



MEETING OF THE BOARD OF COMMISSIONERS

Monday, September 16, 2019

**King County Housing Authority
700 Andover Park West
Tukwila, WA 98188**



BOARD OF COMMISSIONERS AGENDA

September 16, 2019
8:30 a.m.

King County Housing Authority
Snoqualmie Conference Room
700 Andover Park West
Tukwila, WA 98188

I. Call to Order

II. Roll Call

III. Public Comment

IV. Approval of Minutes

1

A. Board Meeting Minutes – August 19, 2019

B. Board Meeting Minutes – August 29, 2019

V. Approval of Agenda

VI. Consent Agenda

2

A. Voucher Certification Report for July 2019

B. **Resolution No. 5631** - Authorizing Daniel R. Watson
and Jill Stanton as Alternative Contracting Officers for the
purpose of Executing Essential Legal Documents

VII. Resolution for Discussion and Possible Action

- | | |
|---|----------|
| A. Resolution No. 5629 – Resolution providing for the issuance of refunding revenue bonds in the aggregate principal amount of not to exceed \$100,000,000 for the purpose refinancing a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments and paying related costs, and determining related matters. | 3 |
| B. Resolution No. 5630 – Resolution providing for the issuance of County credit-enhanced refunding revenue bonds in the aggregate principal amount of not to exceed \$110,000,000 for the purpose of refinancing a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments and paying related costs, and determining related matters. | 4 |

VIII. Briefings & Reports

- | | |
|--|-----------|
| A. CMTO Results | 5 |
| B. Second Quarter CY 2019 Executive Dashboard Report | 6 |
| C. Second Quarter CY 2019 Financial Report | 7 |
| D. New Bank Accounts | 8 |
| E. Capital Expenditure Report through August, 2019 | 9 |
| F. 2020 Moving To Work Plan Briefing | 10 |

IX. Executive Director Report

X. KCHA in the News

XI. Commissioner Comments

XII. Adjournment

Members of the public who are disabled and require special accommodations or assistance at the meeting are requested to notify the Board Coordinator in writing at 600 Andover Park West, Seattle, WA 98188 or by calling 206-574-1206 prior to the meeting date.

T A B N U M B E R

**MEETING MINUTES
OF THE
KING COUNTY HOUSING AUTHORITY
BOARD OF COMMISSIONERS
SPECIAL MEETING**

Monday, August 19, 2019

I. CALL TO ORDER

The meeting of the King County Housing Authority Board of Commissioners was held on Monday, August 19, 2019 at Greenbridge-The Wiley Center-Joe Thomas Community Room, 9800 8th Avenue SW, Suite 104, Seattle, WA 98106. There being a quorum, the meeting was called to order by Vice-Chair Susan Palmer at 8:30 a.m.

II. ROLL CALL

Present: Commissioner Doug Barnes (Chair) (via Telephone), Commissioner Susan Palmer (Vice-Chair), Commissioner John Welch and Commissioner TerryLynn Stewart.

Excused: Commissioner Michael Brown

III. Welcome & Tour of Greenbridge

8:33 a.m. – Commissioners took a tour of the Greenbridge Community.
9:20 a.m. – Meeting was reconvened.

IV. Public Comment

Resident Cindy Ference gave public comment via telephone regarding resident concerns.

V. APPROVAL OF MINUTES

A. Board Meeting Minutes – June 10, 2019

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner John Welch, the Board unanimously approved the June 10, 2019 Board of Commissioners' Meeting Minutes.

VI. APPROVAL OF AGENDA

On motion by Commissioner John Welch and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the August 19, 2019 Board of Commissioners' meeting agenda.

VII. CONSENT AGENDA

- A. Voucher Certification Report for May 2019
- B. Voucher Certification Report for June 2019
- C. **Resolution No. 5626** – A resolution of the Housing Authority authorizing the submission of funding applications to finance a portion of the expansion of Rainer View Mobile Home Park, the acquisition and rehabilitation of Abbey Ridge and the acquisitions of Kirkland Heights and Juanita View.

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner John Welch, the Board unanimously approved the consent agenda.

VIII. RESOLUTIONS FOR DISCUSSION & POSSIBLE ACTION

- A. **Resolution No. 5627:** A resolution providing for the issuance of the Authority's Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments) in the principal amount of not to exceed \$66,000,000 to finance the acquisition of the Emerson Apartments in Kirkland, Washington, and determining related matters.

Tim Walter, Senior Director of Development and Asset Management gave an overview of the purchase of Emerson Apartments.

This resolution provides acquisition financing for the Emerson Apartments. The sale is scheduled to close at the end of August. This financing is a short term line of credit that extends until the end of January, when we expect to have a permanent financing plan in place where we will issue long term tax exempt bonds to take out the line of credit.

Questions of Commissioners' were answered.

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner John Welch, the Board unanimously approved Resolution No. 5627.

- B. **Resolution No. 5628:** A resolution providing for the issuance of the Authority's Note, 2019 (Highland Village Project), in a principal amount not to exceed \$2,500,000 the proceeds of which will be used to make a loan to Somerset Gardens Apartments LLLP to finance the construction and rehabilitation of Highland Village in Bellevue, Washington, and determining related matters.

Dan Landes, Development Director explained about rehabbing Somerset Gardens and Highland Village using tax exempt bond financing and 4% tax credits.

We have completed Somerset Gardens and are finishing the new construction at Highland Village.

Questions of Commissioners' were answered.

On motion by Commissioner John Welch and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved Resolution No. 5628.

IX. BRIEFINGS AND REPORTS

A. 2019 Mid-Year Financial Forecast

Craig Violante, Director of Finance gave an overview of the 2019 Mid-Year Financial Forecast.

Craig publicly thanked Commissioner Palmer for assisting the auditors with the audit risk assessment. The audit is moving along just fine so far.

Once a year we reassess the Financial Forecast. Our standard is to only reforecast budget projections that have a financial impact of one million dollars or more. If it is a Federally funded program, our standard is lowered to a half million dollar or more impact. In summary, we are on track of where we thought we would be.

Stephen Norman acknowledged the work that Craig Violante, Windy Epps and the entire finance team perform. We have clean audits every year, and this team does a terrific job in pulling all of this together.

B. Second Quarter 2019 Summary Write-Off Report

Bill Cook, Director of Public Housing explained the report.

We had two residents that accounted for 60% of this quarters write offs.

- One resident had unreported income, owing us \$17,000.
- One unit was in the eviction process due to meth us which caused clean-up costs of approximately \$20,000.

We are required to report people who owe us money to HUD, as they do not want to allow people to move back into Public Housing again until they have paid their debt to Housing Authorities.

Questions of Commissioners' were answered.

C. New Bank Accounts

Craig Violante, Director of Finance reported that there were five new bank accounts.

X. STUDY SESSION

A. Working Discussion on Greenbridge

John Eliason, Development Director welcomed the Board of Commissioners to Greenbridge. He introduced the staff that work on Greenbridge Project.

- Kevin Preston, Development Manager
- Clair Ervin, Construction Project Manager
- Michael Larson, Senior Accountant

The 2019 Master Plan was shown to show the vision of the project. For Greenbridge, part of the financing plan was to sell land.

Questions of Commissioners' were answered.

XI. EXECUTIVE DIRECTOR REPORT

The Administration's campaign against immigrants, both documented and undocumented, is continuing. As you will recall, HUD issued a Proposed Rule in May regarding the treatment of "mixed status" households – traditionally the Public Housing and the Housing Choice Voucher (HCV) programs have been able to serve households where some of the members of the family were undocumented - housing assistance in these cases is pro-rated to reflect the number of documented residents in the family. The proposed rule would require the termination of any undocumented household member from these programs.

Example: You have a mother with three young children. The children were born in the United States and are U.S. citizens, but the mother does not have documentation. Under the proposed rule the mother could not reside in the unit and the family would be effectively evicted.

There was a new Final Rule promulgated by the Department of Homeland Security this month that increases the likelihood that any use of public benefits by legally documented immigrants may jeopardize their application for legal permanent residency or for a temporary non-immigrant visa extension. Public benefits are explicitly defined as including Public Housing and the Housing Choice Voucher Program.

KCHA has filed comments opposing both rules and we are continuing to work with a variety of players both locally and nationally. Washington State Attorney General Ferguson was one of the first leaders to go to court to contest the recent public charge rule.

On the property acquisition front, the Emerson Apartments will close at the end of the month and Kendall Ridge should close in early fall.

The first phase of the CMTO project has been a success and we will brief the Board fully in September. We are now launched on phase two.

Very pleased to let you know we are hitting our stretch goals for both workforce housing acquisitions and the percentage of extremely low income households residing in opportunity neighborhoods.

The Board's Legislative Trip to DC will take place in October. Chair Barnes, Stephen Norman, Helen Howell and Andrew Calkins will be attending.

XII. KCHA IN THE NEWS

None.

XIII. COMMISSIONER COMMENTS

Commissioner John Welch will be attending DC for Education the week of October 16th if there is anything else that he can talk about from a Housing Commissioner standpoint.

XIV. ADJOURNMENT

Vice- Chair Palmer adjourned the meeting at 10:32 a.m.

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING, WASHINGTON**

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary

**MEETING MINUTES
OF THE
KING COUNTY HOUSING AUTHORITY
BOARD OF COMMISSIONERS
SPECIAL MEETING**

Monday, August 29, 2019

I. CALL TO ORDER

II. ROLL CALL

Present: Commissioner Doug Barnes (Chair) (via Telephone), Commissioner Susan Palmer, Commissioner Michael Brown (via Telephone) and Commissioner John Welch (via Telephone).

Excused: Commissioner TerryLynn Stewart.

III. Public Comment

None.

IV. RE-APPROVAL OF MINUTES

A. Board Meeting Minutes – June 10, 2019

On motion by Commissioner John Welch and seconded by Commissioner Doug Barnes, the Board unanimously re-approved the June 10, 2019 Board of Commissioners' Meeting Minutes.

V. APPROVAL OF AGENDA

On motion by Commissioner Doug Barnes and seconded by Commissioner John Welch, the Board unanimously approved the August 29, 2019 Board of Commissioners' special meeting agenda.

VI. RE-APPROVAL OF CONSENT AGENDA

A. Voucher Certification Report for May 2019

B. Voucher Certification Report for June 2019

C. **Resolution No. 5626** – A resolution of the Housing Authority authorizing the submission of funding applications to finance a portion of the expansion of Rainer View Mobile Home Park, the acquisition and rehabilitation of Abbey Ridge and the acquisitions of Kirkland Heights and Juanita View.

On motion by Commissioner Doug Barnes and seconded by Commissioner John Welch, the Board unanimously re-approved the August 29, 2019 Board of Commissioners' consent agenda.

VII. RESOLUTIONS FOR DISCUSSION & POSSIBLE ACTION

- A. Resolution No. 5627** – A resolution providing for the issuance of the Authority's Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments) in the principal amount of not to exceed \$66,000,000 to finance the acquisition of the Emerson Apartments in Kirkland, Washington, and determining related matters.

Beth Pearson, Director of Real Estate Initiatives explained that the Emerson Apartments are closing tomorrow and although we had posted the date, time and location for the Board meeting on August 19th, we had neglected to list the business of the meeting (agenda). We are only changing the dates in the resolutions and the parties that are signing them. We are here to reapprove, nothing in the packet has changed.

On motion by Commissioner John Welch and seconded by Commissioner Michael Brown, the Board unanimously approved Resolution No. 5627.

- B. Resolution No. 5628** – A resolution providing for the issuance of the Authority's Note, 2019 (Highland Village Project), in a principal amount not to exceed \$2,500,000, the proceeds of which will be used to make a loan to Somerset Gardens Apartments LLLP to finance the construction and rehabilitation of Highland Village in Bellevue, Washington, and determining related matters.

On motion by Commissioner Doug Barnes and seconded by Commissioner John Welch, the Board unanimously approved Resolution No. 5628.

VIII. COMMISSIONER COMMENTS

None.

II. ADJOURNMENT

Vice-Chair Susan Palmer adjourned the meeting at 7:40 a.m.

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING, WASHINGTON**

DOUGLAS J. BARNES, Chair
Board of Commissioners

STEPHEN J. NORMAN
Secretary

T A B N U M B E R

2



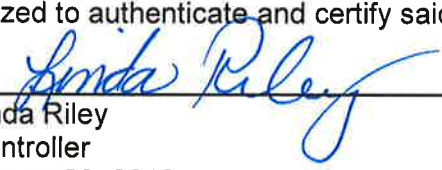
To: Board of Commissioners

From: Linda Riley, Controller

Date: August 29, 2019

Re: **VOUCHER CERTIFICATION FOR JULY 2019**

I, Linda Riley, do hereby certify under penalty of perjury that the materials have been furnished, the services rendered or the labor performed as described herein, and that the claims represented by the vouchers listed below were just obligations of the Housing Authority of the County of King, and that I am authorized to authenticate and certify said claims.


 Linda Riley
 Controller
 August 29, 2019

Bank Wires / ACH Withdrawals		5,998,319.42
	<i>Subtotal</i>	5,998,319.42
Accounts Payable Vouchers		
Key Bank Checks - #323547-#324099		6,058,977.35
Tenant Accounting Checks - #10925-#10951		32,622.46
Commerce Bank Direct Payment		-
	<i>Subtotal</i>	6,091,599.81
Payroll Vouchers		
Checks - #91643-91692		60,759.11
Direct Deposit		1,514,537.89
	<i>Subtotal</i>	1,575,297.00
Section 8 Program Vouchers		
Checks - #626090-626441 (#626376 issued in June 2019)		303,422.51
ACH - #453666-456403		14,781,234.05
	<i>Subtotal</i>	15,084,656.56
Purchase Card / ACH Withdrawal		243,455.77
	<i>Subtotal</i>	243,455.77
	GRAND TOTAL	\$ 28,993,328.56

TO: THE BOARD OF COMMISSIONERS, HOUSING AUTHORITY OF
THE COUNTY OF KING, WASHINGTON

FROM: Wen Xu, Director of Asset Management

SUBJECT: VOUCHER CERTIFICATION FOR JUNE 2019

I, Wen Xu, do hereby certify under penalty of perjury that the claims represented by the transactions below were just, due, and unpaid obligations against the Housing Authority, and that I, and my designees, are authorized to authenticate and certify said claims.




Wen Xu Date

Property	Wired to Operating Account for Obligations of Property			Notes:
	Date	\$	Claim	
<u>Abbey Ridge</u>	07/11/2019	\$41,290.78	A/P & Payroll	
	07/25/2019	\$58,566.49	A/P & Payroll	
<u>Alpine Ridge</u>	07/01/2019	\$3,414.21	MF/OCR	
	07/11/2019	\$17,200.23	A/P & Payroll	
	07/25/2019	\$5,455.22	A/P, MF, OCR	
	07/26/2019	\$394.08	Payroll	
<u>Arbor Heights</u>	07/01/2019	\$6,772.32	MF/OCR	
	07/03/2019	\$6,951.84	A/P	
	07/11/2019	\$20,204.33	A/P & Payroll	
	07/25/2019	\$20,944.81	A/P, MF, OCR	
	07/26/2019	\$6,592.07	Payroll	
<u>Aspen Ridge</u>	07/01/2019	\$3,709.02	MF/OCR	
	07/11/2019	\$13,806.90	A/P & Payroll	
	07/25/2019	\$45,990.04	A/P, MF, OCR	
	07/26/2019	\$5,138.09	Payroll	
<u>Auburn Square</u>	07/01/2019	\$6,995.84	MF/OCR	
	07/11/2019	\$30,715.66	A/P & Payroll	
	07/25/2019	\$37,528.70	A/P, MF, OCR	
	07/26/2019	\$9,629.04	Payroll	
<u>Ballinger Commons</u>	07/10/2019	\$59,380.54	A/P & Payroll	
	07/24/2019	\$170,541.79	A/P & Payroll	
<u>Belfepark</u>	07/03/2019	\$14,491.18	A/P	
	07/03/2019	\$7,687.99	Payroll	
	07/10/2019	\$6,602.07	A/P	
	07/17/2019	\$41,199.63	A/P & Payroll	
	07/24/2019	\$6,801.30	A/P	
	07/24/2019	\$765.00	Deposit Correction	
	07/31/2019	\$12,164.71	A/P & Payroll	
<u>Carriage House</u>	07/01/2019	\$8,542.13	MF/OCR	
	07/11/2019	\$23,915.11	A/P & Payroll	
	07/25/2019	\$22,728.05	A/P, MF, OCR	
	07/26/2019	\$19,335.36	A/P & Payroll	
<u>Cascadian</u>	07/01/2019	\$9,240.53	MF/OCR	
	07/11/2019	\$95,574.68	A/P & Payroll	
	07/25/2019	\$30,168.90	A/P, MF, OCR	
	07/26/2019	\$12,365.57	Payroll	
<u>Colonial Gardens</u>	07/01/2019	\$3,940.10	MF/OCR	
	07/11/2019	\$19,865.27	A/P & Payroll	
	07/25/2019	\$24,468.51	A/P, MF, OCR	
	07/26/2019	\$2,397.63	Payroll	
<u>Cottonwood</u>	07/11/2019	\$15,387.65	A/P & Payroll	
	07/25/2019	\$8,399.93	A/P & Payroll	
<u>Cove East</u>	07/11/2019	\$35,151.46	A/P & Payroll	
	07/25/2019	\$41,397.35	A/P & Payroll	
<u>Fairwood</u>	07/01/2019	\$11,651.81	MF/OCR	
	07/11/2019	\$40,947.92	A/P & Payroll	
	07/25/2019	\$19,045.51	A/P, MF, OCR	
	07/26/2019	\$8,655.96	Payroll	
<u>Gilman Square</u>	07/10/2019	\$24,467.93	A/P & Payroll	
	07/24/2019	\$32,837.73	A/P & Payroll	
<u>Heritage Park</u>	07/01/2019	\$4,850.92	MF/OCR	
	07/11/2019	\$18,222.03	A/P & Payroll	
	07/25/2019	\$12,219.32	A/P, MF, OCR	
	07/26/2019	\$11,027.15	Payroll	
<u>Juanita View</u>	07/25/2019	\$26,791.39	A/P & Payroll	
<u>Kirkland Heights</u>	07/25/2019	\$30,208.03	A/P & Payroll	
<u>Landmark</u>	07/03/2019	\$29,382.25	A/P & Payroll	
	07/10/2019	\$7,640.32	A/P	
	07/17/2019	\$70,866.40	A/P & Payroll	
	07/24/2019	\$24,791.85	A/P	
	07/31/2019	\$22,114.75	A/P & Payroll	
<u>Laurelwood</u>	07/01/2019	\$8,404.02	MF/OCR	
	07/11/2019	\$16,533.85	A/P & Payroll	
	07/25/2019	\$10,692.72	A/P, MF, OCR	

	07/26/2019	\$9,448.96	Payroll	
<u>Meadowbrook</u>	07/10/2019	\$26,176.29	A/P & Payroll	
	07/24/2019	\$31,596.39	A/P & Payroll	
<u>Meadows</u>	07/01/2019	\$5,071.12	MF/OCR	
	07/11/2019	\$18,214.48	A/P & Payroll	
	07/25/2019	\$117,091.83	A/P, MF, OCR	
	07/26/2019	\$5,325.12	Payroll	
<u>Newporter</u>	07/01/2019	\$9,120.30	MF/OCR	
	07/11/2019	\$30,306.51	A/P & Payroll	
	07/25/2019	\$191,416.92	A/P, MF, OCR	
	07/26/2019	\$10,217.82	Payroll	
<u>Overlake TOD</u>	07/03/2019	\$276,350.00	BBF	
<u>Parkwood</u>	07/01/2019	\$6,399.07	MF/OCR	
	07/11/2019	\$27,712.73	A/P & Payroll	
	07/25/2019	\$21,311.55	A/P, MF, OCR	
	07/26/2019	\$5,509.66	Payroll	
<u>Rainier View I</u>	07/03/2019	\$11,210.76	A/P	
	07/10/2019	\$5,823.36	A/P	
	07/17/2019	\$5,738.63	A/P	
	07/24/2019	\$6,454.32	A/P	
<u>Rainier View II</u>	07/03/2019	\$4,771.65	A/P	
	07/10/2019	\$4,797.35	A/P	
	07/17/2019	\$4,385.70	A/P	
	07/24/2019	\$4,005.62	A/P	
<u>Riverstone</u>	07/03/2019	\$22,917.39	A/P & Payroll	
	07/10/2019	\$32,541.23	A/P	
	07/17/2019	\$56,991.97	A/P & Payroll	
	07/24/2019	\$34,882.99	A/P	
	07/25/2019	\$20,695.76	Payroll	
	07/31/2019	\$90,693.36	A/P & Payroll	
<u>Si View</u>	07/03/2019	\$4,256.39	A/P	
	07/10/2019	\$2,961.29	A/P	
	07/17/2019	\$1,873.22	A/P	
	07/24/2019	\$6,146.48	A/P	
<u>Southwood Square</u>	07/01/2019	\$5,540.93	MF/OCR	
	07/03/2019	\$9,823.99	A/P	
	07/11/2019	\$18,898.64	A/P & Payroll	
	07/25/2019	\$37,600.66	A/P, MF, OCR	
	07/26/2019	\$6,565.94	Payroll	
<u>Tall Cedars</u>	07/03/2019	\$6,065.01	A/P	
	07/17/2019	\$19,695.88	A/P	
<u>Timberwood</u>	07/01/2019	\$11,885.83	MF/OCR	
	07/03/2019	\$14,316.85	A/P	
	07/11/2019	\$110,279.35	A/P & Payroll	
	07/25/2019	\$106,519.25	A/P, MF, OCR	
	07/26/2019	\$15,731.14	Payroll	
<u>Vashon Terrace</u>	07/03/2019	\$5,249.65	A/P	
	07/24/2019	\$4,167.39	A/P	
<u>Villages @ South</u>	07/10/2019	\$43,824.78	A/P & Payroll	
	07/24/2019	\$55,636.39	A/P & Payroll	
<u>Walnut Park</u>	07/01/2019	\$7,230.22	MF/OCR	
	07/11/2019	\$65,138.05	A/P & Payroll	
	07/25/2019	\$17,915.38	A/P, MF, OCR	
	07/26/2019	\$10,995.24	Payroll	
<u>Windsor Heights</u>	07/01/2019	\$16,133.10	MF/OCR	
	07/05/2019	\$14,316.85	A/P	
	07/11/2019	\$63,584.55	A/P & Payroll	
	07/25/2019	\$51,773.93	A/P, MF, OCR	
	07/26/2019	\$19,509.54	Payroll	
<u>Woodland North</u>	07/01/2019	\$4,664.57	MF/OCR	
	07/11/2019	\$12,754.81	A/P & Payroll	
	07/25/2019	\$29,610.90	A/P, MF, OCR	
	07/26/2019	\$8,657.64	Payroll	
<u>Woodridge</u>	07/01/2019	\$8,618.51	MF/OCR	
	07/11/2019	\$45,472.08	A/P & Payroll	
	07/25/2019	\$39,681.08	A/P, MF, OCR	
	07/26/2019	\$11,815.02	Payroll	
<u>Woodside East</u>	07/03/2019	\$36,119.93	A/P & Payroll	
	07/10/2019	\$38,570.45	A/P	
	07/17/2019	\$13,283.32	A/P & Payroll	
	07/24/2019	\$69,906.80	A/P	
	07/31/2019	\$17,202.78	A/P & Payroll	
Total:		\$3,652,336.62		



To: Board of Commissioners

From: Kami Robinson, Executive Assistant to the CEO

Date September 9, 2019

Re: **Resolution No. 5631:** Authorizing Daniel R. Watson and Jill Stanton as Alternative Contracting Officers for the purpose of Executing Essential Legal Documents.

Resolution No. 5631 is authorizing Daniel R. Watson and Jill Stanton as Alternative Contracting Officers for Essential Legal Documents when Stephen Norman, Executive Director is not available to sign.

This is a new resolution to make sure signers are current. The last resolution for this was Resolution No. 5401 from September 19, 2012 that had Daniel R. Watson and Constance C. Davis.

Staff recommends this Resolution.

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5631

**AUTHORIZING DANIEL R. WATSON AND JILL STANTON AS
ALTERNATIVE CONTRACTING OFFICERS FOR THE PURPOSE OF
EXECUTING ESSENTIAL LEGAL DOCUMENTS**

WHEREAS, King County Housing Authority has numerous legal documents which are time sensitive and require execution by the Board of Commissioners or its designees; and,

WHEREAS, Stephen J. Norman, Executive Director was designated primary Contracting Officer on December 12, 1996 via Resolution No. 2828:

WHEREAS, Executive Director Norman may, from time to time, be unavailable to sign said documents; and,

WHEREAS, Daniel R. Watson, Deputy Executive Director/Chief Development Officer and Jill Stanton, Deputy Executive Director for Administration are the appropriate staff to be designated as Alternative Contracting Officers for the purposes of signing said legal documents.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING; THAT:

SECTION 1: Daniel R. Watson, Deputy Executive Director/Chief Development Officer and Jill Stanton, Deputy Executive Director for Administration are hereby designated Alternative Contracting Officers, empowered to sign all legal documents essential to the business conducted by the Housing Authority, at the direction of the Executive Director.

SECTION 2: The Executive Director is authorized to add to or change the names of Alternative Contracting Officers, should another Deputy Executive Director be hired or promoted, without further Board of Commissioner approval.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING
AUTHORITY OF THE COUNTY OF KING THIS 16th DAY OF SEPTEMBER,
2019.**

**THE HOUSING AUTHORITY OF THE
COUNTY OF KING, WASHINGTON**

DOUGLAS J. BARNES, Chair

Attest:

STEPHEN J. NORMAN, Secretary

T A B N U M B E R

3



To: Board of Commissioners

From: Tim Walter, Sr. Director of Development & Asset Management

Date September 16, 2019

Re: **Resolution No. 5629:** Resolution providing for the issuance of refunding revenue bonds in the aggregate principal amount of not to exceed \$100,000,000 for the purpose refinancing a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments and paying related costs, and determining related matters; and

Resolution No. 5630: Resolution providing for the issuance of County credit-enhanced refunding revenue bonds in the aggregate principal amount of not to exceed \$110,000,000 for the purpose of refinancing a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments and paying related costs, and determining related matters

Resolution Nos. 5629 and 5630 authorize the issuance of two series of tax-exempt housing revenue bonds to refinance a portion of the lines of credit used to acquire the Riverstone Apartments in Federal Way, the Emerson Apartments in Kirkland and the Kendall Ridge Apartments in Bellevue.

KCHA acquired the Riverstone Apartments on January 31, 2019, financing the almost \$70 million acquisition price with a short-term line of credit provided by KeyBank. Emerson Apartments was acquired by KCHA on August 30, 2019 using another short-term line of credit from KeyBank in the amount of \$66,000,000. The third acquisition, Kendall Ridge Apartments, is due to close on October 1, 2019, and KeyBank will be lending the \$75,000,000 acquisition cost on a third short-term line of credit. These financings were all agreed upon with the expectation that KCHA would secure permanent financing as soon as reasonably feasible after the closings were completed.

The Board of Commissioners reviewed and authorized each of these acquisitions within the past twelve months: the Riverstone Apartments' acquisition was approved in October 2018, the Kendall Ridge purchase was approved last May, and Emerson Apartments was authorized in June.

Proposed Financing Structure

Current interest rates are close to historic lows for municipal bond issues. Municipal bonds are generally considered very safe investments, and in this time of global unrest and with signs of a potential recession looming, there is a flight to safety in the capital markets. The influx of excess capital into the municipal bond markets has helped to push down interest rates. Interest rates are now approximately 25% lower than when KCHA closed on the Riverstone Apartments in January.

As described in each of the property's Project Profiles, KCHA anticipated that approximately 60% - 70% of the total acquisition cost could be supported by the issuance of long-term tax-exempt bonds. Presently, staff propose issuing a combination of AAA King County credit enhanced bonds and AA KCHA pooled housing bonds. Both bond issues will be further secured by a general revenue pledge of the Authority. This is the same basic structure as the AAA and AA rated bonds KCHA sold in May 2018. The two bond issues are expected to total \$141 million although this amount could go up or down depending on whether interest rates rise or continue to fall between now and when the bonds are sold. \$75 million of the bonds are anticipated to be credit enhanced by King County and the \$66 million balance to be KCHA AA rated pooled housing bonds.

Resolutions 5629 and 5630 authorize a not to exceed amount of \$100 million and \$110 million respectively for the AA and AAA bond issues. While these amounts are in excess of the anticipated total of the individual bond issues, the Authority requests approval of these amounts in case it determines it beneficial to readjust the size of the individual issues (i.e. increase the amount of credit enhanced bonds while simultaneously reducing the amount of the AA rated bonds or vice versa); increase the overall amount of the bond issues if interest rates continue to fall; and/or increase the overall size of the bond issuances if a portion of KCHA's mezzanine financing does not materialize as planned.

As of August 30th, the projected rate for the AA rated bond issue with a 20-year term and a 30-year amortization was 2.78% and the rate for the AAA rated bond issue with a 20-year term and a 30-year amortization was 2.67%. Since these rates change daily and the municipal bond market is at historic lows, KCHA is working diligently to close as quickly as possible. The bond issues are expected to be ready to take to market by the end of October 2019. However, should interest rates increase by another 10bp, or more, prior to the time the bonds are sold, for every 10 bps (1/10th of one percent), interest expense on the annual debt service will increase by \$90,000 per year. While it is impossible to predict what the actual interest rates will be at the time of closing, if KCHA does not move forward at this time and interest rates increase by even a modest 1%, by the time the Authority does secure long term financing, a full 1% increase would cost an additional \$1.4 million per year in interest expense.

Staff Recommendation

Staff recommends the passage of Resolution Nos. 5629 and 5630. Passage will allow KCHA to secure needed permanent financing and retire short-term variable interest rate financing while benefiting from current interest rates that remain at near historical

lows. The change in the nature of this debt service should not have any adverse impact on KCHA's AA issuer credit rating.

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5629

(POOLED HOUSING REFUNDING REVENUE BONDS, 2019)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$100,000,000, for the purpose of providing all or part of the funds with which to refinance a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments, and to pay costs of issuing the bonds and related bonds and the administrative costs of such refundings; delegating to officers of the Authority the authority to determine the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing officers of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; and determining related matters.

Adopted September 16, 2019

This document was prepared by:

*FOSTER PEPPER PLLC
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Seattle, Washington 98101
(206) 447-4400*

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5629

(POOLED HOUSING REFUNDING REVENUE BONDS, 2019)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$100,000,000, for the purpose of providing all or part of the funds with which to refinance a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments, and to pay costs of issuing the bonds and related bonds and the administrative costs of such refundings; delegating to officers of the Authority the authority to determine the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing officers of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; and determining related matters.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of affordable housing for low-income persons residing in King County, Washington; and

WHEREAS, RCW 35.82.070(2) provides that a housing authority may acquire and operate housing projects; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, “own, hold, and improve real or personal property . . .,” “purchase, lease, obtain options upon . . . any real or personal property or any interest therein” and “lease or rent any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project”; and

WHEREAS, RCW 35.82.020 defines “housing project” to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks, or other living accommodations for persons of low income” and provides that the term “housing project” may be applied to the “acquisition of property, the

demolition of existing structures, the construction, reconstruction, alteration and repair of improvements and all other work in connection therewith”; and

WHEREAS, RCW 35.82.020(11) and 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may pledge any interest in real property; and

WHEREAS, RCW 35.82.070(1) permits a housing authority to “make and execute contracts and other instruments . . . necessary or convenient to the exercise of the powers of the authority”; and

WHEREAS, RCW 35.82.040 authorizes the Authority to “delegate to one or more of its agents or employees such powers or duties as it may deem proper”; and

WHEREAS, RCW 35.82.070(13) provides that a housing authority may exercise its powers within the boundaries of any city not included in its area of operation if the governing body of that city adopts a resolution declaring that there is a need for the housing authority to exercise its powers within the city; and

WHEREAS, pursuant to Resolution No. 5614 adopted December 17, 2018, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Riverstone Apartments) (the “Riverstone Note”) in the principal amount of \$69,999,430 to finance the acquisition of a 308-unit apartment complex located at 27314 24th Avenue South, Federal Way, Washington, known as the Riverstone Apartments as a housing project of the Authority (the “Riverstone Project”); and

WHEREAS, pursuant to Resolution No. 5627 adopted August 29, 2019, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments)

(the “Emerson Note”) in the principal amount of \$66,000,000 to finance the acquisition of a 207-unit apartment complex located at 11010 NE 124th Lane, Kirkland, Washington, known as the Emerson Apartments as a housing project of the Authority (the “Emerson Project”); and

WHEREAS, as authorized by Resolution No. 5264 adopted May 20, 2019, the Authority expects to issue its Non-Revolving Line of Credit Revenue Note, 2019 (Kendall Ridge Apartments) (the “Kendall Ridge Note” and, collectively with the Riverstone Note and the Emerson Note, the “Refunded Obligations”) in the principal amount of up to \$75,000,000 to finance the acquisition of a 240-unit apartment complex located at 1910 154th Avenue Northeast, Bellevue, Washington, known as the Kendall Ridge Apartments, to be a housing project of the Authority; and

WHEREAS, the City Council of the City of Federal Way, Washington, the governing body of the City of Federal Way, adopted its Resolution No. 91-84 on October 15, 1991, declaring that there is a need for the Authority to function within the City of Federal Way; and

WHEREAS, the City Council of the City of Kirkland, Washington, the governing body of the City of Kirkland, adopted its Resolution No. 2747 on August 4, 1980, declaring that there is a need for the Authority to function within the City of Kirkland; and

WHEREAS, the location of the Kendall Ridge Project is within the area of operation of the Authority, as it is within the County and was not within the territorial boundaries of any city, including the City of Bellevue (incorporated in 1953), on the date on which the Authority was activated under the Act (as hereinafter defined); and

WHEREAS, the Board of Commissioners of the Authority deems it necessary and advisable and in the best interest of the Authority to issue its Pooled Housing Refunding Revenue Bonds, 2019 (the “2019 Bonds”), in an aggregate principal amount not to exceed

\$100,000,000, to provide all or a portion of the funds required to (i) effect the refunding of all or a portion of the outstanding Refunded Obligations, and (ii) pay costs of issuance of the 2019 Bonds and related bonds and the administrative costs of such refundings; and

WHEREAS, the Authority anticipates that it will in the future authorize the issuance of additional bonds for Authority purposes (collectively with the 2019 Bonds, the “Bonds”), pursuant to the Indenture (as hereinafter defined); and

WHEREAS, the Authority anticipates that KeyBanc Capital markets Inc. will offer to purchase the 2019 Bonds on the terms set forth in this resolution; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Act” means chapter 35.82 of the Revised Code of Washington.

“Additional Bonds” means the additional parity bonds authorized to be issued by the Authority pursuant to the Indenture.

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State.

“Authorized Officers” means the Executive Director of the Authority and any Deputy Executive Director of the Authority.

“Board” means the Board of Commissioners of the Authority.

“Bond” or “Bonds” means one or more of the 2019 Bonds and any Additional Bonds issued under the Indenture.

“Bond Purchase Contract” means the Purchase Agreement Contract between the Authority and the Underwriter relating to the sale of the 2019 Bonds.

“Bond Registrar” means the entity serving as registrar, authenticating agent and paying agent under the Indenture, initially the Trustee.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor federal income tax statute or code. Any reference to a provision of the Code shall include the applicable regulations of the Department of the Treasury promulgated or proposed with respect to such provision.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Authority and the dissemination agent named therein, relating to the 2019 Bonds, including any supplements or amendments thereto made in conformity therewith.

“County” means King County, Washington.

“Deeds of Trust” means the initial deed of trust, assignment of rents and leases, security agreement, and fixture filing under which the Authority will be the grantor and the Trustee will be the beneficiary, constituting a lien on the real property and improvements constituting the initial Deed of Trust Projects, and any future deed of trust constituting a lien on a Project or Projects financed or refinanced with Additional Bonds, including in each case any supplements or amendments thereto made in conformity herewith, therewith, and with the Indenture.

“Deed of Trust Projects” means the Projects subject to the Deeds of Trust, initially the Emerson Apartments Project, the Kendall Ridge Apartments Project, and the Riverstone Apartments Project, and any other Project encumbered by a deed of trust; provided that any Project may be released from the lien of the Deeds of Trust in accordance with the terms of the Indenture and the applicable Deed of Trust.

“Emerson Apartments Project” means the apartment complex containing 207 dwelling units located at 11010 NE 124th Lane, Kirkland, Washington, known as the Emerson Apartments.

“Emerson Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments) issued pursuant to Resolution No. 5627 of the Authority in the original principal amount of \$66,000,000.

“General Revenues” means all revenues of the Authority from any source (other than Project Revenues), but only to the extent that those revenues are available to pay debt service on the Bonds and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Indenture” means the Trust Indenture between the Authority and the Trustee relating to the Bonds as originally executed or as it may from time to time be supplemented, modified or amended.

“Kendall Ridge Apartments Project” means the apartment complex containing 240 dwelling units located at 1910 154th Avenue Northeast, Bellevue, Washington, known as the Kendall Ridge Apartments.

“Kendall Ridge Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Kendall Ridge Apartments) to be issued pursuant to Resolution No. 5264 of the Authority in the original principal amount of up to \$75,000,000.

“Project Revenues” means all amounts due to or received by the Authority or by the Trustee for the account of the Authority pursuant or with respect to the Deed of Trust Projects or revenues from Projects that are not Deed of Trust Projects but which have been specifically pledged by the Authority to the payment of the Bonds, including without limitation all rental revenue, subsidy payments, lease payments, payments on contractors’ bonds, insurance proceeds and condemnation awards and proceeds resulting from foreclosure of a Deed of Trust, but excluding refundable security deposits.

“Projects” means, collectively, the Emerson Apartments Project, the Kendall Ridge Apartments Project, the Riverstone Apartments Project, and other housing projects as may be financed or refinanced with Bond proceeds.

“Refunded Obligations” means, collectively, the Emerson Note, the Kendall Ridge Note, and the Riverstone Note.

“Riverstone Apartments Project” means the apartment complex containing 308 dwelling units located at 27314 24th Avenue South, Federal Way, Washington, known as the Riverstone Apartments.

“Riverstone Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Riverstone Apartments) issued pursuant to Resolution No. 5614 of the Authority in the original principal amount of \$69,999,430.

“State” means the State of Washington.

“Tax Certificate” means the Tax Exemption and Nonarbitrage Certificate to be executed by the Authority in connection with the 2019 Bonds.

“Trustee” means the entity serving as trustee under the Indenture.

“2019 Bond” or “2019 Bonds” means one or more of the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2019, authorized by, and at any time outstanding pursuant to, this resolution and the Indenture.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Authorization of 2019 Bonds and Application of Proceeds. The Authority shall issue the 2019 Bonds in an aggregate principal amount not to exceed \$100,000,000, to provide all or a portion of the funds required to (i) effect the refunding of all or a portion of the outstanding Refunded Obligations, and (ii) pay costs of issuance of the 2019 Bonds and related bonds and the administrative costs of such refundings. Such financing with proceeds of the 2019 Bonds is declared and determined to be important for the feasibility of the Emerson Apartments Project, the Kendall Ridge Apartments Project, and the Riverstone Apartments Project. All proceeds of the 2019 Bonds shall be deposited with the Trustee for those purposes in accordance with the Indenture. The Board finds that it is in the best interest of the Authority to issue the 2019 Bonds for the purposes set forth in this resolution.

Section 3. Description of the 2019 Bonds. The 2019 Bonds shall be called the Housing Authority of the County of King Pooled Housing Refunding Revenue Bonds, 2019. The 2019 Bonds shall be issued in registered form; shall be in an aggregate principal amount not to exceed \$100,000,000; shall be in authorized denominations of \$5,000 or any integral multiple thereof; and shall be dated such date, bear interest payable on such dates and at such rates, mature at such

times and in such amounts, have such prepayment or redemption provisions and have such other provisions consistent with the terms of this resolution as are set forth in the Indenture. The execution of the Indenture by an Authorized Officer shall be conclusive evidence of the approval by the Authority of the terms set forth therein.

Section 4. Security for the 2019 Bonds. The 2019 Bonds shall be special obligations of the Authority payable solely from the Trust Estate pledged under the Indenture, which shall include (a) Net Operating Income (as defined in the Indenture) and, if the Trustee appoints a receiver or exercises its right under the Deeds of Trust, all Project Revenues, in each case to the extent eligible to be used to pay debt service on the Bonds, (b) all General Revenues of the Authority, (c) the lien on the real property and improvements thereon and personal property therein conveyed by the Deeds of Trust (unless and until such property is released from the lien of the Deeds of Trust as provided in the Indenture), (d) certain funds and accounts established under the Indenture and investment earnings thereon and money, securities and obligations therein (subject to disbursements from such fund or account upon the conditions set forth in the Indenture), (e) all money and securities from time to time held by the Trustee under the terms of the Indenture and any and all other real or personal property conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture, and (e) proceeds of the foregoing, all as defined and set forth in the Indenture.

The 2019 Bonds shall not be a debt of the County, the State or any political subdivision thereof, and the 2019 Bonds shall so state on their face. Neither the County, the State nor any political subdivision thereof (except the Authority, from the sources identified herein and in the Indenture) shall be liable for payment of the 2019 Bonds nor in any event shall principal of, premium, if any, on and interest on the 2019 Bonds be payable out of any funds or assets other

than those pledged to that purpose by the Authority herein and in the Indenture. The Authority has no taxing power.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the Bonds. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under the Bonds.

In addition, the Authority reserves the right to issue Additional Bonds under and in accordance with the terms of the Indenture, which Additional Bonds will be payable from and secured by the Trust Estate pledged under the Indenture.

None of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 5. Form and Execution of 2019 Bonds. The 2019 Bonds shall be in a form consistent with the provisions of this resolution, the Indenture and State law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

The 2019 Bonds shall be authenticated by the Bond Registrar as set forth in the Indenture. No 2019 Bond shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the 2019 Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 6. Preservation of Tax Exemption for Interest on 2019 Bonds. The Authority covenants that it will take all actions necessary to prevent interest on the 2019 Bonds from being

included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the 2019 Bonds or other funds of the Authority treated as proceeds of the 2019 Bonds at any time during the term of the 2019 Bonds which would cause interest on the 2019 Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the 2019 Bonds, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the 2019 Bonds, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the 2019 Bonds from being included in gross income for federal income tax purposes.

Section 7. Refunding of the Refunded Obligations. The proceeds of the sale of the 2019 Bonds to be used to pay and redeem a portion of the Refunded Obligations shall be promptly transferred by the Trustee to the holder of each of the Refunded Obligations, and used, together with proceeds of the other Authority obligations issued for such purposes and, if necessary, other money of the Authority available for such purposes, to redeem all or a portion of the outstanding Refunded Obligations. The proper officials of the Authority are authorized and directed to give or cause to be given such notices as are required in order to effect the redemption of the Refunded Obligations prior to their respective maturities.

Section 8. Authority Findings with Respect to Refunding. The Board finds and determines that the issuance and sale of the 2019 Bonds at this time is in the best interest of the Authority. In making such finding and determination, the Board has given consideration to the

terms and maturities of the Refunded Obligations, the proposed terms and maturities of the 2019 Bonds, and the costs of issuance of the 2019 Bonds.

Section 9. Delegation; Authorization of Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the forms of the Indenture, the Deeds of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the 2019 Bonds, the Indenture, the Deeds of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Tax Certificate, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the 2019 Bonds and the refunding of the Refunded Obligations.

The Authorized Officers, and each of them acting alone, are further authorized and directed to do everything necessary for the issuance, execution and delivery of the 2019 Bonds, including, without limitation, appointing the Trustee, and “deeming final” the preliminary official statement for the 2019 Bonds for the sole purpose of the 2019 Bond purchaser’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1), and to execute and deliver, on behalf of the Authority, Indenture, the Deeds of Trust, the Bond Purchase Contract, the Continuing Disclosure Agreement, and the Tax Certificate and any other documents that may be useful or necessary in connection with the refunding of the Refunded Obligations, the issuance of the 2019 Bonds and the perfection of the security interests in the Deed of Trust Projects and other funds and assets of the Authority, and to ensure the proper use and application of the proceeds from the sale of the 2019 Bonds. The Authorized Officers, and each of them

acting alone, are further authorized to approve and execute an official statement for the 2019 Bonds.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final principal amount, maturity dates, principal and interest payment dates, redemption provisions, interest rates, and other terms for the 2019 Bonds; *provided* that (a) the aggregate principal amount of the 2019 Bonds does not exceed \$100,000,000, and (b) the final maturity of the 2019 Bonds does not exceed forty years from their date of issue.

Section 10. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or Deputy Executive Director of the Authority, respectively.

Section 11. Approval of Bond Purchase Contract. It is anticipated that KeyBanc Capital Markets Inc. will present a Bond Purchase Contract to the Authority offering to purchase the 2019 Bonds under the terms and conditions provided herein. The Board finds that entering into the Bond Purchase Contract is in the best interest of the Authority, and therefore authorizes the Authorized Officers, and each of them acting alone, to accept such offer on behalf of the Authority.

The 2019 Bonds will be prepared at the Authority's expense and will be delivered to the purchaser thereof, with the approving legal opinion of Foster Pepper PLLC (or its successor), bond counsel of Seattle, Washington, regarding the Bonds.

The proper Authority officials are authorized and directed to do everything necessary for the prompt delivery of the 2019 Bonds to the purchaser thereof and for the proper application and use of the proceeds of the sale thereof.

Section 12. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 13. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the 2019 Bonds.

Section 14. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provision of this resolution or the 2019 Bonds.

Section 15. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING
AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING
THEREOF THIS 16TH DAY OF SEPTEMBER, 2019.**

**HOUSING AUTHORITY OF THE COUNTY
OF KING**

By _____
DOUGLAS J. BARNES, Chair

ATTEST:

STEPHEN J. NORMAN, Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (“the Authority”), and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5629 (the “Resolution”) is a true and correct copy of a resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on September 16, 2019, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of September, 2019.

HOUSING AUTHORITY OF THE COUNTY
OF KING

By: _____
STEPHEN J. NORMAN
Executive Director and Secretary-Treasurer

CERTIFICATE

T A B N U M B E R

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5630

(CREDIT ENHANCED POOLED HOUSING REFUNDING REVENUE BONDS, 2019)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of credit enhanced refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$110,000,000, for the purpose of providing all or part of the funds with which to refinance a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments, and to pay costs of issuing the bonds and related bonds and the administrative costs of such refundings; delegating to officers of the Authority the authority to determine the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing the Executive Director of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; and determining related matters.

Adopted September 16, 2019

This document was prepared by:

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(206) 447-4400*

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5630

(CREDIT ENHANCED POOLED HOUSING REFUNDING REVENUE BONDS, 2019)

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King providing for the issuance of credit enhanced refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$110,000,000, for the purpose of providing all or part of the funds with which to refinance a portion of the cost of acquiring the Emerson Apartments, the Kendall Ridge Apartments, and the Riverstone Apartments, and to pay costs of issuing the bonds and related bonds and the administrative costs of such refundings; delegating to officers of the Authority the authority to determine the form, terms and covenants of the bonds and to execute such documents as are useful or necessary to the purposes of this resolution; authorizing the Executive Director of the Authority to accept an offer from KeyBanc Capital Markets Inc. to purchase the bonds; and determining related matters.

WHEREAS, the Housing Authority of the County of King (the “Authority”) seeks to encourage the provision of affordable housing for low-income persons residing in King County, Washington; and

WHEREAS, RCW 35.82.070(2) provides that a housing authority may acquire and operate housing projects; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may, among other things and if certain conditions are met, “own, hold, and improve real or personal property . . .,” “purchase, lease, obtain options upon . . . any real or personal property or any interest therein” and “lease or rent any dwellings, houses, accommodations, lands, buildings, structures or facilities embraced in any housing project”; and

WHEREAS, RCW 35.82.020 defines “housing project” to include, among other things, “any work or undertaking . . . to provide decent, safe and sanitary urban or rural dwellings, apartments, mobile home parks, or other living accommodations for persons of low income” and provides that the term “housing project” may be applied to the “acquisition of property, the

demolition of existing structures, the construction, reconstruction, alteration and repair of improvements and all other work in connection therewith”; and

WHEREAS, RCW 35.82.020(11) and 35.82.130 together provide that a housing authority may issue bonds, notes or other obligations for any of its corporate purposes; and

WHEREAS, RCW 35.82.070(5) provides that a housing authority may pledge any interest in real property; and

WHEREAS, RCW 35.82.070(1) permits a housing authority to “make and execute contracts and other instruments . . . necessary or convenient to the exercise of the powers of the authority”; and

WHEREAS, RCW 35.82.040 authorizes the Authority to “delegate to one or more of its agents or employees such powers or duties as it may deem proper”; and

WHEREAS, RCW 35.82.070(13) provides that a housing authority may exercise its powers within the boundaries of any city not included in its area of operation if the governing body of that city adopts a resolution declaring that there is a need for the housing authority to exercise its powers within the city; and

WHEREAS, pursuant to Resolution No. 5614 adopted December 17, 2018, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Riverstone Apartments) (the “Riverstone Note”) in the principal amount of \$69,999,430 to finance the acquisition of a 308-unit apartment complex located at 27314 24th Avenue South, Federal Way, Washington, known as the Riverstone Apartments as a housing project of the Authority (the “Riverstone Project”); and

WHEREAS, pursuant to Resolution No. 5627 adopted August 29, 2019, the Authority previously issued its Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments)

(the “Emerson Note”) in the principal amount of \$66,000,000 to finance the acquisition of a 207-unit apartment complex located at 11010 NE 124th Lane, Kirkland, Washington, known as the Emerson Apartments as a housing project of the Authority (the “Emerson Project”); and

WHEREAS, as authorized by Resolution No. 5264 adopted May 20, 2019, the Authority expects to issue its Non-Revolving Line of Credit Revenue Note, 2019 (Kendall Ridge Apartments) (the “Kendall Ridge Note” and, collectively with the Riverstone Note and the Emerson Note, the “Refunded Obligations”) in the principal amount of up to \$75,000,000 to finance the acquisition of a 240-unit apartment complex located at 1910 154th Avenue Northeast, Bellevue, Washington, known as the Kendall Ridge Apartments, to be a housing project of the Authority; and

WHEREAS, the City Council of the City of Federal Way, Washington, the governing body of the City of Federal Way, adopted its Resolution No. 91-84 on October 15, 1991, declaring that there is a need for the Authority to function within the City of Federal Way; and

WHEREAS, the City Council of the City of Kirkland, Washington, the governing body of the City of Kirkland, adopted its Resolution No. 2747 on August 4, 1980, declaring that there is a need for the Authority to function within the City of Kirkland; and

WHEREAS, the location of the Kendall Ridge Project is within the area of operation of the Authority, as it is within the County and was not within the territorial boundaries of any city, including the City of Bellevue (incorporated in 1953), on the date on which the Authority was activated under the Act (as hereinafter defined); and

WHEREAS, the County and the Authority previously entered into a Credit Enhancement Agreement pursuant to which the County agreed to provide credit enhancement for up to \$200,000,000 of obligations of the Authority; and

WHEREAS, the Board of Commissioners of the Authority deems it necessary and advisable and in the best interest of the Authority to issue its Credit Enhanced Pooled Housing Refunding Revenue Bonds, 2019 (the “Bonds”), in an aggregate principal amount not to exceed \$110,000,000, to provide all or a portion of the funds required to (i) effect the refunding of all or a portion of the outstanding Refunded Obligations, and (ii) pay costs of issuance of the Bonds and related bonds and the administrative costs of such refundings; and

WHEREAS, the Authority anticipates that KeyBanc Capital markets Inc. will offer to purchase the Bonds on the terms set forth in this resolution; NOW, THEREFORE,

BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING as follows:

Section 1. Definitions. As used in this resolution, the following words have the following meanings, except as otherwise expressly provided or unless the context otherwise clearly requires:

“Act” means chapter 35.82 of the Revised Code of Washington.

“Addendum to Credit Enhancement Agreement” means an Addendum to Credit Enhancement Agreement in substantially the form contemplated by the Credit Enhancement Agreement, entered into by the Authority and the County in connection with the issuance of the Bonds.

“Authority” means the Housing Authority of the County of King, a public body corporate and politic duly organized and existing under and by virtue of the laws of the State.

“Authorized Officers” means the Executive Director of the Authority and any Deputy Executive Director of the Authority.

“Board” means the Board of Commissioners of the Authority.

“Bond” or “Bonds” means one or more of the Housing Authority of the County of King Credit Enhanced Pooled Housing Refunding Revenue Bonds, 2019, authorized by, and at any time outstanding pursuant to, this resolution and the Indenture.

“Bond Purchase Contract” means the Purchase Agreement Contract between the Authority and the Underwriter relating to the sale of the Bonds.

“Bond Registrar” means the entity serving as registrar, authenticating agent and paying agent under the Indenture, initially the Trustee.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor federal income tax statute or code. Any reference to a provision of the Code shall include the applicable regulations of the Department of the Treasury promulgated or proposed with respect to such provision.

“Credit Enhancement Agreement” means the Credit Enhancement Agreement between the County and the Authority dated as of October 26, 2017, pursuant to which the County has agreed to provide credit enhancement for up to \$200 million of obligations of the Authority.

“Continuing Disclosure Agreement” means the Continuing Disclosure Agreement between the Authority and the dissemination agent named therein, relating to the Bonds, including any supplements or amendments thereto made in conformity therewith.

“County” means King County, Washington.

“Emerson Apartments Project” means the apartment complex containing 207 dwelling units located at 11010 NE 124th Lane, Kirkland, Washington, known as the Emerson Apartments.

“Emerson Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Emerson Apartments) issued pursuant to Resolution No. 5627 of the Authority in the original principal amount of \$66,000,000.

“General Revenues” means all revenues of the Authority from any source, but only to the extent that those revenues are available to pay debt service on the Bonds and are not now or hereafter pledged or restricted, by law, regulation, contract, covenant, resolution, deed of trust or otherwise (including restrictions relating to funds made available to the Authority under the U.S. Housing Act of 1937), solely to another particular purpose.

“Indenture” means the Trust Indenture between the Authority and the Trustee relating to the Bonds as originally executed or as it may from time to time be supplemented, modified or amended.

“Kendall Ridge Apartments Project” means the apartment complex containing 240 dwelling units located at 1910 154th Avenue Northeast, Bellevue, Washington, known as the Kendall Ridge Apartments.

“Kendall Ridge Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Kendall Ridge Apartments) to be issued pursuant to Resolution No. 5264 of the Authority in the original principal amount of up to \$75,000,000.

“Projects” means, collectively, the Emerson Apartments Project, the Kendall Ridge Apartments Project, the Riverstone Apartments Project, and other housing projects as may be financed or refinanced with Bond proceeds.

“Refunded Obligations” means, collectively, the Emerson Note, the Kendall Ridge Note, and the Riverstone Note.

“Riverstone Apartments Project” means the apartment complex containing 308 dwelling units located at 27314 24th Avenue South, Federal Way, Washington, known as the Riverstone Apartments.

“Riverstone Note” means the Authority’s Non-Revolving Line of Credit Revenue Note, 2019 (Riverstone Apartments) issued pursuant to Resolution No. 5614 of the Authority in the original principal amount of \$69,999,430.

“State” means the State of Washington.

“Tax Certificate” means the Tax Exemption and Nonarbitrage Certificate to be executed by the Authority in connection with the Bonds.

“Trustee” means the entity serving as trustee under the Indenture.

All other capitalized terms used but not defined herein shall have the meanings assigned to them in the Indenture.

Section 2. Authorization of Bonds and Application of Proceeds. The Authority shall issue the Bonds in an aggregate principal amount not to exceed \$110,000,000, to provide all or a portion of the funds required to (i) effect the refunding of all or a portion of the outstanding Refunded Obligations, and (ii) pay costs of issuance of the Bonds and related bonds and the administrative costs of such refundings. Such financing with proceeds of the Bonds is declared and determined to be important for the feasibility of the Emerson Apartments Project, the Kendall Ridge Apartments Project, and the Riverstone Apartments Project. All proceeds of the Bonds shall be deposited with the Trustee for those purposes in accordance with the Indenture. The Board finds that it is in the best interest of the Authority to issue the Bonds for the purposes set forth in this resolution.

Section 3. Description of the Bonds. The Bonds shall be called the Housing Authority of the County of King Credit Enhanced Pooled Housing Refunding Revenue Bonds, 2019. The Bonds shall be issued in registered form; shall be in an aggregate principal amount not to exceed \$110,000,000; shall be in authorized denominations of \$5,000 or any integral multiple thereof; and shall be dated such date, bear interest payable on such dates and at such rates, mature at such times and in such amounts, have such prepayment or redemption provisions and have such other provisions consistent with the terms of this resolution as are set forth in the Indenture. The execution of the Indenture by an Authorized Officer shall be conclusive evidence of the approval by the Authority of the terms set forth therein.

Section 4. Security for the Bonds. The Bonds shall be special obligations of the Authority payable solely from the Trust Estate pledged under the Indenture, which shall include (a) all General Revenues of the Authority, (b) certain funds and accounts established under the Indenture and investment earnings thereon and money, securities and obligations therein (subject to disbursements from such fund or account upon the conditions set forth in the Indenture), (c) all rights, title and interest of the Authority in the proceeds of any loans made by the County with respect to the Bonds under the Credit Enhancement Agreement (except its obligations and its rights of consent or approval thereunder), (d) all money and securities from time to time held by the Trustee under the terms of the Indenture and any and all other real or personal property conveyed, mortgaged, pledged, assigned or transferred as and for additional security under the Indenture, and (e) proceeds of the foregoing, all as defined and set forth in the Indenture.

The Bonds shall not be a debt of the County, the State or any political subdivision thereof, and the Bonds shall so state on their face. Neither the County, the State nor any political subdivision thereof (except the Authority, from the sources identified herein and in the

Indenture) shall be liable for payment of the Bonds nor in any event shall principal of, premium, if any, on and interest on the Bonds be payable out of any funds or assets other than those pledged to that purpose by the Authority herein and in the Indenture. The Authority has no taxing power.

The Authority reserves without limitation the right to issue other obligations, the principal of and interest on which are to be paid from the General Revenues on a parity of lien with the Bonds. The Authority may also pledge any specific revenues, which otherwise would be General Revenues, to the payment of other obligations, such payments to have priority over the payments to be made under the Bonds.

None of the Commissioners, officers or employees of the Authority shall be personally liable for the payment of the Bonds.

Section 5. Form and Execution of Bonds. The Bonds shall be in a form consistent with the provisions of this resolution, the Indenture and State law, shall bear the manual or facsimile signatures of the Chair of the Board and Executive Director of the Authority and shall be impressed with the seal of the Authority or shall bear a facsimile thereof.

The Bonds shall be authenticated by the Bond Registrar as set forth in the Indenture. No Bond shall be valid for any purpose until so authenticated. The authorized signing of a Certificate of Authentication shall be conclusive evidence that the Bond so authenticated has been duly executed, authenticated and delivered and is entitled to the benefits of this resolution.

Section 6. Preservation of Tax Exemption for Interest on Bonds. The Authority covenants that it will take all actions necessary to prevent interest on the Bonds from being included in gross income for federal income tax purposes, and it will neither take any action nor make or permit any use of proceeds of the Bonds or other funds of the Authority treated as

proceeds of the Bonds at any time during the term of the Bonds which would cause interest on the Bonds to be included in gross income for federal income tax purposes. The Authority also covenants that, to the extent arbitrage rebate requirements of Section 148 of the Code are applicable to the Bonds, it will take all actions necessary to comply (or to be treated as having complied) with those requirements in connection with the Bonds, including the calculation and payment of any penalties that the Authority has elected to pay as an alternative to calculating rebatable arbitrage, and the payment of any other penalties if required under Section 148 of the Code to prevent interest on the Bonds from being included in gross income for federal income tax purposes.

Section 7. Refunding of the Refunded Obligations. The proceeds of the sale of the Bonds to be used to pay and redeem a portion of the Refunded Obligations shall be promptly transferred by the Trustee to the holder of each of the Refunded Obligations, and used, together with proceeds of the other Authority obligations issued for such purposes and, if necessary, other money of the Authority available for such purposes, to redeem all or a portion of the outstanding Refunded Obligations. The proper officials of the Authority are authorized and directed to give or cause to be given such notices as are required in order to effect the redemption of the Refunded Obligations prior to their respective maturities.

Section 8. Authority Findings with Respect to Refunding. The Board finds and determines that the issuance and sale of the Bonds at this time is in the best interest of the Authority. In making such finding and determination, the Board has given consideration to the terms and maturities of the Refunded Obligations, the proposed terms and maturities of the Bonds, and the costs of issuance of the Bonds.

Section 9. Delegation; Authorization of Documents and Execution Thereof. The Board hereby delegates to the Authorized Officers, and each of them acting alone, the authority to negotiate and approve the forms of the Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Addendum to Credit Enhancement Agreement, and the Tax Certificate. The Authority authorizes and approves the execution and delivery of, and the performance by the Authority of its obligations contained in, the Bonds, the Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, Addendum to Credit Enhancement Agreement, the Tax Certificate, and this resolution and the consummation by the Authority of all other transactions contemplated by this resolution in connection with the issuance of the Bonds and the refunding of the Refunded Obligations.

The Authorized Officers, and each of them acting alone, are further authorized and directed to do everything necessary for the issuance, execution and delivery of the Bonds, including, without limitation, appointing the Trustee, and “deeming final” the preliminary official statement for the Bonds for the sole purpose of the Bond purchaser’s compliance with Securities and Exchange Commission Rule 15c2-12(b)(1), and to execute and deliver, on behalf of the Authority, Indenture, the Bond Purchase Contract, the Continuing Disclosure Agreement, the Addendum to Credit Enhancement Agreement, and the Tax Certificate and any other documents that may be useful or necessary in connection with the refunding of the Refunded Obligations, the issuance of the Bonds, and to ensure the proper use and application of the proceeds from the sale of the Bonds. The Authorized Officers, and each of them acting alone, are further authorized to approve and execute an official statement for the Bonds.

The delegation to the Authorized Officers set forth in this resolution shall include setting the final principal amount, maturity dates, principal and interest payment dates, redemption

provisions, interest rates, and other terms for the Bonds; *provided* that (a) the aggregate principal amount of the Bonds does not exceed \$110,000,000, and (b) the final maturity of the Bonds does not exceed forty years from their date of issue.

Section 10. Credit Enhancement. The Authorized Officers, and each of them acting alone, are authorized and directed to do everything necessary to obtain credit enhancement for the Bonds under the Credit Enhancement Agreement, including, if necessary or desirable, negotiation, approval, execution, and delivery of amendments or supplement to the Credit Enhancement Agreement and the Addendum to Credit Enhancement Agreement. The Board has determined and, for purposes of satisfying the requirements of the Credit Enhancement Agreement, attests for the benefit of the County that the Authority has the legal authority under State law to enter into the Indenture and to issue the Bonds.

Section 11. Acting Officers Authorized. Any action required by this resolution to be taken by the Chair of the Board or Executive Director of the Authority may in the absence of such person be taken by the duly authorized acting Chair of the Board or Deputy Executive Director of the Authority, respectively.

Section 12. Approval of Bond Purchase Contract. It is anticipated that KeyBanc Capital Markets Inc. will present a Bond Purchase Contract to the Authority offering to purchase the Bonds under the terms and conditions provided herein. The Board finds that entering into the Bond Purchase Contract is in the best interest of the Authority, and therefore authorizes the Authorized Officers, and each of them acting alone, to accept such offer on behalf of the Authority.

The Bonds will be prepared at the Authority's expense and will be delivered to the purchaser thereof, with the approving legal opinion of Foster Pepper PLLC (or its successor), bond counsel of Seattle, Washington, regarding the Bonds.

The proper Authority officials are authorized and directed to do everything necessary for the prompt delivery of the Bonds to the purchaser thereof and for the proper application and use of the proceeds of the sale thereof.

Section 13. Ratification and Confirmation. Any actions of the Authority or its officers prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

Section 14. Changes to Titles or Parties; Omission of Documents. While the titles of and parties to the various documents described herein may change, no change to such titles or parties shall affect the authority conferred by this resolution to execute, deliver, file (if required), enforce and perform the documents in their final form. The Authorized Officers, and each of them acting alone, in their discretion may omit any agreement described herein which is determined not to be necessary or desirable in connection with the issuance or sale of the Bonds.

Section 15. Severability. If any provision in this resolution is declared by any court of competent jurisdiction to be contrary to law, then such provision shall be null and void and shall be deemed separable from the remaining provisions of this resolution and shall in no way affect the validity of the other provision of this resolution or the Bonds.

Section 16. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED BY THE BOARD OF COMMISSIONERS OF THE HOUSING
AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING
THEREOF THIS 16TH DAY OF SEPTEMBER, 2019.**

HOUSING AUTHORITY OF THE COUNTY OF
KING

By _____
DOUGLAS J. BARNES, Chair

ATTEST:

STEPHEN J. NORMAN, Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director and Secretary-Treasurer of the Housing Authority of the County of King (“the Authority”), and keeper of the records of the Authority, CERTIFY:

1. That the attached Resolution No. 5630 (the “Resolution”) is a true and correct copy of a resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on September 16, 2019, and duly recorded in the minute books of the Authority.

2. That such meeting was duly convened and held in all respects in accordance with law, and, to the extent required by law, due and proper notice of such meeting was given; that a quorum was present throughout the meeting and a majority of the members of the Board of Commissioners of the Authority present at the meeting voted in the proper manner for the adoption of the Resolution; that all other requirements and proceedings incident to the proper adoption of the Resolution have been duly fulfilled, carried out and otherwise observed, and that I am authorized to execute this Certificate.

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of September, 2019.

HOUSING AUTHORITY OF THE COUNTY
OF KING

By: _____
STEPHEN J. NORMAN
Executive Director and Secretary-Treasurer

CERTIFICATE

T A B N U M B E R

5



To: Board of Commissioners

From: Sarah Oppenheimer, Director of Research and Evaluation

Date: September 6, 2019

Re: Briefing on Creating Moves to Opportunity (CMTO) Phase I Results

Context

The February 2019 KCHA Board of Commissioners Meeting included a Study Session on the Seattle & King County Creating Moves to Opportunity (CMTO) initiative, a multi-year collaboration between KCHA, Seattle Housing Authority, and an interdisciplinary academic team from Harvard, Johns Hopkins, and other universities. The goal of this effort is to expand geographic choice and access to opportunity areas among families that receive a Housing Choice Voucher and have young children. Seattle & King County CMTO is supporting the development and testing of mobility strategies with a focus on which strategies are ultimately most effective and cost-efficient in supporting opportunity moves. This work is critical for information national housing policy as well as KCHA's focus on expanding opportunity among residents and supporting residents' long-term life outcomes.

As noted at the February Study Session, Seattle & King County CMTO is sequenced as two randomized controlled trials:

- **Phase I** (April 2018 – June 2019) - randomized trial of bundled intervention strategies.
- **Phase II** (July 2019 – December 2020) – randomized trial of isolated intervention strategies.

In August 2019, the Phase I results were published.

Phase I Experimental Results Summary

Phase I results provide a comparison of move locations and other outcomes between families randomly assigned to the experimental services group and families randomly assigned to receive standard services. The Phase I results are based on data for 274 KCHA and SHA families who were issued vouchers between April 2018 and December 2018 and were followed through June 2019.

Key findings are as follows:

- CMTO increased the number of families who moved to high-opportunity neighborhoods by 40 percentage points. Fifty-four percent of families in the treatment group moved to high opportunity areas as compared to 14% of families in the control group.
- Shopping success rates were relatively similar – and elevated – among both treatment and control group families at 88% and 84% respectively. This demonstrates that CMTO primarily shifted where families chose to live as opposed to whether they were able to use their voucher.
- CMTO significantly increased the fraction of families moving to high opportunity neighborhoods across racial/ethnic, income, and other subgroups. Despite this consistent increase, there were differentials in the magnitude of opportunity moves by racial/ethnic subgroups.
- Preliminary data indicates that families in the treatment group are more satisfied with their neighborhoods than families in the control group.
- The cost of the Phase I program – not including the voucher – was \$2,600 per family.

Results from this study are powerful and far exceed the impacts the housing authorities or members of the academic team anticipated at the outset of this work; Raj Chetty of Harvard has called these results “the largest effect I’ve ever seen in a social science intervention.” Children who move to opportunity neighborhoods in Seattle & King County at birth are projected to have \$210,000 more in cumulative household income as adults; these children are also significantly more likely to attend college and to have a lower probability of becoming a teenage parent. One CMTO participant noted, “[CMTO] was like someone turned the light on... I think it was just the supportive nature of having lots of conversations with [Family Navigators], that they could call the landlords... And, you know, helping pay the deposit was immense”.

Next Steps

Enrollment for Phase II of CMTO which will test isolated treatment strategies began in July 2019 and will continue through the end of 2020. Results from Phase II are anticipated in early 2021.

Through the remainder of 2019 and 2020, the academic team will continue to analyze Phase I results, including deeper exploration of qualitative interviews about families’ service participation experiences as well as continued analyses of persistence, family outcomes, and costs. We will continue to communicate these results with the Board as they are finalized.

In the meantime, KCHA’s Housing Choice Voucher and Social Impact Departments will continue to work together to identify and respond to operational insights elevated through our participation in CMTO and will work to integrate these learnings into program and policy enhancements.

We look forward to discussing the Phase I Results with the Board at the September 2019 briefing.



Creating Moves to Opportunity:

Experimental Evidence on Barriers to Neighborhood Choice

*Peter Bergman, Raj Chetty, Stefanie DeLuca, Nathan Hendren, Lawrence Katz, Christopher Palmer
in collaboration with King County Housing Authority, Seattle Housing Authority, J-PAL North
America, and MDRC*

The United States government spends approximately \$45 billion per year on affordable housing programs, including \$20 billion on Housing Choice Vouchers, a program that provides rental assistance to low-income families. Though the voucher program allows families to rent units in any neighborhood within their housing authority's jurisdiction, most of the 2.2 million families with vouchers currently live in relatively high-poverty, low-opportunity neighborhoods. Why are low-income families segregated into lower-opportunity areas? How can we design affordable housing policies to help families “move to opportunity” if they wish to do so?

Starting in April 2018, we tested a new program, **Creating Moves to Opportunity (CMTO)**, designed to reduce the barriers that families face in moving to higher-opportunity neighborhoods in the Seattle Metro area. The

program provided housing search assistance, connections to landlords, and financial support to housing voucher recipients. We evaluated the program using a randomized evaluation.

This executive summary describes:

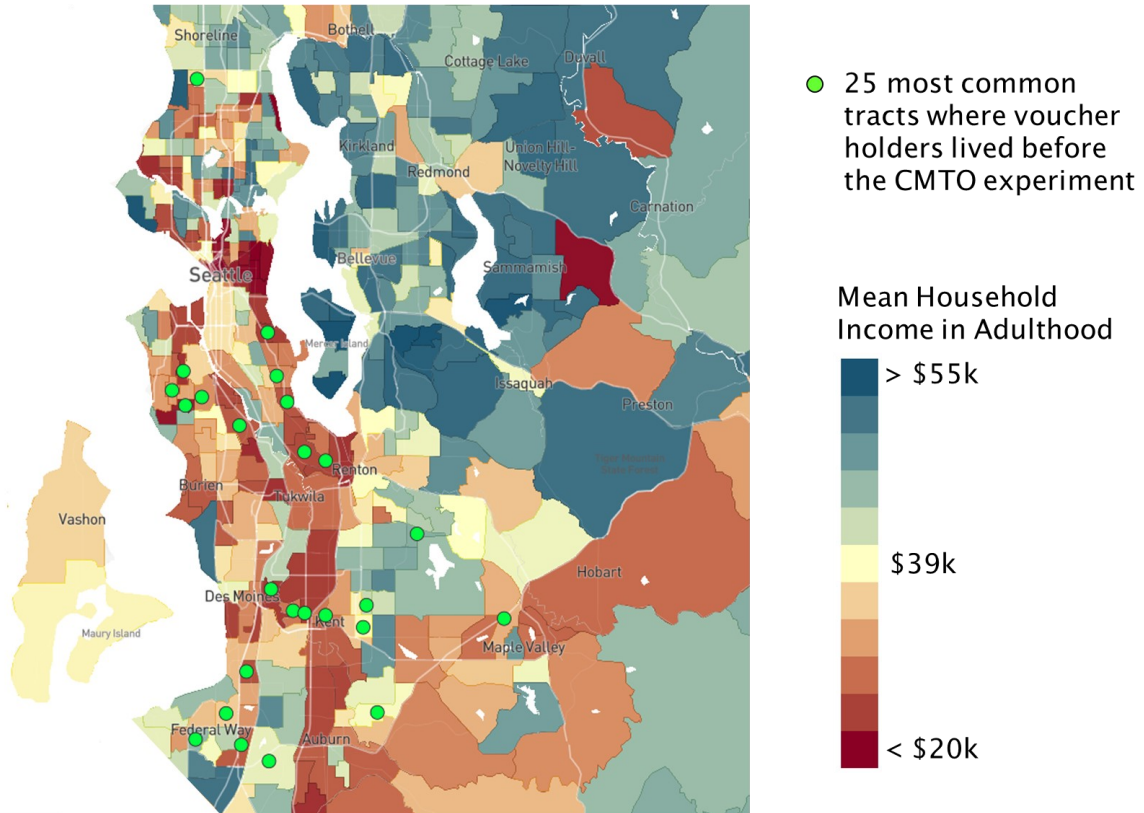
1. How we identify “high-opportunity” neighborhoods;
2. The design of the CMTO program; and
3. Results from the randomized evaluation.

For further details, see the full-length research [paper](#) or this [video](#).

High-Opportunity Neighborhoods

To identify high-opportunity neighborhoods, we start with data from the [Opportunity Atlas](#). The Atlas shows rates of upward income mobility for children growing up in low-income families across neighborhoods (census tracts) in the U.S. It provides a direct measure of opportunity by showing us where children from low-income

Most Common Locations of Housing Voucher Recipients



Dots represent Top 25 tracts where Voucher Recipients with Children Lived in 2015-17. To protect confidentiality, the locations shown are approximated by introducing a small amount of random noise.

families have a historical record of succeeding. We focus on *children's* outcomes when defining high-opportunity areas because [prior research](#), such as the Moving to Opportunity experiment, has shown that neighborhoods have the largest impacts on children's rather than adults' economic outcomes.

Using the Atlas data, shown in the map above, we began by defining high-opportunity neighborhoods as census tracts in the Seattle and King County areas that historically are in the top third of neighborhoods in terms of upward mobility. Our research shows that rates of upward mobility are generally stable over time. Nevertheless, we made adjustments to capture potential changes in neighborhoods by using recent school district data and insights from our housing authority partners.

Rather than relying on proxies for opportunity such as poverty, crime rates, or the composite Kirwan Index that have been widely used in prior work, our definition of "high-opportunity" neighborhoods is based on the *actual outcomes*

of low-income children from each neighborhood. The distinction matters in practice because there are several areas – such as the eastern part of Kent in King County and the Northeastern part of Seattle – that rate poorly by traditional measures such as poverty rates, household incomes, or school quality, but actually offer good outcomes for low-income children. Such areas often excel on other dimensions that are correlated with upward mobility, such as measures of social capital and family stability, despite having higher poverty rates. Using the Opportunity Atlas to define high-opportunity areas yields predicted impacts on upward income mobility that are nearly 40% larger than what one would have obtained if one identified the same number of high-opportunity tracts based on the Kirwan Index or poverty rates.

Voucher holders in Seattle and King County, much like the rest of the nation, tend to live in low-opportunity neighborhoods. The dots on the map above show the most common locations of voucher holders with children in

Seattle and King County prior to CMTO implementation. Families were clustered in low-opportunity neighborhoods (red and orange colors). This pattern of residential segregation in low-opportunity areas motivates our central questions: do families with vouchers want to live in higher-opportunity neighborhoods, but face barriers that limit their access to such areas? If so, how can we reduce these barriers?

The CMTO Program

In collaboration with the research team, the Seattle and King County Housing Authorities developed a set of services designed to support moves to high-opportunity neighborhoods, building on lessons from prior mobility and housing search assistance programs. The program included three components summarized in Figure 1: search assistance for families, landlord engagement, and short-term financial assistance.

Search assistance was provided by a non-profit group through in-person meetings and phone calls. The services were tailored to individual family's needs, and included: (1) providing information about "high-opportunity" areas; (2) making families more competitive tenants by

preparing rental documents and addressing issues in their credit and rental history; and (3) helping families identify available units, connect with landlords in opportunity areas, and complete the application process. On average, non-profit staff spent about six hours assisting each family in the treatment group.

Non-profit staff also engaged with landlords in high-opportunity areas to encourage them to lease units to CMTO families and expedite the lease-up process. Landlords were also offered access to a damage mitigation fund for damages to the unit above and beyond security deposits.

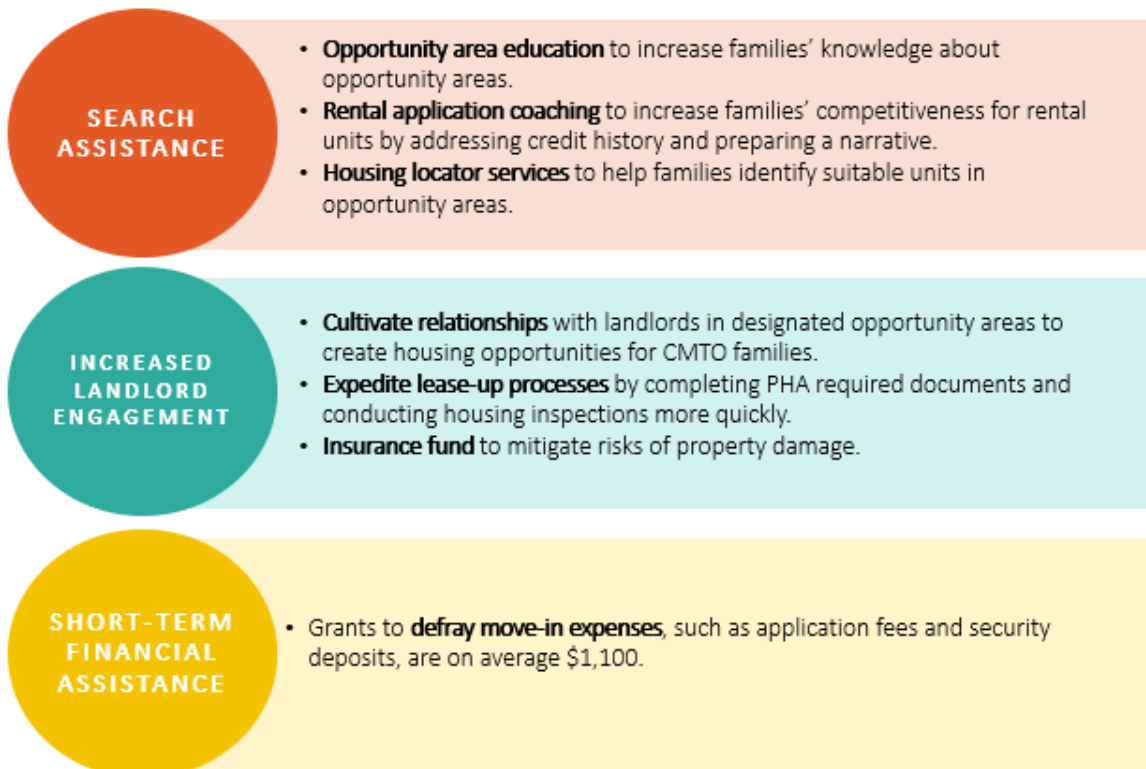
Finally, CMTO offered short-term financial assistance to families leasing up in high-opportunity areas that could be used for various up-front fees and security deposits. On average, these payments amounted to about \$1,100 per family.

For more details on program design, see our [program overview](#).

Experimental Results

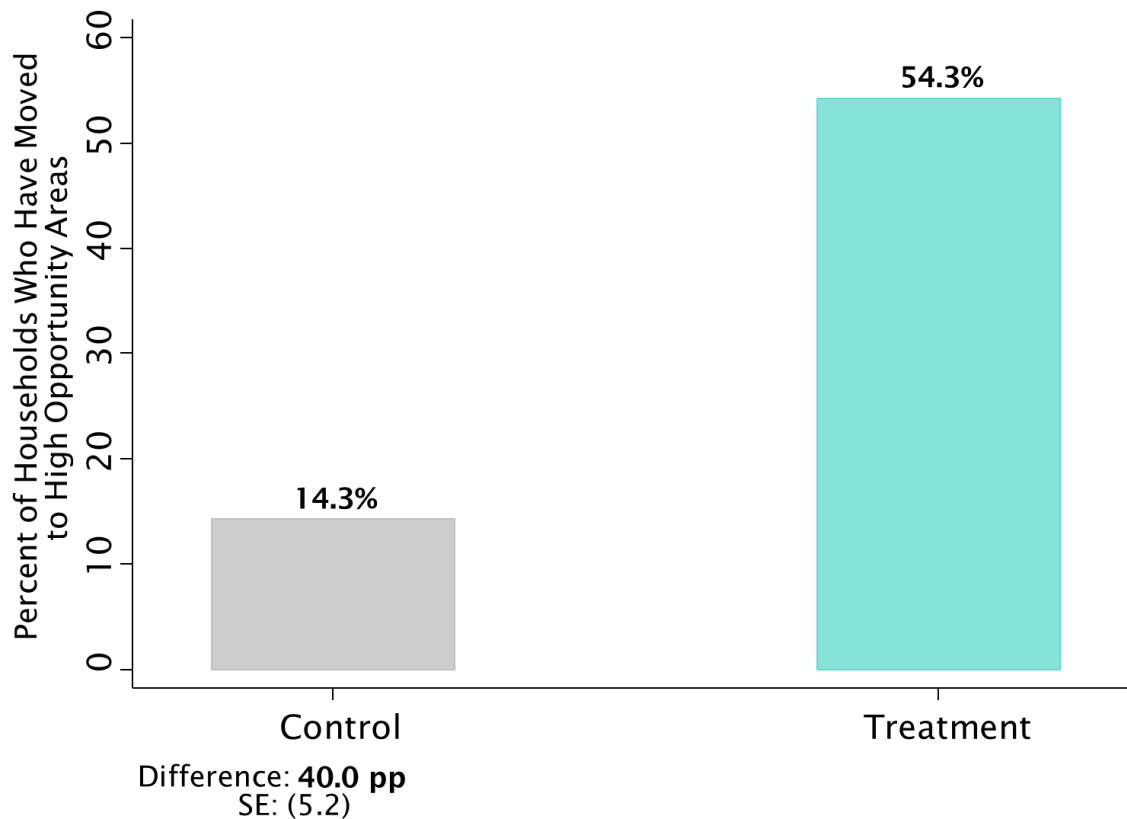
We used a randomized controlled trial to evaluate whether CMTO increases the percentage of families who move to higher-

The Creating Moves to Opportunity Program: Key Elements



Percentage of Households Who Moved to High-Opportunity Areas

Among All Households Issued Vouchers by December 31, 2018



opportunity neighborhoods. Families with young children (less than age 15) eligible to receive a voucher were then randomly assigned to one of two groups: treatment or control.

The control group received standard services from the housing authority, which included a briefing about voucher use but no specific information about opportunity areas. Families in the treatment group received the CMTO services described above, but importantly **were not required to move to opportunity areas** to use their voucher. In contrast to many previous mobility programs, the CMTO program was designed to expand rather than constrain families' neighborhood choices.

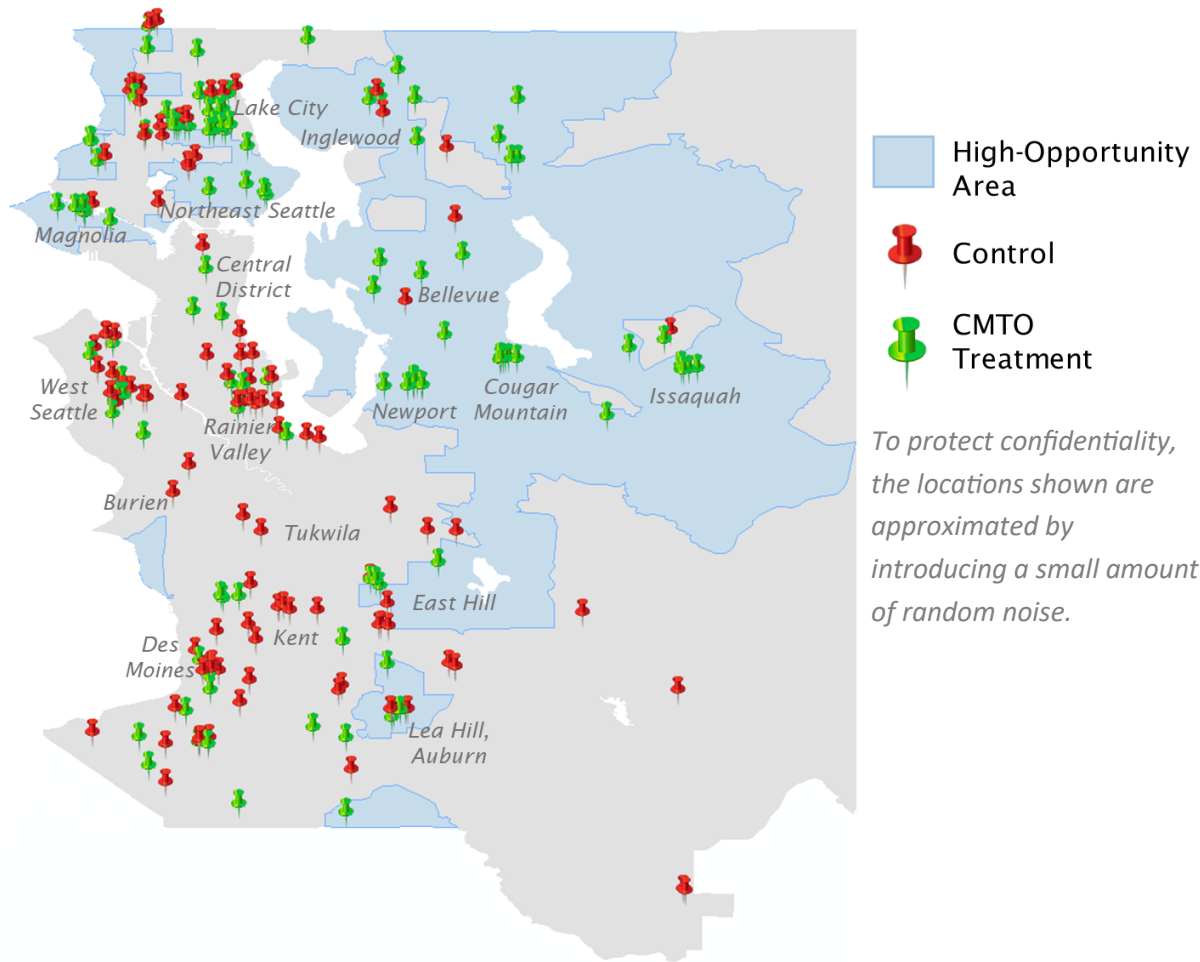
The trial was conducted from April 2018 to April 2019. The results in this report are based on data for 274 families issued vouchers through December 2018 and followed until June 2019.

Finding 1: CMTO increased the number of families who moved to high-opportunity neighborhoods by 40 percentage points.

In the control group, 14% of families found housing in high-opportunity neighborhoods, consistent with historical averages. In the treatment group, 54% of families moved to high-opportunity areas.

If families stay in the neighborhoods to which they moved—an assumption that we will evaluate in coming years—our estimates imply that these changes in neighborhood choice will increase the household incomes of children who moved to high-opportunity neighborhoods at birth by \$210,000. These moves are likely to increase college attendance rates and reduce teen birth rates substantially as well.

Where Families Leased Units Using Vouchers: Treatment vs. Control



Finding 2: CMTO changed *where* families chose to move, but did not affect overall voucher utilization rates.

CMTO primarily shifted *where* families chose to live rather than *whether* families were able to use their voucher. 84% of families in the control group leased-up a unit somewhere using their housing vouchers, 88% of households leased up in the treatment group.

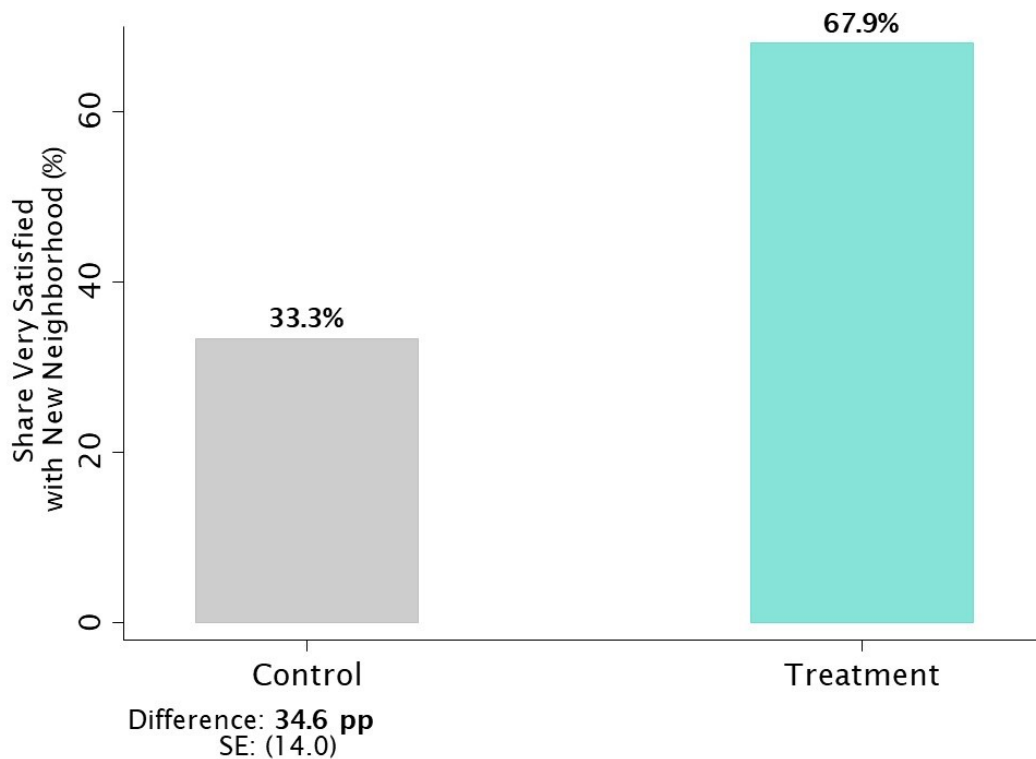
Finding 3: All types of families benefited from the program.

The CMTO program increased the fraction of families moving to opportunity across racial and ethnic groups, families with lower vs. higher incomes, and those born in or outside of the U.S.

Finding 4: Families who move to opportunity areas are more satisfied with their new neighborhoods.

In post-move surveys, 68% of families in the treatment group report being “very satisfied” with their new neighborhood, compared with 33% in the control group. Families who moved to high-opportunity areas did not make sacrifices on other neighborhood characteristics, such as commute times, nor in the quality of the unit they rent, as measured by its size, age, etc. This may be because Seattle and King County offered higher payments for more expensive neighborhoods, allowing families to access more expensive units in high-opportunity areas.

Percentage of Households Satisfied with New Neighborhood



Finding 5: The program's capacity to address each family's needs in a customized manner was critical to its success.

To determine **why** the CMTO program made families more likely to move to opportunity, we conducted in-depth interviews with 110 participating families. Families reported that several mechanisms were instrumental in helping them overcome the challenges associated with moving to high-opportunity areas, including emotional support from program staff; increased excitement about moving to a high-opportunity areas; a more streamlined search process; direct brokering services with landlords; and targeted short-term financial assistance.

Depending on each family's needs, the search assistance staff used a combination of the above approaches to help them rent a home in a high-opportunity area. It was this customized approach, rather than a strict set of protocols, that led to the program's large impacts. The general lesson may be that having a highly motivated case worker support each family can help them make more effective use of

"[CMTO] was like someone turned the light on...I think it was just the supportive nature of having lots of conversations with [Family Navigators], that they could call the landlords... And, you know, helping pay the deposit was immense."

- Jackie, CMTO participant

housing assistance programs (and perhaps other public programs more generally).

Finding 6: More standardized policies, such as financial incentives, have smaller impacts on moves to opportunity.

We conducted a complementary quasi-experimental analysis of changes in payment standards that increased voucher amounts in higher-rent or higher-opportunity areas in Seattle and King County. These financial incentives had much smaller impacts on families' neighborhood choices: only 20% of families moved to high-opportunity areas even after the payment standard increases.

These findings provide further evidence that

additional supportive services along the lines of the CMTO program are essential for inducing more moves to opportunity, above and beyond policies that only increase payment standards in certain neighborhoods. However, sufficiently high payment standards may be a necessary precursor to facilitate opportunity moves in some housing markets.

Conclusions

Our findings suggest that the growing economic segregation of American cities is not an inevitable consequence of preferences, but rather a trend that can be addressed through feasible changes in public policies. Many families live in low-opportunity areas because of **barriers** that prevent them from moving to higher-opportunity neighborhoods. Redesigning affordable housing policies to provide customized search assistance during the housing search process could thus reduce residential segregation and increase upward mobility substantially.

More broadly, our results provide support for increasing the availability of affordable housing in higher-opportunity areas through other policies such as the Low Income Housing Tax Credit, project-based units, or changes in zoning regulations. In parallel, recognizing that not all families can move to opportunity, we also hope to identify place-based investments that can improve outcomes for residents of lower-opportunity areas.

The Path Forward: National Scaling

In light of these encouraging findings, we are working to scale up the CMTO program by partnering with other housing authorities around the country to scale this model of housing mobility services, improve its cost effectiveness, and understand its impacts in other settings. The Seattle and King County areas are unique in several respects, and it will be valuable to understand what types of programs are most effective in other markets.

Opportunity Insights is actively seeking to support partners interested in expanding the CMTO model to other cities. If you are interested in bringing Creating Moves to Opportunity to your city, please contact us.

Want to learn more?

[Read the full paper](#)

[See presentation slides](#)

[Watch a video summary](#)

Want to bring CMTO to your city?

[Partner with us](#)

Opportunity Insights
Harvard University

www.opportunityinsights.org

Opportunity Insights, an institute based at Harvard University, develops scalable policy solutions that will empower families throughout the United States to rise out of poverty and achieve better life outcomes.



To: Board of Commissioners

From: Jenny Le, Research Project Manager
Sandeep Rayner, Senior Housing Program Manager

Date: February 11, 2019

Re: Study Session on the Creating Moves to Opportunity Initiative

Summary

In 2012 the KCHA Board of Commissioners directed staff to incorporate the broadening of geographic choices for our residents into the Housing Authority's core mission objectives. Since then KCHA has undertaken numerous policy and program initiatives to implement this directive. Most recently this has included the Creating Moves to Opportunity (CMTO) program.

Creating Moves to Opportunity (CMTO) is a multi-year, applied research collaboration between an interdisciplinary academic team from Harvard, Johns Hopkins, and other universities and a group of leading public housing authorities; the overarching goal of this effort is to develop and test effective strategies that expand access for families with young children to "high opportunity" neighborhoods¹. CMTO expands on seminal research by Raj Chetty and colleagues that has used longitudinal tax record and census data to demonstrate the pronounced effects of neighborhood quality on children's long-term educational, economic, and other life outcomes.² Working with PHAs across the country, CMTO is testing locally-tailored strategies as proof points that will inform the evidence on effective and scalable strategies to broaden geographic choice within different housing markets and regional contexts throughout the country.³

¹ "Opportunity neighborhoods" as used here are those areas in the country that based on the latest data and modeling techniques, are shown to have a pronounced positive effect on children's long-term education and economic outcomes.

²Chetty, Raj and Nathaniel Hendren. "The Impacts of Neighborhoods on Intergenerational Mobility I: Childhood Exposure Effects." *Quarterly Journal of Economics*, 133(3): 1107-1162, 2018.
https://opportunityinsights.org/wp-content/uploads/2018/03/movers_paper1.pdf;
Chetty, Raj and Nathaniel Hendren. 2018. "The Effects of Neighborhoods on Intergenerational Mobility II: County Level Estimates." *Quarterly Journal of Economics*, 133(3): 1163-1228, 2018."
https://opportunityinsights.org/wp-content/uploads/2018/03/movers_paper2.pdf.

³ Additional information on the broader CMTO project can be found in the attached CMTO overview document published by JPAL.

The Seattle-King County CMTO initiative is the first of these local proof points, and is a collaboration between KCHA, the Seattle Housing Authority, the academic team, and MDRC (a national implementation research firm). Funded by a \$3 million grant from the Bill and Melinda Gates Foundation⁴, the Seattle-King County CMTO study is a randomized control trial that is testing the efficacy of both family- and landlord-facing mobility strategies in Seattle and King County housing markets. This effort began in January 2017 with planning, design, and piloting activities. The project is now nine months into Phase I of the randomized control trial, testing the effects of implementing a suite of mobility strategies and the preliminary results are promising: intervention families are moving to opportunity areas at a significantly higher rate than control families. By summer 2019, full results from Phase I will be available and the Seattle-King County CMTO initiative will move to a second randomized phase in which individual intervention elements are tested. By the end of this study, KCHA will have rigorous evidence on the efficacy of a variety of mobility strategies when used individually and in combination; this information will be critical toward supporting efficient and scalable programs toward KCHA's geographic choice goals and will help inform national discussions regarding mobility strategies.

Additional information about the Seattle-King County CMTO initiative is provided below and will be discussed in greater detail at the February Board Meeting Study Session.

Initiative Goals and Approach

CMTO is a mobility program and a research project with dual goals:

1. Support families who receive a Housing Choice Voucher and have children under age 15 to access high opportunity areas in order to support intergenerational life outcomes.
2. Develop and test which strategies and services are most effective and cost efficient to support opportunity moves.

KCHA decided to participate in CMTO because the project aligns closely with agency strategies pertaining to geographic choice, advancement of operational excellence, and supporting residents' educational and life outcomes. CMTO is a collaborative initiative between KCHA's Housing Choice Voucher and Policy & Research Departments. Through this work, we will participate in the latest science in opportunity area classification as well as on testing mobility strategy efficacy; the CMTO initiative is also committed to maintaining a strong practical focus, ensuring that any strategies tested are operationally feasible and if effective, ultimately scalable. Additionally, CMTO involves ongoing process monitoring and formative evaluation. This ensures fidelity and continuous improvement to the intervention model as well as provides real-time insights into possible improvement areas in our HCV practices that could be expanded over the long-term.

The Seattle-King County CMTO initiative is broken into three phases:

⁴ In addition to the BMGF, the Surgo Foundation along with other philanthropies have provided support for the research and analytic work conducted by the academic team and MDRC.

- **Baseline Phase** (January 2017 – March 2018) - planning, intervention design, and pilot testing.
- **Phase I** (April 2018 – June 2019) - randomized trial of bundled intervention strategies.
- **Phase II** (July 2019 – October 2020) – randomized trial of isolated intervention strategies.

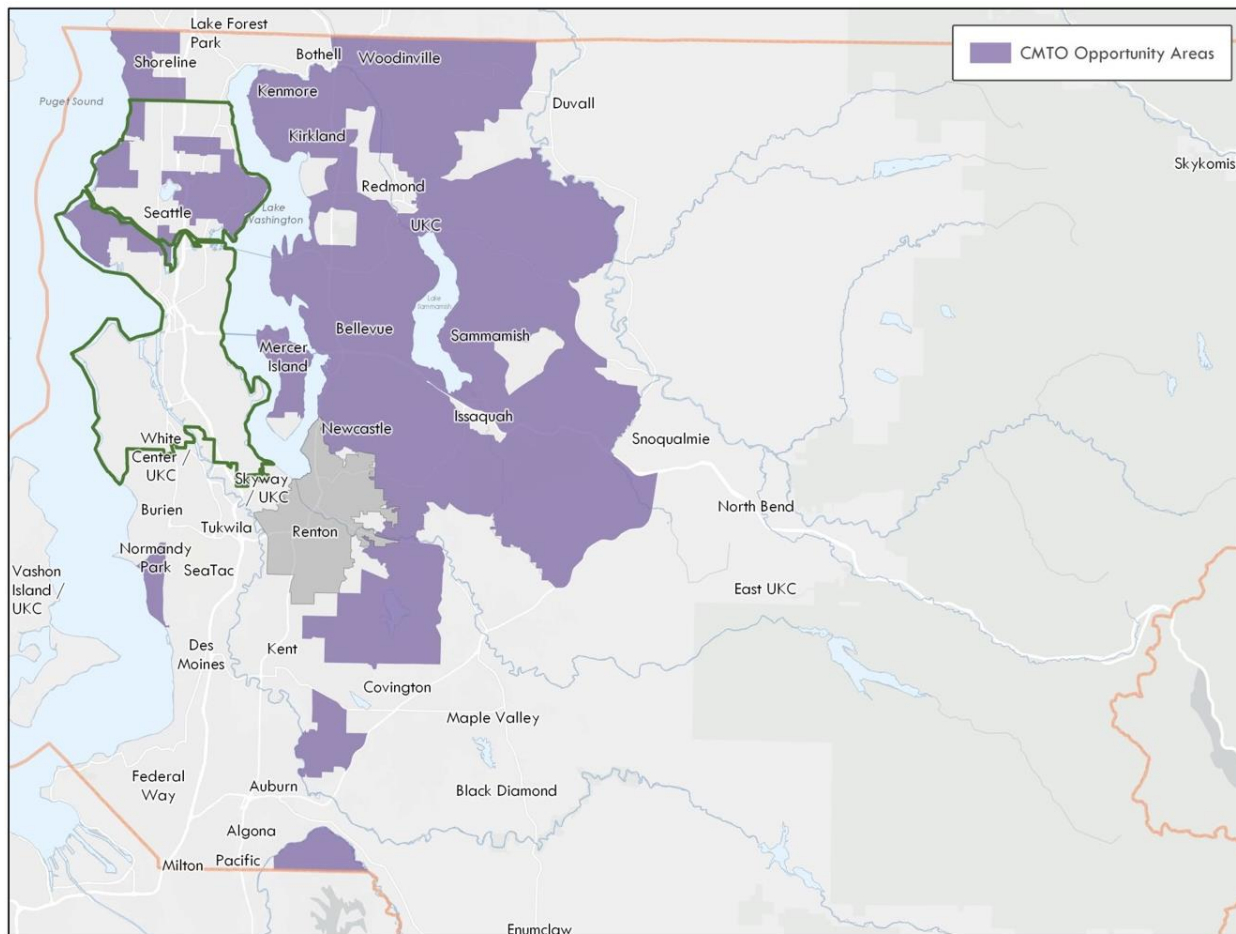
The February study session will focus on progress and preliminary results from the Baseline Phase and Phase I.

CMTO Opportunity Area Identification

One of the key milestones from the Baseline Phase was the identification of opportunity areas in Seattle and King County. Though prior KCHA policies have used the broader Kirwan opportunity metric, KCHA's involvement in CMTO provided an opportunity to work with the academic team on advanced models using linked census and IRS data to identify high opportunity areas for low-income children; this CMTO opportunity metric defines opportunity areas as neighborhoods within King County where children from low-income families are likely to have increased earnings as adults. In addition to earnings outcomes, the final model also includes a number of contemporaneous variables (e.g., poverty rate, 4th grade test scores) in order to better account for neighborhood transitions.

KCHA, SHA, and the academic team spent nearly a year identifying and refining the opportunity maps. This involved not only analyses of big administrative data, but also conversations with front-line staff and site visits by the academic team to see these neighborhoods first-hand and to understand the perspectives of people currently living and working in these communities. The final maps reflect a blend of results from the academic models combined with on-the-ground expertise.

As illustrated in the map below, CMTO opportunity areas are spread across a broad swath of King County, including some census tracts not previously captured in the Kirwan opportunity metric.



Intervention Design and Service Model

Other key elements of the planning and design Baseline Phase included developing the intervention strategies and identifying a third-party vendor to implement these services. After a lengthy search process, InterIm Community Development Association was selected as the service vendor for CMTO in both Seattle and King County.

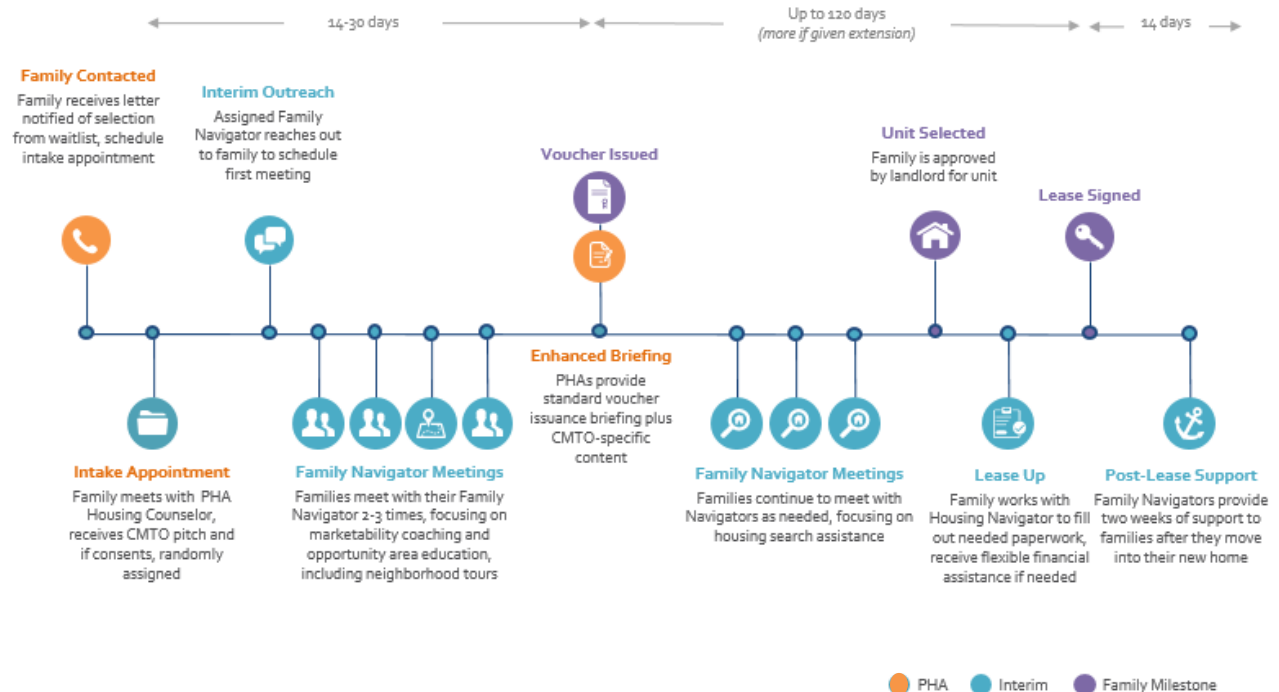
Additionally, MDRC interviewed local stakeholders including current and incoming HCV families, landlords, front-line staff and program managers to explore and identify mobility strategies that best addressed key barriers to opportunity area access in King County and to ensure that proposed intervention elements resonated with these groups. This design work was also informed by results from KCHA's earlier mobility-focused efforts including the Community Choice Pilot (CCP) which was in effect from 2014-2017.

Ultimately, the intervention model includes five key focus areas:

- **Opportunity Area Education** to increase families' knowledge and interest in opportunity areas by introducing them to these communities and providing information on services and amenities in these neighborhoods.
- **Marketability Coaching** to increase families' competitiveness for private market rental units by helping families identify and overcome barriers to renting

- (e.g., poor credit, criminal record, limited or negative housing history), provide budgeting support, and assist in preparing rental application materials.
- **Housing Search Assistance** to expand and improve families' housing search process and leasing success by helping with unit identification (including direct referrals to units), coaching on housing search practices, and direct accompaniment to unit viewings.
 - **Flexible Financial Assistance** to defray moving expenses such as application fees, moving costs, and security deposits.
 - **Landlord Engagement** to cultivate relationships with property owners and landlords in opportunity areas as well as expediting lease-up processes by fast-tracking paperwork, housing inspections, and other activities.

In Phase I, all of these service strategies are being tested simultaneously. The graphic below illustrates this service experience for families assigned to the treatment group. Control group families in Phase I receive all standard HCV services.



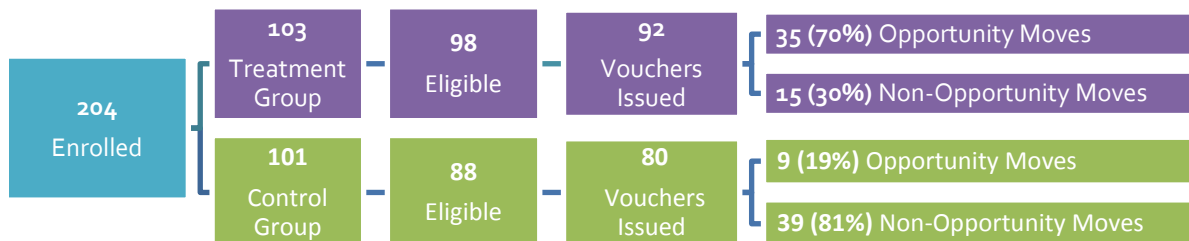
Results to Date

The Baseline Phase of CMTO concluded at the end of March 2018 following a 4-month pilot. The pilot was designed as a trial-run to test and make adjustments to the services offered by the PHAs and InterIm prior to adding randomization in Phase I. In May 2018, KCHA launched Phase I of the CMTO study and anticipates continuing Phase I enrollment through February 2019 (with Phase I services ending in June 2019).

This work to date has provided preliminary results on study participation and locational outcomes as well as on operational adjustments that were elevated through KCHA's involvement with CMTO.

Enrollment and Voucher Outcomes

As of January 2019, 204 KCHA households have enrolled in CMTO, of which 172 (84%) have been issued a voucher⁵. Enrolled families have been randomly assigned to either the treatment or control groups. As noted in the diagram below, preliminary treatment effects appear promising, with 70% of families in the treatment group having moved to opportunity areas as compared to 19% in the control group. While these results are encouraging, it is important to note that they are still preliminary as many families – especially more recent participants – are still searching and do not yet have a lease-up outcome.



Service Participation and Landlord Outreach

To date, families' participation and engagement in CMTO services has been high. Ninety-five percent of families enrolled in the program have had an initial meeting with InterIm staff. In the initial meeting, families are offered opportunity area education and marketability counseling. In addition, staff assisted 72% of the families pull their credit reports and helped 95% of families create a housing search plan.

Additionally, landlord outreach and engagement has been gaining traction. Over a hundred landlords in opportunity areas in Seattle and King County have been contacted by the InterIm staff. A significant proportion of these landlords have agreed to participate in the CMTO program and to proactively send unit availability to the InterIm staff.

Operational Enhancements

As noted above, a secondary goal of CMTO is to provide insights into processes that may strengthen the HCV program generally. Through the pilot and Phase I efforts, a number of process improvements within the HCV program have been identified and implemented, including:

1. Increasingly coordinated and proactive outreach strategies to increase response rates after mailing intake packets.
2. Revisions to briefing materials in order to enhance the content and delivery of information on voucher issuance as well as to incorporate CMTO elements into the briefing session.
3. Formalizing the expedited leasing process to guarantee a 2-3 day processing time from paperwork submission to issuing the Housing Assistance Payment

⁵ Final enrollment into the CMTO study is conditional on voucher receipt.

(HAP).

4. Coordinating landlord outreach and education between KCHA owner liaisons and the InterIm staff.

Though the operational shifts noted above were highlighted through the CMTO experience, they could all be potentially expanded to standard practices across the HCV department for all voucher recipients.

Next Steps

Phase I enrollment is scheduled to conclude by the end of February 2019 and the CMTO team is currently in the midst of Phase II planning and design. We anticipate that Phase II enrollment will begin in Q3 2019 following a brief pause period during which we will finalize all elements of the Phase II intervention and train staff on these revised study and service protocols.

Open questions at this time include the degree to which effective interventions identified through this initiative can be incorporated more generally into the Housing Choice Voucher program, and the challenge of continuing support to assist households in successfully integrating into new neighborhoods.

We look forward to continuing to brief the Board on the continued evolution and outcomes from this the Seattle-King County CMTO initiative as this effort progresses and as new information is available.

T A B N U M B E R

6



KCHA Executive Dashboard

2019 Q2

April - June 2019

Households Served

point in time as of June 1, 2019³

21,058

Finance

	Budgeted	Actual	Actual to Budget	
Revenue year-to-date *	\$174,117,837	\$175,448,500	100.8%	
Expenditure year-to-date *	\$147,371,080	\$140,556,303	95.4%	
LGIP Rate Investments	2.25%	2.52%	+0.27%	
Non-LGIP Investments	2.25%	1.97%	-0.28%	

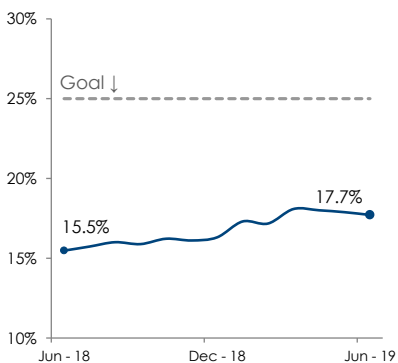
Housing Management

	Scope	Target	Jun '19	
Public Housing Occupancy ²	3,730 units	98.0%	99.2%	
Local Programs Occupancy	7,068 units	96.5%	99.0%	
Total Units Online ³	10,798 units	11,105	10,798	

Housing Choice Voucher Program Operations

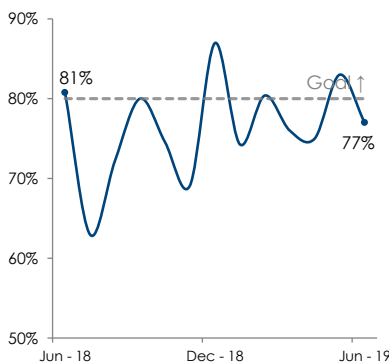
Shelter Burden

Households paying more than 40% of income for rent and utilities.



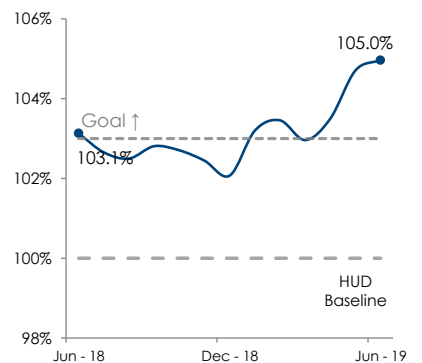
Shopping Success⁴

Lease-up within 240 days after voucher issuance, by cohort.



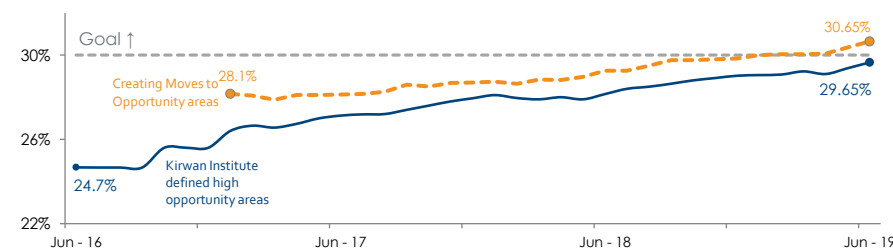
Utilization Rate⁵

Percentage of HUD ACC leased by month.



Increasing Access to Opportunity Areas

Percentage of federally-subsidized families with children living in high opportunity areas.



Notes

- 1) Includes households in both federally subsidized, workforce housing, and local programs. 2) Excludes 49 units in portfolio where turnover is not tracked monthly. 3) 11,105 represents the agency's acquisition stretch goal by the end of 2020.
- 4) Represents success of latest cohort to reach 240 days after voucher issuance. 5) Adjusted for 12-month incremental lease-up of new vouchers. When removing the adjustment, utilization was 102% on June 1, 2019.

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To: Board of Commissioners

From: Windy K. Epps, Assistant Director of Finance

Date: September 4, 2019

Re: **Second Quarter 2019 Financial Statements**

EXECUTIVE SUMMARY

Second quarter financial results tracked well against budget projections. Operating revenue exceeded the adopted 2019 budget by 0.8% while operating expenses were under budget by 4.6%.

Throughout the first half of 2019, HUD used an interim proration of 97.26% for the Public Housing Operating Fund Subsidy, which is significantly above the budgeted proration of 90%. Current year proration levels are expected to reach 99.15% by the end of 2019 and this funding level will be applied retroactively to the full year's funding, resulting in additional revenue of \$920,000.

KCHA was awarded a 2019 Housing Choice Voucher program inflation factor of 2.173%, prorated at 99.5% vs. the budgeted 1.0% inflation and 99.0% prorate. Combining both factors, total HCV funding for 2019 reflects an increase of \$2.9 million in block grant funding over 2018 receipts and a positive variance of \$2.4 million vs. the 2019 budget.

Through the first half of 2019, Housing Choice Voucher (HCV) Housing Assistance Payments (HAP), excluding payments made to landlords on behalf of tenants who have moved into KCHA's service area (ports-in), are essentially on target with a negative variance of \$482,000 or 0.74%. KCHA is a cumulative 222 unit months under target with the over-leasing of vouchers funded through our MTW block grant offset by lower than forecast leasing of incremental Special Purpose Vouchers. The average HAP payment was \$11.80 higher than budget estimates.

QUARTERLY HIGHLIGHTS

In June, KCHA amended its 2013 Pooled Housing Financing to provide the ability to substitute properties into and out of this financing facility. This flexibility allows KCHA to both remove properties from the Pool to take advantage of redevelopment or alternative financing opportunities while simultaneously adding other properties currently warehoused on interim lines of credit. The first substitution was executed following the removal of the Declaration of Trust by HUD from the Seola Garden Head Start property, allowing KCHA to sell the property to a wholly-owned affiliate for \$1.3 million. The

proceeds of the sale were used to retire a bulk of the debt related to Northwood Square, paving the way for its conversion to Public Housing. Fairwood Apartments was also removed from the Pool and rolled into another permanent financing facility with Columbia Bank. Added to the Pool as part of this substitution were Wonderland and Tall Cedars (two mobile home parks).

During the quarter, transactions related to the exit from two separate Low Income Housing Tax Credit Partnerships were recorded on the books, and KCHA resumed ownership of the properties. The largest of these was Egis Housing Limited Partnership which owned 439 units of Public Housing. Egis was originally syndicated in order to raise capital sufficient to perform fire, life and safety upgrades to eight properties housing seniors and disabled persons. The second partnership was the Green River Homes LLC, also known as Valley Park. This property serves low income families, including 12 formerly homeless families housed in partnership with the YWCA in a supportive housing environment. There were numerous technical transactions recorded related to these partnership dissolutions, including a \$2.8 gain on sale recorded in the Public Housing fund group and a related \$2.8 million loss in the COCC resulting from the write-off of a loan between Egis and the COCC. Neither the gain nor loss had any effect on cash.

Due to certain debt covenants, KCHA must maintain a debt service coverage ratio of 1.1 or better. The debt service coverage ratio is calculated by dividing net operating income by the annual required debt service payments and is a measure of the ability of a borrower to meet current debt obligations. A ratio of 1.0 or greater means the borrower has sufficient income to cover its obligations. KCHA is meeting this covenant. Below is a chart detailing the recent history of this important metric:

2018 Ratios		2019 Ratios	
Q1	1.99	Q1	2.08
Q2	1.77	Q2	1.92
Q3	1.65	Q3	
Q4	1.98	Q4	

CASH AND INVESTMENT SUMMARIES

Overall cash balances were down by \$3.6 million during the quarter. The primary driver of this decrease was that standard block grant payments throughout the first half of the year have not kept up with expenses. However, additional cash is available and will be drawn throughout 2019. For a complete report on KCHA's overall cash position at the end of the quarter, please see page 10.

Second Quarter 2019 Financial Report
September 16, 2019 Board Meeting
Page 3 of 9

Investment Summary (in millions) as of June 30, 2019

	Amount	Yield	% of Total
Invested in the Local Government Investment Pool & Masterfund	\$81.0	2.52%	38.1%
Invested by KCHA	66.4	1.97%	31.2%
Cash held by trustees	12.5	0.10% *	5.9%
Cash held in checking and savings accounts	29.8	0.10% *	14.0%
Invested by KCHA	\$189.7	1.88%	89.2%
Cash loaned for low income housing & EPC project purposes	23.0	4.98%	10.8%
Loaned by KCHA	23.0	4.98%	10.8%
Total	\$212.7	2.13%	100.0%

*Estimate

The overall Return on Investment (ROI) on KCHA investments, including loans made for low income housing and EPC project purposes, was 2.13%, down slightly from 2.17% last quarter. The Washington State Treasurer's Local Government Investment Pool (LGIP) average interest rate for the quarter was 2.52%. Total investment returns at the mid-year mark were \$2,362,789 million, against a projected return of \$1,909,858.

Second Quarter 2019 Financial Report
September 16, 2019 Board Meeting
Page 4 of 9

Balances and quarterly activity for MTW and COCC cash reserves are:

Reserve Balances

(in millions of dollars)

MTW Cash, Beginning of Quarter	\$20.8
<i>Quarterly change:</i>	
Block grant cash receipts from HUD	37.2
Operating Fund subsidy related to resident service activities	0.1
Amounts returned to MTW program	0.1
Quarterly HAP payments sourced from the block grant	(29.0)
Quarterly block grant administrative fees paid to Section 8	(2.2)
Used for debt service	(3.9)
Additional subsidy transferred to Public Housing properties	(0.3)
Capital construction projects	(1.8)
Unit upgrades	(0.4)
Direct social service expenses	(1.1)
Homeless Housing expenses	(0.6)
Other net changes	(0.1)
MTW Cash, End of Quarter	\$18.8 (1)
<i>Less Reserves:</i>	
Restricted reserve-Green River collateral	(5.2)
Restricted reserve-FHLB collateral	(3.9)
FSS reserves	(0.3)
MTW Available Cash, End of Quarter	\$9.4

COCC Cash, Beginning of Quarter	\$49.0
<i>Quarterly change:</i>	
Fee revenue	3.6
Transfer of excess cash to COCC	10.2
Interest income on investments and loans	0.4
Net lending activity	(0.2)
Used for construction projects	(1.4)
Short-term receivable	1.7
Administrative expenses	(3.8)
Net change in Central Maintenance and Vehicle Funds	(0.2)
Other net change	(0.6)
COCC Cash, End of Quarter	\$58.8
<i>Less Reserves:</i>	
Liquidity reserves for King County credit enhancement	(13.0)
COCC Working Capital Cash, End of Quarter	\$45.7

1) Excludes \$10M of the MTW block grant held by HUD.

CAPITAL INVESTMENTS (Including tax credit partnerships)

The following schedule shows the budget versus actual costs of both KCHA-owned properties and KCHA-managed tax credit partnerships' capital projects through the second quarter. This schedule differs from the Mid-Year 2019 Capital Expenditure Report which contains actuals through August 2019. Furthermore, this schedule excludes Highland Village and Somerset Gardens Tax Credit Partnerships as they are not managed by KCHA. There are also classification differences, such as Northwood Square, which at the time of this schedule had yet to transition to public housing.

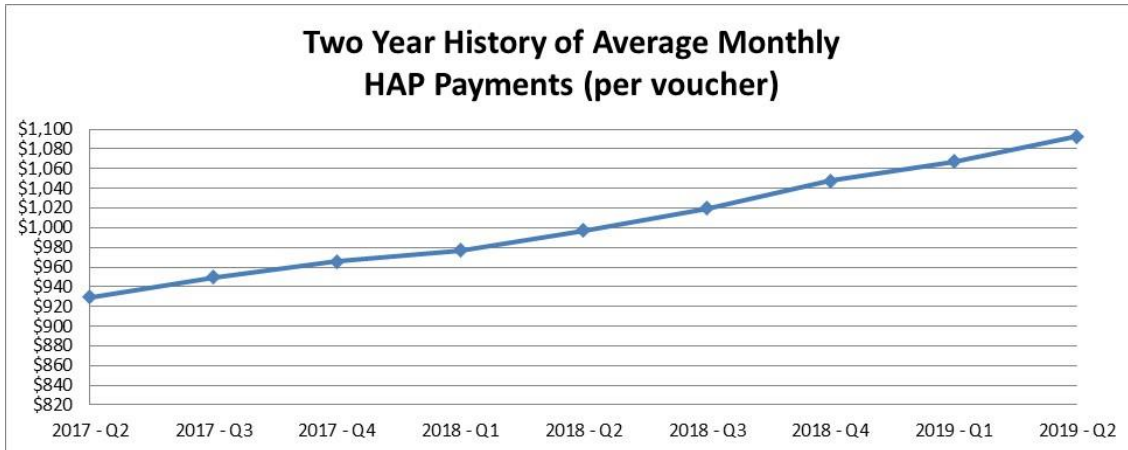
	Actuals Thru 6/30/2019	Budget Thru 6/30/2019	YTD Variance	Percent of Annual Budget	2019 Annual Budget
CONSTRUCTION ACTIVITIES					
<i>Managed by Capital Construction Department</i>					
Public Housing	\$3,863,736	\$6,086,553	(\$2,222,817) (1)	38.0%	\$10,175,023
509 Properties	905,497	644,227	261,270 (2)	72.6%	1,247,422
Other Properties	320,783	187,421	133,362 (3)	18.2%	1,766,049
	5,090,016	6,918,201	(1,828,185)	38.6%	13,188,494
<i>Managed by Housing Management Department</i>					
Unit Upgrade Program	1,981,666	2,123,904	(142,238)	46.7%	4,244,411
Energy Performance Contract	2,130,247	2,384,520	(254,273)	50.2%	4,247,414
Other Projects	4,664	-	4,664	N/A	-
	4,116,576	4,508,424	(391,848)	48.5%	8,491,825
<i>Managed by Asset Management Department</i>					
Bond Properties-managed by KCHA staff	674,578	344,350	330,228 (4)	70.7%	953,701
Bond Properties-managed by external property mgt	1,240,722	2,117,996	(877,274) (5)	24.4%	5,078,600
	1,915,300	2,462,346	(547,046)	31.8%	6,032,301
Subtotal Construction Activities	11,121,892	13,888,971	(2,767,079)	40.1%	27,712,620
DEVELOPMENT ACTIVITY					
<i>Managed by Hope VI Department</i>					
Greenbridge	2,615,638	2,700,555	(84,917)	48.3%	5,418,569
Notch	539	19,300	(18,761)	1.4%	38,200
	2,616,177	2,719,855	(103,678)	47.9%	5,456,769
<i>Managed by Development Department</i>					
Other Projects	378,550	1,864,590	(1,486,040) (6)	10.2%	3,726,200
	378,550	1,864,590	(1,486,040)	10.2%	3,726,200
Subtotal Development Activity	2,994,727	4,584,445	(1,589,718)	32.6%	9,182,969
TOTAL CONSTRUCTION & DEVELOPMENT	\$14,116,619	\$18,473,416	(\$4,356,797)	38.3%	\$36,895,589
PROPERTY ACQUISITIONS & OTHER ASSETS					
Acquisitions	150,236,640				
Egis and Valley Park disposals	(64,723,470)				
Other adjustments	300,278				
TOTAL PER CASH RECONCILIATION REPORT	99,930,067				

- 1) CFP funded projects (Forest Glen, College Park, Houghton) have been delayed and pushed back to the end of 2019/Spring of 2020.
- 2) The Eastridge House roofing project cost of \$295K was unbudgeted. Also, the Greenleaf envelope & deck project was budgeted in 2018, but the project was completed in 2019.
- 3) Due to an expansion in the scope of work on the 700 building office remodel project.
- 4) Nike siding project exceeded target as management underestimated the budget. Due to a technical accounting entry, the Friendly Village Fence project invoice was duplicated. An adjusting entry to correct the error will be made in the third quarter.
- 5) In the second quarter, \$800K was budgeted for Parking Lot/Asphalt and roofing projects at various bond projects. The projects are now expected to be completed in the third quarter.
- 6) The first half of 2019 Woodland North, Abbey Ridge and Bellevue Manor predevelopment budgets were overestimated and expected to come in under budget for the year. Also, the development of Patricia Harris Manor has been rolled into 2020 by KCHA. Finally, the Issaquah TOD project was delayed but management expects to resume spending by the end of the year.

PROGRAM ACTIVITIES

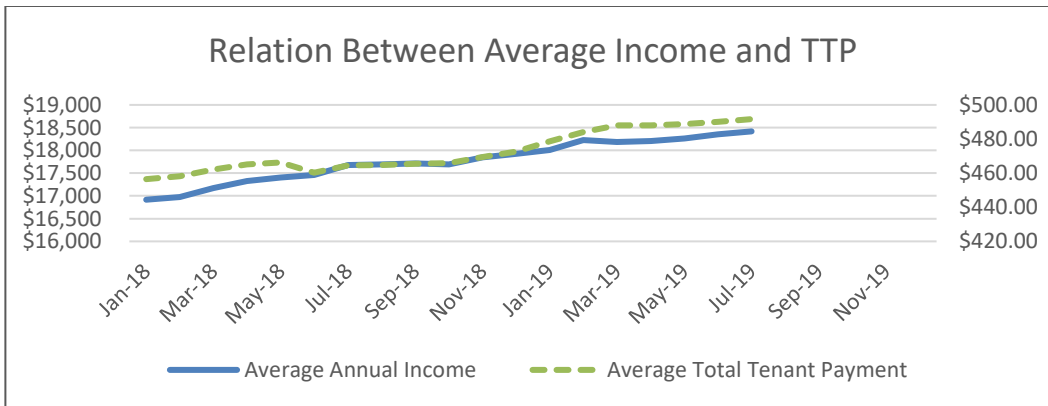
HOUSING CHOICE VOUCHERS

The average quarterly HAP payment to landlords for all HCV vouchers was \$1,092.71, compared to \$1,066.91 last quarter and \$996.86 one year ago.



KCHA's average HAP cost has continued to rise during the 2019. With continued rising market rents for lower priced units, continued low vacancy rates and KCHA's commitment to adequately sizing subsidy payments to enable program participants to reside in higher priced sub-markets, the increase in average HAP costs is expected to continue.

Total Tenant Payment (TTP) is the tenant's monthly contribution towards rent and utilities and is benchmarked at 28.3% of their income. Average TTP for the quarter was \$488.98, up slightly from \$483.55 the previous quarter and \$469.34 six months ago. As indicated by the chart below, this increase appears to be influenced by higher average tenant annual income.



MTW PROGRAM

In the *MOVING TO WORK (MTW) FUND*, KCHA combines certain HUD Public Housing revenues with Housing Choice Vouchers (HCV) Block Grant funding. Out of these aggregated revenues, there are five distinct uses:

1. Transfers to the Section 8 program to pay for Housing Assistance Payments to landlords and administrative expenses

Through the first six months, standard block grant payments from HUD have been based solely on expenses incurred during the previous year with a 2% provision for inflation. During the second quarter, an additional \$4.2 million was requested and received. \$3.5 million of this additional cash was the remaining 2018 funding allocation that was held by HUD.

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	% Var	
HCV Block Grant Revenue	70,289.0	67,913.1	\$2,375.8	3.5%	(1)
Funding of HAP Payments to Landlords	(57,230.7)	(56,930.5)	300.1	(0.5%)	
Funding of Section 8 Administrative Costs	(4,465.9)	(4,455.5)	10.4	(0.2%)	
Excess of HCV Block Grant Funding over Expenses	<u>\$ 8,592.4</u>	<u>\$ 6,527.1</u>	<u>\$ 2,065.3</u>	<u>31.6%</u>	

1) Received balance of 2018 block grant funding from HUD during the 2nd quarter, totaling \$3.5M

2. Payments to Public Housing sites to subsidize the difference between operating costs and tenant revenue

Monthly transfers to Public Housing properties from MTW have been budget-based throughout the first six months. Actual need will be assessed during the third quarter and adjustments made as needed.

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	% Var	
Standard Transfers to PH AMPs Based on Need	<u>(\$663.3)</u>	<u>(\$663.3)</u>	<u>\$0.0</u>	<u>0.0%</u>	(1)
Net Flow of Cash(from)/to MTW from/(to) PH	<u>(\$663.3)</u>	<u>(\$663.3)</u>	<u>\$0.0</u>	<u>0.0%</u>	

1) Monthly transfers to Public Housing properties from MTW have been budget-based throughout the first six months. Actual need will be assessed during the third quarter and adjustments made as needed.

3. Expenditures for homeless and resident service programs

MTW dollars support nearly all resident service programs and various initiatives designed to alleviate and prevent homelessness:

(In thousands of dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Var</u>
Public Housing Subsidy earmarked for resident services	\$240.9	\$217.4	\$23.5	10.8% (1)
Homeless Initiatives	(797.6)	(1,189.5)	\$392.0	(33.0%) (2)
Resident Services	(2,102.5)	(2,203.8)	\$101.3	(4.6%)
Use of MTW Funds for Special Programs	<u>(\$2,659.2)</u>	<u>(\$3,175.9)</u>	<u>\$516.7</u>	<u>(16.3%)</u>

- 1) Public Housing subsidy was higher than target as the interim prorate of 97.2% exceeded the budgeted prorate of 90%.
- 2) Homeless program service providers have been slow in billing the Authority. Program expenses are expected to increase as the year progresses.

4. Other uses of MTW funds

MTW working capital is used for a variety of other purposes. Year-to-date expenditures include:

(In thousands of dollars)

	<u>Actual</u>	<u>Budget</u>	<u>Variance</u>	<u>% Var</u>
Construction Activity & Management Fees	\$3,630.5	\$6,555.7	(\$2,925.1)	(44.6%) (1)
Green River and Birch Creek debt payments	3,870.8	0.0	3,870.8	n/a (2)
Misc. Other Uses	1,337.3	1,525.1	(187.8)	(12.3%) (3)
	<u>\$8,838.6</u>	<u>\$8,080.7</u>	<u>\$757.9</u>	<u>9.4%</u>

- 1) The College Place envelope and the Forest Glen site improvement projects were budgeted to be funded using MTW funds. However, management decision was made to fund the projects using CFP grant. Also, MTW funded unit upgrade projects are below target as actual projects depend on unit availability and is expected to finish the year slightly under target and under budget.
- 2) Due to MTW cash used to pay for Green River Homes and Birch Creek bond payments.
- 3) Timing of admin support costs.

5. Costs to administer the MTW program

Administrative costs are primarily salaries and benefits of those who manage or analyze MTW-funded programs, with year-to-date expenses of \$359,042 or 0.51% of program gross revenues. Expenses are below the year-to-date budget of \$536,803 due mainly to timing issues.

AGENCY OVERHEAD

The Central Office Cost Center (COCC) aggregates overhead costs for the Authority. The COCC is supported by fees charged to both Federal and non-Federal programs and housing properties, and by transfers of excess cash from non-Federal housing programs. KCHA continues to administer its programs in a fiscally-prudent manner and within HUD guidelines. The net change in available COCC resources higher than anticipated due to greater than expected transfers of excess cash from local properties. The chart below reflects a summary of COCC activity.

Second Quarter 2019 Financial Report
September 16, 2019 Board Meeting
Page 9 of 9

(In thousands of dollars)

	YTD Actual	YTD Budget	Variance	% Var	
Revenues					
Management fees	5,434.4	5,717.5	(\$283.1)	(5.2%)	
Cash transferred-in from local properties	10,220.0	3,091.5	7,128.5	69.8%	(1)
Investment income	1,327.2	1,319.0	8.2	0.6%	
Other income	742.8	650.0	92.8	12.5%	(2)
	<u>\$17,724.4</u>	<u>\$10,777.9</u>	<u>\$6,946.5</u>	<u>39.2%</u>	
Expenses					
Salaries & Benefits	5,856.7	6,413.2	(\$556.5)	(9.5%)	(3)
Administrative Expenses	1,297.0	2,031.0	(734.0)	(56.6%)	(4)
Occupancy Expenses	110.7	124.7	(14.0)	(12.7%)	
Other Expenses	345.5	335.5	10.0	2.9%	
	<u>\$7,609.9</u>	<u>\$8,904.4</u>	<u>(\$1,294.5)</u>	<u>(17.0%)</u>	
Net Change in Available COCC Resources	<u><u>\$10,114.5</u></u>	<u><u>\$1,873.5</u></u>	<u><u>\$8,241.0</u></u>		

- 1) Excess cash transfer from local properties was higher than budgeted as a planned transfer in December 2018 did not occur until 2019.
- 2) Negotiated contract cancellation fee related to investments by USDA properties. Also, unbudgeted grant income for solar panel installations at Windsor, Overlake and Meadows.
- 3) Due to unfilled positions.
- 4) Various administrative categories are under target.

King County Housing Authority
Consolidated Cash Report
As of 6/30/2019

	KCHA Cash		Cash of Other Entities
	Current Quarter	Prior Quarter	
Unrestricted	\$48,304,491	\$55,142,474	\$2,807,371
Designated, but Available for General Use			
Excess Cash Flow from Birch Creek	11,588,000	8,588,000	0
Excess Cash Flow from Green River	4,800,000	4,500,000	0
Voluntary Debt Service Reserve-Birch Creek	2,487,521	2,487,521	0
Exit Tax Reserve, Birch Creek	3,000,000	3,000,000	0
Exit Tax Reserve, Egis	3,000,000	3,000,000	0
Liquidity Reserve-County Credit Enhancement Program	13,000,000	13,000,000	0
Total Cash Available for General Use	86,180,012	89,717,995	2,807,371
Other Designated Cash			
Voluntary Replacement Reserves	22,257,622	21,307,061	0
Funds Held by Outside Property Management Companies	19,547,763	15,535,060	0
Excess Cash Reserve	136,900	0	400,000
EPC Project Reserves	1,450,000	1,275,000	0
Unspent Debt Proceeds Reserves	1,382,569	3,975,519	0
Hope VI Loan Interest Income Reserves	1,397,901	1,397,901	0
Other Designated Funds	83,890	81,948	268,919
Total Other Designated Cash	46,256,646	43,572,488	668,919
Programmatic Cash			
MTW Program	9,370,005	11,397,084	0
Public Housing	3,869,261	5,463,379	836,131
Housing Choice Voucher Program	(52,111)	117,090	0
Energy Performance Contract Project	887,980	340,379	0
Greenbridge/Seola Gardens General Cash Balances	1,748,648	1,683,877	0
Other Programmatic Cash	2,763,952	2,218,145	0
Total Programmatic Cash	18,587,734	21,219,952	836,131
Restricted Cash			
MTW Pledged as Collateral	9,109,835	9,109,835	0
Bond Reserves-1 Year Payment	2,291,494	2,256,222	0
Bond Reserves-P & I	1,807,145	5,226,508	0
Hope VI Lot Sales Proceeds	11,049,403	10,901,622	0
Replacement Reserves	784,970	779,858	2,455,483
Highland Village/Somerset Projects	5,550,867	6,404,761	0
FSS Reserves	1,500,098	1,410,150	0
Overlake Interest Mitigation Reserve	963,736	923,632	0
Residual Receipts	116,124	564,899	0
Security Deposits	2,655,505	2,636,852	162,101
Other Restricted Cash	2,851,543	1,351,368	130,735
Total Restricted Cash	38,680,722	41,565,708	2,748,320
TOTAL CASH	\$189,705,113	\$196,076,144	\$7,060,740

King County Housing Authority Statements of Financial Position As of June 30, 2019	Public Housing Not For Profit Properties	Other LIH Not for Profit Properties	Housing Net Cash Flow Properties	Other LIH Net Cash Flow Properties	Housing Choice Voucher Program	MTW Program	Development Program	Other Funds	C OCC Overhead	Total
Assets										
Cash-Unrestricted	\$5,670,117	\$4,644,321	(\$1,277,991)	\$5,791,174	(\$52,111)	\$9,370,005	\$574,651	\$2,879,165	\$42,936,397	\$70,535,726
Cash-Designated	3,668,919	3,360,452	35,165,344	24,932,854	(10,679)	0	1,397,901	3,268,755	13,017,540	84,801,086
Cash-Restricted	2,145,184	1,502,521	14,591,289	942,347	1,719,361	9,397,433	11,130,906	0	0	41,429,041
Accounts Receivable	142,659	643,904	579,017	4,742,493	87,923	1,044,155	0	560,771	843,964	8,644,886
Other Short-term Assets	85,799	623,620	309,374	51,812	25,095	353	47	10,185	66,697	1,172,982
Long-term Receivables	29,351,953	26,788,219	113,137,261	111,523,141	0	25,400,622	347,034	209,641	33,223,363	339,981,235
Capital Assets	228,674,893	134,863,342	383,899,524	176,696,960	0	13,772	20,458,286	25,237,036	13,655,070	983,498,882
Other Assets	549,107	(172,770)	4,682	260,924	(4,324)	0	49,550	2,258	31,674	721,102
Total Assets	<u>\$270,288,631</u>	<u>\$172,253,610</u>	<u>\$546,408,499</u>	<u>\$324,941,705</u>	<u>\$1,765,266</u>	<u>\$45,226,340</u>	<u>\$33,958,374</u>	<u>\$32,167,810</u>	<u>\$103,774,705</u>	<u>\$1,530,784,939</u>
Liabilities and Equity										
Short-term Liabilities	\$982,861	\$1,061,383	\$4,505,440	\$1,280,840	\$1,709,494	\$1,461,206	\$925,276	\$2,894,365	\$1,637,162	\$16,458,027
Current Portion of Long-term Debt	0	25,639,098	12,597,852	6,640,010	0	0	0	0	900,000	45,776,960
Long-term Debt	25,231,476	32,894,268	448,875,427	140,249,975	0	0	0	0	22,377,432	669,628,578
Other Long-term Liabilities	<u>2,405,659</u>	<u>1,776,848</u>	<u>520,637</u>	<u>4,170,857</u>	<u>0</u>	<u>0</u>	<u>11,934,108</u>	<u>26,926,281</u>	<u>0</u>	<u>47,734,391</u>
Total Liabilities	28,619,996	61,371,597	466,499,356	152,341,682	1,709,494	1,461,206	12,859,384	29,820,646	24,914,595	779,597,956
Equity	241,668,635	110,882,013	79,909,143	172,600,023	55,772	43,765,134	21,098,990	2,347,163	78,860,110	751,186,983
Total Liabilities and Equity	<u>\$270,288,631</u>	<u>\$172,253,610</u>	<u>\$546,408,499</u>	<u>\$324,941,705</u>	<u>\$1,765,266</u>	<u>\$45,226,340</u>	<u>\$33,958,374</u>	<u>\$32,167,810</u>	<u>\$103,774,705</u>	<u>\$1,530,784,939</u>

King County Housing Authority
Cash Reconciliation Report
Combined Operations
Through June 30, 2019

	Actuals	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$85,201,366				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$53,046,080	\$53,286,610	(\$240,530)	-0.5%	
Federal Operating Support	5,373,981	5,010,726	363,255	7.2%	
<i>Total Rental Revenue and Federal Support</i>	<u>58,420,061</u>	<u>58,297,336</u>	<u>122,725</u>	<u>0.2%</u>	
<i>Other Operating Revenue</i>					
Federal Support for HCV Program	80,134,427	77,895,361	2,239,066	2.9%	
Other Revenue	36,894,011	37,925,140	(1,031,129)	-2.7%	
<i>Total Other Operating Revenue</i>	<u>117,028,438</u>	<u>115,820,501</u>	<u>1,207,937</u>	<u>1.0%</u>	
<i>Total Operating Revenue</i>	<u>175,448,500</u>	<u>174,117,837</u>	<u>1,330,663</u>	<u>0.8%</u>	
<i>Operating Expenses</i>					
Salaries and Benefits	(24,003,952)	(25,597,981)	1,594,029	6.2%	
Administrative Expenses	(5,464,220)	(6,762,728)	1,298,508	19.2%	(1)
Maintenance Expenses, Utilities, Taxes	(15,701,995)	(19,674,066)	3,972,071	20.2%	(2)
Management Fees Charged to Properties and Programs	(4,179,233)	(4,053,714)	(125,519)	-3.1%	
HCV Housing Assistance Payments to Landlords	(86,871,102)	(86,026,095)	(845,007)	-1.0%	
Other Programmatic Expenses	(4,485,715)	(5,256,496)	770,781	14.7%	(3)
Other Expenses	149,915	0	149,915	n/a	(4)
Transfers Out for Operating Purposes	0	0	0	n/a	
<i>Total Operating Expenses</i>	<u>(140,556,303)</u>	<u>(147,371,080)</u>	<u>6,814,777</u>	<u>4.6%</u>	
<i>Net Operating Income</i>	<u>34,892,197</u>	<u>26,746,757</u>	<u>8,145,440</u>	<u>30.5%</u>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	5,518,779	5,822,365	(303,586)	-5.2%	
Interest Expense	(11,918,835)	(12,786,724)	867,889	6.8%	
Transfers-in	23,420,459	13,885,391	9,535,068	68.7%	(5)
Transfers-out	(23,420,459)	(13,885,403)	(9,535,056)	-68.7%	(5)
Other Non-operating Income/(Expense)	1,601,407	(48,334)	1,649,741	3413.2%	(6)
<i>Total Non Operating Income/(Expense)</i>	<u>(4,798,648)</u>	<u>(7,012,705)</u>	<u>2,214,057</u>	<u>31.6%</u>	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	48,255	0	48,255	n/a	
Capital Project Expenditures	(99,930,067)	(161,406,408)	61,476,341	38.1%	(7,8)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<u>(99,881,812)</u>	<u>(161,406,408)</u>	<u>61,524,596</u>	<u>38.1%</u>	
<i>Change in Assets/Liabilities</i>					
Change in Designated/Restricted Cash	(16,810,803)	13,174,954	(29,985,757)	-227.6%	(9,17,18)
Change in Short-term Assets	3,377,980	510,169	2,867,811	562.1%	(10)
Change in Long-term Receivables	73,363,898	13,096,953	60,266,945	460.2%	(11)
Change in Other Assets	1,005,238	0	1,005,238	n/a	(12)
Change in Short-term Liabilities	(18,325,998)	(381,520)	(17,944,478)	-4703.4%	(13)
Change in Long-term Debt	20,737,156	113,181,129	(92,443,973)	-81.7%	(11,14)
Change in Other Liabilities	(8,487,817)	3,378,186	(11,866,003)	-351.3%	(15)
Change in Equity	262,972	0	262,972	n/a	(16)
<i>Change in Other Assets/Liabilities</i>	<u>55,122,625</u>	<u>142,959,871</u>	<u>(87,837,246)</u>	<u>-61.4%</u>	
Change in Unrestricted/Program Cash	<u>(\$14,665,639)</u>	<u>\$1,287,515</u>	<u>(\$15,953,154)</u>	<u>-1239.1%</u>	
ENDING UNRESTRICTED/PROGRAM CASH	<u><u>\$70,535,726</u></u>				

BEGINNING DESIGNATED/RESTRICTED CASH	\$109,419,324				
Change in Replacement Reserves	1,974,075	1,131,030	843,045	74.5%	(17)
Change in Debt Service Reserves	(1,162,065)	0	(1,162,065)	n/a	(18)
Change in Other Reserves	15,998,793	(14,305,984)	30,304,777	211.8%	(9)
Change in Designated/Restricted Cash	<u>16,810,803</u>	<u>(13,174,954)</u>	<u>29,985,757</u>	<u>227.6%</u>	
ENDING DESIGNATED/RESTRICTED CASH	<u><u>\$126,230,127</u></u>				

- Various categories are under target (professional services, admin contracts, computer equipment, and agency-wide training). Professional real estate and legal costs were budgeted for new acquisitions are expected to be incurred later in the year. \$200K EPC one-time fee was budgeted as an administrative expense but was instead capitalized.
- Timing of invoicing; some properties have not yet been billed for water and sewer expense in June. Also, seasonal and periodic contracts are expected to increase as the year progresses.
- Homeless and Resident Services programs service providers have been slow in billing the Authority. Program expenses are expected to increase as the year progresses.
- Most of the Nike fire loss insurance reimbursement was received in 2018 while the actual repair invoices were paid in 2019. Also, due to casualty loss insurance proceeds for Carriage House fire loss.
- Transfer of MTW cash totaling \$3.8M to make Birch Creek and Green River Homes 2 bond payments. Also, unbudgeted transfer of \$1.3M from KCHA local properties to pay down Northwood Square LOC. Finally, excess cash transfer from bond properties was higher than anticipated in the budget by\$7.7M. This is offset as the capital and unit upgrade transfers were below target due to delay of projects and unavailability of units.
- \$1.3M KCHA Initial Affiliate purchases Seola Garden Head Start building. Also, additional subsidies to LIHTC PH and FSS programs was below target by \$364K.
- Forest Glen and College Place projects were delayed resulting in costs coming in below target. Also, the Houghton project was pushed back to the end of 2019/Spring of 2020. Unit upgrade revenue and expenditures are below target as actual projects depend on unit availability.
- Five IAM 751 properties were budgeted to be acquired in the first quarter for \$66M. While the acquisition Juanita View and Kirkland Place occurred in the third quarter for \$33.7M, the other three properties were purchased by Seattle Housing Authority. . Also, \$5.5M was budgeted for the acquisition of Howe Property. As the project was deemed financially unviable, the acquisition didn't occur. This is partially offset due to unbudgeted acquisition of Tall Cedars and Wonderland Estate from New Market Tax Credit Partnership.
- Due to \$14.7M increase in management depository accounts for the Bond properties which are reflected as "designated". Amounts are periodically transferred to the KCHA Master Fund bank account. In addition, a \$10M budgeted draw from Somerset project reserve account has yet to occur. Unbudgeted increase in Tall Cedars and Wonderland Estates restricted cash accounts as the properties returned to KCHA ownership. Finally, due to deposit of Birch Creek net cash flow distribution and excess cash totaling \$3M into excess cash reserve account.
- Due to collection of HUD Grant Receivable from 2018 accruals and port-in receivables. Elimination of the Egis, Tall Cedars, Wonderland Estate and Valley Park short term receivables as KCHA took ownership. Unbudgeted. Also, due to decrease in tenant receivables. Unbudgeted.
- Elimination Egis, Tall Cedars, Wonderland Estate and Valley Park related party loan receivables/Payables as KCHA took ownership.
- Elimination of the Egis Other Assets as KCHA took ownership in May 2019.
- Mainly due to unbudgeted repayment of Bank of America interim bond totaling \$15M from the proceeds of Key Bank tax exempt loan. Also, due to decrease in accounts payable.
- New loan totaling \$66M was budgeted for acquisition of IAM 751 properties. See note 9. This is partially offset by unbudgeted Somerset Key Bank Tax exempt loan totaling \$15M and reclassification of the Bank of America interim bond totaling \$15M to short term.
- Due to write-off of COCC internal loan to Egis as KCHA took ownership and less than budgeted draw from COCC internal loan for Greenbridge project.
- Technical accounting entry to record the acquisition of properties from tax credit partnerships.
- Unbudgeted increase in Tall Cedars and Wonderland Estates replacement reserves accounts as KCHA took ownership. In addition, replacement reserve received upon acquisition of Riverstone Apartments. Finally, higher than budgeted deposits into replacement reserve accounts for Newporter and Village at South Station

King County Housing Authority
Cash Reconciliation Report
Public Housing Not for Profit
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$8,136,831				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$4,145,646	\$3,865,848	\$279,798	7.2%	
Federal Operating Support	4,108,596	3,777,114	331,482	8.8%	
<i>Total Rental Revenue and Federal Support</i>	<i>8,254,242</i>	<i>7,642,962</i>	<i>611,280</i>	<i>8.0%</i>	
<i>Other Operating Revenue</i>					
Other Revenue	121,489	131,718	(10,229)	-7.8%	
<i>Total Other Operating Revenue</i>	<i>121,489</i>	<i>131,718</i>	<i>(10,229)</i>	<i>-7.8%</i>	
<i>Total Operating Revenue</i>	<i>8,375,731</i>	<i>7,774,680</i>	<i>601,051</i>	<i>7.7%</i>	
<i>Operating Expenses</i>					
Salaries and Benefits	(2,884,585)	(2,903,169)	18,584	0.6%	
Administrative Expenses	(570,779)	(549,291)	(21,488)	-3.9%	
Maintenance Expenses, Utilities, Taxes	(2,863,950)	(3,072,836)	208,886	6.8%	
Management Fees Charged to Properties and Programs	(902,508)	(843,042)	(59,466)	-7.1%	
Other Programmatic Expenses	(25,408)	(33,150)	7,742	23.4%	
Other Expenses	(65,655)	0	(65,655)	n/a	(1)
<i>Total Operating Expenses</i>	<i>(7,312,885)</i>	<i>(7,401,488)</i>	<i>88,603</i>	<i>1.2%</i>	
<i>Net Operating Income</i>	<i>1,062,846</i>	<i>373,192</i>	<i>689,654</i>	<i>184.8%</i>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	751,069	854,058	(102,989)	-12.1%	(2)
Interest Expense	(770,724)	(867,342)	96,618	11.1%	(2)
Other Non-operating Income/(Expense)	2,082,441	(66,978)	2,149,419	3209.1%	(3)
<i>Total Non Operating Income/(Expense)</i>	<i>2,062,785</i>	<i>(80,262)</i>	<i>2,143,047</i>	<i>2670.1%</i>	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	3,221,406	7,325,268	(4,103,862)	-56.0%	(4)
Capital Project Expenditures	(4,721,632)	(7,422,069)	2,700,437	36.4%	(4,5)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<i>(1,500,226)</i>	<i>(96,801)</i>	<i>(1,403,425)</i>	<i>-1449.8%</i>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(92,465)	(108,852)	16,387	15.1%	
Change in Receivables	56,758,856	(857,148)	57,616,004	6721.8%	(6)
Change in Other Assets	998,509	0	998,509	n/a	(7)
Change in Debt	(49,328,418)	0	(49,328,418)	n/a	(8)
Change in Other Liabilities	(11,290,083)	867,342	(12,157,425)	-1401.7%	(9)
Change in Equity	(1,138,518)	0	(1,138,518)	n/a	(10)
<i>Change in Other Assets/Liabilities/Equity</i>	<i>(4,092,118)</i>	<i>(98,658)</i>	<i>(3,993,460)</i>	<i>-4047.8%</i>	
Change in Unrestricted/Program Cash	(\$2,466,714)	\$97,471	(\$2,564,185)	-2630.7%	
ENDING UNRESTRICTED/PROGRAM CASH	<u>\$5,670,117</u>				

BEGINNING DESIGNATED/RESTRICTED CASH	\$5,721,638				
Change in Replacement Reserves	92,740	108,852	(16,112)	-14.8%	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	(275)	0	(275)	n/a	
Change in Designated/Restricted Cash	92,465	108,852	(16,387)	-15.1%	
ENDING DESIGNATED/RESTRICTED CASH	<u>\$5,814,103</u>				

- Insurance reimbursement has yet to be received for Casa Madrona fire loss repair totaling \$64K.
- Full year of interest on financing lease was budgeted for EGIS properties, but actuals stopped in June when KCHA took ownership in May.
- \$2.8M gain on write off of loan from COCC to EGIS as KCHA took ownership in May 2019. This gain is offset by the 10% CFP management fee income that was budgeted in the second quarter but received in the third quarter.
- Forest Glen and College Place projects were delayed resulting in costs coming in below target. Additionally, related draws from CFP occurred in July. Also, the Houghton project was pushed back to the end of 2019/Spring of 2020. Unit upgrade revenue and expenditures are below target as actual projects depend on unit availability.
- EGIS EPC elevator upgrade project is well below target. Work has not started on several, but all expected to be complete at year end.
- Due to the elimination of the Egis related party receivables as KCHA took ownership in May 2019.
- Elimination of the Egis other assets as KCHA took ownership in May 2019.
- Elimination of the Egis debt as KCHA took ownership in May 2019.
- Elimination of the Egis Tax Credit Partnership interest on lease payable as KCHA took ownership in May 2019. Also, due to decrease in accounts payable.
- Technical accounting entry to record the Egis properties exit from the tax credit partnership.

King County Housing Authority
Cash Reconciliation Report
Other Low Income Housing-Not for Profit
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$5,228,787				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$7,235,716	\$7,605,228	(\$369,512)	-4.9%	
Federal Operating Support	243,677	225,480	18,197	8.1%	
<i>Total Rental Revenue and Federal Support</i>	<i>7,479,393</i>	<i>7,830,708</i>	<i>(351,315)</i>	<i>-4.5%</i>	
<i>Other Operating Revenue</i>					
Federal Support for HCV Program	198,334	218,130	(19,796)	-9.1%	
Other Revenue	2,331,087	2,445,431	(114,344)	-4.7%	
<i>Total Other Operating Revenue</i>	<i>2,529,421</i>	<i>2,663,561</i>	<i>(134,140)</i>	<i>-5.0%</i>	
<i>Total Operating Revenue</i>	<i>10,008,815</i>	<i>10,494,269</i>	<i>(485,454)</i>	<i>-4.6%</i>	
<i>Operating Expenses</i>					
Salaries and Benefits	(1,483,789)	(1,520,545)	36,756	2.4%	
Administrative Expenses	(235,283)	(220,223)	(15,060)	-6.8%	
Maintenance Expenses, Utilities, Taxes	(2,403,594)	(2,702,869)	299,275	11.1%	(1)
Management Fees Charged to Properties and Programs	(536,985)	(538,344)	1,359	0.3%	
Other Programmatic Expenses	(12,550)	(13,514)	964	7.1%	
Other Expenses	(30,089)	0	(30,089)	n/a	(2)
<i>Total Operating Expenses</i>	<i>(6,002,291)</i>	<i>(4,995,495)</i>	<i>(1,006,796)</i>	<i>-20.2%</i>	
<i>Net Operating Income</i>	<i>4,006,524</i>	<i>5,498,774</i>	<i>(1,492,250)</i>	<i>-27.1%</i>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	714,632	715,200	(568)	-0.1%	
Interest Expense	(1,044,817)	(1,321,564)	276,747	20.9%	(3)
Other Non-operating Income/(Expense)	(2,048,162)	(2,747,568)	699,406	25.5%	(4)
<i>Total Non Operating Income/(Expense)</i>	<i>(2,378,347)</i>	<i>(3,353,932)</i>	<i>975,585</i>	<i>29.1%</i>	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	1,153,231	1,073,742	79,489	7.4%	
Capital Project Expenditures	(16,250,110)	(1,577,995)	(14,672,115)	-929.8%	(5)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<i>(15,096,879)</i>	<i>(504,253)</i>	<i>(14,592,626)</i>	<i>-2893.9%</i>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(547,992)	72,222	(620,214)	-858.8%	(6)
Change in Receivables	159,619	(18,338)	177,957	970.4%	(7)
Change in Other Assets	(2,459)	0	(2,459)	n/a	
Change in Debt	3,890,849	(1,035,932)	4,926,781	475.6%	(8)
Change in Other Liabilities	(889,265)	(52,140)	(837,125)	-1605.5%	(9)
<i>Change in Other Assets/Liabilities/Equity</i>	<i>12,884,237</i>	<i>(1,034,188)</i>	<i>13,918,425</i>	<i>1345.8%</i>	
<i>Change in Unrestricted/Program Cash</i>	<i>(\$584,466)</i>	<i>\$606,401</i>	<i>(\$1,190,867)</i>	<i>-196.4%</i>	
ENDING UNRESTRICTED/PROGRAM CASH	\$4,644,321				

BEGINNING DESIGNATED/RESTRICTED CASH	\$4,314,980				
Change in Replacement Reserves	528,482	(72,222)	600,704	831.7%	(6)
Change in Debt Service Reserves	(44,691)	0	(44,691)	n/a	(6)
Change in Other Reserves	64,201	0	64,201	n/a	(6)
<i>Change in Designated/Restricted Cash</i>	<i>547,992</i>	<i>(72,222)</i>	<i>620,214</i>	<i>858.8%</i>	
ENDING DESIGNATED/RESTRICTED CASH	\$4,862,973				

- 1) Timing of invoicing; some properties have not yet been billed for water and sewer expense in June. Also, seasonal and periodic contracts are low but expected to increase as the year progresses.
- 2) Most of the Nike fire loss insurance reimbursement was received in 2018 while the actual repair invoices were paid in 2019.
- 3) Friendly Village is to be added to the 2013 pool late this year. Interest and principal payments were budgeted in anticipation of the refinancing beginning in January.
- 4) Gain on sale of the Seola Gardens Head Start building off set by unbudgeted transfer of Seola Crossing and Nia net cash flow distribution to the development fund. Also, MKCRF capital expenditures were more than budgeted.
- 5) Mainly due to Tall Cedars and Wonderland Estates returning to KCHA ownership
- 6) Unbudgeted increase in Tall Cedars and Wonderland Estates restricted cash accounts as the properties returned to KCHA ownership.
- 7) Mainly due to collection of tenant receivables.
- 8) Due to the transfer of Tall Cedars and Wonderland Estates debt as the properties returned to KCHA ownership.
- 9) Mainly due to decreases in accounts payable and prepaid rent.

King County Housing Authority
Cash Reconciliation Report
Workforce Housing-Net Cash Flow
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH					
\$10,740,481					
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$33,779,787	\$33,757,866	\$21,921	0.1%	
Total Rental Revenue and Federal Support	33,779,787	33,757,866	21,921	0.1%	
<i>Other Operating Revenue</i>					
Other Revenue	1,544,785	640,132	904,653	141.3%	(1)
Total Other Operating Revenue	1,544,785	640,132	904,653	141.3%	
Total Operating Revenue	35,324,572	34,397,998	926,574	2.7%	
<i>Operating Expenses</i>					
Salaries and Benefits	(4,015,550)	(4,413,356)	397,806	9.0%	
Administrative Expenses	(2,245,433)	(2,267,997)	22,564	1.0%	
Maintenance Expenses, Utilities, Taxes	(8,359,790)	(11,546,073)	3,186,283	27.6%	(2)
Management Fees Charged to Properties and Programs	(773,670)	(797,808)	24,138	3.0%	
Other Programmatic Expenses	(104,430)	(157,246)	52,816	33.6%	(3)
Other Expenses	369,322	0	369,322	n/a	(4)
Transfers Out for Operating Purposes	(4,557,252)	(1,735,890)	(2,821,362)	-162.5%	(5)
Total Operating Expenses	(19,686,803)	(20,918,370)	1,231,567	5.9%	
Net Operating Income	15,637,769	13,479,628	2,158,141	16.0%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	1,276,647	1,239,733	36,914	3.0%	
Interest Expense	(6,751,429)	(7,315,070)	563,641	7.7%	
Other Non-operating Income/(Expense)	1,465,404	0	1,465,404	n/a	(6)
Total Non Operating Income/(Expense)	(4,009,378)	(6,075,337)	2,065,959	34.0%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	1,300,000	0	1,300,000	n/a	(7)
Capital Project Expenditures	(72,601,889)	(138,992,996)	66,391,107	47.8%	(8)
Total Change in Capital Assets, net of Direct Funding and Debt	(71,301,889)	(138,992,996)	67,691,107	48.7%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(12,881,532)	11,401,126	(24,282,658)	-213.0%	(9,14,15)
Change in Receivables	(4,104,975)	13,410,152	(17,515,127)	-130.6%	(10)
Change in Other Assets	141,372	0	141,372	n/a	(11)
Change in Debt	64,129,120	114,536,272	(50,407,152)	-44.0%	(12)
Change in Other Liabilities	371,041	0	371,041	n/a	(13)
Change in Other Assets/Liabilities/Equity	47,655,026	139,347,550	(91,692,524)	-65.8%	
Change in Unrestricted/Program Cash	(\$12,018,473)	\$7,758,845	(\$19,777,318)	-254.9%	
ENDING UNRESTRICTED/PROGRAM CASH					
<u>(\$1,277,991)</u>					

BEGINNING DESIGNATED/RESTRICTED CASH					
\$36,875,101					
Change in Replacement Reserves	1,105,961	848,874	257,087	30.3%	(14)
Change in Debt Service Reserves	(1,117,374)	0	(1,117,374)	n/a	(15)
Change in Other Reserves	12,892,946	(12,250,000)	25,142,946	205.2%	(9)
Change in Designated/Restricted Cash	12,881,532	(11,401,126)	24,282,658	213.0%	
ENDING DESIGNATED/RESTRICTED CASH					
<u>\$49,756,633</u>					

- 1) Interest income from investments was higher than budgeted by \$354K due to higher-than-budgeted interest rates. PSE grants income in the amount of \$530K to Windsor Heights, Overlake, Somerset, Highland Village and Meadows.
- 2) Timing of utility invoices; some properties have not yet been billed for water and sewer expense in June. Also, seasonal and periodic contracts are low but are expected to increase as the year progresses.
- 3) No actuals for budgeted social service contracts at three of the IAM 751 properties as they were acquired directly by the Seattle Housing Authority. Security patrols under target due to switching over to a new security firm charging a lower rate.
- 4) Casualty loss insurance proceeds for Carriage House fire loss in September of 2017.
- 5) Transfer outs of excess cash from Bond properties to COCC was higher than budgeted. This is partially offset due transfer of the 2013 pool debt from Fairwood to Northwood Square. Unbudgeted.
- 6) The City of Bellevue grant to Highland Village totaling \$2M was budgeted in 2018 but received in January 2019. Also, 1.7M Allocation of 2013 pool debt totaling \$1.74M from Landmark to Northwood Square. These variances were offset by the subsequent allocation of \$2.4 2013 Pool from Fairwood to Landmark.
- 7) \$1.3M transferred from COCC for the purchase of Seola Garden Head Start building.
- 8) Five IAM 751 properties were budgeted to be acquired in the first quarter for \$66M. While the acquisition Juanita View and Kirkland Place occurred in the third quarter for \$33.7M, the other three properties were purchased directly by the Seattle Housing Authority.
- 9) Due to \$13M increase in management depository accounts for the Bond properties which are reflected as "designated". Amounts are periodically transferred to the KCHA Master Fund bank account. In addition, a \$10M budgeted draw from Somerset project reserve account has yet to occur.
- 10) Mainly due to unbudgeted new Somerset Key Bank Tax exempt loan totaling \$15M the proceeds of which was used for the repayment of the Somerset interim loan, the repayment was budgeted at \$18M. This is partially offset as the budgeted draw of \$5.6M from Somerset KCHA subordinate loan did not occur.
- 11) Due to decrease in prepaid insurance.
- 12) New loan totaling \$66M was budgeted for acquisition of the IAM 751 properties. See Note 8. This is partially offset by unbudgeted Somerset Key Bank Tax exempt loan totaling \$15M. See note 10.
- 13) Mainly due to unbudgeted 2018 pool interest and increase in security deposits.
- 14) Replacement reserve received upon acquisition of Riverstone Apartments. Also, higher than budgeted deposits into replacement reserve accounts for Newporter and Village at South Station.

King County Housing Authority
Cash Reconciliation Report
Other Low Income Housing-Net Cash Flow
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$9,347,364				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$7,811,811	\$8,007,628	(\$195,817)	-2.4%	
Federal Operating Support	16,146	5,076	11,070	218.1%	
<i>Total Rental Revenue and Federal Support</i>	<i>7,827,957</i>	<i>8,012,704</i>	<i>(184,747)</i>	<i>-2.3%</i>	
<i>Other Operating Revenue</i>					
Other Revenue	5,551,507	375,826	5,175,681	1377.1%	(1)
<i>Total Other Operating Revenue</i>	<i>5,551,507</i>	<i>375,826</i>	<i>5,175,681</i>	<i>1377.1%</i>	
<i>Total Operating Revenue</i>	<i>13,379,463</i>	<i>8,388,530</i>	<i>4,990,933</i>	<i>59.5%</i>	
<i>Operating Expenses</i>					
Salaries and Benefits	(1,169,120)	(1,206,472)	37,352	3.1%	
Administrative Expenses	(453,900)	(456,531)	2,631	0.6%	
Maintenance Expenses, Utilities, Taxes	(1,775,539)	(2,079,107)	303,568	14.6%	(2)
Management Fees Charged to Properties and Programs	(234,366)	(239,304)	4,938	2.1%	
Other Programmatic Expenses	(65,123)	(93,370)	28,247	30.3%	
Other Expenses	43,174	0	43,174	n/a	(3)
Transfers Out for Operating Purposes	(5,195,037)	(1,355,586)	(3,839,451)	-283.2%	(4)
<i>Total Operating Expenses</i>	<i>(8,849,911)</i>	<i>(5,430,370)</i>	<i>(3,419,541)</i>	<i>-63.0%</i>	
<i>Net Operating Income</i>	<i>4,529,552</i>	<i>2,958,160</i>	<i>1,571,392</i>	<i>53.1%</i>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	1,496,216	1,564,200	(67,984)	-4.3%	
Interest Expense	(2,214,247)	(2,132,044)	(82,203)	-3.9%	
Other Non-operating Income/(Expense)	(210,305)	968,000	(1,178,305)	-121.7%	(5)
<i>Total Non Operating Income/(Expense)</i>	<i>(928,336)</i>	<i>400,156</i>	<i>(1,328,492)</i>	<i>-332.0%</i>	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	120,691	121,722	(1,031)	-0.8%	
Capital Project Expenditures	(769,675)	(424,926)	(344,749)	-81.1%	(6)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<i>(648,984)</i>	<i>(303,204)</i>	<i>(345,780)</i>	<i>-114.0%</i>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(3,905,504)	(198,072)	(3,707,432)	-1871.8%	(7)
Change in Receivables	7,697,577	3,254,021	4,443,556	136.6%	(8)
Change in Other Assets	115,179	0	115,179	n/a	(9)
Change in Debt	(8,094,554)	(5,368,851)	(2,725,703)	-50.8%	(10)
Change in Other Liabilities	(2,196,957)	(407,639)	(1,789,318)	-438.9%	(11)
Change in Equity	(124,163)	0	(124,163)	n/a	(12)
<i>Change in Other Assets/Liabilities/Equity</i>	<i>(6,508,422)</i>	<i>(2,720,541)</i>	<i>(3,787,881)</i>	<i>-139.2%</i>	
Change in Unrestricted/Program Cash	(\$3,556,191)	\$334,571	(\$3,890,762)	-1162.9%	
ENDING UNRESTRICTED/PROGRAM CASH	<u>\$5,791,174</u>				

BEGINNING DESIGNATED/RESTRICTED CASH	\$21,969,698				
Change in Replacement Reserves	203,190	198,072	5,118	2.6%	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	3,702,313	0	3,702,313	n/a	(7)
Change in Designated/Restricted Cash	3,905,504	198,072	3,707,432	1871.8%	
ENDING DESIGNATED/RESTRICTED CASH	<u>\$25,875,201</u>				

- 1) Transfer-in of MTW cash totaling \$3.8M to make Birch Creek and Green River Homes 2 bond payment. Budget assumed \$1.1M draw from CFP and the use of Birch Creek operating Net Cash Flow. Also, unbudgeted transfer of \$1.3M from KCHA local properties to pay down Northwood Square \$1.3 M LOC.
- 2) Due to bill timing, utility expenses were lower than budgeted. Maintenance projects related to turnovers were lower than budgeted as they tend to increase towards yearend.
- 3) Related to Southwood Square fire loss. Insurance proceeds were received in April.
- 4) Excess cash transferred to the COCC was higher than anticipated in the budget as expected transfer at end of 2018 did not occur until 2019. Allocation of 2013 pool debt totaling \$1.74M from Landmark to Northwood Square. The Northwood Square 2013 pool debt was paid-off during the third quarter.
- 5) Draw of \$1.1M from CFP grant was budgeted for Birch Creek debt payment. Instead, MTW funds were used. See note 1.
- 6) Twelve unit upgrades have already occurred at Hidden Village, which is higher than the five units anticipated for the whole year.
- 7) Deposit of Birch Creek net cash flow distribution and excess cash totaling \$3M into excess cash reserve account. The net cash flow was originally slated to pay debt service. Also, due to increases in management depository accounts which are reflected as "designated". Amounts are periodically transferred to the KCHA Master Fund bank account.
- 8) Repayment of KCHA notes and lease receivable from the proceeds of tax credit projects net cash flow distribution was higher than anticipated in the budget. Also, due to elimination of the Valley Park related party receivables as KCHA took ownership of the property.
- 9) Mainly from decrease in prepaid insurance.
- 10) Elimination of the Valley Park tax credit partnership lease payable as KCHA took ownership of the property. Also, due to payment of the Northwood Square Line-of-Credit.
- 11) Repayment KCHA internal loans from the proceeds of tax credit projects net cash flow distribution was higher than anticipated in the budget. Also, due to elimination of the Valley Park tax credit partnership related party payables as KCHA took ownership of the property
- 12) Technical accounting entry to record the acquisition of Valley Park from the tax credit partnership.

King County Housing Authority
Cash Reconciliation Report
Housing Choice Voucher Program
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	(\$641,579)				
<i>Operating Revenue</i>					
Federal Support for HCV Program	71,343,720	71,150,123	193,597	0.3%	
Revenue from Collection	\$73,120	\$50,040	\$23,080	46.1%	
Portability Income	20,805,649	20,202,889	602,760	3.0%	
Other Revenue	1,006,843	1,137,132	(130,289)	-11.5%	
<i>Total Operating Revenue</i>	<i>93,229,331</i>	<i>92,540,184</i>	<i>689,147</i>	<i>0.7%</i>	
<i>Operating Expenses</i>					
Salaries and Benefits	(3,701,156)	(4,038,544)	337,388	8.4%	
Administrative Expenses	(398,288)	(462,692)	64,404	13.9%	(1)
Maintenance Expenses, Utilities, Taxes	(156,710)	(140,244)	(16,466)	-11.7%	
Management Fees Charged to Properties and Programs	(1,567,083)	(1,473,792)	(93,291)	-6.3%	
HCV Housing Assistance Payments to Landlords	(66,025,552)	(65,823,206)	(202,346)	-0.3%	
HCV Housing Assistance Payment-Ports In	(20,845,550)	(20,202,889)	(642,661)	-3.2%	
Other Programmatic Expenses	(32,318)	(74,694)	42,376	56.7%	(2)
<i>Total Operating Expenses</i>	<i>(92,726,658)</i>	<i>(92,216,061)</i>	<i>(510,597)</i>	<i>-0.6%</i>	
<i>Net Operating Income</i>	<i>502,673</i>	<i>324,123</i>	<i>178,550</i>	<i>55.1%</i>	
<i>Non Operating Income/(Expense)</i>					
Other Non-operating Income/(Expense)	(132,004)	(172,638)	40,635	23.5%	(3)
<i>Total Non Operating Income/(Expense)</i>	<i>(132,004)</i>	<i>(172,638)</i>	<i>40,635</i>	<i>23.5%</i>	
<i>Capital Activity</i>					
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n/a</i>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(112,474)	0	(112,474)	n/a	(4)
Change in Receivables	210,215	0	210,215	n/a	(5)
Change in Other Assets	35,981	0	35,981	n/a	(6)
Change in Other Liabilities	85,076	0	85,076	n/a	(7)
<i>Change in Other Assets/Liabilities/Equity</i>	<i>218,798</i>	<i>0</i>	<i>218,798</i>	<i>n/a</i>	
Change in Unrestricted/Program Cash	<u>\$589,468</u>	<u>\$151,485</u>	<u>\$437,983</u>	<u>289.1%</u>	
ENDING UNRESTRICTED/PROGRAM CASH	<u>(\$52,111)</u>				

BEGINNING DESIGNATED/RESTRICTED CASH	\$1,596,208				
Change in Replacement Reserves	0	0	0	n/a	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	112,474	0	112,474	n/a	(4)
Change in Designated/Restricted Cash	<u>112,474</u>	<u>0</u>	<u>112,474</u>	<u>n/a</u>	
ENDING DESIGNATED/RESTRICTED CASH	<u>\$1,708,682</u>				

- 1) Various categories were under target (i.e., computer equipment, administrative contracts, and professional services) and are expected to increase as the year progresses.
- 2) Due to timing of billing cycle of the HASP program but expected to increase in the third quarter.
- 3) Flex Fund for VASH/FUP/Tenant Based/Holding Fees are under budget primarily because the issuance of Section 8 vouchers have slowed down from 25/month to almost zero for four consecutive as leasing efforts have been focused on CMTO program participants.
- 4) Mainly due to increase to FSS escrow account. KCHA does not budget for changes in escrow accounts.
- 5) Decrease in short-term receivables mainly due to collection of port-in receivable and ROSS grant receivables.
- 6) Mainly due to a decrease in prepaid insurance.
- 7) Mainly due to an increase in short-term liabilities.

King County Housing Authority
Cash Reconciliation Report
MTW Program
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$11,592,500				
<i>Federal Support</i>					
Block Grant Revenue	\$70,288,988	\$67,913,145	\$2,375,843	3.5%	
Less: Used for HAP	(57,230,684)	(56,930,539)	(300,145)	-0.5%	
Less: Used HCV Administrative Program Support	(4,465,931)	(4,455,498)	(10,433)	-0.2%	
Federal Operating Support	240,876	217,422	23,454	10.8%	
<i>Total Net Federal Support</i>	<i>8,833,250</i>	<i>6,744,530</i>	<i>2,088,720</i>	<i>31.0%</i>	
<i>Other Operating Revenue</i>					
Other Revenue	170,549	103,674	66,875	64.5%	(1)
<i>Total Other Operating Revenue</i>	<i>170,549</i>	<i>103,674</i>	<i>66,875</i>	<i>64.5%</i>	
<i>Total Operating Revenue</i>	<i>9,003,799</i>	<i>6,848,204</i>	<i>2,155,595</i>	<i>31.5%</i>	
<i>Program Expenses</i>					
Resident Service Salaries and Benefits	(1,406,495)	(1,530,829)	124,334	8.1%	
Resident Service Program and Administrative Expenses	(695,996)	(672,952)	(23,044)	-3.4%	
Homeless Salaries and Benefits	(207,537)	(216,337)	8,800	4.1%	
Homeless Program and Administrative Expenses	(590,024)	(973,198)	383,174	39.4%	(2)
Policy Salaries and Benefits	(309,950)	(353,391)	43,441	12.3%	(3)
Policy Administrative Expenses	(17,836)	(165,426)	147,590	89.2%	(4)
Other Policy Expenses	(753,828)	(749,991)	(3,837)	-0.5%	
Additional Support of Public Housing Program	(663,294)	(663,294)	0	0.0%	
Other Programmatic Expenses	(118,230)	(118,230)	0	0.0%	
<i>Total Programmatic Expenses</i>	<i>(4,763,191)</i>	<i>(5,443,648)</i>	<i>680,458</i>	<i>12.5%</i>	
<i>Used for Rehabilitation, Development or Debt Service Purposes</i>					
Funding for Capital Construction Projects	(2,663,987)	(4,631,484)	1,967,497	42.5%	(5)
Funding for Unit Upgrades	(684,759)	(1,329,096)	644,337	48.5%	(6)
Management Fees Charged by COCC	(281,773)	(596,053)	314,280	52.7%	(7)
Used for Debt Service Payments	(3,870,821)	0	(3,870,821)	n/a	(8)
<i>Total Rehab, Development and Debt Service Expenses</i>	<i>(7,501,340)</i>	<i>(6,556,633)</i>	<i>(944,707)</i>	<i>-14.4%</i>	
<i>Administrative Expenses</i>					
Salaries and Benefits	(84,596)	(81,208)	(3,388)	-4.2%	
Administrative Expenses	(39,030)	(37,712)	(1,318)	-3.5%	
Internal Management Fees	(14,405)	(19,092)	4,687	24.6%	
<i>Total Administrative Expenses</i>	<i>(138,031)</i>	<i>(138,012)</i>	<i>(19)</i>	<i>0.0%</i>	
<i>Total Operating Expenses</i>	<i>(12,402,561)</i>	<i>(12,138,293)</i>	<i>(264,268)</i>	<i>-2.2%</i>	
<i>Net Operating Income</i>	<i>(3,398,762)</i>	<i>(5,290,089)</i>	<i>1,891,327</i>	<i>35.8%</i>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	528,689	523,938	4,751	0.9%	
<i>Total Non Operating Income/(Expense)</i>	<i>528,689</i>	<i>523,938</i>	<i>4,751</i>	<i>0.9%</i>	
<i>Capital Activity</i>					
Capital Project Expenditures	(13,742)	(156,521)	142,779	91.2%	(9)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<i>(13,742)</i>	<i>(156,521)</i>	<i>142,779</i>	<i>91.2%</i>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(71,112)	0	(71,112)	n/a	(10)
Change in Receivables	502,168	493,533	8,635	1.7%	
Change in Other Assets	1,337	0	1,337	n/a	
Change in Other Liabilities	228,926	0	228,926	n/a	(11)
<i>Change in Other Assets/Liabilities/Equity</i>	<i>661,319</i>	<i>493,533</i>	<i>167,786</i>	<i>34.0%</i>	
<i>Change in Unrestricted/Program Cash</i>	<i>(\$2,222,496)</i>	<i>(\$4,429,139)</i>	<i>\$2,206,643</i>	<i>49.8%</i>	
ENDING UNRESTRICTED/PROGRAM CASH	\$9,370,005				

BEGINNING DESIGNATED/RESTRICTED CASH	\$9,326,321				
Change in Replacement Reserves	0	0	0	n/a	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	71,112	0	71,112	n/a	(10)
<i>Change in Designated/Restricted Cash</i>	<i>71,112</i>	<i>0</i>	<i>71,112</i>	<i>n/a</i>	
ENDING DESIGNATED/RESTRICTED CASH	\$9,397,433				

- 1) Seattle Housing Authority reimbursement of KCHA 50% of the 2017 Fair Market Rent Study fees paid to Washington State University. Also, interest income was higher than budgeted.
- 2) Homeless and Education initiative programs service providers have been slow in billing the Authority. Program expenses are expected to increase as the year progresses.
- 3) Mainly due to staff vacancies at the beginning of the year.
- 4) Professional services and agency-wide training are under target but expected to increase during the second half of the year.
- 5) As some of the MTW-funded construction projects included in 2019 budget were completed during the fourth quarter of 2018, the actual capital transfer through the second quarter was less than anticipated in the budget. Also, the College Place envelope and the Forest Glen site improvement projects were budgeted to be funded using MTW funds. However, management decision was made to fund the projects using CFP grants.
- 6) MTW funded unit upgrade projects are below target as actual projects depend on unit availability.
- 7) Reduced construction and unit upgrade activity resulted in lower management fees charged to MTW.
- 8) MTW cash used to pay for Green River Homes 2 and Birch Creek bond payments in lieu of other budgeted funding sources.
- 9) \$157K was budgeted by the Capital Construction department as a placeholder for Architecture and Engineering project costs; actual costs are being coded directly to projects.
- 10) Unbudgeted increase in FSS cash reserve.
- 11) Mainly due to unbudgeted increase in short-term liabilities.

King County Housing Authority
Cash Reconciliation Report
Development Activities
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$1,412,983				
<i>Rental Revenue and Subsidy</i>					
<i>Total Rental Revenue and Federal Support</i>	0	0	0	n/a	
<i>Other Operating Revenue</i>					
Other Revenue	339,329	279,242	60,087	21.5%	(1)
<i>Total Other Operating Revenue</i>	339,329	279,242	60,087	21.5%	
<i>Total Operating Revenue</i>	339,329	279,242	60,087	21.5%	
<i>Operating Expenses</i>					
Salaries and Benefits	(169,423)	(167,720)	(1,703)	-1.0%	
Administrative Expenses	(30,025)	(132,388)	102,363	77.3%	(2)
<i>Total Operating Expenses</i>	(199,448)	(300,108)	100,660	33.5%	
<i>Net Operating Income</i>	139,881	(20,866)	160,747	770.4%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	150	0	150	n/a	
Interest Expense	0	(41,250)	41,250	100.0%	(3)
Other Non-operating Income/(Expense)	415,060	801,465	(386,405)	-48.2%	(4)
<i>Total Non Operating Income/(Expense)</i>	415,210	760,215	(345,005)	-45.4%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	934,297	124,000	810,297	653.5%	(5)
Capital Project Expenditures	(2,992,874)	(10,061,215)	7,068,341	70.3%	(6)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(2,058,577)	(9,937,215)	7,878,638	79.3%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(1,262,277)	(162,372)	(1,099,905)	-677.4%	(7)
Change in Receivables	4,850	0	4,850	n/a	
Change in Other Assets	94	0	94	n/a	
Change in Debt	0	5,500,000	(5,500,000)	-100.0%	(3)
Change in Other Liabilities	1,922,486	2,955,520	(1,033,034)	-35.0%	(8)
<i>Change in Other Assets/Liabilities/Equity</i>	665,153	8,293,148	(7,627,995)	-92.0%	
<i>Change in Unrestricted/Program Cash</i>	(\$838,333)	(\$904,718)	\$66,385	7.3%	
ENDING UNRESTRICTED/PROGRAM CASH	\$574,651				

BEGINNING DESIGNATED/RESTRICTED CASH	\$11,266,529				
Change in Replacement Reserves	0	0	0	n/a	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	1,262,277	162,372	1,099,905	677.4%	(7)
<i>Change in Designated/Restricted Cash</i>	1,262,277	162,372	1,099,905	677.4%	
ENDING DESIGNATED/RESTRICTED CASH	\$12,528,806				

- 1) Greenbridge home and lot sales price participation were higher than budgeted.
- 2) Professional real estate and legal costs were budgeted for new acquisitions are now expected to be incurred later in the year.
- 3) Interest expense was budgeted for the acquisition of "Howe property", but the project was deemed financially unviable so the acquisition didn't occur.
- 4) Washington DOT and Commerce capital grant totaling \$801K was budgeted in the second quarter for the 4th Avenue project. To-date, \$415K was drawn and the remaining grant balance is expected to occur in the third quarter.
- 5) Unbudgeted transfer of the 2017 and 2018 net cash flow distribution from Nia, Salmon Creek and Seola Crossing general partner funds to development fund.
- 6) \$5.5M was budgeted for the acquisition of Howe Property. As the project was deemed financially unviable, the acquisition didn't occur. The first half of 2019 Woodland North, Abbey Ridge and Bellevue Manor predevelopment budgets were overestimated and expected to come in under budget for the year. Also, the development of Patricia Harris Manor has been delayed indefinitely by KCHA. Finally, the Issaquah TOD project was delayed but management expects to resume spending by the end of September.
- 7) Restriction of net cash flow distribution transferred from Seola Crossing and Nia to the development fund.
- 8) Due to decrease in short term liabilities and less than budgeted draw of from COCC internal loan.

King County Housing Authority
Cash Reconciliation Report
Other Activities
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance
BEGINNING UNRESTRICTED/PROGRAM CASH	\$2,357,393			
<i>Rental Revenue and Subsidy</i>				
Federal Operating Support	1,427,980	1,448,910	(20,930)	-1.4%
<i>Total Rental Revenue and Federal Support</i>	1,427,980	1,448,910	(20,930)	-1.4%
<i>Other Operating Revenue</i>				
Other Revenue	4,076,276	5,905,429	(1,829,153)	-31.0% (1)
<i>Total Other Operating Revenue</i>	4,076,276	5,905,429	(1,829,153)	-31.0%
<i>Total Operating Revenue</i>	5,504,256	7,354,339	(1,850,083)	-25.2%
<i>Operating Expenses</i>				
Salaries and Benefits	(1,058,908)	(1,187,734)	128,826	10.8% (2)
Administrative Expenses	(40,609)	(265,065)	224,456	84.7% (3)
Maintenance Expenses, Utilities, Taxes	(13,584)	(8,216)	(5,368)	-65.3%
Management Fees Charged to Properties and Programs	(15,787)	(13,332)	(2,455)	-18.4%
Other Programmatic Expenses	(2,531,170)	(2,820,978)	289,808	10.3% (4)
Transfers Out for Operating Purposes	(643,808)	(771,624)	127,816	16.6% (5)
<i>Total Operating Expenses</i>	(4,303,868)	(5,066,949)	763,081	15.1%
<i>Net Operating Income</i>	1,200,388	2,287,390	(1,087,002)	-47.5%
<i>Non Operating Income/(Expense)</i>				
Interest Income from Loans	0	177,642	(177,642)	-100.0% (6)
Interest Expense	(792,220)	(773,952)	(18,268)	-2.4%
Other Non-operating Income/(Expense)	(462,703)	(1,486,404)	1,023,701	68.9% (7)
<i>Total Non Operating Income/(Expense)</i>	(1,254,923)	(2,082,714)	827,791	39.7%
<i>Capital Activity</i>				
Capital Project Expenditures	(2,130,247)	(2,384,520)	254,273	10.7% (8)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(2,130,247)	(2,384,520)	254,273	10.7%
<i>Change in Other Assets/Liabilities/Equity</i>				
Change in Designated/Restricted Cash	2,062,347	2,170,902	(108,555)	-5.0%
Change in Receivables	13,521,769	0	13,521,769	n/a (9)
Change in Other Assets	6,125	0	6,125	n/a
Change in Debt	(4,445,792)	0	(4,445,792)	n/a (10)
Change in Other Liabilities	309,935	(366,417)	676,352	184.6% (11)
Change in Equity	(8,747,832)	0	(8,747,832)	n/a (12)
<i>Change in Other Assets/Liabilities/Equity</i>	2,706,552	1,804,485	902,067	50.0%
<i>Change in Unrestricted/Program Cash</i>	\$521,772	(\$375,359)	\$897,131	239.0%
ENDING UNRESTRICTED/PROGRAM CASH	\$2,879,165			

BEGINNING DESIGNATED/RESTRICTED CASH	\$5,331,102			
Change in Replacement Reserves	43,702	47,454	(3,752)	-7.9%
Change in Debt Service Reserves	0	0	0	n/a
Change in Other Reserves	(2,106,050)	(2,218,356)	112,306	5.1%
<i>Change in Designated/Restricted Cash</i>	(2,062,347)	(2,170,902)	108,555	5.0%
ENDING DESIGNATED/RESTRICTED CASH	\$3,268,755			

- 1) Slow spending on HHS and Matchmaker grants resulted in less than anticipated draw from the grants. Gates Grant revenue budgeted in first quarter is expected to be received in the fourth quarter.
- 2) Salaries and benefits under budget due to staff vacancies in Weatherization.
- 3) \$230K EPC one-time fee was budgeted as an administrative expense but was instead capitalized.
- 4) Slow spending on HHS and Matchmaker grants resulted in rehab materials being less than budgeted.
- 5) Weatherization program support allocation was under target due to lower salary and benefit expense.
- 6) Interest income budgeted for Tall Cedars and Wonderland Estates, but both have exited from New Market Tax Credit ownership and returned to KCHA ownership.
- 7) The transfer of EPC debt issuance proceeds to Egis for reimburse for elevator work is no longer needed as the Egis properties returned to KCHA ownership. Accordingly, the Egis LIHTC partnership will no longer be paying construction costs that have to be reimbursed.
- 8) EPC project costs were lower than forecasted in the budget but are expected to increase later in the year. This is offset due to \$230K EPC one-time fee that was capitalized See note 3.
- 9) Due to removal of receivables/payables from Tall Cedars and Wonderland as part of exiting from New Market Tax Credit ownership.
- 10) Elimination of long term debt from Tall Cedars and Wonderland as part of exiting the new market tax credit deal.
- 11) Due to an increase in short-term liabilities and accrual of payroll liabilities.
- 12) Technical accounting entry to record the Tall Cedars and Wonderland exit from New Market Tax Credit ownership.

King County Housing Authority
Cash Reconciliation Report
Central Office Cost Center
Through June 30, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$37,026,604				
<i>Operating Revenue</i>					
Property Management Fees	\$2,460,351	\$2,361,534	\$98,817	4.2%	
Bookkeeping Fees	1,037,041	1,031,724	5,317	0.5%	
Asset Management Fees	765,186	765,192	(6)	0.0%	
Construction Fees	1,169,418	1,552,651	(383,233)	-24.7%	(1)
Other Revenue	965,925	855,406	110,519	12.9%	(2)
<i>Total Operating Revenue</i>	<i>6,397,921</i>	<i>6,566,507</i>	<i>(168,586)</i>	<i>-2.6%</i>	
<i>Operating Expenses</i>					
Salaries and Benefits	(5,857,017)	(6,413,184)	556,167	8.7%	
Administrative Expenses	(1,073,289)	(1,732,375)	659,086	38.0%	(3)
Maintenance Expenses, Utilities, Taxes	(110,342)	(124,721)	14,379	11.5%	
Management Fees Charged to Properties and Programs	(72,586)	(64,326)	(8,260)	-12.8%	
Other Programmatic Expenses	(133)	0	(133)	n/a	
Other Expenses	(166,837)	0	(166,837)	n/a	(4)
Transfers Out for Operating Purposes	(108,875)	0	(108,875)	n/a	(5)
<i>Total Operating Expenses</i>	<i>(7,389,078)</i>	<i>(8,334,606)</i>	<i>945,528</i>	<i>11.3%</i>	
<i>Other Operating Sources</i>					
Transfer in of Excess Cash	10,220,000	3,091,470	7,128,530	230.6%	(6)
Central Maintenance Cash Flow	(181,670)	(69,347)	(112,323)	-162.0%	(7)
Central Vehicle Cash Flow	30,110	(112,272)	142,382	126.8%	(8)
<i>Total Other Operating Sources</i>	<i>10,068,440</i>	<i>2,909,851</i>	<i>7,158,589</i>	<i>246.0%</i>	
<i>Net Operating Income</i>	<i>9,077,283</i>	<i>1,141,752</i>	<i>7,935,531</i>	<i>695.0%</i>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	751,377	747,594	3,783	0.5%	
Interest Expense	(345,398)	(335,502)	(9,896)	-2.9%	
COCC Capital Projects	(262,621)	(200,166)	(62,455)	-31.2%	(9)
Funding for Capital Construction Projects Outside of COCC	(1,300,000)	(180,262)	(1,119,738)	-621.2%	(10)
Other Non-operating Income/(Expense)	(2,860,000)	0	(2,860,000)	n/a	(11)
<i>Total Non Operating Income/(Expense)</i>	<i>(4,016,643)</i>	<i>31,664</i>	<i>(4,048,307)</i>	<i>-12785.2%</i>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	206	0	206	n/a	
Change in Receivables	1,631,891	(2,675,098)	4,306,989	161.0%	(11,12)
Change in Other Assets	(24,839)	0	(24,839)	n/a	
Change in Debt	(450,000)	(450,360)	360	0.1%	
Change in Other Liabilities	(308,105)	0	(308,105)	n/a	(13)
<i>Change in Other Assets/Liabilities/Equity</i>	<i>849,153</i>	<i>(3,125,458)</i>	<i>3,974,611</i>	<i>127.2%</i>	
Change in Unrestricted/Program Cash	\$5,909,793	(\$1,952,042)	\$7,861,835	402.7%	
ENDING UNRESTRICTED/PROGRAM CASH	\$42,936,397				

BEGINNING DESIGNATED/RESTRICTED CASH	\$13,017,746				
Change in Replacement Reserves	0	0	0	n/a	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	(206)	0	(206)	n/a	
Change in Designated/Restricted Cash	(206)	0	(206)	n/a	
ENDING DESIGNATED/RESTRICTED CASH	\$13,017,540				

- 1) Construction management fee is low due to project timing.
- 2) Mainly due to receiving a contract breakage fee from an investment firm related to Rural Preservation properties. Also, unbudgeted grant income for solar panel installations at Windsor, Overlake and Meadows. Finally, Comcast revenue exceeded expectations.
- 3) Various categories are under target (professional services, admin contracts, computer equipment, and agency-wide training).
- 4) Prior year adjustment to write-off unused Wonderland Estates home purchase fund.
- 5) Cash transfer from the COCC to local properties to assist in their operations are budgeted in the fourth quarter. Actual transfer is now being made on monthly basis.
- 6) Excess cash transfer from bond properties was higher than anticipated in the budget as an expected transfer at the end of 2018 did not occur until 2019.
- 7) Union benefits for short-term temporary employees such as retirement, healthcare, and training are not budgeted. Northeast region central maintenance salaries exceeded target.
- 8) Mainly decrease in prepaid insurance which is partially offset by higher than anticipated aftermarket install on new vehicles.
- 9) Due to an expansion in the scope of work on the 700 building office remodel.
- 10) \$1.3M transferred from COCC for the purchase of Seola Garden Head Start building.
- 11) Write-off of the \$2.8M COCC loan to Egis. There was no cash impact.
- 12) The Patricia Harris, Abbey Ridge, Woodland North and Bellevue Manor development projects behind schedule resulting in lower draw from COCC internal loan. Lastly, draw from Greenbridge internal loan is expected to increase in the third or fourth quarters.
- 13) Decrease in short term liabilities.

T A B N U M B E R



To: Board of Commissioners

From: Craig Violante, Director of Finance

Date: September 1, 2019

Re: **New Bank Accounts**

Since the last Board meeting KCHA opened 2 new bank accounts.

Bank: Bank of America

- Housing Authority of the County of King (Kendall Ridge Depository)
- Housing Authority of the County of King (Emerson Apartment Depository)

Purpose: These new depository accounts will receive and hold all payments from tenants for two new acquisitions-Kendall Ridge and Emerson Apartments. Periodic transfers will be made from these accounts to pay for operating expenses.

T A B N U M B E R

9



TO: Board of Commissioners

FROM: Dan Watson, Deputy Executive Director

DATE: September 9, 2019

RE: **Capital Expenditure Report through August, 2019**

This report provides a detailed summary of 2019 budgeted construction related capital expenditures through August, 2019.

The total amount budgeted in 2019 for capital construction projects planned and managed by various KCHA departments is \$44,701,483. The actual construction related capital expenditures to date are \$26,891,063 or 59% of budgeted expenditures. A summary of expenditures is as follows:

Dept.	Project Category	No. of projects	2019 Budget	2019 YTD Expenditures	% Expended
Construction	Public Housing	11	\$9,270,223	\$5,478,100	59%
Construction	509 Properties	4	\$1,247,420	\$1,294,387	104%
Construction	Other (Includes Elevators)	2	\$5,927,214	\$2,576,625	43%
	Subtotal	17	\$16,444,857	\$9,349,112*	57%
HOPE VI	Greenbridge land dev.	1	\$5,704,413	\$3,105,637	54%
	Subtotal		\$5,704,413	\$3,105,637	54%
Highland Village	Tax credit New const.	1	\$10,771,979	\$7,655,229	71%
	Subtotal		\$10,771,979	\$7,655,229	71%
Asset Mgmt.	Bond Properties	52	\$4,574,600	\$3,105,915	68%
Asset Mgmt.	Nike/Vantage Glen	4	\$2,007,701	\$955,252	48%
Asset Mgmt.	Other unbudgeted	8	-	\$273,933	-
	Subtotal		\$6,582,301	\$4,335,100	65%
Housing Mgmt.	Unit Upgrades	150	\$4,337,640	\$2,025,985	47%
Housing Mgmt.	Small repairs	79	\$1,475,950	\$420,000	28%
	Subtotal	193	\$5,813,590	\$2,445,985	42%
All	Total Construction		\$44,317,140	\$26,891,063	59%

* Does not include \$1,242,797 in weatherization funds spent to date on KCHA buildings

Overall Construction Progress

Most scheduled projects are on track to be completed by year end and overall spending as a percent of budget (59%) as of August, 2019 is higher than in past years. Shortfalls will be experienced in Asset Management due to permitting delays in the Rainier View Mobile Home Park expansion and rebidding of the Cascadian plumbing work. Housing Management also anticipates completing 90% of its planned small projects resulting in a \$400,000 shortfall.

Capital Construction

The Capital Construction and Weatherization department primarily handles major renovation projects and construction of community facilities within KCHA managed housing developments. The department is responsible for identifying, prioritizing, planning and scoping capital repairs and improvements for KCHA's federally assisted and locally owned housing inventory.

Seventeen (17) projects were planned for 2019 for a total of \$16,444,857. Nearly \$6M of the total 2019 budget was for the replacement of jacks and the refurbishment of elevator cabs and controls in the elevators at 14 midrise buildings serving elderly/disabled residents. Projects completed so far this year include:

Project	Mid-Year Expended/ Comments
Casa Juanita Roof Replacement	\$195,710
College Place Envelope Upgrades	\$1,782,255
Eastridge House Roof	\$574,750
Elevators*	\$2,229,660
Lake House Roof Replacement	\$366,560
Northlake House Decks, Windows, Exterior Paint	\$484,480

*Briarwood, Casa Juanita, Lakehouse, Mari Gras, Paramount House, Wayland Arms, Yardley Arms.

Major projects currently out to bid or under construction include:

- Forest Glen Site Improvements
- Elevator Renovation at Brittany Park, Riverton Terrace, Casa Madrona, Gustaves, Northridge I, Northridge II and Westminster
- Northwood Square Envelope Upgrades
- Southridge House Waste Lines
- Wayland Arms Waste Lines
- Wayland Arms Roof Replacement

Other projects in design for construction in 2020 include:

- Avondale Manor Envelope Upgrades
- Kirkland Place Envelope Upgrades
- Pacific Court Envelope Upgrades
- Northlake House Roof
- Westminster Waste Lines & Sprinklers

- Houghton Building Envelope and Bedroom Additions

Projected vs. Planned Expenditures in 2019

The Capital Construction department expects to fully expend the 2019 budget by year end, barring unforeseen delays in the remaining projects. Two projects planned for 2019 have been rescheduled for construction in 2020. They are the Houghton Envelope Project and the Youngs Lake Waste Lines. At Houghton, there is an opportunity to convert 4 one-bedroom units into 4 three-bedroom units. The revised construction schedule will allow time to make the required design and permitting changes. At Youngs Lake, the waste lines are located under the slab and replacing them will require temporary relocation of the residents. The temporary resident relocation affords the opportunity to fully upgrade the unit interiors. By rescheduling the work for 2020, Capital Construction's work can be coordinated with the unit upgrade crew's schedule to accomplish both scopes of work.

Weatherization funds are being spent at Alpine Ridge, Burien Heights, Laurelwood Gardens, Juanita Trace, Meadows on Lea Hill, Northwood Square, Paramount House, and Windsor Heights. To date in 2019, \$1,242,797 in weatherization funds have been spent at these properties, allowing for either reductions in KCHA's capital expenditures or opportunities to increase scopes of work. The department expects that weatherization investments in KCHA-owned properties will be in the range of \$1.5M by year end.

Greenbridge

Greenbridge's budget for 2019 is \$5,704,413. Approximately 54% of the budgeted funds have been expended through August. Project progress in 2019 is highlighted by the following:

- Grant Funding for 4th Avenue SW: Completed work includes satisfying all grant funding requirements for both the Washington State Dept. of Commerce and the King County Dept. of Transportation so that the initial \$1.8 million in state funding could be deployed. An additional \$670,000, in state funding for the project was also obtained from the State Legislature.
- 4th Avenue Permit and Construction: Secured right of way permits and started construction. Most major construction elements are complete with full build out expected to be finished in December 2019.
- Permitting Property 9, 10, 11: Permits and developer extensions are either complete or in a last round of comments. The King County Special Use Permit, Grading and Drainage, Channelization, Water Quality, Erosion Control, Parks and Trails, Fire Hydrant and NPDES permits have been approved. Water and sewer developer extensions are also complete. Remaining approvals are expected by September of 2019.
- Entry Park Permitting: The schematic design of the entry park at the corner of Roxbury and 4th Ave SW is complete with the final design in progress. A complete permit application for the park is expected to be submitted by October with approval anticipated by the first quarter of 2020.
- Art Projects: Fifty five poem plaques have been installed on stairs for the east/west trail. This trail connects Conner Homes Property 5b and BDR Homes 5a to the King County Bog stair. Additional art projects including rock benches are near completion.

Capital Expenditure Report through August, 2019

September 16, 2019 KCHA Board Meeting

Page 4 of 5

- 2019 Home Sales: BDR has closed 11 home sales to date, with KCHA realizing \$419,294 in profit participation revenue. Conner Homes recorded the Wind Rose plat in the northeast corner of Greenbridge containing 31 single family homes with 3 parks and commenced home sales in July. In Division 5 on the west side of Greenbridge, Conner Homes has sold 7 townhomes to date with profit participation totaling \$120,496.

Asset Management

The Asset Management department has a five person construction management staff that typically oversees repair jobs such as roof replacement, siding replacement, deck repairs, exterior painting, asphalt/concrete replacement, plumbing upgrades and similar repairs and replacements within the Asset Management department portfolios.

In 2019, Asset Management budgeted \$6,582,301 for typical repair and upgrade projects. \$4,574,600 is budgeted to be spent on the bond and tax credit properties, \$2,007,701 at other properties such as Nike and Vantage Glen. Major projects that are underway or already completed are as follows:

Project	Project Cost
Bond Program	
Asphalt at 16 Locations	\$ 680,822
Toilets Replacements at 11 Locations	\$ 769,990
Roofing at 7 Locations	\$ 538,068
Auburn Square Stairways	\$ 98,950
Ballinger Commons Roofing	\$ 65,980
Gilman Square Fireplaces	\$ 133,770
Gilman Square Compactor	\$ 29,149
Newporter Plumbing	\$ 629,556
Parkwood Windows	\$ 80,750
Walnut Park Siding	\$ 78,880
Home Ownership Program	
Asphalt at 3 Locations	\$ 93,836
Friendly Village Pool	\$ 89,536
Nike Manor Roofing and Siding	\$ 638,180
Rainier View Site Improvements A&E	\$ 133,700
Tax Credit Development	
Highland Village New Construction	\$ 10,037,266
Abbey Ridge A&E	\$ 617,015
Bellevue Manor A&E	\$ 239,250
Woodland North A&E	\$ 353,550
Patricia Harris Manor A&E	\$ 55,076
Non Budgeted Items	
Meadows at Lea Hill Solar PV	\$ 81,910
Windsor Heights Solar PV	\$ 82,058
Meadowbrook Elevator A&E	\$ 94,670
Meadows on Lea Hill Roofing	\$ 33,000

Projected vs. Planned Expenditures in 2019

Asset Management expects to spend approximately 68% of its capital budget (excluding pre-development A&E work for 2020 tax credit rehabs) in 2019 with the shortfall primarily due to:

- The \$1,000,000 Rainier View manufactured home park expansion in the City of Black Diamond has been delayed while mine hazards are assessed.
- The \$350,000 Cascadian plumbing replacement project is being rebid for the second time due to bids in excess of reasonable cost.

Highland Village New Construction

In 2018, ten buildings at Highland Village were substantially renovated and two buildings demolished that are being replaced in 2019 by 36 units of new construction consisting of 11 three-bedroom and 25 two-bedroom units for large families, a management office, and a laundry room. A net addition of 24 units increased the total number of units from 76 to 100. Construction on the new 36 unit building began at the first of the year and is now 85% complete. Substantial completion is expected before the end of October.

Housing Management

For 2019, the Department budgeted for the completion of 150 unit upgrades, which represents an investment of \$4,337,640. By mid year, 66 unit upgrades have been completed at an average cost of \$30,697 which is \$1800 per unit or 6% more than the budgeted average. In addition, there are 98 small projects included in the budget for 2019, totaling \$1,475,950. Examples of these projects (with updated progress) include the following:

- Security camera installations at 6 communities (two completed and four in procurement)
- Catch basin cleaning at multiple sites (on-going)
- Exterior siding painting (two single family homes have been re-painted)
- Update exterior lighting at several communities (several completed)
- Repair and/or replace several playground installations (in progress)
- Multiple parking lot repairs/resurfacing (in procurement)
- Smoking shelters for residents at multiple sites (In procurement)
- Landscape improvements (on going)
- Site drainage improvements (on going)
- Repair Keyscan/intercom systems at several buildings (in procurement)
- Build/repair p-patch garden boxes at several properties (completed)
- Replacement of electrical panels and meter packs at several senior buildings (several complete, one remaining in progress)
- New common area furniture & carpet replacements for several senior buildings (completed)

Housing management expects to expend roughly 92% of its entire \$5,162,214 budget. For unit upgrades, the department is on pace to complete 140 of the 150 units budgeted. For the small projects, the department estimates completing 90% of the projects by year end.

T A B N U M B E R

10



To: Board of Commissioners

From: Katie Escudero, Moving To Work and Health Policy Manager

Date: September 9, 2019

Re: Draft 2020 Moving to Work Plan

As a participant in the Department of Housing and Urban Development's (HUD) Moving to Work (MTW) demonstration program, KCHA is required to submit an annual plan. Following the format prescribed by HUD, the draft 2020 MTW Plan (attached) outlines the agency's goals, provides an overview of operational information related to KCHA's federally subsidized programs, summarizes the status of previously approved initiatives, and proposes new uses of KCHA's MTW flexibility for HUD's review and approval.

At the September Board meeting, staff will provide a brief overview of the Draft 2020 MTW Plan. A final version of the plan and a request for approval will be presented at the October 14th Board meeting.

Pages one through five of the draft report summarize our 2020 MTW goals and objectives.

No action is requested of the Board at this time.

New Initiatives and Changes to Ongoing Activities

While KCHA will not be proposing any new activities in 2020, we are modifying a number of ongoing activities and dedicating our single fund to new uses. This next year, KCHA will:

- Expand the flexible rental assistance model to community college students who are facing housing instability and homelessness while they pursue postsecondary education.
- Launch the Early Learning Connectors program that employs resident interns to connect families to early learning opportunities and provide resources based on a family's particular needs.
- Consider project-basing a portion of the units at Passage Point as Family Unification Program (FUP) vouchers.
- Expand the initial inspection pilot program to KCHA-owned properties built after 1978 and non-KCHA affiliated LIHTC properties.

Public Outreach

The public comment period began on August 26th and concludes on September 25th. During this time, KCHA provides multiple and varied opportunities for residents, partner agencies, other stakeholders, and the general public to review and comment on the draft plan. KCHA's outreach activities exceed HUD's requirements and include:

- **Advertising the plan's availability** (August 26th) and the date of the Public Hearing on KCHA's website, in KCHA buildings, and in local newspapers including the Seattle Times, the Daily Journal of Commerce, and the NW Asian Weekly. These notices are available in the agency's six most prominent languages: English, Korean, Russian, Spanish, Somali, and Vietnamese;
- **Presenting the plan to the Resident Advisory Committee (RAC)** (September 16th and 17th) and soliciting resident feedback;
- **Holding a Public Hearing** (September 23rd) to inform the public and residents of KCHA's plans and proposals for the next fiscal year; and
- **Informing service provider partners and community groups** (August 26th) of the Plan's availability via email and by announcement at existing meetings, including the agency partners network for the southwest region and the Greenbridge Community Council (September 18th).

A summary of the public comments received and any subsequent changes to the draft plan will be presented at the October Board Meeting.

MOVING TO WORK

FY 2020 ANNUAL PLAN

KING COUNTY HOUSING AUTHORITY

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Sarah Oppenheimer

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King County Housing Authority

Moving to Work Annual Plan FY 2020

TABLE OF CONTENTS

Section I: Introduction

- A. OVERVIEW OF SHORT-TERM MTW GOALS AND OBJECTIVES
- B. OVERVIEW OF LONG-TERM MTW GOALS AND OBJECTIVES

Section II: General Housing Authority Operating Information

A. HOUSING STOCK INFORMATION

- Planned New Public Housing Units
- Planned Public Housing Units to be Removed
- Planned New Project-based Vouchers
- Planned Existing Project-based Vouchers
- Planned Other Changes to MTW Housing Stock Anticipated During the Plan Year
- General Description of All Planned Capital Fund Expenditures During the Plan Year

B. LEASING INFORMATION

- Planned Number of Households Served
- Discussion of Any Anticipated Issues/Possible Solutions Related to Leasing

C. WAITING LIST INFORMATION

- Waiting List Information Anticipated
- Planned Changes to Waiting List in the Plan Year

Section III: Proposed MTW Activities

Section IV: Approved MTW Activities

A. IMPLEMENTED ACTIVITIES

- ACTIVITY 2019-1: Acquire and Develop New Affordable Housing
- ACTIVITY 2018-1: Encouraging the Successful Lease-up of the Housing Choice Voucher Program
- ACTIVITY 2016-2: Conversion of Former Opt-out Developments to Public Housing
- ACTIVITY 2015-2: Reporting on the Use of Net Proceeds from Disposition Activities
- ACTIVITY 2014-1: Stepped-down Assistance for Homeless Youth
- ACTIVITY 2014-2: Revised Definition of "Family"
- ACTIVITY 2013-1: Passage Point Re-entry Housing Program
- ACTIVITY 2013-2: Flexible Rental Assistance
- ACTIVITY 2009-1: Project-based Section 8 Local Program Contract Term
- ACTIVITY 2008-1: Acquire New Public Housing
- ACTIVITY 2008-3: FSS Program Modifications
- ACTIVITY 2008-10 and 2008-11: EASY and WIN Rent Policies
- ACTIVITY 2008-21: Public Housing and Housing Choice Voucher Utility Allowances
- ACTIVITY 2007-6: Develop a Sponsor-based Housing Program
- ACTIVITY 2007-14: Enhanced Transfer Policy
- ACTIVITY 2005-4: Payment Standard Changes

- ACTIVITY 2004-2: Local Project-based Section 8 Program
- ACTIVITY 2004-3: Develop Site-based Waiting Lists
- ACTIVITY 2004-5: Modified Housing Quality Standards (HQS) Inspection Protocols
- ACTIVITY 2004-7: Streamlining Public Housing and Housing Choice Voucher Forms and Data Processing
- ACTIVITY 2004-9: Rent Reasonableness Modifications
- ACTIVITY 2004-12: Energy Performance Contracting
- ACTIVITY 2004-16: Housing Choice Voucher Occupancy Requirements
- B. NOT YET IMPLEMENTED ACTIVITIES**
 - ACTIVITY 2015-1: Flat Subsidy for Local, Non-traditional Housing Programs
 - ACTIVITY 2010-1: Supportive Housing for High-need Homeless Families
 - ACTIVITY 2010-9: Limit Number of Moves for an HCV Participant
 - ACTIVITY 2010-11: Incentive Payments to HCV Participants to Leave the Program
 - ACTIVITY 2008-5: Allow Limited Double Subsidy between Programs (Project-based Section 8/Public Housing/Housing Choice Vouchers)
- C. ACTIVITIES ON HOLD**
- D. CLOSED-OUT ACTIVITIES**
 - ACTIVITY 2016-1: Budget-based Rent Model
 - ACTIVITY 2013-3: Short-term Rental Assistance Program
 - ACTIVITY 2012-2: Community Choice Program
 - ACTIVITY 2012-4: Supplemental Support for the Highline Community Healthy Homes Project
 - ACTIVITY 2011-1: Transfer of Public Housing Units to Project-based Subsidy
 - ACTIVITY 2011-2: Redesign the Sound Families Program
 - ACTIVITY 2010-2: Resident Satisfaction Survey
 - ACTIVITY 2010-10: Implement a Maximum Asset Threshold for Program Eligibility
 - ACTIVITY 2009-2: Definition of Live-in Attendant
 - ACTIVITY 2008-4: Combined Program Management
 - ACTIVITY 2008-6: Performance Standards
 - ACTIVITY 2008-17: Income Eligibility and Maximum Income Limits
 - ACTIVITY 2007-4: Housing Choice Voucher Applicant Eligibility
 - ACTIVITY 2007-8: Remove Cap on Voucher Utilization
 - ACTIVITY 2007-9: Develop a Local Asset Management Funding Model
 - ACTIVITY 2007-18: Resident Opportunity Plan (ROP)
 - ACTIVITY 2006-1: Block Grant Non-mainstream Vouchers
 - ACTIVITY 2005-18: Modified Rent Cap for Housing Choice Voucher Participants
 - ACTIVITY 2004-8: Resident Opportunities and Self-sufficiency (ROSS) Grant Homeownership

Section V: Sources and Uses of MTW Funds

A. ESTIMATED SOURCES AND USES OF MTW FUNDS

- Estimated Sources of MTW Funds
- Estimated Uses of MTW Funds
- Planned Use of MTW Single Fund Flexibility

B. LOCAL ASSET MANAGEMENT PLAN

Section VI: Administrative

- A. BOARD OF COMMISSIONERS RESOLUTION AND CERTIFICATIONS OF COMPLIANCE**
- B. PUBLIC PROCESS**
- C. PLANNED AND ONGOING EVALUATIONS**
- D. LOBBYING DISCLOSURES**

Appendix

- APPENDIX A: BOARD OF COMMISSIONERS RESOLUTION AND CERTIFICATIONS OF COMPLIANCE**
- APPENDIX B: PLANNED EXISTING PROJECT-BASED VOUCHERS**
- APPENDIX C: KCHA'S LOCAL ASSET MANAGEMENT PLAN**
- APPENDIX D: DISCLOSURE OF LOBBYING ACTIVITIES**
- APPENDIX E: DESIGNATION PLAN**
- APPENDIX F: UNIT UPGRADE COMPLETION REPORT**

SECTION I

INTRODUCTION

A. OVERVIEW OF SHORT-TERM MTW GOALS AND OBJECTIVES

In 2020, King County Housing Authority (KCHA) will continue to focus on ensuring that our housing assistance reaches as many of our community's lowest income households as possible. Moving to Work (MTW) flexibility allows KCHA to invest in innovative policy and program approaches that are otherwise not achievable under rigid federal housing regulations and program rules. As a result, KCHA is serving significantly more households, including those that are hardest to reach, than when we entered the program in 2003. At the same time, MTW allows us to impact longer-term, multi-generational outcomes for the households we serve around issues of education, health, and economic mobility. In 2020, in support of this multi-pronged approach, we will continue pursuing the following objectives:

- **INCREASE THE NUMBER OF EXTREMELY LOW-INCOME HOUSEHOLDS WE SERVE.** KCHA will continue to expand our housing assistance for low-income households through multiple approaches: applications for new special purpose vouchers, as they become available; property acquisitions and new development in order to preserve and increase the overall supply of affordable multifamily housing in the region; use of banked Annual Contributions Contract (ACC) authority to expand housing options for extremely low-income households; project-basing voucher rental assistance to help increase the supply of permanent supportive housing (PSH); over-leasing of our existing Housing Choice Voucher (HCV) program baseline; and continued use of locally designed, innovative subsidy programs to house and support diverse populations.

- **INCREASE GEOGRAPHIC CHOICE.** KCHA will continue our multi-pronged approach to broaden geographic choice for our program participants to support economic and racial integration in King County. Our strategies include a six-tier, ZIP code-based payment standard system for the voucher program, strategic property acquisitions and development, and the establishment of new public housing and project-based assistance contracts in high-opportunity neighborhoods. Currently, 29 percent of KCHA's HUD-subsidized households with children (and 37 percent of our federally subsidized households overall) live in high- or very high-opportunity neighborhoods, putting us on track to reach our goal of 30 percent of extremely low-income households with children living in high-opportunity neighborhoods by the end of the year. To further support this goal, KCHA will continue our Bill & Melinda Gates Foundation-funded research partnership, Creating Moves to Opportunity, which tests new strategies to assist families with young children in accessing and moving to high-opportunity neighborhoods.

- **EXPAND OUR PORTFOLIO OF HOUSING ALONG EMERGING MASS TRANSIT CORRIDORS.** KCHA has acquired more than 1,500 units of housing along the region’s emerging mass transit corridors over the past five years. A recent voter-approved funding measure is slated to further extend the region’s transit system, adding both new light rail stations and increased rapid bus service. As such, in 2020 and beyond, we will expand our efforts to acquire or develop properties near these transit sites, and allocate rental assistance or MTW capital in support of new housing development. This approach helps ensure that King County residents, regardless of income, have access to the region’s growing mass transportation system and the economic opportunities that coincide with them.

- **FOSTER OPPORTUNITY IN NEIGHBORHOODS WITH HIGH RATES OF POVERTY**
In conjunction with our efforts to increase geographic choice, KCHA is working to ensure opportunity is fostered and available in neighborhoods that are historically underserved and under-resourced, and where the majority of the region’s low-income households currently live. To that end, KCHA invests in these communities, providing community facilities and supporting youth and family programs across the region. In White Center, with the support of a web of partnerships, KCHA will continue our efforts to expand health, education, and economic mobility support, not just for those households receiving KCHA’s housing assistance, but for the neighborhood as a whole.

- **LEVERAGE PARTNERSHIPS TO ADDRESS THE MULTI-FACETED NEEDS OF THE INDIVIDUALS AND FAMILIES EXPERIENCING HOMELESSNESS IN OUR REGION.** Nearly half of the households entering our federally subsidized programs last year reported that they were experiencing homelessness prior to receiving assistance. This share of households includes diverse populations with varying needs: veterans with complex health needs; individuals living with behavioral health issues; those involved with the criminal justice system; unaccompanied youth; youth experiencing homelessness and/or transitioning out of foster care; families fleeing domestic violence; and families involved with the child welfare system. KCHA will continue to partner with public and behavioral health care systems, local service provider partners, the U.S. Department of Veterans Affairs, the region’s Continuum of Care, and the child welfare system to provide supportive housing and advance regional goals to make homelessness rare, brief, and one-time. An important emerging focus is KCHA support for the creation of a more robust development pipeline across the region for non-profit sponsored permanent supportive housing to complement our scatter-site tenant-based voucher initiatives serving targeted special needs populations.

- **EXPAND HOUSING ASSISTANCE TO HOUSEHOLDS EXPERIENCING HOMELESSNESS THROUGH INNOVATIVE PROGRAMS.** In addition to expanding our service partnerships, KCHA will continue to implement and evaluate new ways to effectively use MTW dollars to address the needs of the region's growing population of people experiencing homelessness. Suburban King County school districts report that more than 5,500 students experienced homelessness at some point during the 2017-18 school year, an increase of more than 10 percent since 2016.¹ We will continue our partnerships with the Highline and Tukwila School Districts to provide short-term rent subsidies to school-age children experiencing homelessness and their families. In 2020, KCHA will launch a new program that assists community college students who are facing housing instability and homelessness while they pursue postsecondary education. KCHA will allocate time-limited rental subsidies to the program, which aims to reduce student homelessness and improve college graduation rates for low-income students.

- **DEEPEN PARTNERSHIPS WITH LOCAL SCHOOL DISTRICTS TO IMPROVE EDUCATIONAL OUTCOMES.** More than 15,000 children live in KCHA's federally subsidized housing over the course of a year. KCHA sees the academic success of these youth as an integral element of our core mission to prevent multi-generational cycles of poverty and promote economic mobility. KCHA will continue to prioritize students' educational success through partnerships with local education stakeholders, including school districts, out-of-school time and early learning providers, and parents. These housing-education partnerships focus on: housing and school stability; ending chronic absenteeism; increasing parental engagement; early learning opportunities to support kindergarten readiness; improved academic performance; and higher graduation rates. In 2020, a new program, Early Learning Connectors, will be underway throughout Bellevue and Kent. This unique approach employs resident interns to connect families to early learning opportunities, coordinate program referrals to early learning providers, and provide tools and resources based on a family's particular needs in order to improve early learning outcomes.

- **SUPPORT FAMILIES IN GAINING GREATER ECONOMIC INDEPENDENCE.** In 2020, KCHA will assist more than 250 households through our Family Self-Sufficiency (FSS) program. This program advances families toward economic independence through individualized case management, supportive services, and program incentives, such as an escrow account. We will continue to explore new strategies for promoting improved economic mobility for program participants by assessing needs, identifying gaps in services, engaging local workforce development partners, and implementing programmatic and policy

¹ Washington State Office of Superintendent of Public Instruction, Homeless Students in Washington State by School District, 2017-18 Data, <http://www.k12.wa.us/HomelessEd/Data.aspx>.

modifications designed to increase participation and program gains.

- **INVEST IN THE ELIMINATION OF ACCRUED CAPITAL REPAIR AND SYSTEM REPLACEMENT NEEDS IN OUR FEDERALLY SUBSIDIZED HOUSING INVENTORY.** In 2020, KCHA will invest nearly \$15 million in upgrades to our federally assisted housing stock. By focusing on the quality of these assets, our Public Housing portfolio has earned one of the highest Real Estate Assessment Center (REAC) inspection average scores in the country: 95.6. These investments improve housing quality, reduce maintenance costs and energy consumption, and extend the life expectancy of our housing stock, enabling us to fulfill our mission over the long term.

- **STRENGTHEN OUR MEASUREMENT, LEARNING, AND RESEARCH CAPACITIES.** KCHA continues to increase our internal capacities in program design, data management, and evaluation, as well as external partnerships that advance our research agenda. These efforts support the MTW program's mission to demonstrate and assess new approaches that more effectively address the housing needs and improve life outcomes for people receiving federal housing assistance. In 2020, we will continue cross-sector data collaborations that explore resident outcomes at the intersections of health, housing, education, economic mobility, and homelessness; continue our Creating Moves to Opportunity research partnership with a national consortium of universities; expand our research collaboration with the University of Washington; and continue executing our updated 2019-2022 KCHA Research Agenda.

- **CREATE MORE COST-EFFECTIVE PROGRAMS BY STANDARDIZING LEADERSHIP PRACTICES, STREAMLINING BUSINESS PROCESSES, AND LEVERAGING TECHNOLOGY IN CORE BUSINESS FUNCTIONS.** KCHA will continue to foster a leadership culture of continuous improvement that supports and encourages employees to improve the quality of their work and KCHA's overall operations. One focus of these efforts is the development of leadership skills necessary to support staff and manage change. The intent is to deliver better, faster, and less intrusive services to our residents, landlords, and community partners, and to make the best use of limited resources. In 2020, program departments will continue to focus on improving workflows while an agency-wide initiative will commence on technology improvements, specifically to the human resource, payroll, and housing management software systems.

- **REDUCE THE ENVIRONMENTAL IMPACT OF KCHA'S PROGRAMS AND FACILITIES.** In 2020, KCHA will enter into the third year of our five-year Environmental Sustainability Plan, which sets out agency goals that include reducing energy and water consumption by 10 percent, diverting 55 percent of recyclables and food waste, and promoting conservation awareness among residents. In 2020, major projects will focus on lessening greenhouse gas emissions, increasing solar energy generation, diverting construction and demolition waste, updating our landscape management practices, and engaging

residents in resource conservation efforts.

B. OVERVIEW OF LONG-TERM MTW GOALS AND OBJECTIVES

Through participation in the MTW program, KCHA is able to address a wide range of affordable housing needs in the region. We use the regulatory flexibility available through MTW to support our overarching strategic goals:

- **STRATEGY 1:** Continue to strengthen the physical, operational, financial, and environmental sustainability of our portfolio of 11,256 affordable housing units.
- **STRATEGY 2:** Increase the supply of housing in the region that is affordable to extremely low-income households – those earning below 30 percent of Area Median Income (AMI) – through developing new housing, preserving existing housing, and expanding the size and reach of our rental subsidy programs.
- **STRATEGY 3:** Provide greater geographic choice for low-income households – including residents with disabilities and elderly residents with mobility impairments – so that our residents have the opportunity to live in neighborhoods with high-performing schools and convenient access to services, transit, health services, and employment.
- **STRATEGY 4:** Coordinate closely with the behavioral health care and homeless systems to increase the supply of supportive housing for people who have been chronically homeless or have special needs, with the goal of making homelessness rare, brief, and one-time.
- **STRATEGY 5:** Engage in the revitalization of King County’s low-income neighborhoods, with a focus on housing and services, amenities, institutions, and partnerships that create strong, healthy, and inclusive communities and promote economic mobility.
- **STRATEGY 6:** Work with King County, regional transit agencies, and suburban cities to support sustainable and equitable regional development by integrating new affordable housing into regional growth corridors aligned with mass transit.
- **STRATEGY 7:** Expand and deepen partnerships with school districts, early childhood education and after-school programs, health providers, community colleges, the philanthropic community, and our residents, with the goal of eliminating the achievement gap, and improving educational and life outcomes for the low-income children and families we serve.
- **STRATEGY 8:** Promote greater economic self-sufficiency for families and individuals in subsidized housing by addressing barriers to employment and facilitating access to training and education programs, with the goal of enabling moves to market-rate housing at the appropriate time.
- **STRATEGY 9:** Continue to develop institutional capacities and operational efficiencies to make the most effective use of limited federal resources and provide extraordinary service to our residents,

communities, and partners.

- **STRATEGY 10:** Continue to reduce KCHA's environmental footprint through energy and water conservation, renewable energy generation, waste stream diversion, green procurement policies, waste reduction, fleet management practices, and tenant education.
- **STRATEGY 11:** Develop our capacity as a learning organization that uses research and evaluation to drive decisions that shape policies and programs.

SECTION II

GENERAL HOUSING AUTHORITY OPERATING INFORMATION

A. HOUSING STOCK INFORMATION

i. Planned New Public Housing Units

AMP Name and Number	Bedroom Size							Total Units	Population Type	Fully Accessible	Adaptable
	0	1	2	3	4	5	6+				
Watson Manor									Youth and young adult women (age 14-23) and their children		
TBD	0	7	3	0	0	0	0	10		TBD	TBD
Total Public Housing Units to be Added ²								10			

ii. Planned Public Housing Units to be Removed

PIC Dev. # / AMP and PIC Dev. Name	Number of Units to be Removed	Explanation for Removal
N/A	0	N/A
Total Number of Units to be Removed		0

iii. Planned New Project-based Vouchers

Property Name	Anticipated Number of New Vouchers to be Project-based	RAD?	Description of Project
Juanita View	51	No	Preserving affordable housing for low-income families. KCHA is the project owner and is electing to opt-out of a PBA rental assistance contract with HUD.

² This, and other properties yet to be identified, may convert to Public Housing in 2020. Additionally, some housing units might be designated MTW Neighborhood Services units in 2020 should an opportunity arise to partner with a local service provider or to assign units to other eligible MTW purposes and upon approval from the HUD field office.

Kirkland Heights	106	No	Preserving affordable housing for low-income families. KCHA is the project owner and is electing to opt-out of a PBA rental assistance contract with HUD.
Vashon Micro Units	8	No	Permanent supportive housing for people with disabilities.
Planned Total Vouchers to be Newly Project-based	165		

iv. Planned Existing Project-based Vouchers

See Appendix B for a list of KCHA's existing project-based voucher contracts.

v. Planned Other Changes to MTW Housing Stock Anticipated During the Plan Year

While no additional changes to KCHA's housing stock are anticipated at the time of this plan's drafting, KCHA will continue to use every tool available to expand our reach, including but not limited to the designation of units as MTW Neighborhood Services Units, the use of banked ACC or MTW working capital to support development and acquisition activities, and the use of project-based and sponsor-based housing as partnership opportunities arise.

vi. General Description of All Planned Capital Fund Expenditures During the Plan Year

In 2020, KCHA will spend nearly \$15 million to complete capital improvements critical to maintaining our federally subsidized properties. Expenditures include:

- **UNIT UPGRADES (\$3.9 MILLION).** KCHA's ongoing efforts to significantly upgrade the interiors of our affordable housing inventory as units turn over will continue in 2020. KCHA's in-house, skilled workforce will perform the renovations, which include the installation of new flooring, cabinets, and fixtures to extend by 20 years the useful life of up to 130 additional units.³
- **BUILDING ENVELOPE AND RELATED COMPONENTS UPGRADES (\$3.4 MILLION).** In 2020, building envelope improvements will be implemented at the Houghton Properties (Kirkland).

³ An inventory of potential units to be upgraded in 2020 is attached as Appendix F.

This project, originally planned for 2019, was delayed to allow time for the reconfiguration and expansion of four one-bedroom units to four three-bedroom units. Additionally, the siding and windows at Kirkland Place (Kirkland) will be replaced and Northlake House (Bothell) will receive a new roof. At Pacific Court (Tukwila), all envelope components, including siding, windows, doors, and roofs, will be upgraded.

- **SYSTEMS (HEATING, SEWER, ELECTRICAL, DRAINAGE, SPRINKLER) IMPROVEMENTS (\$3.8 MILLION)**. The deteriorated sewer lines at Casa Madrona (Olympia), Munro Manor (Burien), Parkway Apartments (Redmond), and Westminster (Shoreline) will be lined. These properties' sewer lines are located in or under the concrete slab and the lining process will minimize disruption to residents. Casa Madrona will also receive improvements to its hydronic heat system, as will Mardi Gras (Kent). Finally, aging electrical panels will be replaced at Pacific Court (Tukwila) and Wayland Arms (Auburn).
- **"509" INITIATIVE IMPROVEMENTS (\$3.8 MILLION)**. Planned improvements included in the 2013 conversion of 509 scattered site Public Housing properties will continue in 2020. At Avondale Manor (Redmond), the envelope will be upgraded, the site drainage improved, and sewer lines relined. Additionally, sidewalks will be replaced and parking areas repaved at Cedarwood (Kirkland). Finally, a sewer-lining project at Young's Lake (Renton) was rescheduled to 2020 in order to include interior unit upgrades in the project.

B. LEASING INFORMATION

i. Planned Number of Households Served⁴

MTW Households to be Served through:	Planned Number of Households to be Served	Planned Number of Unit Months Occupied/ Leased
MTW Public Housing Units Leased	2,700	32,400
MTW Housing Choice Vouchers (HCV) Utilized	10,300	123,600
Local, Non-traditional: Tenant-based	220	2,640
Local, Non-traditional: Property-based	0	0
Local, Non-traditional: Homeownership	0	0

⁴ These tables do not include the approximately 10,200 additional households that are 1) served by the special purpose voucher programs, 2) reside in non-federally subsidized workforce housing, and/or 3) have ported into KCHA's jurisdiction.

Planned Total Households Served		13,220	158,640
Local, Non-traditional Category	MTW Activity Name/Number	Planned Number of Households to be Served	Planned Number of Unit Months Occupied/Leased
Tenant-based	2007-6: Develop a Sponsor-based Housing Program	95	1,140
Tenant-based	2013-2: Flexible Rental Assistance	100	1,200
Tenant-based	2014-1: Stepped-down Assistance for Homeless Youth	25	300
Planned Total Households Served		220	2,640

ii. Discussion of Any Anticipated Issues/Possible Solutions Related to Leasing

Housing Program	Description of Anticipated Leasing Issues and Possible Solutions
MTW Public Housing	No leasing issues are anticipated for this program in 2020.
MTW Voucher (HCV)	King County continues to experience unprecedented population growth and low vacancy rates. The result is decreased housing availability and affordability, and increased competition among renters. We continue to closely monitor our shopping success rate. To address this issue, we deploy a variety of interventions including our multi-tiered, ZIP code-based payment standard system that better matches submarket rents, landlord outreach and retention, an expedited inspection process, deposit assistance, housing search assistance for special populations, including veterans receiving VASH assistance, and establishment of MOUs with property owners to reduce or use alternative screening criteria.
Local, Non-traditional	Successfully leasing an apartment and maintaining housing stability in a tight rental market is a challenge for households with complex physical and behavioral health needs. Our program partners administering sponsor-based housing are finding it increasingly difficult to recruit and retain landlords willing to maintain affordable, accessible rents for this program. In response, KCHA and our program partners will continue working together to develop new strategies to support housing access and stability for populations served through these and other special purpose voucher programs, including the Medicaid supportive housing benefit, Foundational Community Supports.

C. WAITING LIST INFORMATION

i. Waiting List Information Anticipated

Waiting List Name	Description	Number of Households on Waiting List	Waiting List Open, Partially Open, or Closed	Are There Plans to Open the Wait List During 2020?
Housing Choice Voucher	Community-wide	920	Partially open (<i>accepting targeted voucher referrals only</i>)	Yes
Public Housing	Regional	8,600	Open	N/A
Public Housing	Site-based	7,600	Open	N/A
Project-based	Regional	3,400	Open	N/A
Public Housing – Conditional Housing	Program-specific	25	Open	N/A

ii. Planned Changes to Waiting List in the Plan Year

In 2020, as part of the Creating Moves to Opportunity project, KCHA may increase the rate at which families with children are served from the Housing Choice Voucher (HCV) wait list.

SECTION III

PROPOSED MTW ACTIVITIES

KCHA is not proposing any new activities in 2020.

SECTION IV

APPROVED MTW ACTIVITIES

A. IMPLEMENTED ACTIVITIES

The following table provides an overview of KCHA's implemented activities, the statutory objectives they aim to meet, and the page number in which more detail can be found.

Year- Activity #	MTW Activity	Statutory Objective	Page Number
2019-1	Acquire and Develop New Affordable Housing	Housing Choice	15
2018-1	Encouraging the Successful Lease-up of the Housing Choice Voucher Program	Housing Choice	15
2016-2	Conversion of Former Opt-out Developments to Public Housing	Cost-effectiveness	16
2015-2	Reporting on the Use of Net Proceeds from Disposition Activities	Cost-effectiveness	18
2014-1	Stepped-down Assistance for Homeless Youth	Self-sufficiency	19
2014-2	Revised Definition of "Family"	Housing Choice	20
2013-1	Passage Point Re-entry Housing Program	Housing Choice	20
2013-2	Flexible Rental Assistance	Housing Choice	21
2009-1	Project-based Section 8 Local Program Contract Term	Housing Choice	22
2008-1	Acquire New Public Housing	Housing Choice	23
2008-3	FSS Program Modifications	Self-sufficiency	24
2008-10 & 2008-11	EASY and WIN Rent Policies	Cost-effectiveness	25
2008-21	Public Housing and Housing Choice Voucher Utility Allowances	Cost-effectiveness	26
2007-6	Develop a Sponsor-based Housing Program	Housing Choice	27
2007-14	Enhanced Transfer Policy	Cost-effectiveness	28
2005-4	Payment Standard Changes	Housing Choice	29
2004-2	Local Project-based Section 8 Program	Cost-effectiveness	30
2004-3	Develop Site-based Waiting Lists	Housing Choice	33
2004-5	Modified Housing Quality Standards (HQS) Inspection Protocols	Cost-effectiveness	34
2004-7	Streamlining Public Housing and Housing Choice Voucher Forms and Data Processing	Cost-effectiveness	34
2004-9	Rent Reasonableness Modifications	Cost-effectiveness	36
2004-12	Energy Performance Contracting	Cost-effectiveness	37
2004-16	Housing Choice Voucher Occupancy Requirements	Cost-effectiveness	37

ACTIVITY 2019-1: ACQUIRE AND DEVELOP NEW AFFORDABLE HOUSING

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2019

IMPLEMENTED: 2019

CHALLENGE: King County continues to experience extraordinary population growth. With escalating rents – especially in historically more affordable neighborhoods – and with the failure of wages to keep pace with rising housing costs, many families are struggling to pay rent and an unprecedented number are experiencing homelessness.

SOLUTION: KCHA’s primary mission is to preserve and expand housing options for low-income families utilizing all available funding and financing tools. To expand existing efforts, we use MTW funds to support the development and acquisition of non-federally subsidized affordable housing that includes, but is not limited to, properties also leveraging Low Income Housing Tax Credits (LIHTC). While traditional third-party debt can support a significant portion of total development or acquisition costs, it generally is not sufficient to finance the full cost of these projects. This financing gap can be mitigated in whole or in part by using MTW funds for development, acquisition, financing, or renovation costs, in accordance with PIH Notice 2011-45.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity’s metrics.

ACTIVITY 2018-1: Encouraging the Successful Lease-up of the Housing Choice Voucher Program

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2018

IMPLEMENTED: 2018

CHALLENGE: King County’s low vacancy rate, coupled with the large in-migration of an affluent and skilled workforce, make it difficult for KCHA’s voucher holders to compete on the private market. The shopping success rate after eight months of searching hovers around 75 percent – an achievement in this market, but not high enough.

SOLUTION: KCHA is working to preserve and increase the number of housing options available by recruiting and retaining landlords in the HCV program. In order to secure units, KCHA is exploring the

implementation of incentive payments to landlords who agree to lease a recently vacated unit to another voucher holder, not to exceed one month of the Housing Assistance Payment (HAP). These payments will serve as an incentive for landlords to continue their participation in the HCV program by minimizing the owner's losses typically experienced during turnover. KCHA also streamlines our Housing Quality Standards (HQS) protocol even further by allowing landlords to inspect and self-certify that the unit passes HUD's standards. The pilot program takes a phased-in approach and starts with newly constructed, not-previously-occupied units issued a Certificate of Occupancy or Temporary Certificate of Occupancy. The second phase extends the pilot to KCHA-owned properties built after 1978, and the third phase to non-KCHA affiliated LIHTC properties. To ensure that these units meet KCHA's high inspection standards, quality control audits will be performed on no fewer than 20 percent of the self-certified units every 90 days of the two-year pilot. These efficiencies will enable faster lease-up times and cause less disruption for landlords while ensuring program compliance.

In addition to strategies to improve landlord recruitment and retention, KCHA will continue to invest in strategies to aid voucher holders in leasing a unit in the geographic location of their choice. Examples of previously implemented activities include providing access to a security deposit assistance fund; use of multi-tiered, ZIP-code based payment standards; and continuing to focus on landlord customer service. In addition, KCHA continues to support and participate in the Creating Moves to Opportunity (CMTO) research partnership, which tests new strategies that assist families with young children to access and move to high-opportunity neighborhoods. To aid in the implementation of this project, KCHA may modify tenant selection priorities in order to increase the rate at which families with children are selected from the HCV wait list and effectively target the intended service population for the CMTO project.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2016-2: Conversion of Former Opt-out Developments to Public Housing

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2016

IMPLEMENTED: 2016

CHALLENGE: The process to convert a property's subsidy model from project-based Section 8 to Public Housing is slow, burdensome, and administratively complex. Under current federal guidelines, units

convert only when the original resident moves out with a voucher. This transition is gradual, and at properties housing seniors or residents with disabilities, turnover of units tends to be particularly low. In the meantime, two sets of rules – project-based Section 8 and Public Housing – simultaneously govern the management of the development, adding to the administrative complexity of providing housing assistance.

SOLUTION: This policy allows KCHA to convert entire Project-based Section 8 opt-out properties to Public Housing at once, while preserving the rights of existing tenants.

This activity builds upon KCHA’s previously approved initiative (2008-1) to expand housing through the use of banked Public Housing ACC units. KCHA can convert former project-based “opt-out” sites to Public Housing through the development process outlined in 24 CFR 905, rather than through the typical gradual transition. As a result, this policy greatly streamlines operations and increases administrative efficiency. With transition to Public Housing subsidy, current enhanced voucher participants retain protections against future rent increases in much the same manner previously provided. As Public Housing residents, these households pay an affordable rent (based on policies outlined in KCHA’s Public Housing Admissions and Continued Occupancy Policy) and thus remain protected from a private owner’s decision to increase the contract rent. At the same time, KCHA’s MTW-enhanced Transfer Policy ensures that former enhanced voucher recipients retain the same (if not greater) opportunity for mobility by providing access to transfer to other subsidized units within KCHA’s portfolio or through use of a general Housing Choice Voucher should future need arise.

KCHA works with affected residents of selected former opt-out properties, providing ample notification and information (including the right to move using a general voucher for current enhanced voucher participants) in order to ensure the development’s seamless transition to the Public Housing program.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity’s metrics.

ACTIVITY 2015-2: Reporting on the Use of Net Proceeds from Disposition Activities

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2015

IMPLEMENTED: 2015

CHALLENGE: The reporting process for the use of net proceeds from KCHA's disposition activities is duplicative and burdensome. The reporting protocol for the MTW program aligns with the Section 18 disposition code reporting requirements, allowing for an opportunity to simplify this process.

SOLUTION: KCHA reports on the use of net proceeds from disposition activities in the annual MTW report. This streamlining activity allows us to realize time-savings and administrative efficiencies while continuing to adhere to the guidelines outlined in 24 CFR 941 Subpart F of Section 18 demolition and disposition code.

We use our net proceeds from disposition in some of the following ways, all of which are accepted uses under Section 18(a)(5):

- Repair or rehabilitation of existing ACC units.
- Development and/or acquisition of new ACC units.
- Provision of social services for residents.
- Implementation of a preventative and routine maintenance strategy for specific single-family scattered-site ACC units.
- Modernization of a portion of a residential building in our inventory to develop a recreation room, laundry room, or day-care facility for residents.
- Leveraging of proceeds in order to partner with a private entity for the purpose of developing mixed-finance Public Housing under 24 CFR 905.604.

We report on the uses of the proceeds, including administrative and overhead costs, in annual MTW reports.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2014-1: Stepped-down Assistance for Homeless Youth

MTW STATUTORY OBJECTIVE: Increase Self-sufficiency

APPROVAL: 2014

IMPLEMENTED: 2014

CHALLENGE: During the January 2019 point-in-time homelessness count in King County, 1,089 youth and young adults were identified as experiencing homelessness or unstably housed.⁵ Local service providers have identified the need for a short-term, gradually diminishing rental subsidy structure to meet the unique needs of these youth.

SOLUTION: KCHA has implemented a flexible, “stepped-down” rental assistance model in partnership with local youth service providers. Our provider partners find that a short-term rental subsidy, paired with supportive services, is the most effective way to serve youth experiencing homelessness as a majority of them do not require extended tenure in a supportive housing environment. By providing limited-term rental assistance and promoting graduation to independent living, more youth can be served effectively through this program model. KCHA is partnering with Valley Cities Counseling and Consultation to operate the Coming Up program. This program offers independent housing opportunities to young adults (ages 18 to 25) who are transitioning out of homelessness. With support from the provider, the youth move into housing in the private rental market, sign a lease, and work with a resource specialist who prepares them to take over the lease after a period of being stabilized in housing.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity’s metrics.

⁵ Count Us In 2019: Seattle/King County Point-in-Time Count of Persons Experiencing Homelessness. <http://allhomekc.org/wp-content/uploads/2019/07/Updated-7.11-King-County-Report.pdf>

ACTIVITY 2014-2: Revised Definition of “Family”

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2014

IMPLEMENTED: 2014

CHALLENGE: According to a January 2019 point-in-time count, 2,451 individuals identified as experiencing homelessness in King County were in families with children.⁶ Thousands more elderly and disabled people, many with severe rent burdens, are homeless or on our waiting lists.

SOLUTION: This policy directs KCHA’s limited resources to populations facing the greatest need: elderly, near-elderly, and disabled households; and families with children. We modified the eligibility standards outlined in the Public Housing Admissions and Continued Occupancy Policy (ACOP) and HCV Administrative Plans to limit eligible households to those that include at least one elderly or disabled individual or a minor/dependent child. The current policy affects only admissions and does not affect the eligibility of households currently receiving assistance. Exceptions will be made for participants in programs that target specialized populations, such as victims of domestic violence or individuals who have been chronically homeless.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity’s metrics.

ACTIVITY 2013-1: Passage Point Re-entry Housing Program

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2013

IMPLEMENTED: 2013

CHALLENGE: In 2018, 1,497 individuals in King County returned to the community after a period of incarceration.⁷ Nationally, more than half of all inmates are parents who will face barriers to securing housing and employment upon release due to their criminal record or lack of traditional job skills.⁸ Without a home or employment, many of these parents are unable to reunite with their children.

⁶ Count Us In 2019: Seattle/King County Point-in-Time Count of Persons Experiencing Homelessness. <http://allhomekc.org/wp-content/uploads/2019/07/Updated-7.11-King-County-Report.pdf>

⁷ Washington State Department of Corrections. Number of Prison Releases by County of Release. <https://www.doc.wa.gov/docs/publications/reports/200-RE001.pdf>

⁸ Glaze, L E and Maruschak, M M (2008). Parents in Prison and Their Minor Children. <http://www.bjs.gov/index.cfm?ty=pbdetail&iid=823>

SOLUTION: Passage Point is a unique supportive housing program in Maple Valley that serves parents trying to reunify with their children following a period of incarceration. KCHA provides 46 project-based Section 8 vouchers while the YWCA Seattle | King | Snohomish provides property management and supportive services. The YWCA identifies eligible individuals through outreach to prisons and correctional facilities and through relationships with the local public child welfare agency. In contrast to typical transitional housing programs that have strict 24-month occupancy limits, Passage Point residents may remain in place until they have completed the reunification process, are stabilized in employment, and can demonstrate their ability to succeed in a less service-intensive environment. Passage Point residents who complete the program and regain custody of their children may apply to KCHA's Public Housing program and receive priority placement on the wait list.

PROPOSED CHANGES TO ACTIVITY: Given recent project-based voucher program flexibilities available under the Housing Opportunities Through Modernization Act (HOTMA), KCHA is considering project-basing a portion of the units at Passage Point as Family Unification Program (FUP) vouchers. This would allow us to repurpose vouchers currently in use at Passage Point to serve additional families from the HCV waiting list.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2013-2: Flexible Rental Assistance

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2013

IMPLEMENTED: 2013

CHALLENGE: The one-size-fits-all approach of traditional federal housing programs does not provide the flexibility needed to quickly and effectively meet the needs of low-income individuals facing distinct housing crises. In many of these cases, a short-term rental subsidy paired with responsive, individualized case management can help a family out of a crisis situation and into stable housing.

SOLUTION: This activity, developed with local service providers, offers tailored flexible housing assistance to families and individuals in crisis. KCHA provides flexible financial assistance, including time-limited rental subsidy, security deposits, rent arrears, and funds to cover move-in costs, while our partners provide individualized support services. The Student and Family Stability Initiative (SFSI) pairs short-term rental assistance with housing stability and employment navigation services for families experiencing or on the verge of homelessness. School-based McKinney-Vento liaisons identify and

connect these families with community-based service providers while caseworkers have the flexibility to determine the most effective approach to quickly stabilize participants in housing.

In the 2019 MTW Plan, KCHA proposed and received approval for the application of the flexible housing assistance model to a new population – college students experiencing homelessness or housing instability. This tenant-based, time-limited subsidy provides up to 54 months of housing support while leveraging existing, on-campus services that support students beyond their housing needs. KCHA and Highline College will begin implementing this program in 2020.

PROPOSED CHANGES TO ACTIVITY: We will continue to consider the application of the short-term rent assistance approach to other populations and jurisdictions as we learn more about the effectiveness of this model.

CHANGES TO METRICS: The program’s metrics are adjusted upwards by 40 households to reflect the new partnership with Highline College.

MTW Statutory Objective	Unit of Measurement	Baseline	Benchmark
Increase housing choices	HC #5: Number of households able to move to a better unit	0 households	100 households
Increase housing choices	HC #7: Number of households receiving services aimed to increase housing choice	0 households	150 households

ACTIVITY 2009-1: Project-based Section 8 Local Program Contract Term

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2009

IMPLEMENTED: 2009

CHALLENGE: Prior to 2009, our nonprofit development partners faced difficulties securing private financing for the development and acquisition of affordable housing projects where short-term rental assistance commitments provided the cash flow. Measured against banking and private equity underwriting standards, the maximum Housing Assistance Payments (HAP) contract term allowed by HUD is too short and hinders the underwriting of debt on affordable housing projects.

SOLUTION: This activity extends the allowable term for Project-based Section 8 contracts up to 30 years for the initial HAP term and a 30-year cumulative maximum contract renewal term, not to exceed 60 years total. The longer term assists our partners in underwriting and leveraging private financing for

development and acquisition projects. At the same time, the longer-term commitment from KCHA signals to lenders and underwriters that proposed projects have sufficient cash flow to take on the debt necessary to develop or acquire affordable housing units.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2008-1: Acquire New Public Housing

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2008

IMPLEMENTED: 2008

CHALLENGE: In King County, almost half of all renter households spend more than 30 percent of their income on rent.⁹ Countywide, fewer than 10 percent of all apartments are considered affordable to households earning less than 30 percent of AMI.¹⁰ In context of these challenges, KCHA's Public Housing wait lists continue to grow. Given the gap between the availability of affordable housing and the number of low-income renters, KCHA must continue to increase the inventory of units that are affordable to extremely low-income households.

SOLUTION: KCHA's Public Housing Annual Contributions Contract (ACC) is currently below the Faircloth limit in the number of allowable units. These "banked" Public Housing subsidies allow us to add to the affordable housing supply in the region by acquiring new units. This approach is challenging, however, because Public Housing units cannot support debt. We continued our innovative use of MTW working capital, with a particular focus on the creation or preservation of units in high-opportunity neighborhoods.¹¹

We further simplify the acquisition and addition of units to our Public Housing inventory by partnering with the local HUD field office to streamline the information needed to add these units to the PIH Information Center (PIC) system and obtain operating and capital subsidies. We also use a process for

⁹ US Census Bureau, ACS 2017 1-year estimate.

¹⁰ US Census Bureau, ACS 2017 1-year estimate.

¹¹ Neighborhood opportunity designations are from the Puget Sound Regional Council and Kirwan Institute's Opportunity Mapping index (<https://www.psrc.org/opportunity-mapping>).

self-certification of neighborhood suitability standards and Faircloth limits, necessitating the flexibility granted in Attachment D, Section D of our MTW Agreement.¹²

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2008-3: FSS Program Modifications

MTW STATUTORY OBJECTIVE: Increase Self-sufficiency

APPROVAL: 2008

IMPLEMENTED: 2018

CHALLENGE: Nationally, only 25 percent of low-income households that qualify for housing assistance receive it.¹³ To serve more households with limited resources, subsidized households need to be supported in their efforts to achieve economic independence and cycle out of the program. HUD's standard Family Self-Sufficiency (FSS) program may not provide the full range of services and incentives needed to support greater self-sufficiency among participants.

SOLUTION: KCHA is exploring possible modifications to the FSS program that could increase incentives for resident participation, education and training outcomes, and income growth. These outcomes could pave the way for residents to realize a higher degree of economic independence. To further the program's reach, KCHA in 2018 extended the program to other adult household members by allowing them to enter into an FSS contract without the participation of the head of household. We continue to explore the manner and rate at which participants accumulate and access escrow funds as part of a broader workforce development strategic planning process.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

¹²Some Public Housing units might be designated MTW Neighborhood Services units over this next year upon approval from the HUD field office.

¹³ Worst Case Housing Needs 2017: Report to Congress, page viii.

<https://www.huduser.gov/portal/sites/default/files/pdf/Worst-Case-Housing-Needs.pdf>

ACTIVITY 2008-10 and 2008-11: EASY and WIN Rent Policies

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2008

IMPLEMENTED: 2008

CHALLENGE: The administration of rental subsidies under existing HUD rules can be complex and confusing to the residents we serve. Significant staff time was being spent complying with federal requirements that do not promote better outcomes for residents, safeguard program integrity, or save taxpayer money. The rules regarding medical deductions, annual reviews and recertifications, and income calculations were cumbersome and often hard to understand, especially for the many elderly and disabled people we serve. These households live on fixed incomes that change only when there is a Cost of Living Adjustment (COLA), making annual reviews superfluous. For working households, HUD's rent rules include complicated earned-income disregards that serve as disincentives to income progression and employment advancement.

SOLUTION: KCHA has instituted two rent reform policies. The first, EASY Rent, simplifies rent calculations and recertifications for elderly and disabled households that derive 90 percent of their income from a fixed source (such as Social Security, Supplemental Security Income [SSI] or pension benefits), and are enrolled in our Public Housing, Housing Choice Voucher, or project-based Section 8 programs. Rents are calculated at 28 percent of adjusted income – with deductions for medical- and disability-related expenses – in \$2,500 bands, and a cap is put on deductions at \$10,000. EASY Rent streamlines KCHA operations and simplifies the burden placed on residents by reducing recertification reviews to a three-year cycle and placing rent adjustments based on COLA increases in Social Security and SSI payments on an annual cycle.

The second policy, WIN Rent, was implemented in FY 2010 to encourage increased economic self-sufficiency among households where individuals are able to work. WIN Rent is calculated based on a series of income bands and the tenant's share of the rent is calculated at 28.3 percent of the lower end of each income band. This tiered system – in contrast to existing rent protocols – does not punish increases in earnings, as the tenant's rent does not change until household income increases to the next band level. Additionally, recertifications are conducted biennially instead of annually, allowing households to retain all increases in earnings during that time period without an accompanying increase to the tenant's share of rent. The WIN Rent structure also eliminates flat rents, income disregards and deductions (other than childcare for eligible households), and excludes the employment income of household members under age 21. Households with little or no income are given a six-month reprieve

during which they are able to pay a lower rent or, in some cases, receive a credit payment. Following this period, a WIN Rent household pays a minimum monthly rent of \$25 regardless of income calculation.

In addition to changes to the recertification cycle, we also have streamlined processing and reviews. For example, we limit the number of tenant-requested reviews to reduce rent to two occurrences in a two-year period in the WIN Rent program. We estimate that these policy and operational modifications have reduced the relevant administrative workloads in the Public Housing and HCV programs by 20 percent.

PROPOSED CHANGES TO ACTIVITY: In 2020, KCHA will continue to explore additional streamlining and time-saving measures that simplify the interim recertification process while retaining program integrity. Additionally, we may consider updating the income bands and modifying the tenant rent calculation for the WIN Rent program.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2008-21: Public Housing and Housing Choice Voucher Utility Allowances

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2008

IMPLEMENTED: 2010

CHALLENGE: KCHA was spending more than \$22,000 annually in staff time to administer utility allowances under HUD's one-size-fits-all national guidelines. HUD's national approach failed to capture average consumption levels in the Puget Sound area.

SOLUTION: This activity simplifies the HUD rules on Public Housing and HCV Utility Allowances by applying a single methodology that reflects local consumption patterns and costs. Before this policy change, allowances were calculated for individual units and households using different rules under the various HUD programs. Additionally, HUD required an immediate update of the allowances with each cumulative 10 percent rate increase by utility companies. Now, KCHA provides allowance adjustments annually when the Consumer Price Index produces a cumulative change of more than 10 percent rather than every time an adjustment is made to the utility equation. We worked with data from a Seattle City Light study completed in late 2009 to identify key factors in household energy use and develop average consumption levels for various types of units in the Puget Sound region. We used this information to create a new utility schedule that considers multiple factors: type of unit (single vs. multi-family), size of unit, high-rise vs. low-rise units, and the utility provider. We modified allowances for units where the

resident pays water and/or sewer charges. KCHA's Hardship Policy, adopted in July 2010, also allows KCHA to respond to unique household or property circumstances, and documented cases of financial hardship.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2007-6: Develop a Sponsor-based Housing Program

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2007

IMPLEMENTED: 2007

CHALLENGE: According to the January 2019 point-in-time count, 11,199 individuals in King County were identified as experiencing homelessness.¹⁴ Of those, 2,213 people were chronically homeless.

SOLUTION: In the sponsor-based housing program, KCHA provides housing funds directly to our behavioral health care and nonprofit partners, including Sound Mental Health, Navos Mental Health Solutions, and Valley Cities Counseling and Consultation. These providers use the funds to secure private market rentals that are then sub-leased to program participants. The programs operate under the "Housing First" model of supportive housing, which couples low-barrier placement in permanent, scattered-site housing with intensive, individualized services that help residents maintain long-term housing stability. Recipients of this type of support are referred through the mental health system, street outreach teams, and King County's Coordinated Entry for All system. Once a resident is stabilized and ready for a more independent living environment, KCHA offers a move-on strategy through a tenant-based non-elderly disability voucher.

KCHA continues to explore applying the sponsor-based subsidy model to extremely low-income families with children seeking to lease-up in the county's Eastside cities or neighborhoods adjacent to high-capacity mass transit stations in order to increase access to opportunity. Under this model, we would select nonprofit housing or supportive service providers that will co-design the subsidy model, identify eligible families, and administer the housing subsidy program. KCHA would provide long-term funding

¹⁴ Count Us In 2019: Seattle/King County Point-in-Time Count of Persons Experiencing Homelessness. <http://allhomekc.org/wp-content/uploads/2019/07/Updated-7.11-King-County-Report.pdf>

commitments that would allow the sponsor agencies to master lease units from private market landlords.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2007-14: Enhanced Transfer Policy

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2007

IMPLEMENTED: 2007

CHALLENGE: HUD rules restrict a resident from moving from Public Housing to HCV or from HCV to Public Housing, which hampers KCHA's ability to meet the needs of our residents. For example, project-based Section 8 residents may need to move if their physical abilities change and they no longer can access their second-story, walk-up apartment. A Public Housing property may have an accessible unit available. Under traditional HUD regulations, this resident would not be able to move into this available unit.

SOLUTION: KCHA's policy allows a resident to transfer among KCHA's various subsidized programs and expedites access to Uniform Federal Accessibility Standards (UFAS)-rated units for mobility-impaired households. In addition to mobility needs, a household might grow in size and require a larger unit with more bedrooms. The enhanced transfer policy allows a household to move to a larger unit when one becomes available in either program. In 2009, KCHA took this one step further by actively encouraging over-housed or under-housed residents to transfer when an appropriately sized unit becomes available through incentive payments. The flexibility provided through this policy allows us to swiftly meet the needs of our residents by housing them in a unit that suits their situation best and enables KCHA to provide the most efficient fit of family and unit size, regardless of which federal subsidy is being received.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2005-4: Payment Standard Changes

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2005

IMPLEMENTED: 2005

CHALLENGE: Currently, 31 percent of all KCHA’s tenant-based voucher households live in high-opportunity neighborhoods of King County. These neighborhoods offer benefits to their residents, including improved educational opportunities, increased access to public transportation, and greater economic opportunities.¹⁵ Not surprisingly, high-opportunity neighborhoods have more expensive rents. According to recent market data, a two-bedroom rental unit at the 40th percentile in East King County – typically a high-opportunity area – costs \$696 more than the 40th percentile unit in South King County.¹⁶ To move to high-opportunity areas, voucher holders need higher subsidy levels, which are not available under traditional payment standards. Conversely, broadly applied payment standards that encompass multiple housing markets – low and high – result in HCV rents “leading the market” in lower priced areas.

SOLUTION: This initiative develops local criteria for the determination and assignment of payment standards to better match local rental markets, with the goals of increasing affordability in high-opportunity neighborhoods and ensuring the best use of limited financial resources. We develop our payment standards through an annual analysis of local submarket conditions, trends, and projections. This approach means that we can provide subsidy levels sufficient for families to afford the rents in high-opportunity areas of the county and not have to pay market-leading rents in less expensive neighborhoods. As a result, our residents are less likely to be squeezed out by tighter rental markets and have greater geographic choice. In 2007, we expanded this initiative and allowed approval of payment standards of up to 120 percent of Fair Market Rent (FMR) without HUD approval. In early 2008, we decoupled the payment standards from HUD’s FMR calculations entirely so that we could be responsive to the range of rents in Puget Sound’s submarkets. Current payment standards for two-bedroom apartments range from 74 percent to 111 percent of the regional HUD FMR.

In 2016, KCHA implemented a five-tiered payment standard system based on ZIP codes. We arrived at a five-tiered approach by analyzing recent tenant lease-up records, consulting local real estate data, holding forums with residents and staff, reviewing small area FMR payment standard systems

¹⁵ Neighborhood opportunity designations are from the Puget Sound Regional Council and Kirwan Institute’s Opportunity Mapping index (<https://www.psrc.org/opportunity-mapping>).

¹⁶ Apartment Insights, 2nd Quarter Report, 2019.

implemented by other housing authorities, and assessing the financial implications of various approaches. In designing the new system, we sought to have enough tiers to account for submarket variations but not so many that the new system became burdensome and confusing for staff and residents. Early outcomes demonstrate a promising increase in lease-up rates in high-opportunity neighborhoods within the top two tiers.

In 2018, we added an additional tier and instituted the practice of conducting a second market analysis and potential payment standard adjustment each year to account for the rapidly changing rental submarkets.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2004-2: Local Project-based Section 8 Program

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: Current project-basing regulations are cumbersome and present multiple obstacles to serving high-need households, partnering effectively and efficiently with nonprofit developers, and promoting housing options in high-opportunity areas.

SOLUTION: The ability to streamline the Project-based Section 8 program is an important factor in addressing the distribution of affordable housing in King County and coordinating effectively with local initiatives. KCHA places Project-based Section 8 subsidies in high-opportunity areas of the county in order to increase access to these neighborhoods for low-income households.¹⁷ We also partner with nonprofit community service providers to create housing targeted to special-needs populations, opening new housing opportunities for people who are chronically homeless, mentally ill, or disabled, as well as young adults and families experiencing homelessness who traditionally are not served through our mainstream Public Housing and Housing Choice Voucher programs. Additionally, we coordinate with county government and suburban jurisdictions to underwrite a pipeline of new affordable housing

¹⁷ Neighborhood opportunity designations are from the Puget Sound Regional Council and Kirwan Institute's Opportunity Mapping index (<https://www.psrc.org/opportunity-mapping>).

developed by local nonprofit housing providers. MTW flexibility granted by this activity has helped us implement the following policies.

CREATE HOUSING TARGETED TO SPECIAL-NEEDS POPULATIONS BY:

- Assigning Project-based Section 8 (PBS8) subsidy to a limited number of demonstration projects not qualifying under standard policy in order to serve important public purposes. (FY 2004)
- Modifying eligibility and selection policies as needed to align with entry criteria for nonprofit-operated housing programs. (FY 2004)
- Project-basing Family Unification Program vouchers for youth engaged with the child welfare system. (FY 2019)

SUPPORT A PIPELINE OF NEW AFFORDABLE HOUSING BY:

- Prioritizing assignment of PBS8 assistance to units located in high-opportunity census tracts, including those with poverty rates lower than 20 percent. (FY 2004)
- Waiving the 25 percent cap on the number of units that can be project-based on a single site. (FY 2004)
- Allocating PBS8 subsidy non-competitively to KCHA-controlled sites or other jurisdictions, and using an existing local government procurement process for project-basing Section 8 assistance. (FY 2004)
- Allowing owners and agents to conduct their own construction and/or rehab inspections, and having the management entity complete the initial inspection rather than KCHA, with inspection sampling at annual review. (FY 2004)
- Modifying eligible unit and housing types to include shared housing, cooperative housing, transitional housing, and high-rise buildings. (FY 2004)
- Allowing PBS8 rules to defer to Public Housing rules when used in conjunction with a mixed finance approach to housing preservation or when assigned to a redeveloped former Public Housing property. (FY 2008)
- Partnering with local municipalities to develop a local competitive process that pairs project-based assistance with local zoning incentives. (FY 2016)
- Allowing KCHA to enter into a HAP contract for any type of unit that does not qualify as existing housing and is under construction or has been recently constructed, regardless of whether an AHAP has been executed. (FY 2019)

IMPROVE PROGRAM ADMINISTRATION BY:

- Allowing project sponsors to manage project wait lists as determined by KCHA. (FY 2004)
- Using KCHA's standard HCV process for determining Rent Reasonableness for units in lieu of requiring third-party appraisals. (FY 2004)
- Allowing participants in "wrong-sized" units to remain in place, if needed, and pay the higher rent. (FY 2004)
- Assigning standard HCV payment standards to PBS8 units, allowing modification with approval of KCHA where deemed appropriate. (FY 2004)
- Offering moves to Public Housing in lieu of an HCV exit voucher (FY 2004) or allow offer of a tenant-based voucher for a limited period as determined by KCHA in conjunction with internal Public Housing disposition activity. (FY 2012)
- Allowing KCHA to modify the HAP contract. (FY 2004)
- Using Public Housing preferences for PBS8 units in place of HCV preferences. (FY 2008)
- Allowing KCHA to inspect units at contract execution rather than contract proposal. (FY 2009)
- Modifying the definition of "existing housing" to include housing that could meet Housing Quality Standards within 180 days. (FY 2009)
- Allowing direct owner or provider referrals to a PBS8 vacancy when the unit has remained vacant for more than 30 days. (FY 2010)
- Waiving the 20 percent cap on the amount of HCV budget authority that can be project-based, allowing KCHA to determine the size of our PBS8 program. (FY 2010)

PROPOSED CHANGES TO ACTIVITY: As part of our efforts to target rental assistance to college students experiencing homelessness, KCHA proposes expanding the list of modified housing types to include housing units that are owned or controlled by an educational institution or its affiliate, and are designed for students of the institution to occupy.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2004-3: Develop Site-based Waiting Lists

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: Under traditional HUD wait list guidelines, an individual can wait more than two-and-a-half years for a Public Housing unit. For many families, this wait is too long. Once a unit becomes available, it might not meet the family's needs or preferences, such as proximity to a child's school or access to local service providers.

SOLUTION: Under this initiative, we have implemented a streamlined waitlist system for our Public Housing program that provides applicants additional options for choosing the location where they want to live. In addition to offering site-based wait lists, we also maintain regional wait lists and have established a Conditional Housing waiting list to accommodate the needs of households ready to transition from the region's network of transitional housing and KCHA's targeted housing programs that assist homeless and at-risk households move toward self-sufficiency. In general, applicants are selected for occupancy using a rotation between the site-based, regional, and transitional housing applicant pools, based on an equal ratio. Units are not held vacant if a particular wait list is lacking an eligible applicant. Instead, a qualified applicant is pulled from the next wait list in the rotation.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2004-5: Modified Housing Quality Standards (HQS) Inspection Protocols

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: HUD's HQS inspection protocols often require multiple trips to the same neighborhood, the use of third-party inspectors, and blanket treatment of diverse housing types, adding nearly \$170,000 to annual administrative costs. Follow-up inspections for minor "fail" items impose additional burdens on landlords, who in turn may resist renting to families with Housing Choice Vouchers.

SOLUTION: Through a series of HCV program modifications, we have streamlined the HQS inspection process to simplify program administration, improve stakeholder satisfaction, and reduce administrative costs. Specific policy changes include: (1) allowing the release of HAP payments when a unit fails an HQS inspection due to minor deficiencies (applies to both annual and initial move-in inspections); (2) geographically clustering inspections to reduce repeat trips to the same neighborhood or building by accepting annual inspections completed eight to 20 months after initial inspection, allowing us to align inspection of multiple units in the same geographic location; and (3) self-inspecting KCHA-owned units rather than requiring inspection by a third party. KCHA also piloted a risk-based inspection model that places well-maintained, multi-family apartment complexes on a biennial inspection schedule. After closely monitoring the outcomes from the risk-based inspection pilot, KCHA decided to expand the program and move all units in multi-family apartment complexes to a biennial inspection schedule.

In 2019, KCHA streamlined our inspection processes even further by piloting a program that allows landlords to inspect and self-certify that their units pass HUD's standards. The pilot began with newly constructed units with a Certificate of Occupancy or Temporary Certificate of Occupancy. To ensure that these units meet KCHA's high inspection standards, quality control audits will be performed on no fewer than 20 percent of the self-certified units every 90 days of the two-year pilot. This and the other program efficiencies enable faster lease-up times and cause less disruption for landlords and tenants while ensuring program compliance.

PROPOSED CHANGES TO ACTIVITY: In 2020, KCHA will extend the initial inspection pilot program to KCHA-owned properties built after 1978 and to non-KCHA affiliated LIHTC properties.

CHANGES TO METRICS: There are no changes to this activity's metrics

ACTIVITY 2004-7: Streamlining Public Housing and Housing Choice Voucher Forms and Data Processing

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: Duplicative recertifications, complex income calculations, and strict timing rules cause unnecessary intrusions into the lives of the people we serve and expend limited resources for little purpose.

SOLUTION: After analyzing our business processes, forms, and verification requirements, we have eliminated or replaced those with little or no value. Through the use of lean engineering techniques, KCHA continues to review office workflow and identify ways that tasks can be accomplished more efficiently and intrude less into the lives of program participants, while still assuring program integrity and quality control. Under this initiative, we have made a number of changes to our business practices and processes for verifying and calculating tenant income and rent.

CHANGES TO BUSINESS PROCESSES:

- Modify HCV policy to require notice to move prior to the 20th of the month in order to have paperwork processed during the month. (FY 2004)
- Allow applicant households to self-certify membership in the family at the time of admission. (FY 2004)
- Modify HQS inspection requirements for units converted to project-based subsidy from another KCHA subsidy, and allow the most recent inspection completed within the prior 12 months to substitute for the initial HQS inspection required before entering the HAP contract. (FY 2012)
- Modify standard PBS8 requirements to allow the most recent recertification (within last 12 months) to substitute for the full recertification when tenant's unit is converted to a PBS8 subsidy. (FY 2012)
- Allow Public Housing and HCV applicant households to qualify for a preference when household income is below 30 percent of AMI. (FY 2004)
- Streamline procedures for processing interim rent changes resulting from wholesale reductions in state entitlement programs. (FY 2011)
- Modify the HQS inspection process to allow streamlined processing of inspection data. (FY 2010)
- Establish a local release form that replaces HUD Form 9886 – clearly defining verifications that could be obtained and extending authorization for use to 40 months. (FY 2014)

CHANGES TO VERIFICATION AND INCOME CALCULATION PROCESSES:

- Exclude state Department of Social and Health Services (DSHS) payments made to a landlord on behalf of a tenant from the income and rent calculation under the HCV program. (FY 2004)
- Allow HCV residents to self-certify income of \$50 or less received as a pass-through DSHS childcare subsidy. (FY 2004)
- Extend to 180 days the term over which verifications are considered valid. (FY 2008)
- Modify the definition of "income" to exclude income from assets with a value less than \$50,000 and income from Resident Service Stipends less than \$500 per month. (FY 2008)

- Apply any change in Payment Standard at the time of the resident's next annual review or update, and for entering households, on the effective date. (FY 2004)
- Allow HCV residents who are at \$0 HAP to self-certify income at the time of review. (FY 2004)

PROPOSED CHANGES TO ACTIVITY: In 2020, KCHA will explore additional streamlining and time-saving measures that simplify the interim recertification process while retaining program integrity.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2004-9: Rent Reasonableness Modifications

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: Under current HUD regulations, a housing authority must perform an annual Rent Reasonableness review for each voucher holder. If a property owner is not requesting a rent increase, however, the rent does not fall out of federal guidelines and does not necessitate a review.

SOLUTION: KCHA now performs Rent Reasonableness determinations only when a landlord requests an increase in rent. Under standard HUD regulations, a Rent Reasonableness review is required annually in conjunction with each recertification completed under the program. After reviewing this policy, we found that if an owner had not requested a rent increase, it was unlikely the current rent fell outside of established guidelines. In response to this analysis, KCHA eliminated an annual review of rent levels. In bypassing this burdensome process, we intrude less in the lives of residents and can redirect our resources to more pressing needs. Additionally, KCHA performs Rent Reasonableness inspections at our own properties rather than contracting with a third party, allowing us to save additional resources.

PROPOSED CHANGES TO ACTIVITY: KCHA is considering excluding any properties that are financed in whole or in part by local or federal programs, including tax credit properties, from the Rent Reasonableness review.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2004-12: Energy Performance Contracting

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: KCHA could recapture up to \$48 million in energy savings over 20 years if provided the upfront investment necessary to make efficiency upgrades to our aging housing stock.

SOLUTION: KCHA employs energy conservation measures and improvements through the use of Energy Performance Contracts (EPCs) – a financing tool that allows housing authorities to make needed energy upgrades without having to self-fund the upfront necessary capital expenses. The energy services partner identifies these improvements through an investment-grade energy audit that is then used to underwrite loans to pay for the measures. Project expenses, including debt service, are then paid for out of the energy savings while KCHA and our residents receive the long-term savings and benefits. Upgrades may include: installation of energy-efficient light fixtures, solar panels, and low-flow faucets, toilets, and showerheads; upgraded appliances and plumbing; and improved irrigation and HVAC systems.

In 2016, we extended the existing EPC for an additional eight years and implemented a new 20-year EPC with Johnson Controls for both incremental and existing Public Housing properties to make needed capital improvements.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

ACTIVITY 2004-16: Housing Choice Voucher Occupancy Requirements

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: More than 20 percent of tenant-based voucher households move two or more times while receiving subsidy. Moves can be beneficial for the household if they lead to gains in neighborhood or housing quality, but moves also can be burdensome because they incur the costs of finding a new unit through application fees and other moving expenses. KCHA also incurs additional costs in staff time through processing moves and working with families to locate a new unit.

SOLUTION: Households may continue to live in their current unit when their family size exceeds the standard occupancy requirements by just one member. Under standard guidelines, a seven-person household living in a three-bedroom unit would be considered overcrowded and thus be required to move to a larger unit. Under this modified policy, the family may remain voluntarily in its current unit, avoiding the costs and disruption of moving. This initiative reduces the number of processed annual moves, increases housing choice among these families, and reduces our administrative and HAP expenses.

PROPOSED CHANGES TO ACTIVITY: No major modifications are anticipated and no additional authorizations are needed at this time.

CHANGES TO METRICS: There are no changes to this activity's metrics.

B. Not Yet Implemented Activities

Activities listed in this section are approved but have not yet been implemented.

ACTIVITY 2015-1: Flat Subsidy for Local, Non-traditional Housing Programs

APPROVAL: 2015

This activity provides a flat, per-unit subsidy in lieu of a monthly HAP and allows the service provider to dictate the terms of the tenancy (such as length of stay and the tenant portion of rent). The funding would be block-granted based on the number of units authorized under contract and occupied in each program. This flexibility would allow KCHA to better support a “Housing First” approach that places high-risk homeless populations in supportive housing programs tailored to nimbly meet an individual’s needs. This activity will be reconsidered for implementation when KCHA has more capacity to develop the program.

ACTIVITY 2010-1: Supportive Housing for High-need Homeless Families

APPROVAL: 2010

This activity is a demonstration program for up to 20 households in a project-based Family Unification Program (FUP)-like environment. The demonstration program currently is deferred, as our program partners opted for a tenant-based model. This activity is currently deferred for consideration in a future year, if the need arises.

ACTIVITY 2010-9: Limit Number of Moves for an HCV Participant

APPROVAL: 2010

This policy aims to increase family and student classroom stability and reduce program administrative costs by limiting the number of times an HCV participant can move per year or over a set time. Reducing household and classroom relocations during the school year is currently being addressed through a counseling pilot. This activity is currently deferred for consideration in a future year, if the need arises.

ACTIVITY 2010-11: Incentive Payments to HCV Participants to Leave the Program

APPROVAL: 2010

KCHA may offer incentive payments to families receiving less than \$100 per month in HAP to voluntarily withdraw from the program. This activity is not currently needed in our program model but may be considered in a future fiscal year.

ACTIVITY 2008-5: Allow Limited Double Subsidy between Programs (Project-based Section 8/Public Housing/Housing Choice Vouchers)

APPROVAL: 2008

This policy change facilitates program transfers in limited circumstances, increases landlord participation and reduces the impact on the Public Housing program when tenants transfer. Following the initial review, this activity was tabled for future consideration.

C. Activities on Hold

None

D. Closed-out Activities

Activities listed in this section are closed out, meaning they never have been implemented, that we do not plan to implement them in the future, or that they are completed or obsolete.

ACTIVITY 2016-1: Budget-based Rent Model

APPROVAL: 2016

CLOSEOUT YEAR: 2018

This activity allows KCHA to adopt a budget-based approach to calculating the contract rent at our Project-based Section 8 developments. Traditionally, HUD requires Public Housing Authorities to set rent in accordance with Rent Reasonableness statutes. These statutes require that a property's costs reflect the average costs of a comparable building in the same geographic region at a particular point in time. However, a property's needs and purpose can change over time. This set of rules does not take into consideration variations in costs, which might include added operational expenses, necessary upgrades, and increased debt service to pay for renovations.

This budget-based rent model allows KCHA to create an appropriate annual budget for each property from which a reasonable, cost-conscious rent level would derive. These budgets may set some units above the Rent Reasonableness rent level and in that case, KCHA will contribute more toward the rent, not to exceed 120 percent of the payment standard. The calculation of a resident's rent payment does not change, as it is still determined by that resident's income level. KCHA offsets any increase in a resident's portion of rent, allowing a property to support debt without any undue burden on residents.

ACTIVITY 2013-3: Short-term Rental Assistance Program

APPROVAL: 2013

CLOSEOUT YEAR: 2015

In partnership with the Highline School District, KCHA implemented a program called the Student and Family Stability Initiative (SFSI), a Rapid Re-housing demonstration program. Using this evidence-based approach, our program paired short-term rental assistance with housing stability and employment connection services for families experiencing or on the verge of homelessness. This activity is ongoing but has been combined with Activity 2013-2: Flexible Rental Assistance, as the program models are similar and enlist the same MTW flexibilities.

ACTIVITY 2012-2: Community Choice Program

APPROVAL: 2012**CLOSEOUT YEAR:** 2016

This initiative was designed to encourage and enable HCV households with young children to relocate to areas of the county with higher achieving school districts and other community benefits. In addition to formidable barriers to accessing these neighborhoods, many households are not aware of the link between location and educational and employment opportunities. Through collaboration with local nonprofits and landlords, the Community Choice Program offered one-on-one counseling to households in deciding where to live, helped households secure housing in their community of choice, and provided ongoing support once a family moved to a new neighborhood. Lessons learned from this pilot are informing Creating Moves to Opportunity, KCHA's new research partnership that seeks to expand geographic choice.

ACTIVITY 2012-4: Supplemental Support for the Highline Community Healthy Homes Project

APPROVAL: 2012**CLOSEOUT YEAR:** 2012

This project provided supplemental financial support to low-income families not otherwise qualified for the Healthy Homes project but that required assistance to avoid loss of affordable housing. This activity is completed. An evaluation of the program by Breyse *et al* was included in KCHA's 2013 Annual MTW Report.

ACTIVITY 2011-1: Transfer of Public Housing Units to Project-based Subsidy

APPROVAL: 2011**CLOSEOUT YEAR:** 2012

By transferring Public Housing units to Project-based subsidy, KCHA preserved the long-term viability of 509 units of Public Housing. By disposing these units to a KCHA-controlled entity, we were able to leverage funds to accelerate capital repairs and increase tenant mobility through the provision of tenant-based voucher options to existing Public Housing residents. This activity is completed.

ACTIVITY 2011-2: Redesign the Sound Families Program

APPROVAL: 2011**CLOSEOUT YEAR:** 2014

KCHA developed an alternative model to the Sound Families program that combines HCV funds with DSHS funds. The goal was to continue the support of at-risk, homeless households in a FUP-like model after the completion of the Sound Families demonstration. This activity is completed and the services have been incorporated into our existing conditional housing program.

ACTIVITY 2010-2: Resident Satisfaction Survey

APPROVAL: 2010

CLOSEOUT YEAR: 2010

KCHA developed our own resident survey in lieu of the requirement to comply with the Resident Assessment Subsystem portion of HUD's Public Housing Assessment System (PHAS). The Resident Assessment Subsystem is no longer included in PHAS so this activity is obsolete. KCHA nevertheless continues to survey residents on a regular basis.

ACTIVITY 2010-10: Implement a Maximum Asset Threshold for Program Eligibility

APPROVAL: 2010

CLOSEOUT YEAR: 2016

This activity limits the value of assets that can be held by a family in order to obtain (or retain) program eligibility. This policy is no longer under consideration.

ACTIVITY 2009-2: Definition of Live-in Attendant

APPROVAL: 2009

CLOSEOUT YEAR: 2014

In 2009, KCHA considered a policy change that would redefine who is considered a "Live-in Attendant." This policy is no longer under consideration.

ACTIVITY 2008-4: Combined Program Management

APPROVAL: 2008

CLOSEOUT YEAR: 2009

This activity streamlined program administration through a series of policy changes that ease operations of units converted from Public Housing to Project-based Section 8 subsidy or those located in sites supported by mixed funding streams.

ACTIVITY 2008-6: Performance Standards

APPROVAL: 2008

CLOSEOUT YEAR: 2014

In 2008, KCHA investigated the idea of developing performance standards and benchmarks to evaluate the MTW program. We worked with other MTW agencies in the development of the performance standards now being field-tested across the country. This activity is closed out as KCHA continues to collaborate with other MTW agencies on industry metrics and standards.

ACTIVITY 2008-17: Income Eligibility and Maximum Income Limits

APPROVAL: 2008

CLOSEOUT YEAR: 2016

This policy would cap the income that residents may have and also still be eligible for KCHA programs. KCHA is no longer considering this activity.

ACTIVITY 2007-4: Housing Choice Voucher Applicant Eligibility

APPROVAL: 2007

CLOSEOUT YEAR: 2007

This activity increased program efficiency by removing eligibility for those currently on a federal subsidy program.

ACTIVITY 2007-8: Remove Cap on Voucher Utilization

APPROVAL: 2007

CLOSEOUT YEAR: 2014

This initiative allows us to award HCV assistance to more households than permissible under the HUD-established baseline. Our savings from a multi-tiered payment standard system, operational efficiencies, and other policy changes have been critical in helping us respond to the growing housing needs of the region's extremely low-income households. Despite ongoing uncertainties around federal funding levels, we intend to continue to use MTW program flexibility to support housing voucher issuance levels above HUD's established baseline. This activity is no longer active as agencies are now permitted to lease above their ACC limit.

ACTIVITY 2007-9: Develop a Local Asset Management Funding Model

APPROVAL: 2007

CLOSEOUT YEAR: 2007

This activity streamlined current HUD requirements to track budget expenses and income down to the Asset Management Project level. This activity is completed.

ACTIVITY 2007-18: Resident Opportunity Plan (ROP)

APPROVAL: 2007

CLOSEOUT YEAR: 2015

An expanded and locally designed version of FSS, ROP's mission was to advance families toward self-sufficiency through the provision of case management, supportive services, and program incentives, with the goal of positive transition from Public Housing or HCV into private market rental housing or home ownership. KCHA implemented this five-year pilot in collaboration with community partners, including Bellevue College and the YWCA. These partners provided education and employment-focused case management, such as individualized career planning, a focus on wage progression, and asset-building assistance. In lieu of a standard FSS escrow account, each household received a monthly deposit into a savings account, which continues throughout program participation. Deposits to the household savings account are made available to residents upon graduation from Public Housing or HCV subsidy. After reviewing the mixed outcomes from the multi-year evaluation, KCHA decided to close out the program and re-evaluate the best way to assist families in achieving economic independence.

ACTIVITY 2006-1: Block Grant Non-mainstream Vouchers

APPROVAL: 2006

CLOSEOUT YEAR: 2006

This policy change expanded KCHA's MTW Block Grant by including all non-mainstream program vouchers. This activity is completed.

ACTIVITY 2005-18: Modified Rent Cap for Housing Choice Voucher Participants

APPROVAL: 2005

CLOSEOUT YEAR: 2005

This modification allowed a tenant's portion of rent to be capped at up to 40 percent of gross income upon initial lease-up rather than 40 percent of adjusted income. *Note: KCHA may implement a rent cap modification in the future to increase mobility.*

ACTIVITY 2004-8: Resident Opportunities and Self-Sufficiency (ROSS) Grant Homeownership

APPROVAL: 2004

CLOSEOUT YEAR: 2006

This grant funded financial assistance through MTW reserves with rules modified to fit local circumstances, modified eligibility to include Public Housing residents with HCV, required minimum

income and minimum savings prior to entry, and expanded eligibility to include more than first-time homebuyers. This activity is completed.

SECTION V

SOURCES AND USES OF MTW FUNDS

A. ESTIMATED SOURCES AND USES OF MTW FUNDS¹⁸

i. Estimated Sources of MTW Funds

FDS Line Item	FDS Line Item Name	Dollar Amount
70500 (70300+70400)	Total Tenant Revenue	\$8,315,051
70600	HUD PHA Operating Grants	\$159,228,112
70610	Capital Grants	\$9,164,370
70700 (70710+70720+70730+70740+70750)	Total Fee Revenue	\$0
71100+72000	Interest Income	\$1,242,128
71600	Gain or Loss on Sale of Capital Assets	\$0
71200+71300+71310+71400+71500	Other Income	\$48,788,469
70000	Total Revenue	\$226,738,130

ii. Estimated Uses of MTW Funds

FDS Line Item	FDS Line Item Name	Dollar Amount
91000 (91100+91200+91400+91500+91600+91700+91800+91900)	Total Operating - Administrative	(\$15,021,458)
91300+91310+92000	Management Fee Expense	(\$5,613,197)
91810	Allocated Overhead	\$0
92500 (92100+92200+92300+92400)	Total Tenant Services	(\$9,588,702)
93000 (93100+93600+93200+93300+93400+93800)	Total Utilities	(\$3,124,104)
93500+93700	Labor	\$0
94000 (94100+94200+94300+94500)	Total Ordinary Maintenance	(\$5,189,110)
95000 (95100+95200+95300+95500)	Total Protective Services	\$0
96100 (96110+96120+96130+96140)	Total Insurance Premiums	(\$269,915)
96000 (96200+96210+96300+96400+96500+96600+96800)	Total Other General Expenses	\$0

¹⁸ The MTW Plan is due to HUD in advance of KCHA completing a final budget for its 2020 Fiscal Year. These numbers are preliminary and are subject to change in the budgeting process.

96700 (96710+96720+96730)	Total Interest Expense and Amortization Cost	\$0
97100+97200	Total Extraordinary Maintenance	(\$4,000,000)
97300+97350	Housing Assistance Payments + HAP Portability-in	(\$171,102,827)
97400	Depreciation Expense	(\$9,010,294)
97500+97600+97700+97800	All Other Expenses	(\$12,254,566)
90000	Total Expenses	(\$235,174,173)

iii. Planned Use of MTW Single Fund Flexibility

KCHA seeks to make the most efficient, effective, and creative use of our single-fund flexibility while adhering to the statutory requirements of the MTW program. Our ability to blend funding sources gives us the freedom to implement new approaches to program delivery in response to the varied and challenging housing needs of low-income people in the Puget Sound region. With MTW flexibility, we have assisted more of our county's households – and among those, more of the most vulnerable and lowest income households – than would have been possible under HUD's traditional funding and program constraints.

KCHA's single fund activities, described below, demonstrate the value and effectiveness of this flexibility in practice:

- **KCHA'S HOMELESS HOUSING INITIATIVES.** These initiatives address the varied and diverse needs of the most vulnerable populations experiencing homelessness – those living with behavioral health issues; individuals with criminal justice involvement; young adults experiencing homelessness; youth recently transitioned out of foster care;; students experiencing homelessness and their families; and veterans experiencing homelessness. The traditional housing subsidy programs have failed to reach many of these households and lack the supportive services necessary to meet their complex needs. In 2020, KCHA will invest nearly \$43 million in these programs and will continue to grow this investment, pending the outcome of recent federal funding applications.
- **HOUSING STABILITY FUND.** This fund provides emergency financial assistance to qualified residents to maintain stable and secure housing, including limited rental assistance, security deposits, and utility support. Under the program design, a designated agency partner disburses funding to program participants and screens for eligibility according to the program's guidelines.

As a result of this assistance, families are able to maintain their housing, avoiding the far greater personal and systemic costs that would have occurred if they entered homelessness.

- **EDUCATION INITIATIVES.** KCHA continues to actively partner with local education stakeholders to improve outcomes for the more than 15,000 children who live in our federally funded housing each year. The results of these efforts, including improved attendance and increases in grade-level performance and access to early learning opportunities, carry out an integral part of our core mission. By investing in the next generation, we are working to close the cycle of poverty that persists among many of the families we serve.
- **ACQUISITION AND PRESERVATION OF AFFORDABLE HOUSING.** We continue to use MTW resources to preserve affordable housing at risk of market-rate redevelopment and create additional affordable housing opportunities in partnership with state and local jurisdictions. When possible, we acquire additional housing adjacent to existing KCHA properties in emerging and current high-opportunity neighborhoods or adjacent public transit, where banked public housing subsidies can be utilized.
- **INCREASE ACCESS TO HEALTHCARE THROUGH PARTNERSHIPS AND COLLABORATIVE PLANNING.** KCHA is increasingly partnering with the local healthcare delivery system to support residents in accessing the services they need to maintain housing stability and a high quality of life. In 2020, KCHA will continue to develop our health and housing strategy by improving service coordination for residents with complex health needs, increasing resident access to health services, and identifying opportunities for impacting the social determinants of health. Overall, this effort will enable KCHA residents to access new health services made available through Medicaid waivers and expansion, funding opportunities from local sources, and philanthropic supports.
- **LONG-TERM VIABILITY OF OUR GROWING PORTFOLIO.** KCHA uses our single-fund flexibility to reduce outstanding financial liabilities and protect the long-term viability of our inventory. Single-fund flexibility allows us to make loans in conjunction with Low Income Housing Tax Credit (LIHTC) financing to recapitalize properties in our federally subsidized inventory. MTW working capital also provides an essential backstop for outside debt, addressing risk concerns of lenders, enhancing our credit worthiness, and enabling our continued access to private capital markets.
- **REMOVAL OF THE CAP ON VOUCHER UTILIZATION.** This initiative enables us to utilize savings achieved through MTW initiatives to over-lease and provide HCV assistance to more households

than permissible under our HUD-established baseline. Our cost containment from operational efficiencies and policy changes has been critical in helping us respond to the growing housing needs of the region's extremely low-income households. Despite ongoing uncertainties around future federal funding levels, we continue to use MTW program flexibility to support housing voucher issuance at 300 households above HUD baseline levels.

B. LOCAL ASSET MANAGEMENT PLAN

Is the MTW PHA allocating costs within statute?

No

Is the MTW PHA implementing a local asset management plan (LAMP)?

Yes

Has the MTW PHA provided a LAMP in the appendix?

Yes

In FY 2008, as detailed in the MTW Annual Plan for that year and adopted by our Board of Commissioners under Resolution No. 5116, KCHA developed and implemented our own local funding model for the Public Housing and HCV programs using our MTW block grant authority. Under our current agreement, KCHA's Public Housing Operating, Capital, and HCV funds are considered fungible and may be used interchangeably. In contrast to 990.280 regulations, which require transfers between projects only after all project expenses are met, KCHA's model allows budget-based funding at the start of the fiscal year from a central ledger, not other projects. We maintain a budgeting and accounting system that gives each property sufficient funds to support annual operations, including allowable fees. Actual revenues include those provided by HUD and allocated by KCHA based on annual property-based budgets. As envisioned, all block grants are deposited into a single general ledger fund.

No changes will be made to the LAMP in 2020.

SECTION VI

ADMINISTRATIVE

A. BOARD OF COMMISSIONERS RESOLUTION AND CERTIFICATIONS OF COMPLIANCE

Attached as Appendix A.

B. PUBLIC PROCESS

MTW Plan Public Review Period

August 26, 2019, to September 25, 2019

- **MEETINGS AND HEARINGS**
 - September 16 and 17: Resident Advisory Committee Meetings
 - September 18: Greenbridge Community Council
 - September 23: Public Hearing
- **MAILING**
 - August 26: Shared draft plan via email with stakeholders and partners and via mail with the Resident Advisory Committee.
- **PUBLISHING AND POSTING**
 - August 26: Notice and Draft 2020 MTW Plan posted on KCHA's website (www.kcha.org).
 - August 26: Notice posted in KCHA's Public Housing and Project-based Section 8 developments in the six most prominent languages of KCHA residents (English, Korean, Russian, Somali, Spanish, and Vietnamese). Plan was made available in the main office and at the public hearing site.
 - August 26: Notice published in the Seattle Times and the Daily Journal of Commerce.
 - August 29: Notice published in the Northwest Asian Weekly.

Comments Received

Public Hearing

Resident Advisory Committee Meetings

Written Comment

C. PLANNED AND ONGOING EVALUATIONS

KCHA shares evaluation findings and reports in our MTW Reports.

D. LOBBYING DISCLOSURES

Attached as Appendix D.

APPENDIX A

BOARD OF COMMISSIONERS RESOLUTION AND CERTIFICATIONS OF COMPLIANCE

Form 50900: Elements for the Annual MTW Plan and Annual MTW Report

Attachment B

Certifications of Compliance

**Annual Moving to Work Plan
Certifications of Compliance**

**U.S. Department of Housing and Urban Development
Office of Public and Indian Housing**

**Certifications of Compliance with Regulations:
Board Resolution to Accompany the Annual Moving to Work Plan***

Acting on behalf of the Board of Commissioners of the Public Housing Agency (PHA) listed below, as its Chairman or other authorized PHA official if there is no Board of Commissioners, I approve the submission of the Annual Moving to Work Plan for the PHA fiscal year beginning _____, hereinafter referred to as "the Plan", of which this document is a part and make the following certifications and agreements with the Department of Housing and Urban Development (HUD) in connection with the submission of the Plan and implementation thereof:

1. The PHA published a notice that a hearing would be held, that the Plan and all information relevant to the public hearing was available for public inspection for at least 30 days, that there were no less than 15 days between the public hearing and the approval of the Plan by the Board of Commissioners, and that the PHA conducted a public hearing to discuss the Plan and invited public comment.
2. The PHA took into consideration public and resident comments (including those of its Resident Advisory Board or Boards) before approval of the Plan by the Board of Commissioners or Board of Directors in order to incorporate any public comments into the Annual MTW Plan.
3. The PHA certifies that the Board of Directors has reviewed and approved the budget for the Capital Fund Program grants contained in the Capital Fund Program Annual Statement/Performance and Evaluation Report, form HUD-50075.1.
4. The PHA will carry out the Plan in conformity with Title VI of the Civil Rights Act of 1964, the Fair Housing Act, section 504 of the Rehabilitation Act of 1973, and title II of the Americans with Disabilities Act of 1990.
5. The Plan is consistent with the applicable comprehensive housing affordability strategy (or any plan incorporating such strategy) for the jurisdiction in which the PHA is located.
6. The Plan contains a certification by the appropriate State or local officials that the Plan is consistent with the applicable Consolidated Plan, which includes a certification that requires the preparation of an Analysis of Impediments to Fair Housing Choice, for the PHA's jurisdiction and a description of the manner in which the PHA Plan is consistent with the applicable Consolidated Plan.
7. The PHA will affirmatively further fair housing by examining its programs or proposed programs, identify any impediments to fair housing choice within those programs, address those impediments in a reasonable fashion in view of the resources available and work with local jurisdictions to implement any of the jurisdiction's initiatives to affirmatively further fair housing that require the PHA's involvement and maintain records reflecting these analyses and actions.
8. The PHA will comply with the prohibitions against discrimination on the basis of age pursuant to the Age Discrimination Act of 1975.
9. The PHA will comply with the Architectural Barriers Act of 1968 and 24 CFR Part 41, Policies and Procedures for the Enforcement of Standards and Requirements for Accessibility by the Physically Handicapped.
10. The PHA will comply with the requirements of section 3 of the Housing and Urban Development Act of 1968, Employment Opportunities for Low-or Very-Low Income Persons, and with its implementing regulation at 24 CFR Part 135.
11. The PHA will comply with requirements with regard to a drug free workplace required by 24 CFR Part 24, Subpart F.
12. The PHA will comply with requirements with regard to compliance with restrictions on lobbying required by 24 CFR Part 87, together with disclosure forms if required by this Part, and with restrictions on payments to influence Federal Transactions, in accordance with the Byrd Amendment and implementing regulations at 49 CFR Part 24.

13. The PHA will comply with acquisition and relocation requirements of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and implementing regulations at 49 CFR Part 24 as applicable.
14. The PHA will take appropriate affirmative action to award contracts to minority and women's business enterprises under 24 CFR 5.105(a).
15. The PHA will provide HUD or the responsible entity any documentation needed to carry out its review under the National Environmental Policy Act and other related authorities in accordance with 24 CFR Part 58. Regardless of who acts as the responsible entity, the PHA will maintain documentation that verifies compliance with environmental requirements pursuant to 24 Part 58 and 24 CFR Part 50 and will make this documentation available to HUD upon its request.
16. With respect to public housing the PHA will comply with Davis-Bacon or HUD determined wage rate requirements under section 12 of the United States Housing Act of 1937 and the Contract Work Hours and Safety Standards Act.
17. The PHA will keep records in accordance with 24 CFR 85.20 and facilitate an effective audit to determine compliance with program requirements.
18. The PHA will comply with the Lead-Based Paint Poisoning Prevention Act and 24 CFR Part 35.
19. The PHA will comply with the policies, guidelines, and requirements of OMB Circular No. A-87 (Cost Principles for State, Local and Indian Tribal Governments) and 24 CFR Part 85 (Administrative Requirements for Grants and Cooperative Agreements to State, Local and Federally Recognized Indian Tribal Governments).
20. The PHA will undertake only activities and programs covered by the Plan in a manner consistent with its Plan and will utilize covered grant funds only for activities that are approvable under the Moving to Work Agreement and Statement of Authorizations and included in its Plan.
21. All attachments to the Plan have been and will continue to be available at all times and all locations that the Plan is available for public inspection. All required supporting documents have been made available for public inspection along with the Plan and additional requirements at the primary business office of the PHA and at all other times and locations identified by the PHA in its Plan and will continue to be made available at least at the primary business office of the PHA.

PHA Name

PHA Number/HA Code

I hereby certify that all the information stated herein, as well as any information provided in the accompaniment herewith, is true and accurate. Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name of Authorized Official

Title

Signature

Date

*Must be signed by either the Chairman or Secretary of the Board of the PHA's legislative body. This certification cannot be signed by an employee unless authorized by the PHA Board to do so. If this document is not signed by the Chairman or Secretary, documentation such as the by-laws or authorizing board resolution must accompany this certification.

APPENDIX B

PLANNED EXISTING PROJECT-BASED VOUCHERS

Project-based Voucher Contracts

Property Name	Number of Project-based Vouchers	Status as of End of 2018	Population Served	RAD?
Parkview Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Petter Court	4	Leased	Homeless Families	No
Kensington Square	6	Leased	Homeless Families	No
Villa Esperanza	23	Leased	Homeless Families	No
Villa Capri	5	Leased	Homeless Families	No
Plum Court	10	Leased	Low Income Families	No
Creston Point	15	Leased	Homeless Families	No
Enumclaw Fourplex	5	Leased	Homeless Families	No
Friends of Youth Shared Housing	2	Leased	Homeless Young Adults	No
The Willows	15	Leased	Homeless Families	No
Chalet	5	Leased	Low Income Families	No
Francis Village	10	Leased	Homeless Young Families	No
Independence Bridge	24	Leased	Homeless Young Adults	No
Chalet	4	Leased	Homeless Families	No
August Wilson Place	8	Leased	Homeless Veterans	No
Lauren Heights	5	Leased	Homeless Families	No
City Park Townhomes	11	Leased	Homeless Families	No
Burien Heights	15	Leased	Homeless Young Adults	No

Project-based Voucher Contracts

Evergreen Court Apartments	15	Leased	Low Income Seniors	No
Village at Overlake Station	8	Leased	Disabled Individuals	No
Summerfield Apartments	13	Leased	Low Income Families	No
Phoenix Rising	24	Leased	Homeless Young Adults	No
Sophia's Home - Timberwood	2	Leased	Homeless Individuals	No
Sophia's Home - Woodside East	4	Leased	Homeless Individuals	No
Woodland North	10	Leased	Homeless Veterans	No
<u>Passage Point</u>	<u>46</u>	<u>Leased</u>	<u>Homeless Families</u>	<u>No</u>
Family Village	10	Leased	Homeless Families	No
Discovery Heights	10	Leased	Homeless Individuals	No
Unity Village of White Center	6	Leased	Homeless Families	No
Andrew's Glen	10	Leased	Low Income Families	No
Eernisse	13	Leased	Low Income Families	No
Avondale Park	43	Leased	Homeless Families	No
Woodside East	23	Leased	Low Income Families	No
Landmark Apartments	28	Leased	Low Income Families	No
Timberwood	20	Leased	Low Income Families	No
Newporter Apartments	22	Leased	Low Income Families	No
Village at Overlake Station	12	Leased	Low Income Families	No
Harrison House	48	Leased	Low Income Seniors	No
Valley Park East & West	12	Leased	Homeless Families	No
Valley Park East & West	16	Leased	Low Income Families	No
Valley Park East & West	2	Leased	Disabled Individuals	No
Heritage Park	15	Leased	Homeless Families	No
August Wilson Place	8	Leased	Homeless Families	No
Appian Way	6	Leased	Homeless Families	No
Seola Crossing I & II	63	Leased	Low Income Families	No
Rose Crest	10	Leased	Homeless Families	No
Rose Crest	9	Leased	Homeless Families	No
Copper Lantern	4	Leased	Homeless Individuals	No
Copper Lantern	7	Leased	Low Income Families	No
Summerwood	25	Leased	Low Income Families	No

Project-based Voucher Contracts

Creston Point	5	Leased	Homeless Families	No
Joseph House	10	Leased	Low Income Seniors	No
Johnson Hill	8	Leased	Low Income Families	No
Velocity Apartments	8	Leased	Homeless Families	No
Compass Housing Renton	58	Leased	Homeless Veterans	No
Family Village	26	Leased	Low Income Families	No
William J. Wood Veterans House	44	Leased	Homeless Veterans	No
Timberwood Apartments	14	Leased	Homeless Veterans	No
Francis Village	10	Leased	Homeless Veterans	No
Bellepark East	12	Leased	Low Income Families	No
Laurelwood Gardens	8	Leased	Low Income Families	No
Woodland North	5	Leased	Low Income Families	No
Carriage House	21	Leased	Homeless Veterans	No
Villages at South Station	16	Leased	Homeless Veterans	No
Cove East Apartments	16	Leased	Homeless Veterans	No
Ronald Commons	8	Leased	Homeless Veterans	No
Velocity Apartments	8	Leased	Homeless Veterans	No
Providence John Gabriel House	8	Leased	Low Income Seniors	No
Kirkland Avenue Townhomes	2	Leased	Homeless Veterans	No
Athene	8	Leased	Low Income Seniors	No
Francis Village	3	Leased	Low Income Families	No
Houser Terrace	25	Leased	Homeless Veterans	No
NIA Apartments	42	Leased	Low Income Seniors	No
Spiritwood Manor	128	Leased	Low Income Families	No
Birch Creek	262	Leased	Low Income Families	No
Salmon Creek	9	Leased	Low Income Families	No
Newport	23	Leased	Low Income Families	No
Eastbridge	31	Leased	Low Income Families	No
Hidden Village	78	Leased	Low Income Families	No
Heritage Park	36	Leased	Low Income Families	No
Alpine Ridge	27	Leased	Low Income Families	No
Bellevue House # 1	1	Leased	Homeless Families	No

Project-based Voucher Contracts

Eastridge House	40	Leased	Low Income Seniors/Disabled	No
Evergreen Court	30	Leased	Low Income Families	No
Green Leaf	27	Leased	Low Income Families	No
Avondale Manor	20	Leased	Low Income Families	No
Bellevue House # 2	1	Leased	Homeless Families	No
Bellevue House # 3	1	Leased	Homeless Families	No
Bellevue House # 4	1	Leased	Homeless Families	No
Bellevue House # 5	1	Leased	Homeless Families	No
Bellevue House # 6	1	Leased	Homeless Families	No
Bellevue House # 7	1	Leased	Homeless Families	No
Bellevue House # 8	1	Leased	Homeless Families	No
Campus Court I	12	Leased	Low Income Families	No
Campus Court II (House)	1	Leased	Low Income Families	No
Cedarwood	25	Leased	Low Income Families	No
Federal Way House #1	1	Leased	Low Income Families	No
Federal Way House #2	1	Leased	Low Income Families	No
Federal Way House #3	1	Leased	Low Income Families	No
Forest Grove	25	Leased	Low Income Families	No
Glenview Heights	10	Leased	Low Income Seniors/Disabled	No
Juanita Court	30	Leased	Low Income Families	No
Juanita Trace I & II	39	Leased	Low Income Families	No
Kings Court	30	Leased	Low Income Families	No
Kirkwood Terrace	28	Leased	Low Income Families	No
Pickering Court	30	Leased	Low Income Families	No
Riverton Terrace I	30	Leased	Low Income Families	No
Shoreham	18	Leased	Low Income Families	No
Victorian Woods	15	Leased	Low Income Families	No
Vista Heights	30	Leased	Low Income Families	No
Wellswood	30	Leased	Low Income Families	No
Young's Lake	28	Leased	Low Income Families	No
Sophia's Home - Bellepark East	1	Leased	Homeless Individuals	No
Green River Homes	59	Leased	Low Income Families	No

Project-based Voucher Contracts

Bellevue Manor	66	Leased	Low Income Seniors/Disabled	No
Vashon Terrace	16	Leased	Low Income Seniors/Disabled	No
Northwood Square	24	Leased	Low Income Families	No
Patricia Harris Manor	41	Leased	Low Income Seniors/Disabled	No
Gilman Square	25	Leased	Low Income Families	No
Woodcreek Lane	20	Leased	Low Income Families	No
Southwood Square	104	Leased	Low Income Families	No
Foster Commons	4	Leased	Homeless Families	No
Linden Highlands	3	Leased	Homeless Families	No
Arcadia	5	Issued through AHAP	Homeless Young Adults	No
Renton Commons	12	Leased	Homeless Families	No
Renton Commons	14	Leased	Homeless Veterans	No
30Bellevue	23	Leased	Homeless Families & Individuals	No
30Bellevue	8	Leased	Low Income Families	No
Kent PSH	36	Issued through AHAP	Homeless Veterans	No
Kent PSH	44	Issued through AHAP	Homeless and Disabled	No

APPENDIX C

KCHA'S LOCAL ASSET MANAGEMENT PLAN

As detailed in KCHA's FY 2008 MTW Annual Plan and adopted by the Board of Commissioners under Resolution No. 5116, KCHA has implemented a Local Asset Management Plan that considers the following:

- KCHA will develop its own local funding model for Public Housing and Section 8 using its block grant authority. Under its current agreement, KCHA can treat these funds and CFP dollars as fungible. In contrast to 990.280 regulations, which require transfers between projects after all project expenses are met, KCHA's model allows budget-based funding at the start of the fiscal year from a central ledger, not other projects. KCHA will maintain a budgeting and accounting system that gives each property sufficient funds to support annual operations, including allowable fees. Actual revenues will include those provided by HUD and allocated by KCHA based on annual property-based budgets. As envisioned, all block grants will be deposited into a single general ledger fund. This will have multiple benefits.
- KCHA gets to decide subsidy amounts for each public housing project. It's estimated that HUD's new funding model has up to a 40% error rate for individual sites. This means some properties get too much, some too little. Although funds can be transferred between sites, it's simpler to determine the proper subsidy amount at the start of the fiscal year rather than when shortfalls develop. Resident services costs will be accounted for in a centralized fund that is a sub-fund of the single general ledger, not assigned to individual programs or properties.
- KCHA will establish a restricted public housing operating reserve equivalent to two months' expenses. KCHA will estimate subsidies and allow sites to use them in their budgets. If the estimate exceeds the actual subsidy, the difference will come from the operating reserve. Properties may be asked to replenish this central reserve in the following year by reducing expenses, or KCHA may choose to make the funding permanent by reducing the unrestricted block grant reserve.

- Using this approach will improve budgeting. Within a reasonable limit, properties will know what they have to spend each year, allowing them autonomy to spend excess on “wish list” items and carefully watch their budgets. The private sector doesn’t wait until well into its fiscal year to know how much revenue is available to support its sites.
- Reporting site-based results is an important component of property management and KCHA will continue accounting for each site separately; however, KCHA, as owner of the properties will determine how much revenue will be included as each project’s subsidy. All subsidies will be properly accounted for under the MTW rubric.
- Allowable fees to the central office cost center (COCC) will be reflected on the property reports, as required. The MTW ledger won’t pay fees directly to the COCC. As allowable under the asset management model, however, any subsidy needed to pay legacy costs, such as pension or terminal leave payments and excess energy savings from the Authority’s ESCO, may be transferred from the MTW ledger or the projects to the COCC.
- Actual Section 8 amounts needed for housing assistance payments and administrative costs will be allotted to the Housing Choice Voucher program, including sufficient funds to pay asset management fees. Block grant reserves and their interest earnings will not be commingled with Section 8 operations, enhancing budget transparency. Section 8 program managers will become more responsible for their budgets in the same manner as public housing site managers.
- Block grant ledger expenses, other than transfers out to sites and Section 8, will be those that support MTW initiatives, such as the South County Pilot or resident self-sufficiency programs. Isolating these funds and activities will help KCHA’s Board of Commissioners and its management keeps track of available funding for incremental initiatives and enhances KCHA’s ability to compare current to pre-MTW historical results with other housing authorities that do not have this designation.
- In lieu of multiple submissions of Operating Subsidy for individual Asset Management Projects, KCHA may submit a single subsidy request using a weighted average project expense level (WAPEL) with aggregated utility and add-on amounts.

APPENDIX D
DISCLOSURE OF LOBBYING ACTIVITIES

DISCLOSURE OF LOBBYING ACTIVITIES

Complete this form to disclose lobbying activities pursuant to 31 U.S.C. 1352

Approved by OMB

0348-0046

(See reverse for public burden disclosure.)

1. Type of Federal Action: <input type="checkbox"/> a. contract <input type="checkbox"/> b. grant <input type="checkbox"/> c. cooperative agreement <input type="checkbox"/> d. loan <input type="checkbox"/> e. loan guarantee <input type="checkbox"/> f. loan insurance		2. Status of Federal Action: <input type="checkbox"/> a. bid/offer/application <input type="checkbox"/> b. initial award <input type="checkbox"/> c. post-award		3. Report Type: <input type="checkbox"/> a. initial filing <input type="checkbox"/> b. material change For Material Change Only: year _____ quarter _____ date of last report _____	
4. Name and Address of Reporting Entity: <input type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known: Congressional District, if known:			5. If Reporting Entity in No. 4 is a Subawardee, Enter Name and Address of Prime: Congressional District, if known:		
6. Federal Department/Agency:			7. Federal Program Name/Description: CFDA Number, if applicable: _____		
8. Federal Action Number, if known:			9. Award Amount, if known: \$ _____		
10. a. Name and Address of Lobbying Registrant (if individual, last name, first name, MI):			b. Individuals Performing Services (including address if different from No. 10a) (last name, first name, MI):		
11. Information requested through this form is authorized by title 31 U.S.C. section 1352. This disclosure of lobbying activities is a material representation of fact upon which reliance was placed by the tier above when this transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.			Signature: _____ Print Name: _____ Title: _____ Telephone No.: _____ Date: _____		
Federal Use Only:				Authorized for Local Reproduction Standard Form LLL (Rev. 7-97)	

INSTRUCTIONS FOR COMPLETION OF SF-LLL, DISCLOSURE OF LOBBYING ACTIVITIES

This disclosure form shall be completed by the reporting entity, whether subawardee or prime Federal recipient, at the initiation or receipt of a covered Federal action, or a material change to a previous filing, pursuant to title 31 U.S.C. section 1352. The filing of a form is required for each payment or agreement to make payment to any lobbying entity for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress in connection with a covered Federal action. Complete all items that apply for both the initial filing and material change report. Refer to the implementing guidance published by the Office of Management and Budget for additional information.

1. Identify the type of covered Federal action for which lobbying activity is and/or has been secured to influence the outcome of a covered Federal action.
2. Identify the status of the covered Federal action.
3. Identify the appropriate classification of this report. If this is a followup report caused by a material change to the information previously reported, enter the year and quarter in which the change occurred. Enter the date of the last previously submitted report by this reporting entity for this covered Federal action.
4. Enter the full name, address, city, State and zip code of the reporting entity. Include Congressional District, if known. Check the appropriate classification of the reporting entity that designates if it is, or expects to be, a prime or subaward recipient. Identify the tier of the subawardee, e.g., the first subawardee of the prime is the 1st tier. Subawards include but are not limited to subcontracts, subgrants and contract awards under grants.
5. If the organization filing the report in item 4 checks "Subawardee," then enter the full name, address, city, State and zip code of the prime Federal recipient. Include Congressional District, if known.
6. Enter the name of the Federal agency making the award or loan commitment. Include at least one organizational level below agency name, if known. For example, Department of Transportation, United States Coast Guard.
7. Enter the Federal program name or description for the covered Federal action (item 1). If known, enter the full Catalog of Federal Domestic Assistance (CFDA) number for grants, cooperative agreements, loans, and loan commitments.
8. Enter the most appropriate Federal identifying number available for the Federal action identified in item 1 (e.g., Request for Proposal (RFP) number; Invitation for Bid (IFB) number; grant announcement number; the contract, grant, or loan award number; the application/proposal control number assigned by the Federal agency). Include prefixes, e.g., "RFP-DE-90-001."
9. For a covered Federal action where there has been an award or loan commitment by the Federal agency, enter the Federal amount of the award/loan commitment for the prime entity identified in item 4 or 5.
10. (a) Enter the full name, address, city, State and zip code of the lobbying registrant under the Lobbying Disclosure Act of 1995 engaged by the reporting entity identified in item 4 to influence the covered Federal action.

(b) Enter the full names of the individual(s) performing services, and include full address if different from 10 (a). Enter Last Name, First Name, and Middle Initial (MI).
11. The certifying official shall sign and date the form, print his/her name, title, and telephone number.

According to the Paperwork Reduction Act, as amended, no persons are required to respond to a collection of information unless it displays a valid OMB Control Number. The valid OMB control number for this information collection is OMB No. 0348-0046. Public reporting burden for this collection of information is estimated to average 10 minutes per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the Office of Management and Budget, Paperwork Reduction Project (0348-0046), Washington, DC 20503.

APPENDIX E

Designation Plan

Designation Plan Status as of 8/31/2019

Project #	Project	Units	Occupied	%Target	Target	#Elderly	%Elderly	Pre-Imp.	Status	Action
NORTHEAST MIXED POPULATION										
150TC	Paramount House	70	69	0.78	55	54	77	-12	-1	Freeze admission of younger households
151	Northridge I	70	70	0.78	55	58	82	-7	3	No restrictions on younger households
152	Briarwood	70	70	0.78	55	65	92	-2	10	No restrictions on younger households
153	Northridge II	70	70	0.78	55	58	82	-2	3	No restrictions on younger households
154	The Lake House	70	70	0.78	55	53	75	-5	-2	Freeze admission of younger households
156	Westminster Manor	60	60	0.78	47	49	81	-	2	No restrictions on younger households
250	Forest Glen	40	40	0.78	32	35	87	-2	3	No restrictions on younger households
251	Casa Juanita	80	80	0.78	63	69	86	4	6	No restrictions on younger households
290	Northlake House	38	38	0.78	30	33	86	-	3	No restrictions on younger households
191	Northwood	34	34	0.78	27	30	88	-	3	No restrictions on younger households
SOUTHEAST MIXED POPULATION										
554TC	Gustaves Manor	35	35	0.78	28	27	77	6	-1	Freeze admission of younger households
450TC	Mardi Gras	61	61	0.78	48	51	83	10	3	No restrictions on younger households
551TC	Plaza 17	70	70	0.78	55	61	87	7	6	No restrictions on younger households
550	Wayland Arms	67	67	0.78	53	55	82	2	2	No restrictions on younger households
487TC	Vantage Point	77	76	0.78	61	65	84		4	No restrictions on younger households
SOUTHWEST MIXED POPULATION										
350	Boulevard Manor	70	70	0.78	55	58	82	-11	3	No restrictions on younger households
354TC	Brittany Park	43	43	0.78	34	35	81	-8	1	No restrictions on younger households
553TC	Casa Madrona	70	70	0.78	55	57	81	6	2	No restrictions on younger households
352TC	Munro Manor	60	59	0.78	47	47	78	-5	0	Monitor for next vacancy
342TC	Nia	82	81	0.78	64	73	89	0	9	No restrictions on younger households
358TC	Riverton Terrace EGIS	30	29	0.78	24	25	83	-3	1	No restrictions on younger households
552	Southridge House	80	80	0.78	63	73	91	14	10	No restrictions on younger households
353	Yardley Arms	67	67	0.78	53	54	80	-9	1	No restrictions on younger households
390	Burien Park	102	102	0.78	80	91	89	-	11	No restrictions on younger households
HOPA										
451	Eastridge House	40	40	0.9	36	35	87	-	-1	Freeze admission of younger households
465	Bellevue Manor	66	66	0.9	60	63	95	5	3	No restrictions on younger households
466	Patricia Harris	41	41	0.9	37	41	100	6	4	No restrictions on younger households
SEDRO WOOLLEY										
155	Hillview	60	60		-	45	75	-	-	

APPENDIX F

UNIT UPGRADE COMPLETION REPORT

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 1

Page 2

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 3

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 4

Page 5

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Hillsview														
	1	121	155	Hillsview (Sedro)	347	1		11/13/2007	12/19/2007	193	\$8,641	\$6,982	\$15,623	581306
	2	121	155	Hillsview	348	1		12/17/2007	1/22/2008	199	\$8,598	\$7,398	\$15,996	583232
	3	121	155	Hillsview	345	1		2/2/2009	3/18/2009	166	\$9,027	\$6,669	\$15,696	616164
	4	121	155	Hillsview	358	1		3/4/2009	3/25/2009	162	\$9,334	\$7,901	\$17,235	618141
	5	121	155	Hillsview	228	1		1/3/2011	1/25/2011	163	\$10,044	\$7,505	\$17,549	660392
	6	121	155	Hillsview	107	1		1/25/2011	2/15/2011	168	\$10,856	\$8,088	\$18,944	661925
	7	121	155	Hillsview	359	1		4/25/2011	5/19/2011	179	\$10,201	\$8,547	\$18,749	668617
	8	121	155	Hillsview	102	1		5/5/2011	6/29/2011	170	\$9,585	\$7,479	\$17,064	669295
	9	121	155	Hillsview	350	1		5/5/2011	6/29/2011	177	\$9,412	\$7,627	\$17,039	669296
	10	121	155	Hillsview	109	1		7/6/2011	9/22/2011	181	\$10,712	\$7,405	\$18,117	674231
	11	121	155	Hillsview	346	1		7/30/2012	8/22/2012	195	\$11,499	\$7,676	\$19,175	701908
	12	121	155	Hillsview	115	1	RA-Shower	8/7/2012	8/29/2012	226	\$13,407	\$10,378	\$23,785	702379
	13	121	155	Hillsview	340	1		3/29/2013	5/13/2013	157	\$10,045	\$6,827	\$16,872	717862
	14	121	155	Hillsview	232	1		4/29/2014	6/30/2014	165	\$10,501	\$7,992	\$18,493	747680
	15	121	155	Hillsview	344	1		4/30/2014	6/30/2014	162	\$10,306	\$8,266	\$18,572	747681
	16	121	155	Hillsview	360	1		9/30/2014	11/25/2014	177	\$11,313	\$9,802	\$21,115	757252
	17	121	155	Hillsview	221	1		10/14/2014	11/25/2014	176	\$11,120	\$10,536	\$21,656	758279
	18	121	155	Hillsview	217	1		1/31/2015	3/27/2015	223	\$13,773	\$11,474	\$25,247	768693
	19	121	155	Hillsview	110	1		3/9/2015	4/21/2015	227	\$13,861	\$8,855	\$22,716	770967
	20	121	155	Hillsview	222	1		3/9/2015	4/21/2015	216	\$13,142	\$8,910	\$22,052	770968
	21	121	155	Hillsview	339	1	00101550339	4/27/2016	6/30/2016	175	\$11,087	\$10,561	\$21,648	10114
	22	121	155	Hillsview	354	1	00101550354	1/10/2017	3/31/2017	194	\$12,755	\$10,505	\$23,260	24847
	23	121	155	Hillsview	218	1	00101550218	4/25/2017	7/21/2017	197	\$12,403	\$9,687	\$22,090	30692
	24	121	155	Hillsview	227	1	00101550227	11/21/2017	2/21/2018	203	\$12,777	\$12,946	\$25,723	42189
	25	121	155	Hillsview	235	1	00101550343	8/7/2018	10/31/2018	199	\$12,079	\$11,797	\$23,876	58458
		Hillsview		1971	Total Units	60	Upgraded	25	Remaining	35			Avg. \$ (since 2012)	\$21,752
Juanita Court														
	1	128	206	Juanita Court	16	2		12/11/2006	12/29/2006	181	\$8,015	\$6,415	\$14,430	553625
	2	128	206	Juanita Court	29	2		6/15/2007	7/3/2007	199	\$8,811	\$8,187	\$16,998	569645
	3	128	206	Juanita Court	1	2		4/1/2008	5/13/2008	235	\$13,359	\$6,818	\$20,176	591541
	4	128	206	Juanita Court	4	2		7/3/2008	7/30/2008	215	\$13,045	\$9,073	\$22,118	597816
	5	128	206	Juanita Court	2	2		8/18/2008	9/10/2008	207	\$11,966	\$8,613	\$20,579	598715
	6	128	206	Juanita Court	26	2		10/30/2008	12/16/2008	187	\$11,452	\$9,220	\$20,673	610654
	7	128	206	Juanita Court	18	2		11/24/2008	1/15/2009	225	\$14,176	\$8,523	\$22,699	612090
	8	128	206	Juanita Court	23	2		9/9/2009	10/20/2009	200	\$11,459	\$9,238	\$20,697	631464
	9	128	206	Juanita Court	17	2		8/27/2010	9/30/2010	241	\$12,590	\$9,051	\$21,641	653353
	10	128	206	Juanita Court	28	2		1/7/2010	1/29/2010	232	\$13,627	\$9,131	\$22,758	639385
	11	128	206	Juanita Court	15	2		3/1/2010	3/15/2010	232	\$13,635	\$8,906	\$22,542	642513

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	12	128	206		Juanita Court	9	2		10/18/2010	11/12/2010	233	\$14,002	\$9,166	\$23,168	656067
	13	128	206		Juanita Court	14	3		8/12/2011	9/27/2011	221	\$12,977	\$9,979	\$22,955	679106
	14	128	206		Juanita Court	21	2		7/6/2011	9/28/2011	223	\$13,569	\$11,020	\$24,589	674213
	15	128	206		Juanita Court	6	2		10/31/2011	12/29/2011	244	\$14,647	\$10,486	\$25,133	684602
	16	128	206		Juanita Court	12	2		10/31/2012	11/29/2012	241	\$14,305	\$9,857	\$24,162	707941
	17	128	206		Juanita Court	24	2		12/27/2012	1/24/2013	237	\$14,458	\$10,596	\$25,054	711569
	18	128	206		Juanita Court	3	3		5/3/2013	6/14/2013	214	\$13,630	\$8,949	\$22,579	720778
	19	128	206		Juanita Court	13	3		6/21/2013	7/15/2013	225	\$13,834	\$9,228	\$23,062	723880
	20	128	206		Juanita Court	10	2		6/26/2013	10/17/2013	233	\$14,118	\$11,911	\$26,029	725069
	21	128	206		Juanita Court	5	2		7/8/2013	10/21/2013	240	\$14,515	\$11,511	\$26,025	725071
	22	128	206		Juanita Court	11	2		10/1/2013	1/29/2014	217	\$13,817	\$12,774	\$26,590	735553
	23	128	206		Juanita Court	27 (J3)	3		10/29/2015	12/14/2015	245	\$15,509	\$11,627	\$27,136	781
	24	509	206		Juanita Court	19 (G3)	3	00202060019	12/23/2015	1/26/2016	238	\$15,054	\$13,765	\$28,818	3509
	25	509	206		Juanita Court	I-1	2	00202060022	1/23/2017	2/28/2017	243	\$16,025	\$10,887	\$26,912	24848
	26	509	206		Juanita Court C-3	8	3	00202060008	03/08/17	4/28/2017	246	\$16,142	\$11,393	\$27,535	28773
	27	509	206		Juanita Court H-1	20	2	00202060020	2/27/2017	3/30/2017	249	\$16,299	\$9,748	\$26,047	26404
		Juanita Court		1982	Total Units	30	Upgraded	27	Remaining	3			Avg. \$ (since 2012)	\$25,829	
Juanita Trace															
	1	129	207		Juanita Trace	6	2		8/28/2006	9/8/2006	129	\$5,767	\$6,388	\$12,155	542795
	2	129	207		Juanita Trace	11	2		10/11/2006	10/23/2006	172	\$7,588	\$8,287	\$15,874	546860
	3	129	207		Juanita Trace	25	2		11/30/2007	1/7/2008	243	\$10,847	\$6,882	\$17,728	582116
	4	129	212		Juanita Trace	106	2		3/31/2008	4/23/2008	194	\$8,687	\$6,825	\$15,512	591045
	5	129	207		Juanita Trace	7	2		4/2/2008	5/2/2008	187	\$8,402	\$6,939	\$15,341	591293
	6	129	207		Juanita Trace	17	2		7/29/2008	8/15/2008	184	\$10,941	\$7,033	\$17,974	
	7	129	212		Juanita Trace	105	2		7/14/2008	8/18/2008	206	\$11,639	\$7,305	\$18,944	598472
	8	129	207		Juanita Trace	13	2		10/20/2008	12/12/2008	209	\$12,565	\$8,534	\$21,099	607380
	9	129	207		Juanita Trace	26	2		10/17/2008	12/10/2008	256	\$15,715	\$11,112	\$26,827	607823
	10	129	207		Juanita Trace	2	2		11/3/2008	2/5/2009	201	\$11,652	\$9,524	\$21,176	612418
	11	129	207		Juanita Trace	9	3		4/30/2009	5/22/2009	252	\$14,715	\$10,391	\$25,106	622602
	12	129	207		Juanita Trace	5	3		6/29/2009	7/17/2009	194	\$10,687	\$11,085	\$21,771	626719
	13	129	207		Juanita Trace	29	2		6/29/2009	7/24/2009	152	\$8,606	\$9,040	\$17,646	626743
	14	129	207		Juanita Trace	30	2		7/13/2009	8/10/2009	180	\$10,969	\$8,317	\$19,285	627758
	15	129	207		Juanita Trace	18	3		8/10/2009	9/22/2009	211	\$12,336	\$11,703	\$24,039	629664
	16	129	207		Juanita Trace	3	2		12/28/2009	1/19/2010	207	\$12,598	\$8,836	\$21,434	638740
	17	129	207		Juanita Trace	15	2		3/30/2010	4/21/2010	214	\$13,036	\$9,322	\$22,357	644558
	18	129	207		Juanita Trace	8	2		10/18/2010	11/8/2010	222	\$12,685	\$8,502	\$21,187	656008
	19	129	207		Juanita Trace	19	2		10/29/2010	11/19/2010	221	\$12,357	\$8,949	\$21,306	656731
	20	129	212		Juanita Trace	103	3		1/28/2009	2/19/2010	211	\$12,464	\$10,687	\$23,151	640439
	21	129	212		Juanita Trace	102	3		1/25/2010	2/22/2010	220	\$12,616	\$10,258	\$22,874	640330
	22	129	207		Juanita Trace	10	2		1/3/2011	1/26/2011	237	\$13,577	\$9,044	\$22,621	660639
	23	129	207		Juanita Trace	28	2		5/4/2011	6/17/2011	241	\$13,385	\$10,455	\$23,839	668975
	24	129	207		Juanita Trace	14	1	RAFN (GC) - 6		7/1/2011					
	25	129	207		Juanita Trace	1	2		4/20/2012	5/25/2012	217	\$12,953	\$9,724	\$22,678	695591
	26	129	212		Juanita Trace	108	2		4/3/2012	5/31/2012	259	\$14,720	\$9,794	\$24,514	694371

Page 9

Page 10

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	9	116	294		Parkway	109	2		2/19/2014	5/23/2014	233	\$14,857	\$9,746	\$24,603	739884
	10	116	294		Parkway	311	3		6/9/2014	9/30/2014	234	\$14,742	\$11,735	\$26,477	750817
	11	116	294		Parkway	110	2		6/9/2014	9/29/2014	247	\$15,591	\$11,908	\$27,499	750815
	12	116	294		Parkway	102	3		6/25/2014	10/7/2014	269	\$16,997	\$12,919	\$29,916	753830
	13	116	294		Parkway	307	2		7/31/2014	10/9/2014	270	\$17,118	\$12,384	\$29,502	755116
	14	116	294		Parkway	104	2		5/26/2015	7/21/2015	249	\$15,769	\$10,992	\$26,761	778653
	15	116	294		Parkway	301	3		6/26/2015	7/31/2015	252	\$16,012	\$12,879	\$28,891	779317
	16	116	294		Parkway	108	2		4/1/2015	5/15/2015	294	\$18,712	\$12,767	\$31,479	772823
	17	116	294		Parkway	105	1		7/30/2015	9/22/2015	283	\$17,238	\$12,745	\$29,983	781319
	18	116	294		Parkway	211	2		8/19/2015	9/17/2015	284	\$17,964	\$12,836	\$30,800	782694
	19	110	294		Parkway	103	3	00802940103	10/7/2015	1/25/2016	315	\$18,296	\$13,438	\$31,734	785816
	20	110	294		Parkway	314	2	00802940314	10/29/2005	1/28/2016	298	\$18,980	\$14,314	\$33,294	164
	21	110	294		Parkway	304	2	00802940304	2/19/2016	3/28/2016	299	\$18,507	\$10,589	\$29,096	6227
	22	110	294		Parkway	202	2	00802940202	3/24/2016	4/29/2016	263	\$16,935	\$11,449	\$28,383	9350
	23	481	294		Parkway	213	2	00802940213	11/17/2016	2/17/2017	254	\$16,717	\$11,663	\$28,379	21504
	24	481	294		Parkway	205	2	00802940205	03/01/17	5/23/2017	252	\$16,484	\$11,990	\$28,474	26435
	25	481	294		Parkway	313	1	00802940313	03/01/17	5/31/2017	229	\$14,991	\$11,051	\$26,042	26436
	26	481	294		Parkway	207	3	802940207	8/28/2017	11/17/2017	264	\$17,215	\$10,282	\$27,497	35420
	27	116	294		Parkway	214	3	802940214	8/24/2018	11/1/2018	400	\$25,113	\$16,181	\$41,294	59645
		Parkway Apts		1995	Total Units	41	Upgraded	27	Remaining	14			Avg. \$	\$27,913	
Patricia Harris															
	1	207	466		Patricia Harris	Key Keeper Office	3		3/11/2016	6/30/2016	312	\$18,506	\$12,980	\$31,485	9079
	2	207	466		Patricia Harris	214	1	00404660214	6/2/2016	6/30/2016	250	\$15,131	\$12,848	\$27,978	12334
	3	207	466		Patricia Harris	212	1	00404660212	7/22/2016	8/31/2016	221	\$14,077	\$9,989	\$24,066	17097
	4	207	466		Patricia Harris	312	1	00404660312	9/26/2016	11/24/2016	226	\$14,161	\$10,795	\$24,956	18712
	5	207	466		Patricia Harris	306	1	00404660306	10/10/2016	12/14/2016	232	\$14,760	\$9,847	\$24,607	20250
	6	207	466		Patricia Harris	304	1	00404660304	1/3/2017	2/28/2017	225	\$14,851	\$9,782	\$24,633	23261
	7	207	466		Patricia Harris	203	1	00404660203	1/31/2017	2/28/2017	225	\$14,787	\$9,805	\$24,592	25004
	8	207	466		Patricia Harris	311	1	00404660311	2/28/2017	4/28/2017	244	\$15,996	\$9,793	\$25,789	26553
	9	207	466		Patricia Harris	211	1	00404660211	3/16/2017	5/31/2017	248	\$16,364	\$9,698	\$26,062	27417
	10	207	466		Patricia Harris	112	1	00404660112	3/16/2017	5/31/2017	245	\$16,287	\$9,930	\$26,217	27418
	11	207	466		Patricia Harris	208	1	00404660208	5/12/2017	7/28/2017	246	\$15,538	\$9,954	\$25,492	29912
	12	207	466		Patricia Harris	205	1	00404660205	6/5/2017	8/25/2017	246	\$14,975	\$10,187	\$25,162	21362
	13	207	466		Patricia Harris	307	1	00404660307	7/31/2017	10/31/2017	231	\$14,565	\$9,808	\$24,373	34173
	14	207	466		Patricia Harris	204	1	00404660204	8/29/2017	11/21/2017	233	\$14,637	\$10,240	\$24,877	36036
	15	207	466		Patricia Harris	201	1	00404660201	8/31/2017	11/22/2017	233	\$15,085	\$10,253	\$25,337	36047
	16	207	466		Patricia Harris	305	1	00404660305	11/13/2017	12/28/2017	242	\$15,334	\$10,224	\$25,557	40022
	17	207	466		Patricia Harris	202	1	00404660202	11/27/2017	2/14/2018	227	\$14,976	\$11,011	\$25,987	41173
	18	207	466		Patricia Harris	315	1	00404660315	12/28/2017	3/16/2018	239	\$15,241	\$10,526	\$25,767	43556
	19	207	466		Patricia Harris	206	1	00404660206	2/14/2018	5/14/2018	233	\$14,124	\$10,884	\$25,008	48017
	20	207	466		Patricia Harris	314	1	00404660314	5/15/2018	9/14/2018	267	\$17,250	\$8,490	\$25,741	53518
	21	207	466		Patricia Harris	210	1	00404660210	9/28/2018	11/9/2018	193	\$11,695	\$11,002	\$22,697	62093
	22	207	466		Patricia Harris	103	1	00404660103	12/27/2018	2/21/2019	196	\$11,722	\$12,206	\$23,928	67983

Page 12

Page 13

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
Valley Park															
	1	401	501		*Valley Park East	30	2		11/20/2014	1/14/2015	254	\$15,964	\$16,821	\$32,784	734040
	2	401	501		*Valley Park East	29	2		12/11/2014	1/30/2015	481	\$30,523	\$24,461	\$54,983	718276
					<i>Restored Meth Units</i>										
				Valley Park	1958	Total Units	60	Upgraded	2	Remaining	58	Uncertain	58	Avg. \$	\$43,883.61
Victorian Woods															
	1	164	304		Victorian Woods	301	3		4/4/2007	5/16/2007	332	\$13,955	\$7,356	\$21,311	564264
	2	164	304		Victorian Woods	304	3		7/30/2008	9/4/2008	249	\$16,153	\$9,556	\$25,708	599605
	3	164	304		Victorian Woods	103	3		4/20/2009	5/22/2009	445	\$26,242	\$10,035	\$36,277	621722
	4	164	304		Victorian Woods	201	3		6/30/2010	9/13/2010	355	\$21,367	\$12,553	\$33,920	649685
	5	164	304		Victorian Woods	101	3		7/1/2010	10/1/2010	356	\$21,644	\$12,650	\$34,294	649770
	6	164	304		Victorian Woods	204	3		6/30/2010	10/22/2010	367	\$21,892	\$13,681	\$35,573	649694
	7	164	304		Victorian Woods	202	3		7/29/2010	11/12/2010	317	\$20,241	\$12,635	\$32,876	654583
	8	164	304		Victorian Woods	303	3		1/3/2012	4/27/2012	496	\$31,620	\$17,513	\$49,133	688003
	9	164	304		Victorian Woods	102	3		5/22/2012	8/13/2012	489	\$27,395	\$14,446	\$41,842	696682
	10	164	304		Victorian Woods	205	3		11/19/2012	3/27/2013	457	\$26,436	\$15,639	\$42,075	708961
	11	164	304		Victorian Woods	305	3		1/25/2013	3/28/2013	506	\$30,250	\$15,925	\$46,175	713489
	12	164	304		Victorian Woods	203	3		2/20/2013	5/10/2013	423	\$25,977	\$14,058	\$40,035	715173
	13	164	304		Victorian Woods	104	3		6/15/2015	8/11/2015	313	\$19,211	\$17,961	\$37,172	778617
				Victorian Woods	1993	Total Units	15	Upgraded	13	Remaining	2			Avg. \$ (since 2012)	\$42,739
Vista Heights															
	1	140	407		Vista Heights	17	3		8/17/2007	10/5/2007	284	\$12,130	\$7,914	\$20,044	576622
	2	140	407		Vista Heights	27	3	Fire Repair	12/6/2007	2/20/2008	713	\$31,884	\$20,978	\$52,862	582569
	3	140	407		Vista Heights	16	3		7/2/2009	8/5/2009	260	\$16,580	\$9,343	\$25,923	628383
	4	140	407		Vista Heights	14	3		11/5/2009	12/14/2009	224	\$10,268	\$13,954	\$24,222	636104
	5	140	407		Vista Heights	7	3		6/2/2010	7/16/2010	305	\$19,425	\$8,168	\$27,592	648496
	6	140	407		Vista Heights	26	3		8/20/2010	9/30/2010	253	\$16,081	\$10,987	\$27,067	652752
	7	140	407		Vista Heights	4	3		11/29/2010	12/28/2010	222	\$14,130	\$10,828	\$24,957	658795
	8	140	407		Vista Heights	28	3		7/29/2011	10/12/2011	254	\$16,206	\$10,584	\$26,790	676924
	9	140	407		Vista Heights	15	3		12/13/2011	3/9/2012	256	\$16,356	\$10,127	\$26,483	687695
	10	140	407		Vista Heights	9	3		12/16/2011	3/23/2012	211	\$13,431	\$10,393	\$23,824	687696
	11	140	407		Vista Heights	20	3		10/1/2012	12/18/2012	200	\$12,922	\$12,911	\$25,833	706032
	12	140	407		Vista Heights	10	3		8/6/2012	12/20/2012	193	\$12,331	\$11,815	\$24,145	702410
	13	140	407		Vista Heights	21	3		8/7/2012	12/31/2012	227	\$14,473	\$10,107	\$24,580	702409
	14	140	407		Vista Heights	22	3		9/11/2012	12/31/2012	213	\$13,429	\$10,728	\$24,156	706033
	15	140	407		Vista Heights	6	3		9/4/2012	12/31/2012	153	\$13,900	\$11,010	\$24,910	704043
	16	140	407		Vista Heights	12	3		10/29/2012	12/31/2012	210	\$13,466	\$11,059	\$24,525	709121
	17	140	407		Vista Heights	13	3		10/29/2012	3/20/2013	237	\$15,085	\$11,359	\$26,443	709122
	18	140	407		Vista Heights	2	3		10/29/2012	4/29/2013	199	\$12,467	\$8,207	\$20,854	709119
	19	140	407		Vista Heights	3	3		10/29/2012	4/30/2013	203	\$12,843	\$7,736	\$20,579	709120

Page 15

Page 16

Page 17

Page 18

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 19

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 20

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
Casa Juanita															
	1	130	251		Casa Juanita	205	1		9/12/2006	9/22/2006	76	\$3,409	\$4,193	\$7,602	544477
	2	130	251		Casa Juanita	318	1		9/25/2006	10/12/2006	141	\$6,256	\$4,112	\$10,369	545671
	3	130	251		Casa Juanita	306	1		10/19/2006	10/31/2006	112	\$5,007	\$4,183	\$9,190	547825
	5	130	251		Casa Juanita	103	1		10/30/2006	11/6/2006	96	\$4,297	\$4,208	\$8,505	548613
	6	130	251		Casa Juanita	12	1		2/12/2007	3/1/2007	87	\$3,824	\$4,617	\$8,441	559505
	7	130	251		Casa Juanita	315	1		3/27/2007	4/5/2007	110	\$4,944	\$4,981	\$9,925	563864
	8	130	251		Casa Juanita	210	1		5/1/2007	5/18/2007	148	\$6,430	\$4,720	\$11,151	566057
	9	130	251		Casa Juanita	310	1		12/26/2007	1/16/2008	88	\$3,935	\$4,496	\$8,430	583753
	10	130	251		Casa Juanita	116	1		12/31/2007	1/18/2008	97	\$4,274	\$4,221	\$8,495	584171
	11	130	251		Casa Juanita	314	1		6/11/2008	7/16/2008	101	\$6,206	\$4,652	\$10,857	597730
	12	130	251		Casa Juanita	307	1		8/1/2008	8/20/2008	95	\$6,042	\$4,366	\$10,408	598713
	13	130	251		Casa Juanita	203	1		8/31/2008	9/22/2008	96	\$6,061	\$4,590	\$10,650	601779
	14	125	251		Casa Juanita	211	1		11/2/2008	12/12/2008	85	\$5,165	\$4,360	\$9,524	611251
	15	130	251		Casa Juanita	320	1		12/31/2008	2/11/2009	107	\$6,075	\$4,867	\$10,942	614090
	16	130	251		Casa Juanita	120	1		2/9/2009	3/3/2009	100	\$5,733	\$4,991	\$10,725	616592
	17	130	251		Casa Juanita	207	1		2/17/2009	3/6/2009	115	\$6,252	\$4,744	\$10,995	617058
	18	130	251		Casa Juanita	212	1		3/9/2009	3/27/2009	92	\$5,872	\$5,075	\$10,947	618612
	19	130	251		Casa Juanita	110	1		3/10/2009	3/31/2009	118	\$6,703	\$4,632	\$11,336	618697
	20	130	251		Casa Juanita	312	1		4/6/2009	4/21/2009	145	\$8,530	\$5,924	\$14,454	620344
	21	130	251		Casa Juanita	16	1		3/30/2009	4/30/2009	172	\$9,935	\$6,595	\$16,529	619963
	22	130	251		Casa Juanita	218	1		4/27/2009	5/12/2009	123	\$7,184	\$4,659	\$11,843	620847
	23	130	251		Casa Juanita	309	1		5/12/2009	6/1/2009	121	\$6,896	\$5,291	\$12,187	623583
	24	130	251		Casa Juanita	223	1		5/15/2009	6/5/2009	126	\$7,123	\$5,996	\$13,119	623771
	25	130	251		Casa Juanita	102	1		5/26/2009	6/15/2009	140	\$8,063	\$6,963	\$15,026	624514
	26	130	251		Casa Juanita	221	1		6/11/2009	7/6/2009	124	\$7,238	\$5,938	\$13,177	625541
	27	130	251		Casa Juanita	117	1		6/16/2009	7/8/2009	127	\$7,317	\$6,171	\$13,489	625881
	28	130	251		Casa Juanita	112	1		6/30/2009	7/20/2009	133	\$7,847	\$5,596	\$13,443	626832
	29	130	251		Casa Juanita	101	1		7/14/2009	8/13/2009	131	\$7,645	\$6,085	\$13,730	627760
	30	130	251		Casa Juanita	215	1		9/28/2009	10/28/2009	127	\$7,186	\$6,225	\$13,411	632620
	31	130	251		Casa Juanita	104	1		2/17/2010	3/1/2010	116	\$6,738	\$5,630	\$12,368	641648
	32	130	251		Casa Juanita	322	1		3/31/2010	4/22/2010	148	\$8,321	\$5,852	\$14,174	644592
	33	130	251		Casa Juanita	107	1		4/19/2010	4/30/2010	149	\$8,963	\$5,797	\$14,761	645505
	34	130	251		Casa Juanita	3	1		10/27/2010	11/29/2010	132	\$7,975	\$5,914	\$13,888	656580
	35	130	251		Casa Juanita	317	1		12/1/2010	12/22/2010	139	\$8,638	\$5,797	\$14,435	658665
	36	130	251		Casa Juanita	301	1		12/10/2010	12/29/2010	142	\$8,381	\$6,832	\$15,213	659318
	37	130	251		Casa Juanita	311	1		4/7/2011	4/27/2011	135	\$7,907	\$6,095	\$14,002	667213
	38	130	251		Casa Juanita	308	1		5/2/2011	5/27/2011	139	\$8,066	\$5,864	\$13,930	668828
	39	130	251		Casa Juanita	1	1		5/2/2011	5/27/2011	137	\$8,006	\$5,821	\$13,827	668829
	40	130	251		Casa Juanita	214	1		5/31/2011	7/18/2011	128	\$7,360	\$5,984	\$13,343	670932
	41	130	251		Casa Juanita	109	1		6/3/2011	7/19/2011	148	\$8,377	\$5,958	\$14,335	671315
	42	130	251		Casa Juanita	121	0	RAFN (GC) - 14		6/1/2011					
	42	130	251		Casa Juanita	122	0	RAFN (GC) - 15		6/1/2011					
	44	130	251		Casa Juanita	123	0	RAFN (GC) - 16		6/1/2011					
	45	130	251		Casa Juanita	124	0	RAFN (GC) - 17		6/1/2011					
	46	130	251		Casa Juanita	106	1	ARRA	1/23/2012	8/23/2012	569	\$36,761	\$26,526	\$63,287	693431

P:\Maintenance\UU Master List\1.0 UU Completion Master

Page 23

Page 24

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	-	126	250		Forest Glen	8	1		5/29/2009	6/29/2009	204	\$11,802	\$7,923	\$19,724	624581
	-	126	250		Forest Glen	13	1		1/15/2010	2/23/2010	201	\$12,644	\$8,549	\$21,194	639928
	-	126	250		Forest Glen	2	1		3/2/2010	3/22/2010	195	\$12,419	\$7,661	\$20,080	642787
	-	126	250		Forest Glen	35	1		7/2/2010	8/24/2010	194	\$11,292	\$8,322	\$19,615	649991
	-	126	250		Forest Glen	1	1		7/29/2010	8/31/2010	205	\$12,023	\$8,248	\$20,271	651522
	-	126	250		Forest Glen	15	1		9/10/2010	10/8/2010	192	\$11,017	\$7,841	\$18,858	653816
	-	126	250		Forest Glen	38	1		11/3/2010	12/3/2010	194	\$10,924	\$6,748	\$17,672	657166
	-	126	250		Forest Glen	12	1		12/6/2010	12/23/2010	190	\$11,785	\$6,537	\$18,322	658790
	-	126	250		Forest Glen	39	1		4/19/2011	5/12/2011	201	\$12,396	\$7,781	\$20,177	668071
	-	126	250		Forest Glen	23	1		5/23/2011	7/29/2011	180	\$10,633	\$8,749	\$19,382	670487
	-	126	250		Forest Glen	17	1		6/17/2011	7/29/2011	195	\$12,431	\$8,743	\$21,174	673478
	-	126	250		Forest Glen	18	1		8/22/2011	10/21/2011	208	\$13,232	\$8,832	\$22,064	679195
	-	126	250		Forest Glen	30	1		9/13/2011	12/19/2011	210	\$12,594	\$9,147	\$21,741	680837
	-	126	250		Forest Glen	40	2		10/4/2011	12/20/2011	216	\$13,081	\$10,188	\$23,269	683480
	-	126	250		Forest Glen	33	1		11/3/2011	12/30/2011	214	\$13,391	\$8,599	\$21,990	684593
	-	126	250		Forest Glen	29	1		1/24/2012	4/20/2012	187	\$11,386	\$8,269	\$19,654	689539
	-	126	250		Forest Glen	24	1		1/10/2014	3/25/2014	193	\$11,978	\$9,347	\$21,325	736975
	-	126	250		Forest Glen	6	1		12/31/2013	3/24/2014	190	\$12,074	\$9,113	\$21,187	736431
	-	126	250		Forest Glen	25	1		4/14/2014	7/31/2014	201	\$12,873	\$9,996	\$22,869	744561
	-	126	250		Forest Glen	11	1		1/31/2015	3/25/2015	189	\$11,905	\$10,435	\$22,339	767793
	1	126	250		Forest Glen	29	1	00202500029	01/05/16	6/10/2016	348	\$21,908	\$14,990	\$36,898	9629
	2	126	250		Forest Glen	30	1	00202500030	01/05/16	6/10/2016	319	\$19,695	\$13,973	\$33,668	9630
	3	126	250		Forest Glen	31	1	00202500031	01/05/16	6/10/2016	292	\$18,420	\$14,174	\$32,594	9631
	4	126	250		Forest Glen	32	1	00202500032	01/05/16	6/10/2016	296	\$18,016	\$15,308	\$33,324	9632
	5	126	250		Forest Glen	33	1	00202500033	01/05/16	6/10/2016	283	\$17,107	\$14,547	\$31,654	9564
	6	126	250		Forest Glen	1	1	00202500001	05/02/16	7/29/2016	297	\$18,970	\$12,104	\$31,073	10654
	7	126	250		Forest Glen	2	1	00202500002	05/02/16	7/29/2016	294	\$18,642	\$13,445	\$32,087	10655
	8	126	250		Forest Glen	3	1	00202500003	05/02/16	7/29/2016	295	\$18,835	\$14,258	\$33,093	10656
	9	126	250		Forest Glen	4	1	00202500004	05/02/16	7/29/16%	306	\$19,538	\$14,004	\$33,542	10657
	10	126	250		Forest Glen	5	1	00202500005	05/02/16	7/29/2016	294	\$18,718	\$11,869	\$30,586	10658
	11	126	250		Forest Glen	6	1	00202500006	05/02/16	7/29/2016	279	\$17,835	\$10,960	\$28,794	10659
	12	126	250		Forest Glen	7	1	00202500007	05/02/16	7/29/2016	286	\$18,126	\$11,109	\$29,235	10660
	13	126	250		Forest Glen	8	1	00202500008	05/02/16	7/29/2016	282	\$17,962	\$9,215	\$27,177	10661
	14	126	250		Forest Glen	23	1	00202500023	06/01/16	8/26/2016	280	\$17,866	\$12,949	\$30,814	13191
	15	126	250		Forest Glen	24	1	00202500024	06/01/16	8/26/2016	308	\$19,524	\$11,209	\$30,733	13192
	16	126	250		Forest Glen	25	1	00202500025	06/01/16	8/26/2016	311	\$19,783	\$12,066	\$31,849	13193
	17	126	250		Forest Glen	26	1	00202500026	06/01/16	8/26/2016	246	\$15,542	\$11,157	\$26,699	13194
	18	126	250		Forest Glen	27	1	00202500027	06/01/16	8/26/2016	242	\$15,442	\$11,257	\$26,699	13195
	19	126	250		Forest Glen	28	1	00202500028	06/01/16	8/26/2016	237	\$15,129	\$12,040	\$27,169	13196
	20	126	250		Forest Glen	9	1	00202500009	07/07/16	9/30/2016	358	\$22,770	\$12,990	\$35,760	14499
	21	126	250		Forest Glen	10	1	00202500010	07/07/16	9/30/2016	327	\$20,639	\$11,948	\$32,587	14500
	22	126	250		Forest Glen	11	1	00202500011	07/07/16	9/30/2016	307	\$19,499	\$12,531	\$32,030	14501
	23	126	250		Forest Glen	12	1	00202500012	07/07/16	9/30/2016	312	\$19,832	\$12,273	\$32,105	14502
	24	126	250		Forest Glen	13	1	00202500013	07/07/16	9/30/2016	336	\$21,456	\$11,601	\$33,057	14503
	25	126	250		Forest Glen	14	1	00202500014	07/07/16	9/30/2016	312	\$19,774	\$11,750	\$31,524	14504
	26	126	250		Forest Glen	15	1	00202500015	07/07/16	9/30/2016	297	\$18,953	\$11,078	\$30,031	14505
	27	126	250		Forest Glen	16	1	00202500016	07/07/16	9/30/2016	313	\$20,025	\$11,222	\$31,247	14506

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 26

Page 27

Page 28

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 29

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 30

Page 31

Page 32

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 33

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	3	140	401		Valli Kee	11	3		9/9/2013	9/23/2013	188	\$11,916	\$11,019	\$22,935	728430
	4	140	401		Valli Kee	3	2		9/9/2013	9/24/2013	168	\$10,632	\$9,793	\$20,425	727052
	5	140	401		Valli Kee	8	2		9/9/2013	9/26/2013	170	\$10,826	\$10,145	\$20,971	728431
	6	140	401		Valli Kee	1	2		9/9/2013	10/1/2013	164	\$10,596	\$9,414	\$20,010	726553
	7	140	401		Valli Kee	2	2		9/9/2013	10/2/2013	162	\$10,338	\$9,836	\$20,174	726979
	8	140	401		Valli Kee	5	2		9/9/2013	10/3/2013	164	\$10,486	\$9,420	\$19,906	727195
	9	140	401		Valli Kee	6	2		9/9/2013	10/4/2013	167	\$10,603	\$9,880	\$20,483	728433
	10	140	401		Valli Kee	4	2		9/9/2013	10/7/2013	160	\$10,160	\$9,541	\$19,701	727126
	11	140	401		Valli Kee	7	2		9/9/2013	10/8/2013	167	\$10,699	\$9,001	\$19,700	728435
	12	140	401		Valli Kee	9	2		9/9/2013	10/9/2013	160	\$10,304	\$9,107	\$19,411	728432
	13	140	401		Valli Kee	10	2		9/9/2013	10/10/2013	161	\$10,305	\$8,996	\$19,301	728436
	14	140	401		Valli Kee	17	4		10/1/2013	11/1/2013	178	\$11,314	\$11,961	\$23,275	729704
	15	140	401		Valli Kee	18	4		10/1/2013	11/4/2013	179	\$11,283	\$11,147	\$22,430	729705
	16	140	401		Valli Kee	19	4		10/1/2013	11/6/2013	177	\$11,201	\$11,277	\$22,478	729706
	17	140	401		Valli Kee	20	4		10/1/2013	11/8/2013	175	\$11,023	\$11,897	\$22,920	729707
	18	140	401		Valli Kee	13	3		10/1/2013	11/12/2013	164	\$10,436	\$9,882	\$20,318	729708
	19	140	401		Valli Kee	14	3		10/1/2013	11/13/2013	160	\$10,128	\$10,015	\$20,143	729709
	20	140	401		Valli Kee	15	3		10/1/2013	11/15/2013	163	\$10,371	\$10,378	\$20,749	729710
	21	140	401		Valli Kee	16	3		10/1/2013	11/20/2013	160	\$10,208	\$9,941	\$20,149	729711
	22	140	401		Valli Kee	22	3		10/30/2013	12/5/2013	160	\$10,224	\$9,806	\$20,030	732868
	23	140	401		Valli Kee	23	3		10/30/2013	12/9/2013	160	\$10,256	\$9,932	\$20,188	732871
	24	140	401		Valli Kee	24	3		10/30/2013	12/10/2013	144	\$9,216	\$9,218	\$18,434	732872
	25	140	401		Valli Kee	25	3		10/30/2013	12/13/2013	160	\$10,160	\$8,653	\$18,813	732873
	26	140	401		Valli Kee	26	3		10/30/2013	12/18/2013	158	\$10,206	\$8,599	\$18,805	732874
	27	140	401		Valli Kee	28	3		10/30/2013	12/24/2013	151	\$9,528	\$8,892	\$18,419	732875
	28	140	401		Valli Kee	29	3		12/9/2013	1/2/2014	151	\$9,655	\$8,800	\$18,455	734866
	29	140	401		Valli Kee	30	3		12/9/2013	1/6/2014	144	\$9,072	\$7,952	\$17,024	734868
	30	140	401		Valli Kee	31	3		12/9/2013	1/14/2014	152	\$9,752	\$6,616	\$16,368	734870
	31	140	401		Valli Kee	32	3		12/9/2013	1/17/2014	152	\$9,720	\$10,585	\$20,305	734871
	32	140	401		Valli Kee	33	4		12/9/2013	1/24/2014	160	\$10,192	\$13,745	\$23,937	734872
	33	140	401		Valli Kee	34	4		12/9/2013	1/30/2014	160	\$10,224	\$10,089	\$20,313	734873
	34	140	401		Valli Kee	35	4		12/9/2013	1/31/2014	160	\$10,208	\$10,694	\$20,902	734874
	35	140	401		Valli Kee	36	4		12/9/2013	1/31/2014	159	\$10,110	\$10,051	\$20,161	734875
	36	140	401		Valli Kee	37	3		1/2/2014	2/7/2014	150	\$9,558	\$10,642	\$20,200	736606
	37	140	401		Valli Kee	38	3		1/2/2014	2/10/2014	148	\$9,492	\$8,791	\$18,283	736607
	38	140	401		Valli Kee	39	3		1/2/2014	2/12/2014	151	\$9,655	\$7,491	\$17,146	736608
	39	140	401		Valli Kee	40	3		1/2/2014	2/14/2014	156	\$9,852	\$8,187	\$18,039	736609
	40	140	401		Valli Kee	41	3		1/2/2014	2/19/2014	150	\$9,982	\$8,341	\$18,323	736610
	41	140	401		Valli Kee	42	3		1/2/2014	2/21/2014	150	\$9,558	\$8,224	\$17,782	736611
	42	140	401		Valli Kee	43	3		1/2/2014	2/28/2014	158	\$10,334	\$8,007	\$18,341	736613
	43	140	401		Valli Kee	44	3		1/2/2014	2/28/2014	166	\$11,002	\$8,200	\$19,202	736615
	44	140	401		Valli Kee	45	3		1/2/2014	3/6/2014	155	\$10,471	\$6,937	\$17,408	738960
	45	140	401		Valli Kee	46	3		1/2/2014	3/10/2014	150	\$9,998	\$7,416	\$17,414	738961
	46	140	401		Valli Kee	301	2		2/6/2014	3/12/2014	154	\$10,358	\$8,970	\$19,328	738963
	47	140	401		Valli Kee	302	2		2/6/2014	3/14/2014	146	\$9,658	\$8,856	\$18,513	738965
	48	140	401		Valli Kee	305	2		2/6/2014	3/24/2014	146	\$9,202	\$8,854	\$18,056	738956
	49	140	401		Valli Kee	306	2		2/6/2014	2/25/2014	146	\$9,330	\$8,660	\$17,990	738958

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	50	140	401		Valli Kee *	97	3		2/14/2014	3/26/2014	199	\$2,990	\$23,161	\$26,151	739578
	51	140	401		Valli Kee *	98	3		2/14/2014	3/26/2014	205	\$3,315	\$22,830	\$26,145	739580
	52	140	401		Valli Kee *	99	3		2/14/2014	3/26/2014	201	\$3,120	\$22,841	\$25,961	739582
	53	140	401		Valli Kee *	100	3		2/14/2014	3/26/2014	203	\$3,234	\$23,396	\$26,629	740158
	54	140	401		Valli Kee	304	2		2/6/2014	3/28/2014	150	\$9,462	\$8,988	\$18,449	738971
	55	140	401		Valli Kee	303	2		2/6/2014	3/28/2014	152	\$9,688	\$8,645	\$18,333	738969
	56	140	401		Valli Kee *	91	2		2/14/2014	3/28/2014	201	\$2,990	\$21,553	\$24,543	739950
	57	140	401		Valli Kee *	92	2		2/14/2014	3/28/2014	199	\$2,860	\$22,110	\$24,970	739952
	58	140	401		Valli Kee *	93	2		2/14/2014	3/28/2014	201	\$2,990	\$21,897	\$24,887	739953
	59	140	401		Valli Kee *	94	2		2/14/2014	3/28/2014	203	\$3,120	\$22,448	\$25,568	739954
	60	140	401		Valli Kee *	95	2		2/14/2014	3/28/2014	201	\$2,990	\$22,650	\$25,640	739955
	61	140	401		Valli Kee *	96	2		2/14/2014	3/28/2014	199	\$2,795	\$21,792	\$24,587	739956
	62	140	401		Valli Kee	313	1		2/10/2014	4/9/2014	134	\$8,550	\$7,955	\$16,505	740729
	63	140	401		Valli Kee	308	1		2/10/2014	4/11/2014	128	\$8,192	\$6,068	\$14,260	740722
	64	140	401		Valli Kee	309	1		2/10/2014	4/15/2014	132	\$8,516	\$7,963	\$16,479	740723
	65	140	401		Valli Kee	310	1		2/10/2014	4/22/2014	138	\$8,810	\$7,926	\$16,736	740725
	66	140	401		Valli Kee	311	1		2/11/2014	4/23/2014	134	\$8,583	\$8,057	\$16,639	740726
	67	140	401		Valli Kee	312	1		2/11/2014	4/25/2014	138	\$8,746	\$6,670	\$15,416	740727
	68	140	401		Valli Kee	307	1		2/11/2014	4/29/2014	134	\$8,518	\$7,324	\$15,842	740720
	69	140	401		Valli Kee	314	1		2/11/2014	4/30/2014	134	\$8,550	\$8,337	\$16,887	740731
	70	140	401		Valli Kee	80	3		2/25/2014	5/9/2014	152	\$9,656	\$9,144	\$18,800	745577
	71	140	401		Valli Kee	79	3		2/25/2014	5/12/2014	158	\$10,014	\$8,224	\$18,238	745578
	72	140	401		Valli Kee	87	4		2/16/2014	5/16/2014	162	\$10,226	\$11,241	\$21,467	744723
	73	140	401		Valli Kee	88	4		2/16/2014	5/21/2014	159	\$9,999	\$10,853	\$20,851	744724
	74	140	401		Valli Kee	86	2		2/16/2014	5/29/2014	143	\$9,087	\$7,774	\$16,861	744722
	75	140	401		Valli Kee	81	3		2/16/2014	5/30/2014	154	\$9,818	\$8,446	\$18,263	745579
	76	140	401		Valli Kee	82	3		2/16/2014	6/9/2014	148	\$9,428	\$10,344	\$19,772	745580
	77	140	401		Valli Kee	89	4		2/16/2014	6/12/2014	159	\$10,053	\$12,317	\$22,370	744725
	78	140	401		Valli Kee	65	4		2/16/2014	6/16/2014	152	\$9,560	\$11,406	\$20,966	750050
	79	140	401		Valli Kee	66	4		2/16/2014	6/17/2014	140	\$8,812	\$11,667	\$20,479	750053
	80	140	401		Valli Kee	83	2		2/16/2014	6/24/2014	149	\$9,397	\$10,005	\$19,402	744719
	81	140	401		Valli Kee	84	2		2/16/2014	6/25/2014	161	\$10,209	\$9,009	\$19,218	744720
	82	140	401		Valli Kee	85	4		2/16/2014	6/30/2014	166	\$10,470	\$11,387	\$21,857	744721
	83	140	401		Valli Kee	90	4		2/16/2014	7/7/2014	149	\$9,429	\$10,857	\$20,286	744726
	84	140	401		Valli Kee	77	3		6/6/2014	7/14/2014	154	\$9,658	\$9,210	\$18,868	750333
	85	140	401		Valli Kee	78	3		6/6/2014	7/17/2014	163	\$10,275	\$9,670	\$19,945	750334
	86	140	401		Valli Kee	50	1		6/6/2014	7/18/2014	151	\$9,639	\$7,064	\$16,702	750335
	87	140	401		Valli Kee	51	1		6/6/2014	7/22/2014	156	\$9,916	\$7,707	\$17,623	750336
	88	140	401		Valli Kee	49	1		6/6/2014	7/24/2014	140	\$9,088	\$7,419	\$16,507	750338
	89	140	401		Valli Kee	52	1		6/6/2014	7/24/2014	138	\$8,990	\$7,843	\$16,833	750339
	90	140	401		Valli Kee	64	3		6/6/2014	7/29/2014	155	\$9,787	\$9,211	\$18,998	750342
	91	140	401		Valli Kee	63	3		6/6/2014	7/31/2014	156	\$10,792	\$9,954	\$20,746	750343
	92	140	401		Valli Kee	58	1		7/8/2014	8/12/2014	134	\$8,422	\$7,324	\$15,745	752181
	93	140	401		Valli Kee	57	1		7/8/2014	8/13/2014	128	\$8,064	\$7,441	\$15,505	752654
	94	140	401		Valli Kee	55	1		7/8/2014	8/14/2014	135	\$8,487	\$7,193	\$15,680	752655
	95	140	401		Valli Kee	56	1		7/8/2014	8/15/2014	128	\$8,160	\$7,309	\$15,469	752658
	96	140	401		Valli Kee	59	3		7/8/2014	8/18/2014	160	\$10,208	\$10,034	\$20,242	752183

Page 36

Page 37

Page 38

Brittney Park

Page 40

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	44	485	553	EGIS	Casa Madrona	235	1	00505530235	5/2/2019	6/22/2019	173	\$10,263	\$11,182	\$21,444	75789
		Casa Madrona		1973	Total Units	70	Upgraded	44	Remaining	26			Avg. \$ (since 2012)	\$22,684	
		Eastbridge		2010	Total Units	13	Newly Built	13							
		Fairwind		2013	Total Units	87	Newly Built	87							
		Greenriver Homes			CCD Renovated 2012										
				1958	Total Units	70	Upgraded	70	Remaining	0					
		Gustaves Manor													
	1	485	554	EGIS	Gustaves Manor	506	1		1/6/2009	1/22/2009	184	\$11,603	\$7,763	\$19,367	614156
	2	485	554	EGIS	Gustaves Manor	309	1		3/2/2009	3/13/2009	213	\$13,254	\$6,638	\$19,892	617931
	3	485	554	EGIS	Gustaves Manor	102	1		4/2/2009	4/14/2009	156	\$9,592	\$4,240	\$13,832	620294
	4	485	554	EGIS	Gustaves Manor	402	1		10/12/2009	10/27/2009	202	\$12,708	\$6,170	\$18,878	633568
	5	149	554	EGIS	Gustaves Manor	166	1		1/1/2010	1/21/2010	178	\$10,845	\$7,093	\$17,937	639082
	6	149	554	EGIS	Gustaves Manor	308	1		2/7/2011	2/28/2011	228	\$14,652	\$7,281	\$21,933	663007
	7	149	554	EGIS	Gustaves Manor	405	1		5/6/2011	6/13/2011	195	\$12,363	\$6,979	\$19,342	670491
	8	149	554	EGIS	Gustaves Manor	206	1		1/1/2012	2/17/2012	164	\$10,532	\$6,852	\$17,384	688559
	9	485	554	EGIS	Gustaves Manor	101	1	00505540101	2/16/2016	4/6/2016	199	\$12,715	\$9,254	\$21,969	5886
	10	485	554	EGIS	Gustaves Manor	313	1	00505540313	5/2/2016	5/27/2016	200	\$12,302	\$9,691	\$21,993	10598
	11	485	554	EGIS	Gustaves Manor	311	1	00505540311	6/28/2016	7/27/2016	246	\$15,710	\$9,678	\$25,388	13515
	12	485	554	EGIS	Gustaves Manor	304	1	00505540304	7/5/2016	7/29/2016	198	\$12,404	\$9,540	\$21,943	14051
	13	485	554	EGIS	Gustaves Manor	502	1	00505540502	7/29/2016	8/31/2016	241	\$15,273	\$9,771	\$25,044	15653
	14	485	554	EGIS	Gustaves Manor	314	1	00505540314	8/8/2016	9/20/2016	237	\$15,027	\$10,612	\$25,639	16011
	15	485	554	EGIS	Gustaves Manor	404	1	00505540404	09/16/16	10/31/16	260	\$16,507	\$9,489	\$25,996	18791
	16	485	554	EGIS	Gustaves Manor	201	1	00505540201	10/13/2016	12/6/2016	239	\$15,223	\$10,746	\$25,969	19555
	17	485	554	EGIS	Gustaves Manor	202	1	00505540202	12/15/16	2/7/2017	222	\$14,555	\$10,247	\$24,802	22792
	18	485	554	EGIS	Gustaves Manor	503	1	00505540503	2/1/2017	2/28/2017	193	\$12,643	\$10,961	\$23,604	24884
	19	485	554	EGIS	Gustaves Manor	302	1	00505540302	02/24/17	4/10/2017	219	\$14,301	\$9,096	\$23,397	26022
	20	485	554	EGIS	Gustaves Manor	305	1	505540305	4/19/2017	6/23/2017	199	\$13,104	\$10,674	\$23,777	28828
	21	485	554	EGIS	Gustaves Manor	403	1	505540403	6/26/2017	7/25/2017	230	\$15,186	\$10,802	\$25,988	32039
	22	485	554	EGIS	Gustaves Manor	203	1	505540203	7/5/2017	8/17/2017	211	\$13,793	\$11,511	\$25,304	32415
	23	485	554	EGIS	Gustaves Manor	103	1	505540103	8/21/2017	9/29/2017	205	\$13,338	\$11,357	\$24,695	35021
	24	485	554	EGIS	Gustaves Manor	310	1	505540310	8/21/2017	11/28/2017	198	\$12,921	\$11,994	\$24,915	35830
	25	485	554	EGIS	Gustaves Manor	504	1	505540504	9/11/2017	11/30/2017	198	\$12,729	\$11,361	\$24,090	35975
	26	485	554	EGIS	Gustaves Manor	303	1	505540303	12/4/2017	1/18/2018	240	\$15,731	\$11,826	\$27,556	41168
	27	485	554	EGIS	Gustaves Manor	501	1	505540501	2/20/2018	3/30/2018	212	\$13,955	\$10,474	\$24,429	47327
	28	485	554	EGIS	Gustaves Manor	505	1	505540505	5/1/2018	6/14/2018	215	\$14,125	\$12,551	\$26,676	52620
		Gustaves Manor		1982	Total Units	35	Upgraded	28	Remaining	7			Avg. \$ (since 2016)	\$24,312	

Page 42

Page 43

Page 44

Page 45

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
Avondale House				1992	Total BEDS	16	Upgraded	0	Remaining		Uncertain	16			
Anita Vista															
	1	500	485		Anita Vista	203	1		11/16/2007	12/5/2007	137	\$6,093	\$4,676	\$10,770	581171
	2	500	485		Anita Vista	206	3		3/13/2009	3/27/2009	259	\$16,118	\$6,002	\$22,120	618870
	3	500	485		Anita Vista	203	2		6/2/2010	6/30/2010	247	\$15,741	\$7,301	\$23,042	648498
	4	500	485		Anita Vista	207	2		10/11/2012	11/5/2012	206	\$13,150	\$8,754	\$21,904	706699
	5	500	485		Anita Vista	104	2		7/24/2015	9/8/2015	272	\$17,117	\$10,309	\$27,426	781012
	6	500	485		Anita Vista	203	2		7/22/2015	9/11/2015	266	\$16,830	\$10,506	\$27,336	781008
	7	500	485		Anita Vista	108	2	00404850108	3/4/2016	3/29/2016	228	\$14,260	\$13,833	\$28,093	7254
	8	500	485		Anita Vista	101	2	00404850101	08/05/16	11/2/2016	252	\$15,827	\$13,286	\$29,113	16423
Anita Vista					Total Units	15	Upgraded	8	Remaining	7			Avg. \$ (since 2009)	\$25,576	
Brookside				1983	Total Units	16	Upgraded	0	Remaining		Uncertain	16			
Echo Cove															
	1	500	183		Echo Cove	326	1		7/1/2010	7/30/2010	188	\$11,425	\$8,843	\$20,268	649819
	2	500	183		Echo Cove (227)	26	2		2/27/2015	4/15/2015	280	\$17,862	\$10,972	\$28,834	769940
	3	500	183		Echo Cove (328)	28	2		8/14/2015	9/28/2015	275	\$16,750	\$11,471	\$28,221	782411
Echo Cove					Total Units	4	Upgraded	3	Remaining	1			Avg. \$	\$25,774.25	
Federal Way Duplexes															
	1	166	508		Fed Way Duplex	1	3		5/20/2009	7/13/2009	343	19,992.67	10,286.63	30,279.30	624211
	2	166	508		Fed Way Duplex	3	2		7/21/2015	9/10/2015	383	\$24,419	\$14,111	\$38,530	781722
	3	166	508		Fed Way Duplex	4	2		10/14/2015	12/7/2015	426	\$27,260	\$13,134	\$40,394	1089
	4	500	581		Fed Way Duplex	2	2	00505810002	2/10/2016	3/22/2016	400	\$25,496	\$14,332	\$39,828	5647
	5	500	581		Fed Way Duplex	1	2	00505810001	3/4/2016	4/15/2016	368	\$23,464	\$9,698	\$33,162	7050
Federal Way Duplexes					Total Units	6	Upgraded	5	Remaining	1			Avg. \$	\$36,439	
Harbour Villa															
	1	500	182		Harbor Villa	24	1								
	2	500	182		Harbor Villa	119	2	00101820024	4/13/2017	7/21/2017	244	\$15,196	\$10,877	\$26,073	29212
	3	500	182		Harbor Villa	205	2	00101820023	8/14/2017	10/30/2017	231	\$14,977	\$10,302	\$25,279	35373
	4	500	182		Harbor Villa	113	1	00101820021	1/22/2018	4/3/2018	245	\$15,423	\$12,046	\$27,469	45561
	5	500	182		Harbor Villa	209	2	00101820025	4/19/2019	6/3/2019	248	\$14,740	\$10,518	\$25,258	75064
Harbour Villa					Total Units	5	Upgraded	5	Remaining	0			Avg. \$	\$26,020	
Holt House															

P:\Maintenance\UU Master List\1.0 UU Completion Master Page 47

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
							RAFV/CCD	56							
						2016	Spiritwood	117							
								821				152			
							Unit Upgrades	1696							