	Program	Amount Designated
8/27/2026	Critical Community Response (FKA Critical Project Preservation)	15,000,000.00
8/27/2026	Manufactured Housing Preservation	5,000,000.00
8/27/2026	Affordable Homeownership Revolving Construction Catalyst Fund	10,000,000.00
8/27/2026	Offsite Innovation Fund-Reserve	10,000,000.00
Total Designations during FYE 2027		$ 40,000,000

Total Designations during FYE 2026	$	44,000,000
Total Designations during FYE 2025	$	80,100,000
Total Designations during FYE 2024	$	27,000,000
Total Designations during FYE 2023	$	32,667,000
Total Designations during FYE 2022	$	37,350,000
Total Designations during FYE 2021	$	34,500,000
Total Designations during FYE 2020	$	12,000,000
Total Designations during FYE 2019	$	17,000,000
Total Designations during FYE 2018	$	15,930,000
Total Designations during FYE 2017	$	5,000,000
Total Designations during FYE 2016	$	26,090,000
Total Designations during FYE 2015	$	5,300,000
Total Designations during FYE 2014	$	8,500,000
Total Designations during FYE 2013	$	11,050,000
Total Designations during FYE 2012	$	7,000,000
Total Designations during FYE 2011	$	6,684,000
Total Designations during FYE 2010	$	14,973,833
Total Designations during FYE 2009	$	11,610,797
Total Designations during FYE 2008	$	7,910,000
Total Designations during FYE 2007	$	5,070,000

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

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

	Interest Earned	Return of Principal	Mortgage Service & Acquisition Fees	Total
(1) Tacoma DPA	3,749.04	10,000.00	-	13,749.04
(1) HouseKey Plus-Seattle	1,383.54	4,416.14	-	5,799.68
Beginning Farmer - Purchase Assistance Loa	(89.92)	1,228.79	-	1,138.87
Subtotal	5,042.66	15,644.93	-	20,687.59
Total recommended transfers				20,687.59

(1) HFC prorated interest only

Washington State Housing Finance Commission

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

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of September 30, 2026	
	Multifamily				**$ 385,497,286**	**$ 253,893,375**	**$ 144,417,911**	**$ 20,000,000**	
		Land Acquisition Program		All Acquisition Programs	$ 155,955,819	$ 125,275,068	$ 48,220,322	-	
(2)(3)			Land Acquisition Program	Assist non profit developers in acquisition of land	$ 56,261,764	$ 49,531,676	$ 6,730,088		RIP
(2)			State Funds - Land Acquisition Program	State supported assistance to non profit developers in acquisition of land	$ 28,000,000	$ 13,304,828	$ 14,695,172		RIP
(6)			Expanded Land Acquisition Program	Microsoft funded expansion of Land Acquisition Program targeting East King County	$ 22,557,500	$ 22,550,000	$ 7,500		DNR
(6)			Community Development Land Acquisition	Assist community-based organizations or developers that serve or represent historically underserved or "socially disadvantaged" communities in acquisiton of land and buildings for affordable housing	$ 37,136,555	$ 38,651,064	$ (1,514,509)		RIP
(2)			State Funds - Community Development Land Acquisition	State supported assistance to acquire land for development of facilities intended to provide supportive services to affordable housing residents and low-income households in the nearby community.	$ 12,000,000	$ 1,237,500	$ 10,762,500		RIP
(7)			Central Puget Sound Transit Authority Land Acquisition	Sound Transit partner investment for tranist oriented development of affordable housing	$ 20,039,571	$ 2,500,000	$ 17,539,571		DNR
			Washington Family Housing Fund	Subordinate Program laucnhed by Ballmer Group providing 60 year affordability terms.	$ -	$ 12,814,000	$ -		RIP
(2)		**Rapid Response Program**		Assist developers in acquisition of land, inception from Legislative Action	$ 10,479,537	$ 9,602,929	$ 876,608		RIP
		Manufactured Home Community Investment Fund		Assist in the preservation of manufactured home communities through resident ownership.	$ 43,876,521	$ 33,026,957	$ 10,849,564	5,000,000	RIP
		Critical Community Response		To encourage and enable preservation of LIHTC multifamily projects in jeopardy of falling in to disrepair or closing.	$ 63,306,983	$ 25,308,913	$ 37,998,070	15,000,000	RIP
		Community Land Trust (CLT) Program		Assistance provided to Community Land Trusts through capital financing	$ 11,735,929	$ 10,395,149	$ 1,340,780		RIP
(3)		**Sustainable Energy Trust Program**		Projects for Energy Sustainability	$ 28,203,299	$ 10,173,276	$ 18,030,023		RIP
		Capital Plus (WCRA)		Partnership with WCRA to fund below-market financing to nonprofits with capital needs under $750,000 (up to $1,500,000 w/ ED approval)	$ 21,899,338	$ 14,797,083	$ 7,102,255		RIP
(2)		**Washington Works**		Assist Nonprofits in housing development (created per legislative action)	$ 289	$ -	$ 289		DNR
(2)		**Nonprofit Equity Fund**		Assist Nonprofits in housing development (created per legislative action)	$ 10,000,000	$ 10,000,000	$ -		DNR
		Credit Enhancement Subordinate Loan Program		Reserve to help leverage the Commission's ICR to offer a credit enhancement program for housing authorities in support of the financing, acquisition, rehab and/or preservation of exisiting LIHTC properties	$ 20,000,000	$ -	$ 20,000,000		RIP
	Other				**$ 142,412,930**	**$ 149,816,355**	**$ (7,403,425)**		
	Single Family DPA				**$ 659,454,640**	**$ 634,254,344**	**$ 25,200,296**	-	
	Undesignated				**$ 5,728,565**	**$ -**	**$ 5,728,565**	-	
	Totals				***$ 1,193,093,418***	***$ 1,037,964,074***	***$ 167,943,344***	***40,000,000***	

(1) Program assets include partner investment of $14,999,288
(2) Program Assets are due to state investment to date of $77,894,870
(3) Program Assets include state investment of $1,876,654
(4) Negative availability due to $40 million of PRI resources loaned to Commission Fund to support single-family mortgage loan purchases
(5) Entirety of program availability due to payoffs in program, which are due to partner and sent semi-annually.
(6) Program Assets are due solely to Microsoft funding of $54,393,564
(7) Program Assets are due solely to Central Puget Sound Transit Authortiy investment of $20,034,571

Program Codes:
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Washington State Housing Finance Commission

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

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of September 30, 2026	
	Multifamily				**$ 385,497,286**	**$ 253,893,375**	**$ 144,417,911**	**$ 20,000,000**	
	Other				**$ 142,412,930**	**$ 149,816,355**	**$ (7,403,425)**		
(4)		**Investment in Single-family program**		Initial investment to fund the Single-family Open Indenture	$ 70,000,000	$ 110,000,000	$ (40,000,000)		DNR
		State Affiliate - Habitat for Humanity		Loan to the State Habitat to provide resources to local affiliates	$ 21,478,591	$ 17,429,590	$ 4,049,001		RIP
		Investment in Impact Capital		Investment in Impact Capital fund for predevelopment loans	$ 5,248,614	$ 5,250,000	$ (1,386)		RP
		Farm PAI		Investment to protect existing farmland from development and assist in access to first time farmers	$ 16,694,586	$ 11,136,765	$ 5,557,821		DNR
		HomeSight		Investment into Pre-development fund for single family homeownership development	$ 5,990,000	$ 6,000,000	$ (10,000)		RP
		Field Order 15 Fund		Investment into Pre-development and Technical Assistance fund for single family homeownership development	$ 1,139	$ -	$ 1,139		RP
		Affordable Homeownership Revolving Construction Catalyst Fund		Fund to accelerate the production of affordable for-sale homes across Washington using off-sire methodologies	$ 10,000,000	$ -	$ 10,000,000	10,000,000	RIP
		Offsite Innovation Reserve-Fund		Provide funds, credit enhancements, guarantees to reduce risks to lenders to normalize off-sire construction methods within the lending market.	$ 10,000,000	$ -	$ 10,000,000	10,000,000	RIP
		PRI Program Reserves		Reserve established for the future creation of PRI programs	$ 3,000,000	$ -	$ 3,000,000		RIP
	Single Family DPA				**$ 659,454,640**	**$ 634,254,344**	**$ 25,200,296**	-	
	Undesignated				**$ 5,728,565**	**$ -**	**$ 5,728,565**	-	
	Totals				***$ 1,193,093,418***	***$ 1,037,964,074***	***$ 167,943,344***	***40,000,000***	

(1) Program assets include partner investment of $14,999,288
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Washington State Housing Finance Commission

EMT PRI Program Summary - Single Family

As of September 30, 2026

	Category	Program Name	Sub Program Name	Program Description	Program Assets	Program Amount in Use	Program Availability	Amounts Designated For Fiscal Year as of September 30, 2026	
	Multifamily				**$ 385,497,286**	**$ 253,893,375**	**$ 144,417,911**	**$ 20,000,000**	
	Other				**$ 142,412,930**	**$ 149,816,355**	**$ (7,403,425)**		
	Single Family DPA				**$ 659,454,640**	**$ 634,254,344**	**$ 25,200,296**	-	
		HouseKey Plus		First-time homebuyer downpayment assistance program	$ 3,790,813	$ 171,803	$ 3,619,010		RIP
		HouseKey Plus - Veteran's/Foreclosure		First-time homebuyer downpayment assistance program for Veterans or purchasing Foreclosed Homes	$ 5,729,457	$ 215,958	$ 5,513,499		RIP
		HouseKey Plus - Schools/New Home for You		First-time homebuyer downpayment assistance program	$ 160,723	$ 9,063	$ 151,660		RIP
		Opportunity DPA		First-time homebuyer downpayment assistance program	$ 43,046,130	$ 42,215,616	$ 830,514		RIP
		Home Advantage		DPA Loans created through Daily Pricing Program	$ 441,374,438	$ 381,400,707	$ 59,973,731		RIP
		Home Advantage Rebound		DPA Loans created through Daily Pricing Program and partially funded with Foreclosure Grant	$ 2,395,491	$ 331,942	$ 2,063,549		RIP
		Home Advantage - Needs Based		DPA Loans created through Daily Pricing Program, must qualify with need, increases maximum to $10,000	$ 7,472,815	$ 6,754,551	$ 718,264		RIP
(1)(5)		**Banner Bank DPA & University of WA Housing Assistance Programs**		DPA Loans funded solely through partner investments by Banner Bank and the University of Washington	$ 5,294,722	$ 4,747,000	$ 547,722		DNR
(1)		**HouseKey Plus - CLT**		First-time homebuyer downpayment assistance program/Community Land Trust	$ 515,934	$ 526,171	$ (10,237)		DNR
(1)		**HouseKey Plus - Rural**		First-time homebuyer downpayment assistance program for Rural homes	$ 973,433	$ 479,409	$ 494,024		DNR
(1)		**HouseKey Plus - Seattle**		First-time homebuyer downpayment assistance program with City of Seattle matching funds	$ 4,187,973	$ 4,147,427	$ 40,546		DNR
(1)		**HouseKey Plus - ARCH**		First-time homebuyer downpayment assistance program with ARCH matching funds	$ 1,407,297	$ 794,334	$ 612,963		DNR
(1)		**HouseKey Plus - King County**		First-time homebuyer downpayment assistance program with King County	$ 355,279	$ 210,000	$ 145,279		DNR
(1)		**HouseKey Plus - Bremerton**		First-time homebuyer downpayment assistance program with Bremerton	$ (572)	$ -	$ (572)		DNR
(1)		**Bellingham DPA**		First-time homebuyer downpayment assistance program with Bellingham	$ 2,054,195	$ 1,923,822	$ 130,373		DNR
(1)		**Tacoma & Pierce County DPA**		First-time homebuyer downpayment assistance program with City of Tacoma & Pierce County	$ 1,533,481	$ 756,910	$ 776,571		DNR
(1)		**HouseKey Plus - Federal Way, Extra & Self Help Housing**		First-time homebuyer downpayment assistance program with partner investments and restrictions	$ 29,000	$ 29,000	$ -		DNR
		HomeChoice		Downpayment assistance program for first-time homebuyers with disabilities	$ 11,299,115	$ 6,694,854	$ 4,604,261		RIP
		Special Opportunites DPA		Homebuyer downpayment assistance program	$ 2,966,963	$ 1,119,884	$ 1,847,079		RIP
(1)		**Clark County DPA**		First-time homebuyer downpayment assistance program with Clark County	$ 2,643,765	$ 2,646,441	$ (2,676)		RIP
		Covenant DPA		First-time homebuyer downpayment assistance program for buyers whose families were impacted by state-sanctioned housing discrimination before 1968.	$ 112,225,990	$ 179,079,452	$ (66,853,462)		DNR
		HomeOwnership Production Reserve		A reserve fund to be utilized in support of one or more of the multi-year affordable starter home production strategies identified in the "to-be-developed" production plan prescribe in the 2024 legislative budget proviso.	$ 10,000,000	$ -	$ 10,000,000		DNR
		Open Door Tacoma/King County		Other downpayment and farmworker single-family construction loan program	$ (1,802)	$ -	$ (1,802)		DNR
	Undesignated				**$ 5,728,565**	**$ -**	**$ 5,728,565**	-	
	Totals				***$ 1,193,093,418***	***$ 1,037,964,074***	***$ 167,943,344***	***40,000,000***	

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Events Calendar

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

Date	1/28/2027	**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	2/25/2027	**Length of Event**	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	**Audience**	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	**Division**	Administration
City	Seattle, 98104	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/8/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Annual Leg. Conf. "LegCon"	**Audience**	Conf. Attendees
Address	Hilton Washington, DC Nat'l. Mall The Wha	**Division**	Administration
City	Washington, DC	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/9/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Annual Leg. Conf. "LegCon"	**Audience**	Conf. Attendees
Address	Hilton Washington, DC Nat'l. Mall The Wha	**Division**	Administration
City	Washington, DC	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/10/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Annual Leg. Conf. "LegCon"	**Audience**	Conf. Attendees
Address	Hilton Washington, DC Nat'l. Mall The Wha	**Division**	Administration
City	Washington, DC	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	3/25/2027	**Length of Event**	10:00 AM - 4:00 PM
Event	Board Mtg. & Bus. Objectves Work Session	**Audience**	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	**Division**	Administration
City	Seattle, 98104	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	4/22/2027	**Length of Event**	1:00 PM - 4:00 PM
Event	Board Meeting (Hybrid)	**Audience**	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	**Division**	Administration
City	Seattle, 98104	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/24/2027	**Length of Event**	Times TBD/TBA
Event	Board Mtg. & Budget/Planning Session (Hy	**Audience**	General Public
Address	Location TBD/TBA	**Division**	Administration
City		**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	5/25/2027	**Length of Event**	Times TBD/TBA
Event	Budget/Planning Session (Hybrid)	**Audience**	General Public
Address	Location TBD/TBA	**Division**	Administration
City		**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/22/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Housing Credit Connect Conf.	**Audience**	Conf. Attendees
Address	Sheraton Dallas Hotel	**Division**	Administration
City	Dallas, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/23/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Housing Credit Connect Conf.	**Audience**	Conf. Attendees
Address	Sheraton Dallas Hotel	**Division**	Administration
City	Dallas, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/24/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Housing Credit Connect Conf.	**Audience**	Conf. Attendees
Address	Sheraton Dallas Hotel	**Division**	Administration
City	Dallas, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	6/24/2027	**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	6/25/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Housing Credit Connect Conf.	**Audience**	Conf. Attendees
Address	Sheraton Dallas Hotel	**Division**	Administration
City	Dallas, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	7/22/2027	**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	8/26/2027	**Length of Event**	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	**Audience**	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	**Division**	Administration
City	Seattle, 98104	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/18/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Ann'l. Conf. & Showplace	**Audience**	Conf. Attendees
Address	JW Marriott Austin Hotel	**Division**	Administration
City	Austin, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/19/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Ann'l. Conf. & Showplace	**Audience**	Conf. Attendees
Address	JW Marriott Austin Hotel	**Division**	Administration
City	Austin, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/20/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Ann'l. Conf. & Showplace	**Audience**	Conf. Attendees
Address	JW Marriott Austin Hotel	**Division**	Administration
City	Austin, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/21/2027	**Length of Event**	Times TBA
Event	2027 NCSHA Ann'l. Conf. & Showplace	**Audience**	Conf. Attendees
Address	JW Marriott Austin Hotel	**Division**	Administration
City	Austin, TX	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	9/23/2027	**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	10/4/2027	**Length of Event**	Times TBA
Event	2027 Housing WA Conference	**Audience**	Conf. Attendees
Address	Greater Tacoma Convention Ctr.	**Division**	Administration
City	Tacoma, WA	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/5/2027	**Length of Event**	Times TBA
Event	2027 Housing WA Conference	**Audience**	Conf. Attendees
Address	Greater Tacoma Convention Ctr.	**Division**	Administration
City	Tacoma, WA	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/6/2027	**Length of Event**	Times TBA
Event	2027 Housing WA Conference	**Audience**	Conf. Attendees
Address	Greater Tacoma Convention Ctr.	**Division**	Administration
City	Tacoma, WA	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	10/28/2027	**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	11/18/2027	**Length of Event**	10:00 AM - 4:00 PM
Event	Board Meeting & Work Session (Hybrid)	**Audience**	General Public
Address	Zoom/1000 2nd Ave, Ste. 2700 Board Rm.	**Division**	Administration
City	Seattle, 98104	**Contact**	Tera Ahlborn
		Phone # of Contact	206-287-4470

Date	12/9/2027	**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