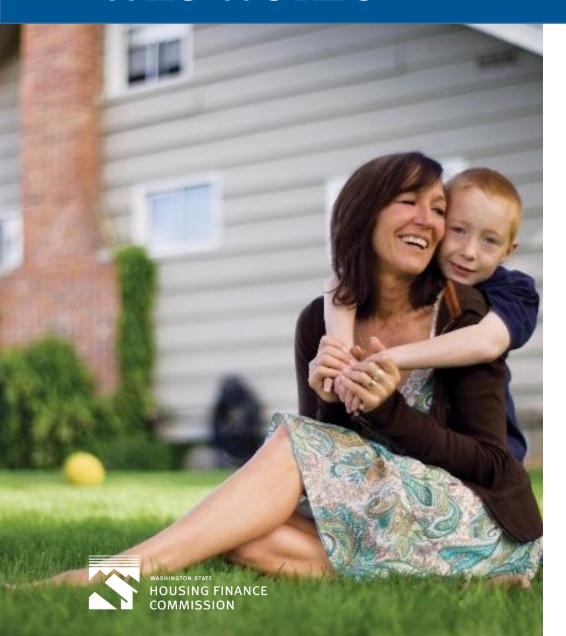
The Washington State Housing Finance Commission

Opening doors to a better life through affordable housing and strong communities





Who We Are



Three Decades Of Impact

- Created by state law in 1983 to harness the private market for public good
- Enable thousands of WA residents to buy homes, find affordable apartments, and improve their communities
- Jobs, local income, and tax revenue generated

Who We Are



Harnessing Private Investment

- We are *market driven*
- We work with private lenders to provide lower-cost financing via:
 - Tax-exempt bonds
 - Federal tax credits
 - Mortgage-backed securities
 - Revolving loan funds

What Can the Commission Do For You?



Relevant Programs

- Multifamily Housing (affordable apartments)
- Land Acquisition Program
- Self-Help Housing (homeownership)
- Nonprofit Facilities
- Sustainable Energy Trust

The Luft Family Endicott

Multifamily Housing



Tools & Partners for Multifamily Housing

- Commission issues tax-exempt bonds and federal housing tax credits
- Can be combined with other public & private funding (local, state, federal)
- Housing developers include private forprofit companies, nonprofit orgs, housing authorities, tribes, etc.

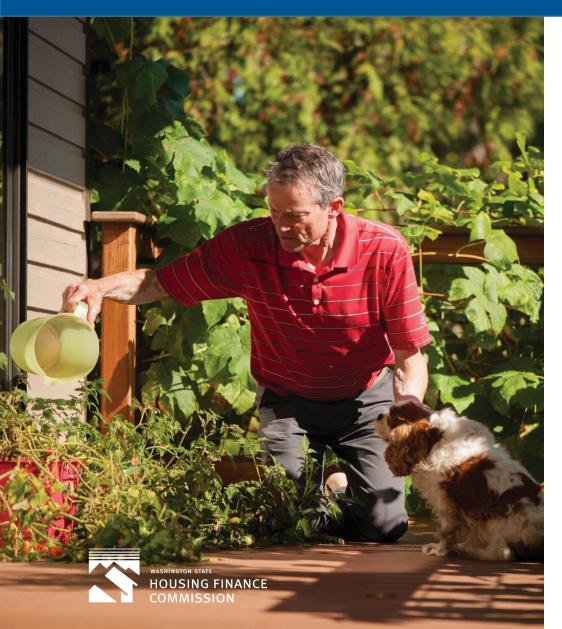
Multifamily Housing



Resource: Federal Housing Tax Credits

- Developer sells tax credits to investors in exchange for equity
- Flexible:
 - Urban, suburban and rural areas
 - Seniors, homeless, working families, etc.
 - New construction or rehabilitation
 - For-profit and nonprofit developers
- Deeper subsidy is more competitive: targeted toward higher-need residents
- Lesser subsidy combines with tax-exempt bonds

Multifamily Housing



Resource: Tax-Exempt Bonds

- Investor (bank) buys bonds, loans proceeds to developer at lower interest rate
- Key part of tax-credit financing (lesser subsidy)
- Finances nonprofit facilities and other community needs
- Requires ability to repay debt

Land Acquisition Program



Revolving loan fund: Acquire land now to develop later

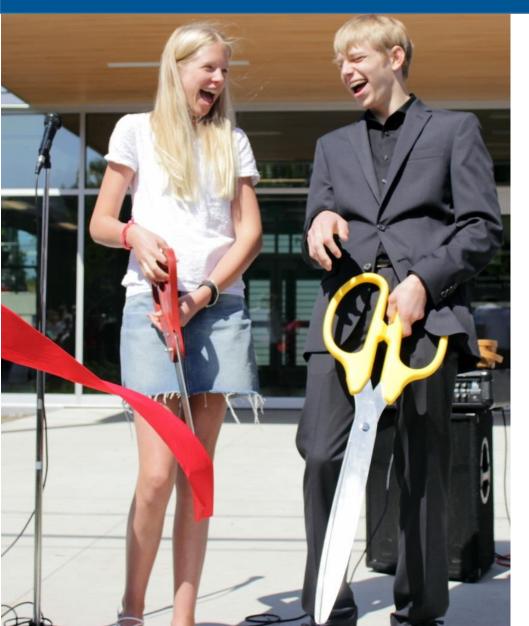
- Nonprofits, housing authorities, tribes only
- Can purchase vacant or improved land
- Low-interest loan for a maximum term of 8 years
- Average loan amount: \$671,000
- Since 2007:
 42 housing projects financed with \$28 million in loans

Self-Help Housing



- > Habitat for Humanity
- Community Land Trusts
 - Can first use Land Acquisition Program loan to purchase the land
 - Can then borrow for construction from the Commission, at lower interest rates
 - Loans are repaid via donations etc.
 - Habitat and CLTs can build a whole community, instead of just one house at a time in infill lots
 - Examples: Deer Park near Spokane; Tillicum near Tacoma; Telegraph Homes in Bellingham

Beyond Housing



Other Commission Resources:

Nonprofit Facilities Program

• Tax exempt bonds allow nonprofits buy, build, renovate, & refinance facilities

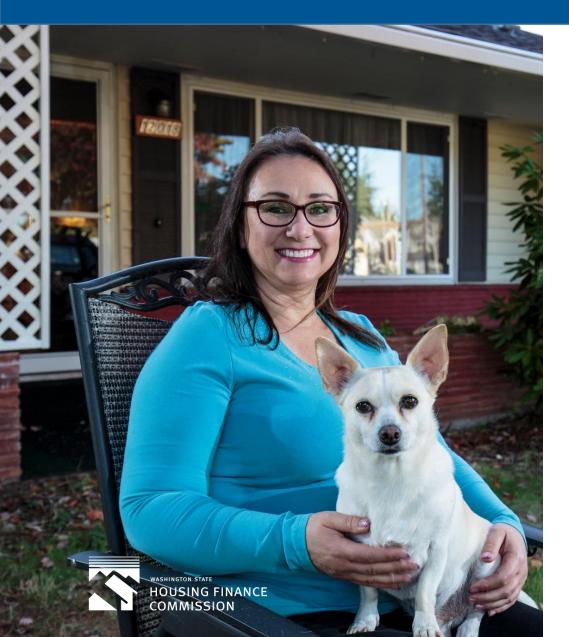
Sustainable Energy Trust

• Revolving loan fund that finances energy-efficient retrofits as well as clean energy (such as solar panels)

Capital Plus!

• Partnership with WA Community Reinvestment Association – provides flexible capital for smaller projects (under \$500,000) or smaller organizations that can't compete for public subsidies

What Can the Commission Do For You?



What are your goals? We can:

- Explore financing options
- Connect you with housing developers and other partners
- Introduce you to others with successful projects

Thank You

Feel free to contact me!

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