



**ANNUAL MEETING
OF THE
BOARD OF COMMISSIONERS
TELEPHONIC MEETING**

Phone: 800-829-9063

Conference ID: 68905

Monday, May 18, 2020

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



ANNUAL MEETING OF THE BOARD OF COMMISSIONERS TELEPHONIC AGENDA

May 18, 2020
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

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A. Board Meeting Minutes – March 23, 2020

V. Approval of Agenda

VI. Consent Agenda

2

A. Voucher Certification Reports for January 2020

B. Voucher Certification Reports for February 2020

C. Voucher Certification Reports for March 2020

D. Resolution No. 5654 – Authorizing the Executive Director to Enter into an Interlocal Agreement with King County to Utilize a Cooperative Purchasing Agreement (CPA) for Compost Application Services and Related Products

E. Resolution No. 5655 – A Resolution designating additional Authorized Officers for purposes of Term Loan Agreements pertaining to its Revenue Notes, 2020 (Woodland North Project) (Taxable) and (Tax-Exempt) and Revenue Notes, 2020 (Abbey Ridge and Bellevue Manor Projects) (Taxable) and (Tax-Exempt)

VII. Resolutions for Discussion and Possible Action

- A. Resolution No. 5653 –** **3**
A Resolution Authorizing the Executive Director to Provide Authority
Eligible Employees with Additional Paid Leave in Calendar Year 2020

VIII. Briefings & Reports

- A. VRT Briefing
- B. Community Indicators Dashboard **4**
- C. First Quarter 2020 Executive Dashboard **5**
- D. Fourth Quarter 2019 Financial Statement **6**

IX. Executive Session

- A. To review the performance of a public employee (RCW 42.30.110 (1) (g))
- B. To discuss with legal counsel pending, threatened or potential litigation
(RCW 42.30.110 (1) (i))

X. Executive Director Report

XI. KCHA in the News **7**

XII. Commissioner Comments

XIII. Adjournment

Members of the public who wish to give public comment: We are only accepting written comments for the time being due to COVID-19. Please send your written comments to kamir@kcha.org prior to the meeting date. If you have questions, please call 206-574-1206.

T A B N U M B E R

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

Monday, March 23, 2020

I. CALL TO ORDER

The telephonic meeting of the King County Housing Authority Board of Commissioners was held on Monday, March 23, 2020 at 600 Andover Park West, Tukwila, WA 98188. There being a quorum, the meeting was called to order by Chair Doug Barnes at 8:30 a.m.

II. ROLL CALL

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

Excused: Commissioner John Welch.

III. Public Comment

None.

IV. APPROVAL OF MINUTES

A. Board Meeting Minutes – February 18, 2020

On motion by Commissioner Susan Palmer and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the February 18, 2020 Board of Commissioners' Meeting Minutes.

V. APPROVAL OF AGENDA

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner Michael Brown, the Board unanimously approved the March 23, 2020 telephonic Board of Commissioners' meeting agenda.

VI. RESOLUTIONS FOR DISCUSSION & POSSIBLE ACTION

A. Resolution No. 5649 – Resolution providing for the issuance of refunding revenue bonds of the Authority in the aggregate principal amount of not to exceed \$145,000,000; authorizing the execution and delivery of a supplemental trust

indenture, the bonds, a deed of trust, and other documents; and determining related matters.

Tim Walter, Senior Director of Development and Asset Management presented that that this Resolution is to authorize the issuance of tax-exempt housing revenue bonds to refinance the Hampton Greens, Cascadian, Walnut Park, Woodcreek Lane and Woodridge Park Apartments.

Questions of Commissioners' were answered.

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner Michael Brown, the Board unanimously approved Resolution No. 5649.

B. Resolution No. 5650 – Resolution providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$33,000,000, the proceeds of which will be used to make a loan to Abbell LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

Tim Walter, Senior Director of Development and Asset Management described that both resolutions 5650 and 5651 have the same structure. The bond issues are virtually exactly the same, they are just one for each of the two different tax credit partnerships.

We are bringing forward to the Board for the long term permanent financing for both of these developments.

Questions of Commissioners' were answered.

On motion by Commissioner Susan Palmer and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved Resolution No. 5650.

C. Resolution No. 5651 – Resolution providing for the issuance of revenue bonds of the Authority in the aggregate principal amount of not to exceed \$13,000,000, the proceeds of which will be used to make a loan to Woodland North LLLP, a Washington limited liability limited partnership of which the Authority is the sole general partner; and determining related matters.

On motion by Commissioner Michael Brown and seconded by Commissioner Susan Palmer, the Board unanimously approved Resolution No. 5651.

D. Resolution No. 5652 – Authorizing the Executive Director and Designees to Waive Internal Policies and Procedures

Craig Violante, Director of Finance explained that KCHA has a multitude of policies and procedures that govern how we perform our work on a day to day business.

As part of the annual accountability audit, they look to make sure we are following all state laws, but they also come in and audit to see if we are following our own policies and procedures. The problem at the moment is that some of these policies and procedures, could stand in the way or hinder in our current structures, as we have many employees telecommuting.

This resolution allows the Executive Director and designees to waive any internal policy and procedure that is deemed to be hindering the emergency operations of KCHA during the COVID-19 global pandemic. This resolution is slated to last until rescinded by the Board.

Questions of Commissioners' were answered.

On motion by Commissioner TerryLynn Stewart and seconded by Commissioner Michael Brown, the Board unanimously approved Resolution No. 5652.

VII. BRIEFINGS AND REPORTS

A. New Bank Accounts

Craig Violante, Director of Finance reported that there was one new bank account.

VIII. STUDY SESSION

A. KCHA response to COVID-19 Virus

- We have taken proactive steps and created a Virus Response Team (VRT) that is made up of six people and that meet on a daily basis.
- Virus Response email was set up for staff to send questions and comments.
- Maximized Teleworking for all staff that can, approximately 80% of our CO.
- Reassigned staff to other work.
- Written Catastrophic Emergency Temporary Work and Pay Plan
- Communicating with staff via email, phone trees, website, and facebook postings. We are also launching an employee sharepoint site.
- Employees were set up early on with the crisis for payroll and issuing HAP checks, there has not been any interruption in these tasks.
- Participating on several task forces with Public Health, King County, CLPHA, NARHO, AWAH and Seattle Housing Authority.
- We have set up a financial account number for all COVID-19.

- Keeping our senior buildings safe – we have taken many steps:
 - Reassigned maintenance staff to disinfecting buildings twice a day on the weekdays and once a day on the weekends. Our properties will not look as good as they usually do because of the change in assignments.
 - Replacing HVAC filters – new are rated as an 80 and take out a good portion of the viruses.
 - Ordered ultraviolet lights for HVA systems. These lights kill viruses and bacteria both.
 - Closed community rooms so people are not meeting in large groups.
 - Not preventing visitors, but we are asking people if they are sick to not come into the buildings. We didn't restrict visitors as we have case workers that are coming in and wanted to continue services.
 - Discontinued routine work orders during this time
 - Stopped yearly inspections – MTW office of HUD has approved these changes.
 - Social distancing for residents when talking with neighbors.
 - Resident Services – calling residents to make sure they are okay.
 - Resident Concerns – Section 8 is closed to the public.
 - Moving forward with new housing for public housing and section 8.
 - Answering phones in section 8 with a phone tree. Usually we have had two people on the phone tree, now we have four people.
 - All of our offices are closed to public but people are still answering questions and are there.
 - Monitoring the number of employee's that are out
 - Contingency plans in case we have a lot of employees out if we need to have the sanitation work done.
 - Supplies – we have a couple of months disinfectant supplies.

Senior and Disabled Residents Meal Program

- Starting on March 25th we will begin a food program for seniors and disabled public housing residents in partnership with a corporate sponsor. Serving 850 of our residents across 23 properties. Meals are professionally prepared.
 - Deliveries are on Monday's, Wednesday's and Friday's for 30 days with an opportunity to extend.
 - 4 drop off locations and then into cargo vans to other areas:
 - Auburn – Plaza 17
 - Burien – Yardley Arms
 - Redmond – Patricia Harris
 - Shoreline - Northridge
 - KCHA is committing \$9000 in transportation costs for 1 month
 - KCHA is committing \$9000 in transportation costs for one month for \$15,000 of meals per day and values of up to \$500,000 for the meal cost in this time period.
 - KCHA helps to help with door to door delivery. Training on social distancing and cleanliness.

- Residents will be informed of delivery window rather than door knocking.

School District Meal Program

- We are also coordinating meal delivery with school districts. Our focus has been with school districts that we have more than 30 school age students and further than one mile then the school distribution site.
 - Auburn - Burndale and Firwood Circle
 - Shoreline - Ballenger Homes
 - Lake Washington – Juanita Court, Juanita Terrace, Avendale Manor Forrest Grove
 - Kent – Birchcreek, Cascade and Valley Key
 - Bellevue – Spiritwood Manor and Hidden village
- Ongoing coordinating and planning is required. As of March 23, nearly 750 children and their families are being served.

New Normal – To work in a new way involves changes that we may keep longer. There is a lot of creativity and innovation that is taking place in this time of crisis that may lead to greater efficiency and longer term.

IX. EXECUTIVE DIRECTOR REPORT

Director Norman noted that the COVID-19 status update provided just a hint of the complexity and level of work actually involved in responding to this challenge. He cannot praise the staff highly enough for the steps they've taken, starting with the Virus Response Team. In particular he would like to single out Jill and Mike for their leadership roles.

While the industry is seeing challenges across the board in sustaining essential operations, this has not yet been a significant problem here. This reflects how strongly supported staff feel at KCHA, in particular by Human Resources, Information Technology, and Administration, in terms of both personal economic security and the way in which we are approaching work safety issues. There is a tremendous commitment to mission in this organization. Would like to give Jill and Mike all of the credit in the world for this.

Director Norman outlined a number of concerns. While the financial impacts of the pandemic will not be clear for some time, one big concern is clearly around budget. This is significant issue nationally – the industry is estimating that \$8.5 billion in supplemental appropriations will be necessary to keep housing authorities operating over the next six months.

Director Norman outlined discussions regarding the supplemental funding package currently under consideration in Congress. At present there is a little under \$2 billion in the proposed relief package for Housing Authority programs. Less than 25% of what

the industry calculates will be needed. There is continued advocacy for additional support on the Senate side (Senator Patty Murray has been terrific on this) and we are working hard, as a national coalition, to increase the numbers in the House version.

We are very fortunate that so many of our process changes that provide increased operational flexibility can be implemented without HUD approval under our Moving to Work contract. HUD is unable at this time to provide blanket waivers for regulatory requirements, so new approvals have to be issued on a case by case basis - and there are over 3000 housing authorities. This is bogging down HUD's ability to provide badly needed operational flexibility. One of the provisions in the proposed legislative package would empower HUD to provide blanket regulatory, and in some cases statutory, relief - enabling housing authorities to put the HUD rulebook aside and efficiently address local challenges.

He agreed with Commissioner Stewart's assessment of the health concerns in our senior buildings. He noted that KCHA is doing everything that it can, but it is probably inevitable that we will see some hotspots in the portfolio. We are working on the secondary fallback strategy for dealing with this eventuality.

He noted that it is incredibly important that we support residents in self-isolating and sheltering in place. If residents don't have food in the house and need medicines, they can't stay at home. High praise for the work that is being done by Helen Howell and the Social Impact team, with volunteers from across the agency on the food front. It is not enough, however and needs to be expanded.

We also have to determine how to deliver medicines and other vital supplies. Currently KCHA is beginning to conduct wellness checks and trying to make sure that residents who fall ill are connected into the healthcare system. This will be an ongoing concern over the next few weeks as the pandemic unfolds.

The staffing challenges will inevitably impact us. We will see staff becoming sick, staff having to stay home to care for other family members who are sick, staff dealing with childcare, staff who burn out under the stress. We need to pay attention to this and support staff every way we can.

Staffing shortfalls will require additional short term hiring. It is increasingly difficult to find contractors to fill in for tasks such as facility cleaning, these resources are simply not available. Additional in-house manpower will be required.

Director Norman acknowledged feedback from the Board about assuring that KCHA is equitable, transparent and consistent in modifying and waiving policies and procedures and that the changes are well documented. The Authority should also look upon this as an opportunity to effect process improvements in how we do business on an ongoing basis.

A couple of cheerier, non-COVID notes:

KCHA received word this week that the Authority has been awarded an additional 100 Family Unification Program Vouchers by HUD. This was the largest award in the nation and almost 5% of the total dollar allocation nationally. It reflects how highly regarded our local efforts are – congratulations to Kristy Johnson and the Homeless Housing Initiative team unit for the application that they put in, and to the Housing Choice Voucher staff for the work they do in administering these vouchers.

We have also been invited to submit a follow-up proposal to Sound Transit for the development of the Spring District site that we briefed the Board on last month. We are one of an unspecified number of applicants who were invited to re-submit in a second round. We will keep the Board apprised of these discussions.

X. KCHA IN THE NEWS

None.

XI. COMMISSIONER COMMENTS

XII. ADJOURNMENT

Chair Barnes adjourned the meeting at 10:08 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

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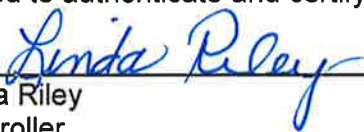
To: Board of Commissioners

From: Linda Riley, Controller

Date: March 04, 2020

Re: **VOUCHER CERTIFICATION FOR JANUARY 2020**

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
 March 04, 2020

Bank Wires / ACH Withdrawals		19,673,218.34
	<i>Subtotal</i>	19,673,218.34
Accounts Payable Vouchers		
Key Bank Checks - #326969-#327619		4,340,031.40
Tenant Accounting Checks - #11050-#11057		1,097.51
Commerce Bank Direct Payment		-
	<i>Subtotal</i>	4,341,128.91
Payroll Vouchers		
Checks - #91937-91975		48,090.82
Direct Deposit		1,586,342.43
	<i>Subtotal</i>	1,634,433.25
Section 8 Program Vouchers		
Checks - #628063-628390; #628680-628682		323,495.86
ACH - #469852-472588		15,307,172.40
	<i>Subtotal</i>	15,630,668.26
Purchase Card / ACH Withdrawal		293,299.02
	<i>Subtotal</i>	293,299.02
	GRAND TOTAL	\$41,572,747.78

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

FROM: Wen Xu, Director of Asset Management

SUBJECT: **VOUCHER CERTIFICATION FOR JANUARY 2020**

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 XuDate

Property	Wired to Operating Account for Obligations of Property			Notes:
	Date	\$	Claim	
RAINIER VIEW I DEPOSITORY	01/02/2020	\$ 8,316.38	A/P	
RAINIER VIEW II DEPOSITORY	01/02/2020	\$ 1,977.07	A/P	
SI VIEW DEPOSITORY	01/02/2020	\$ 2,013.56	A/P	
SOUTHWOOD SQUARE DEPOSITORY	01/02/2020	\$ 1,953.00	A/P	
Vashon Terrace Depository	01/02/2020	\$ 3,211.78	A/P	
WINDSOR HEIGHTS DEPOSITORY	01/02/2020	\$ 12,032.78	A/P	
ABBEY RIDGE DEPOSITORY	01/08/2020	\$ 36,732.25	A/P	
Ballinger Commons Depository	01/08/2020	\$ 97,044.07	A/P & Payroll	
Bellepark	01/08/2020	\$ 1,493.09	A/P	
Cottonwood	01/08/2020	\$ 10,579.42	A/P	
Cove East	01/08/2020	\$ 35,431.35	A/P	
Emerson	01/08/2020	\$ 80,067.66	A/P & Payroll	
GILMAN SQUARE DEPOSITORY	01/08/2020	\$ 22,903.75	A/P & Payroll	
Juanita View	01/08/2020	\$ 29,871.50	A/P	
Kendall Ridge	01/08/2020	\$ 96,305.84	A/P	
Kirkland Heights	01/08/2020	\$ 57,197.50	A/P	
Landmark	01/08/2020	\$ 9,353.61	A/P	
Meadowbrook Depository	01/08/2020	\$ 22,519.53	A/P & Payroll	
OVERLAKE TOD HOUSING LP	01/08/2020	\$ 113,338.00	BBF	
Riverstone	01/08/2020	\$ 41,250.38	A/P	
Villages at South Station	01/08/2020	\$ 36,064.10	A/P & Payroll	
Woodside East	01/08/2020	\$ 819.47	A/P	
ALPINE RIDGE DEPOSITORY	01/09/2020	\$ 6,783.36	Payroll & A/P	
ARBOR HEIGHTS DEPOSITORY	01/09/2020	\$ 12,908.71	Payroll & A/P	
Aspen Ridge Apts	01/09/2020	\$ 8,969.31	Payroll & A/P	
Auburn Square	01/09/2020	\$ 16,017.40	Payroll & A/P	
Carriage House	01/09/2020	\$ 20,814.75	Payroll & A/P	
CASCADIAN DEPOSITORY	01/09/2020	\$ 25,080.17	Payroll & A/P	
Colonial Gardens	01/09/2020	\$ 8,780.33	Payroll & A/P	
FAIRWOOD DEPOSITORY	01/09/2020	\$ 21,855.51	Payroll & A/P	
HERITAGE PARK DEPOSITORY	01/09/2020	\$ 11,705.73	Payroll & A/P	
LAURELWOOD	01/09/2020	\$ 12,987.80	Payroll & A/P	
Meadows	01/09/2020	\$ 11,774.53	Payroll & A/P	
Newporter	01/09/2020	\$ 16,416.38	Payroll & A/P	
OVERLAKE TOD HOUSING LP	01/09/2020	\$ 45,738.49	Payroll & A/P	
Parkwood Apts	01/09/2020	\$ 14,451.49	Payroll & A/P	
SOUTHWOOD SQUARE DEPOSITORY	01/09/2020	\$ 23,551.61	Payroll & A/P	
Walnut Park Apts	01/09/2020	\$ 15,941.48	Payroll & A/P	

WINDSOR HEIGHTS DEPOSITORY	01/09/2020	\$ 32,210.43	Payroll & A/P	
Woodland North	01/09/2020	\$ 11,331.41	Payroll & A/P	
Woodridge Park	01/09/2020	\$ 20,332.17	Payroll & A/P	
Timberwood	01/10/2020	\$ 25,784.49	Payroll & A/P	
ALPINE RIDGE DEPOSITORY	01/15/2020	\$ 12,463.12	A/P	
ARBOR HEIGHTS DEPOSITORY	01/15/2020	\$ 21,600.00	A/P	
Aspen Ridge Apts	01/15/2020	\$ 2,385.23	A/P	
Auburn Square	01/15/2020	\$ 12,154.86	A/P	
Bellepark	01/15/2020	\$ 53,712.21	A/P & Payroll	
Carriage House	01/15/2020	\$ 10,332.96	A/P	
CASCADIAN DEPOSITORY	01/15/2020	\$ 55,784.08	A/P	
Colonial Gardens	01/15/2020	\$ 26,266.15	A/P	
FAIRWOOD DEPOSITORY	01/15/2020	\$ 18,830.95	A/P	
HERITAGE PARK DEPOSITORY	01/15/2020	\$ 18,047.80	A/P	
Kendall Ridge	01/15/2020	\$ 45,491.60	A/P & Payroll	
Landmark	01/15/2020	\$ 25,921.41	A/P & Payroll	
LAURELWOOD	01/15/2020	\$ 8,375.65	A/P	
Meadows	01/15/2020	\$ 14,294.16	A/P	
Newporter	01/15/2020	\$ 23,615.77	A/P	
OVERLAKE TOD HOUSING LP	01/15/2020	\$ 42,922.92	A/P	
Parkwood Apts	01/15/2020	\$ 24,763.86	A/P	
RAINIER VIEW I DEPOSITORY	01/15/2020	\$ 15,393.65	A/P	
RAINIER VIEW II DEPOSITORY	01/15/2020	\$ 15,273.84	A/P	
Riverstone	01/15/2020	\$ 51,718.45	A/P & Payroll	
SI VIEW DEPOSITORY	01/15/2020	\$ 6,266.64	A/P	
SOUTHWOOD SQUARE DEPOSITORY	01/15/2020	\$ 17,962.94	A/P	
Timberwood	01/15/2020	\$ 49,355.80	A/P	
Walnut Park Apts	01/15/2020	\$ 52,471.90	A/P	
WINDSOR HEIGHTS DEPOSITORY	01/15/2020	\$ 54,342.53	A/P	
Woodland North	01/15/2020	\$ 4,829.87	A/P	
Woodridge Park	01/15/2020	\$ 44,382.57	A/P	
Woodside East	01/15/2020	\$ 72,049.06	A/P & Payroll	
Hampton Greens	01/16/2020	\$ 24,550.00	A/P & Payroll	
ABBEY RIDGE DEPOSITORY	01/17/2020	\$ 750,000.00	To KCHA Per Wen	
ABBEY RIDGE DEPOSITORY	01/17/2020	\$ 150,000.00	To KCHA Per Wen	
ABBEY RIDGE DEPOSITORY	01/22/2020	\$ 35,650.96	A/P	
Ballinger Commons Depository	01/22/2020	\$ 159,611.90	A/P & Payroll	
Cottonwood	01/22/2020	\$ 34,693.78	A/P	
Cove East	01/22/2020	\$ 33,358.59	A/P	
Emerson	01/22/2020	\$ 64,270.30	A/P & Payroll	
GILMAN SQUARE DEPOSITORY	01/22/2020	\$ 39,065.54	A/P & Payroll	
Juanita View	01/22/2020	\$ 13,916.91	A/P	
Kirkland Heights	01/22/2020	\$ 50,033.67	A/P	
Meadowbrook Depository	01/22/2020	\$ 40,671.13	A/P & Payroll	
RAINIER VIEW I DEPOSITORY	01/22/2020	\$ 5,566.21	A/P	
RAINIER VIEW II DEPOSITORY	01/22/2020	\$ 3,609.20	A/P	
SI VIEW DEPOSITORY	01/22/2020	\$ 10,424.87	A/P	

Vashon Terrace Depository	01/22/2020	\$ 21,300.92	A/P	
Villages at South Station	01/22/2020	\$ 55,723.95	A/P & Payroll	
ALPINE RIDGE DEPOSITORY	01/23/2020	\$ 3,542.60	Payroll	
ARBOR HEIGHTS DEPOSITORY	01/23/2020	\$ 7,550.45	Payroll	
Aspen Ridge Apts	01/23/2020	\$ 26,781.32	Payroll	
Auburn Square	01/23/2020	\$ 25,355.82	Payroll	
Carriage House	01/23/2020	\$ 10,712.81	Payroll	
CASCADIAN DEPOSITORY	01/23/2020	\$ 12,492.40	Payroll	
Colonial Gardens	01/23/2020	\$ 2,853.14	Payroll	
FAIRWOOD DEPOSITORY	01/23/2020	\$ 32,112.71	Payroll	
HERITAGE PARK DEPOSITORY	01/23/2020	\$ 6,268.98	Payroll	
Kendall Ridge	01/23/2020	\$ 16,510.32	A/P	
Landmark	01/23/2020	\$ 9,908.94	A/P	
LAURELWOOD	01/23/2020	\$ 8,982.09	Payroll	
Meadows	01/23/2020	\$ 6,710.23	Payroll	
Newporter	01/23/2020	\$ 9,438.64	Payroll	
OVERLAKE TOD HOUSING LP	01/23/2020	\$ 23,241.62	Payroll	
Parkwood Apts	01/23/2020	\$ 5,857.81	Payroll	
Riverstone	01/23/2020	\$ 44,810.33	A/P	
SOUTHWOOD SQUARE DEPOSITORY	01/23/2020	\$ 7,288.57	Payroll	
Tall Cedars	01/23/2020	\$ 17,997.99	A/P	
Timberwood	01/23/2020	\$ 13,753.50	Payroll	
Walnut Park Apts	01/23/2020	\$ 7,906.67	Payroll	
WINDSOR HEIGHTS DEPOSITORY	01/23/2020	\$ 18,815.92	Payroll	
Woodland North	01/23/2020	\$ 37,559.86	Payroll	
Woodridge Park	01/23/2020	\$ 13,085.88	Payroll	
Woodside East	01/23/2020	\$ 10,583.90	A/P	
Hampton Greens	01/24/2020	\$ 35,646.76	A/P	
Bellepark	01/29/2020	\$ 6,140.56	Payroll	
Hampton Greens	01/29/2020	\$ 14,545.45	Payroll	
Kendall Ridge	01/29/2020	\$ 21,474.62	Payroll	
Landmark	01/29/2020	\$ 12,712.41	Payroll	
Riverstone	01/29/2020	\$ 14,512.85	Payroll	
Vashon Terrace Depository	01/29/2020	\$ 2,086.70	A/P	
Woodside East	01/29/2020	\$ 11,862.49	Payroll	
ALPINE RIDGE DEPOSITORY	01/30/2020	\$ 5,695.27	A/P	
ARBOR HEIGHTS DEPOSITORY	01/30/2020	\$ 36,117.77	A/P	
Aspen Ridge Apts	01/30/2020	\$ 10,932.20	A/P	
Auburn Square	01/30/2020	\$ 11,995.75	A/P	
Carriage House	01/30/2020	\$ 23,130.21	A/P	
CASCADIAN DEPOSITORY	01/30/2020	\$ 22,961.60	A/P	
Colonial Gardens	01/30/2020	\$ 43,445.38	A/P	
FAIRWOOD DEPOSITORY	01/30/2020	\$ 36,837.74	A/P	
HERITAGE PARK DEPOSITORY	01/30/2020	\$ 9,577.18	A/P	
LAURELWOOD	01/30/2020	\$ 16,685.94	A/P	
Meadows	01/30/2020	\$ 26,269.29	A/P	
Newporter	01/30/2020	\$ 83,496.06	A/P	

OVERLAKE TOD HOUSING LP	01/30/2020	\$ 47,878.18	A/P	
Parkwood Apts	01/30/2020	\$ 13,296.85	A/P	
SOUTHWOOD SQUARE DEPOSITORY	01/30/2020	\$ 6,045.11	A/P	
Timberwood	01/30/2020	\$ 117,730.15	A/P	
Walnut Park Apts	01/30/2020	\$ 19,972.41	A/P	
WINDSOR HEIGHTS DEPOSITORY	01/30/2020	\$ 44,257.56	A/P	
Woodland North	01/30/2020	\$ 8,897.69	A/P	
Woodridge Park	01/30/2020	\$ 38,985.49	A/P	
140 Wires-Total:		\$ 4,500,681.72		



To: Board of Commissioners

From: Ai Ly, Accounting Manager

Date: April 6, 2020

Re: **VOUCHER CERTIFICATION FOR FEBRUARY 2020**

I, Ai Ly, 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.

Ai Ly
Accounting Manager
April 6, 2020

Bank Wires / ACH Withdrawals		4,827,478.72
	<i>Subtotal</i>	4,827,478.72
Accounts Payable Vouchers		
Key Bank Checks - #327620-#328135		4,829,211.56
Tenant Accounting Checks - #11058-#11078		4,692.62
Commerce Bank Direct Payment		-
	<i>Subtotal</i>	4,833,904.18
Payroll Vouchers		
Checks - #91976-92034		56,381.81
Direct Deposit		1,583,409.70
	<i>Subtotal</i>	1,639,791.51
Section 8 Program Vouchers		
Checks - #628391-628721; #628697-629033		294,104.83
ACH - #472589-475259		15,002,482.79
	<i>Subtotal</i>	15,296,587.62
Purchase Card / ACH Withdrawal		255,888.93
	<i>Subtotal</i>	255,888.93
	GRAND TOTAL	\$ 26,853,650.96

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

FROM: Wen Xu, Director of Asset Management

SUBJECT: **VOUCHER CERTIFICATION FOR FEBRUARY 2020**

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	
ABBEY RIDGE DEPOSITORY	02/05/2020	\$ 43,000.00		
Ballinger Commons Depository	02/05/2020	\$ 81,603.15		
Bellepark	02/05/2020	\$ 26,757.69		
Emerson	02/05/2020	\$ 39,523.67		
GILMAN SQUARE DEPOSITORY	02/05/2020	\$ 14,041.04		
Hampton Greens	02/05/2020	\$ 13,148.88		
Kendall Ridge	02/05/2020	\$ 22,892.35		
Landmark	02/05/2020	\$ 57,770.20		
Meadowbrook Depository	02/05/2020	\$ 15,690.50		
Riverstone	02/05/2020	\$ 81,065.63		
Villages at South Station	02/05/2020	\$ 41,496.95		
Woodside East	02/05/2020	\$ 68,954.93		
ABBEY RIDGE DEPOSITORY	02/06/2020	\$ 61,103.94		
ALPINE RIDGE DEPOSITORY	02/06/2020	\$ 3,822.26		
ARBOR HEIGHTS DEPOSITORY	02/06/2020	\$ 7,439.87		
Aspen Ridge Apts	02/06/2020	\$ 5,036.09		
Auburn Square	02/06/2020	\$ 9,780.97		
Carriage House	02/06/2020	\$ 10,360.93		
CASCADIAN DEPOSITORY	02/06/2020	\$ 12,513.03		
Colonial Gardens	02/06/2020	\$ 4,964.84		
Cottonwood	02/06/2020	\$ 32,996.53		
Cove East	02/06/2020	\$ 52,744.24		
FAIRWOOD DEPOSITORY	02/06/2020	\$ 10,140.86		
HERITAGE PARK DEPOSITORY	02/06/2020	\$ 14,825.06		
Juanita View	02/06/2020	\$ 22,792.65		
Kirkland Heights	02/06/2020	\$ 53,268.44		
LAURELWOOD	02/06/2020	\$ 8,151.21		
Meadows	02/06/2020	\$ 9,462.19		
Newporter	02/06/2020	\$ 9,428.85		
OVERLAKE TOD HOUSING LP	02/06/2020	\$ 29,278.67		
OVERLAKE TOD HOUSING LP	02/06/2020	\$ 25,838.00		
Parkwood Apts	02/06/2020	\$ 6,508.80		
SOUTHWOOD SQUARE DEPOSITORY	02/06/2020	\$ 7,369.66		
Tall Cedars	02/06/2020	\$ 5,564.87		
Timberwood	02/06/2020	\$ 14,317.73		
Walnut Park Apts	02/06/2020	\$ 7,826.03		
WINDSOR HEIGHTS DEPOSITORY	02/06/2020	\$ 18,361.01		
Woodland North	02/06/2020	\$ 9,385.98		
Woodridge Park	02/06/2020	\$ 35,118.04		
Bellepark	02/12/2020	\$ 9,960.70		

Hampton Greens	02/12/2020	\$ 78,642.86		
Kendall Ridge	02/12/2020	\$ 29,713.94		
Landmark	02/12/2020	\$ 41,753.32		
RAINIER VIEW I DEPOSITORY	02/12/2020	\$ 18,834.64		
RAINIER VIEW II DEPOSITORY	02/12/2020	\$ 28,011.96		
Riverstone	02/12/2020	\$ 61,333.73		
SI VIEW DEPOSITORY	02/12/2020	\$ 6,406.33		
Vashon Terrace Depository	02/12/2020	\$ 2,689.72		
Woodside East	02/12/2020	\$ 28,445.17		
ALPINE RIDGE DEPOSITORY	02/13/2020	\$ 38,866.28		
ARBOR HEIGHTS DEPOSITORY	02/13/2020	\$ 11,864.34		
Aspen Ridge Apts	02/13/2020	\$ 4,204.08		
Auburn Square	02/13/2020	\$ 21,277.21		
Carriage House	02/13/2020	\$ 25,038.83		
CASCADIAN DEPOSITORY	02/13/2020	\$ 16,663.44		
Colonial Gardens	02/13/2020	\$ 6,035.86		
FAIRWOOD DEPOSITORY	02/13/2020	\$ 24,006.15		
HERITAGE PARK DEPOSITORY	02/13/2020	\$ 5,458.92		
LAURELWOOD	02/13/2020	\$ 21,643.06		
Meadows	02/13/2020	\$ 3,791.97		
Newporter	02/13/2020	\$ 8,432.48		
OVERLAKE TOD HOUSING LP	02/13/2020	\$ 50,062.21		
Parkwood Apts	02/13/2020	\$ 32,894.54		
SOUTHWOOD SQUARE DEPOSITORY	02/13/2020	\$ 13,465.15		
Timberwood	02/13/2020	\$ 27,774.82		
Walnut Park Apts	02/13/2020	\$ 23,218.21		
WINDSOR HEIGHTS DEPOSITORY	02/13/2020	\$ 42,720.00		
Woodland North	02/13/2020	\$ 21,869.14		
Woodridge Park	02/13/2020	\$ 37,765.48		
Colonial Gardens	02/14/2020	\$ 7,736.00		
Hampton Greens	02/14/2020	\$ 19,335.30		
Hampton Greens	02/14/2020	\$ 10,777.00		
Parkwood Apts	02/14/2020	\$ 3,322.00		
Ballinger Commons Depository	02/19/2020	\$ 153,697.24		
Bellepark	02/19/2020	\$ 8,789.81		
Emerson	02/19/2020	\$ 36,452.48		
GILMAN SQUARE DEPOSITORY	02/19/2020	\$ 46,260.02		
Hampton Greens	02/19/2020	\$ 21,876.16		
Kendall Ridge	02/19/2020	\$ 40,693.37		
Landmark	02/19/2020	\$ 2,764.69		
Meadowbrook Depository	02/19/2020	\$ 36,715.10		
RAINIER VIEW I DEPOSITORY	02/19/2020	\$ 7,462.06		
RAINIER VIEW II DEPOSITORY	02/19/2020	\$ 5,491.76		
Riverstone	02/19/2020	\$ 36,512.57		
SI VIEW DEPOSITORY	02/19/2020	\$ 7,246.25		
Vashon Terrace Depository	02/19/2020	\$ 5,839.13		
Villages at South Station	02/19/2020	\$ 149,661.63		
Woodside East	02/19/2020	\$ 25,322.19		
ALPINE RIDGE DEPOSITORY	02/20/2020	\$ 3,377.05		

ARBOR HEIGHTS DEPOSITORY	02/20/2020	\$ 6,809.44		
Aspen Ridge Apts	02/20/2020	\$ 5,517.23		
Auburn Square	02/20/2020	\$ 9,988.53		
Carriage House	02/20/2020	\$ 10,875.37		
CASCADIAN DEPOSITORY	02/20/2020	\$ 12,483.39		
Colonial Gardens	02/20/2020	\$ 5,639.39		
FAIRWOOD DEPOSITORY	02/20/2020	\$ 9,445.06		
HERITAGE PARK DEPOSITORY	02/20/2020	\$ 6,043.11		
LAURELWOOD	02/20/2020	\$ 7,810.17		
Meadows	02/20/2020	\$ 7,627.58		
Newporter	02/20/2020	\$ 9,417.42		
OVERLAKE TOD HOUSING LP	02/20/2020	\$ 16,280.65		
OVERLAKE TOD HOUSING LP	02/20/2020	\$ 11,561.00		
Parkwood Apts	02/20/2020	\$ 6,398.69		
SOUTHWOOD SQUARE DEPOSITORY	02/20/2020	\$ 7,268.05		
Timberwood	02/20/2020	\$ 13,692.87		
Walnut Park Apts	02/20/2020	\$ 7,883.69		
WINDSOR HEIGHTS DEPOSITORY	02/20/2020	\$ 17,767.95		
Woodland North	02/20/2020	\$ 9,183.88		
Woodridge Park	02/20/2020	\$ 13,820.63		
ABBEY RIDGE DEPOSITORY	02/21/2020	\$ 31,791.74		
Cottonwood	02/21/2020	\$ 18,208.76		
Cove East	02/21/2020	\$ 112,302.88		
Juanita View	02/21/2020	\$ 15,509.47		
Kirkland Heights	02/21/2020	\$ 16,389.18		
Woodland North	02/21/2020	\$ 7,000.00		
Bellepark	02/26/2020	\$ 11,648.39		
Hampton Greens	02/26/2020	\$ 27,761.25		
Kendall Ridge	02/26/2020	\$ 21,837.78		
Landmark	02/26/2020	\$ 19,711.91		
RAINIER VIEW I DEPOSITORY	02/26/2020	\$ 1,245.84		
Riverstone	02/26/2020	\$ 75,065.53		
SI VIEW DEPOSITORY	02/26/2020	\$ 2,504.81		
Woodside East	02/26/2020	\$ 23,677.54		
ALPINE RIDGE DEPOSITORY	02/27/2020	\$ 8,890.99		
ARBOR HEIGHTS DEPOSITORY	02/27/2020	\$ 17,848.07		
Aspen Ridge Apts	02/27/2020	\$ 8,899.91		
Auburn Square	02/27/2020	\$ 75,825.07		
Carriage House	02/27/2020	\$ 39,220.87		
CASCADIAN DEPOSITORY	02/27/2020	\$ 18,421.23		
Colonial Gardens	02/27/2020	\$ 11,487.00		
FAIRWOOD DEPOSITORY	02/27/2020	\$ 29,251.53		
HERITAGE PARK DEPOSITORY	02/27/2020	\$ 14,747.80		
LAURELWOOD	02/27/2020	\$ 12,232.15		
Meadows	02/27/2020	\$ 14,665.25		
Newporter	02/27/2020	\$ 33,524.74		
OVERLAKE TOD HOUSING LP	02/27/2020	\$ 21,496.26		
Parkwood Apts	02/27/2020	\$ 12,733.50		
SOUTHWOOD SQUARE DEPOSITORY	02/27/2020	\$ 8,505.37		

Tall Cedars	02/27/2020	\$ 22,925.32		
Timberwood	02/27/2020	\$ 45,215.92		
Walnut Park Apts	02/27/2020	\$ 8,947.02		
WINDSOR HEIGHTS DEPOSITORY	02/27/2020	\$ 30,367.26		
Woodland North	02/27/2020	\$ 11,165.10		
Woodridge Park	02/27/2020	\$ 34,827.56		
144 Wires-Total:		\$ 3,427,889.19		



To: Board of Commissioners

From: Ai Ly, Accounting Manager

Date: May 1, 2020

Re: **VOUCHER CERTIFICATION FOR MARCH 2020**

I, Ai Ly, 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.

Ai Ly
Accounting Manager
May 1, 2020

Bank Wires / ACH Withdrawals		4,547,134.18
	<i>Subtotal</i>	4,547,134.18
Accounts Payable Vouchers		
Key Bank Checks - #328136-#328617		3,547,595.29
Tenant Accounting Checks - #11079-#11103		9,772.63
Commerce Bank Direct Payment		-
	<i>Subtotal</i>	3,557,367.92
Payroll Vouchers		
Checks - #92035-92088		65,428.96
Direct Deposit		1,580,967.67
	<i>Subtotal</i>	1,646,396.63
Section 8 Program Vouchers		
Checks - #628722-629066; #629061-629069		312,310.34
ACH - #475260-477885		15,791,977.96
	<i>Subtotal</i>	16,104,288.30
Purchase Card / ACH Withdrawal		390,888.88
	<i>Subtotal</i>	390,888.88
	GRAND TOTAL	\$ 26,246,075.91

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

FROM: Wen Xu, Director of Asset Management

SUBJECT: VOUCHER CERTIFICATION FOR MARCH 2020

I, Wen Xu, do hereby certify under penalty of perjury that the claims represented by the wire 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	Wire Transaction	Claim	
ALPINE RIDGE	03/05/2020	\$ 7,216.97		
ARBOR HEIGHTS	03/05/2020	\$ 18,276.45		
Aspen Ridge	03/05/2020	\$ 5,176.11		
Auburn Square	03/05/2020	\$ 13,467.12		
Ballinger Commons	03/05/2020	\$ 88,710.19		
Bellepark	03/05/2020	\$ 8,021.70		
Carriage House	03/05/2020	\$ 15,930.04		
CASCADIAN	03/05/2020	\$ 52,149.79		
Colonial Gardens	03/05/2020	\$ 7,206.48		
Emerson	03/05/2020	\$ 50,746.25		
FAIRWOOD	03/05/2020	\$ 23,194.03		
GILMAN SQUARE	03/05/2020	\$ 57,426.69		
Hampton Greens	03/05/2020	\$ 22,718.80		
HERITAGE PARK	03/05/2020	\$ 14,469.82		
Kendall Ridge	03/05/2020	\$ 17,160.61		
Landmark	03/05/2020	\$ 7,303.60		
LAURELWOOD	03/05/2020	\$ 25,095.55		
Meadowbrook	03/05/2020	\$ 28,139.80		
Meadows	03/05/2020	\$ 19,799.82		
Newporter	03/05/2020	\$ 11,741.74		
OVERLAKE TOD	03/05/2020	\$ 163,152.25		
Parkwood	03/05/2020	\$ 9,305.56		
RAINIER VIEW I	03/05/2020	\$ 6,237.75		
RAINIER VIEW II	03/05/2020	\$ 5,142.74		
Riverstone	03/05/2020	\$ 32,925.13		
SI VIEW	03/05/2020	\$ 4,026.75		
SOUTHWOOD SQUARE	03/05/2020	\$ 11,421.59		
Timberwood	03/05/2020	\$ 29,124.85		
Villages @ South	03/05/2020	\$ 48,526.80		
Walnut Park	03/05/2020	\$ 13,848.07		
WINDSOR HEIGHTS	03/05/2020	\$ 34,322.65		
Woodland North	03/05/2020	\$ 17,212.26		
Woodridge Park	03/05/2020	\$ 22,046.47		
Woodside East	03/05/2020	\$ 4,330.75		
ABBHEY RIDGE	03/06/2020	\$ 12,162.27		
ABBHEY RIDGE	03/06/2020	\$ 59,776.11		
ABBHEY RIDGE	03/06/2020	\$ 8,519.48		
Cottonwood	03/06/2020	\$ 10,316.90		
Cove East	03/06/2020	\$ 32,089.96		
Juanita View	03/06/2020	\$ 28,870.95		
Kirkland Heights	03/06/2020	\$ 27,591.59		
Bellepark	03/11/2020	\$ 15,747.31		
Hampton Greens	03/11/2020	\$ 36,243.63		
Kendall Ridge	03/11/2020	\$ 14,779.32		
Landmark	03/11/2020	\$ 23,056.52		
Riverstone	03/11/2020	\$ 21,219.15		
Woodside East	03/11/2020	\$ 20,207.82		
ALPINE RIDGE	03/12/2020	\$ 2,684.14		
ARBOR HEIGHTS	03/12/2020	\$ 17,598.53		
Aspen Ridge	03/12/2020	\$ 5,025.79		
Auburn Square	03/12/2020	\$ 4,266.21		
Carriage House	03/12/2020	\$ 15,222.80		
CASCADIAN	03/12/2020	\$ 7,210.31		
Colonial Gardens	03/12/2020	\$ 2,857.50		
FAIRWOOD	03/12/2020	\$ 9,976.82		
HERITAGE PARK	03/12/2020	\$ 5,540.39		
Kirkland Heights	03/12/2020	\$ 21,710.05		

LAURELWOOD	03/12/2020	\$ 3,655.66		
Meadows	03/12/2020	\$ 7,202.08		
Newporter	03/12/2020	\$ 5,161.25		
OVERLAKE TOD	03/12/2020	\$ 21,891.92		
Parkwood	03/12/2020	\$ 16,450.35		
RAINIER VIEW I	03/12/2020	\$ 8,036.35		
RAINIER VIEW II	03/12/2020	\$ 7,310.09		
SI VIEW	03/12/2020	\$ 3,618.59		
SOUTHWOOD SQUARE	03/12/2020	\$ 9,061.77		
Timberwood	03/12/2020	\$ 10,682.57		
Vashon Terrace	03/12/2020	\$ 6,429.75		
Walnut Park	03/12/2020	\$ 30,549.21		
WINDSOR HEIGHTS	03/12/2020	\$ 18,313.77		
Woodland North	03/12/2020	\$ 45,868.33		
Woodridge Park	03/12/2020	\$ 12,681.82		
Ballinger Commons	03/18/2020	\$ 287,838.18	A/P & Payroll	
Bellepark	03/18/2020	\$ 3,959.02	A/P	
Emerson	03/18/2020	\$ 90,405.21	A/P & Payroll	
GILMAN SQUARE	03/18/2020	\$ 20,291.93	A/P & Payroll	
Hampton Greens	03/18/2020	\$ 39,460.71	A/P	
Kendall Ridge	03/18/2020	\$ 52,180.36	A/P	
Landmark	03/18/2020	\$ 3,809.86	A/P	
Meadowbrook	03/18/2020	\$ 26,577.60	A/P & Payroll	
RAINIER VIEW I	03/18/2020	\$ 13,432.65	A/P	
RAINIER VIEW II	03/18/2020	\$ 9,958.11	A/P	
Riverstone	03/18/2020	\$ 48,479.85	A/P	
SI VIEW	03/18/2020	\$ 8,018.04	A/P	
Vashon Terrace	03/18/2020	\$ 5,111.73	A/P	
Villages @ South	03/18/2020	\$ 62,008.64	A/P & Payroll	
Woodside East	03/18/2020	\$ 24,043.84	A/P	
ALPINE RIDGE	03/19/2020	\$ 14,207.46	A/P & Payroll	
ARBOR HEIGHTS	03/19/2020	\$ 12,113.26	A/P & Payroll	
Aspen Ridge	03/19/2020	\$ 5,951.42	A/P & Payroll	
Auburn Square	03/19/2020	\$ 21,333.28	A/P & Payroll	
Carriage House	03/19/2020	\$ 20,817.58	A/P & Payroll	
CASCADIAN	03/19/2020	\$ 21,699.19	A/P & Payroll	
Colonial Gardens	03/19/2020	\$ 11,241.24	A/P & Payroll	
FAIRWOOD	03/19/2020	\$ 26,075.82	A/P & Payroll	
HERITAGE PARK	03/19/2020	\$ 16,637.12	A/P & Payroll	
LAURELWOOD	03/19/2020	\$ 12,539.20	A/P & Payroll	
Meadows	03/19/2020	\$ 9,973.27	A/P & Payroll	
Newporter	03/19/2020	\$ 35,526.62	A/P & Payroll	
OVERLAKE TOD	03/19/2020	\$ 46,369.55	A/P & Payroll	
Parkwood	03/19/2020	\$ 15,929.10	A/P & Payroll	
SOUTHWOOD SQUARE	03/19/2020	\$ 18,641.21	A/P & Payroll	
Tall Cedars	03/19/2020	\$ 5,847.74	A/P & Payroll	
Timberwood	03/19/2020	\$ 55,848.43	A/P & Payroll	
Walnut Park	03/19/2020	\$ 17,506.14	A/P & Payroll	
WINDSOR HEIGHTS	03/19/2020	\$ 43,518.70	A/P & Payroll	
Woodland North	03/19/2020	\$ 28,038.21	A/P & Payroll	
Woodridge Park	03/19/2020	\$ 29,840.49	A/P & Payroll	
Cottonwood	03/23/2020	\$ 33,003.32	A/P & Payroll	
Cove East	03/23/2020	\$ 39,769.29	A/P & Payroll	
Juanita View	03/23/2020	\$ 48,160.91	A/P & Payroll	
Kirkland Heights	03/23/2020	\$ 65,461.94	A/P & Payroll	
Bellepark	03/25/2020	\$ 14,484.72	A/P & Payroll	
Hampton Greens	03/25/2020	\$ 44,741.02	A/P & Payroll	
Kendall Ridge	03/25/2020	\$ 16,401.79	A/P & Payroll	
Landmark	03/25/2020	\$ 74,020.63	A/P & Payroll	
Riverstone	03/25/2020	\$ 57,479.44	A/P & Payroll	
Woodside East	03/25/2020	\$ 73,395.97	A/P & Payroll	
ALPINE RIDGE	03/26/2020	\$ 11,655.74	A/P, MF, OCR	
ARBOR HEIGHTS	03/26/2020	\$ 10,892.13	A/P, MF, OCR	
Aspen Ridge	03/26/2020	\$ 23,680.28	A/P, MF, OCR	
Auburn Square	03/26/2020	\$ 34,138.14	A/P, MF, OCR	
Carriage House	03/26/2020	\$ 43,798.02	A/P, MF, OCR	
CASCADIAN	03/26/2020	\$ 16,774.09	A/P, MF, OCR	
Colonial Gardens	03/26/2020	\$ 5,336.75	A/P, MF, OCR	
FAIRWOOD	03/26/2020	\$ 13,287.72	A/P, MF, OCR	
HERITAGE PARK	03/26/2020	\$ 6,105.16	A/P, MF, OCR	
LAURELWOOD	03/26/2020	\$ 10,690.36	A/P, MF, OCR	
Meadows	03/26/2020	\$ 11,472.64	A/P, MF, OCR	
Newporter	03/26/2020	\$ 9,555.16	A/P, MF, OCR	

OVERLAKE TOD	03/26/2020	\$ 29,550.29	A/P, MF, OCR	
Parkwood	03/26/2020	\$ 18,091.57	A/P, MF, OCR	
SOUTHWOOD SQUARE	03/26/2020	\$ 10,864.88	A/P, MF, OCR	
Timberwood	03/26/2020	\$ 84,443.85	A/P, MF, OCR	
Walnut Park	03/26/2020	\$ 17,912.76	A/P, MF, OCR	
WINDSOR HEIGHTS	03/26/2020	\$ 17,719.16	A/P, MF, OCR	
Woodland North	03/26/2020	\$ 10,081.39	A/P, MF, OCR	
Woodridge Park	03/26/2020	\$ 17,100.20	A/P, MF, OCR	
OVERLAKE TOD	03/31/2020	\$ 55,668.48	Distribution	
139 Wires -Total:		\$ 3,596,130.80		



To: Board of Commissioners

From: Jenna Smith, Resource Conservation Manager

Date: May 5, 2020

Re: **Resolution No. 5654 Interlocal Agreement with King County to Utilize a Cooperative Purchasing Agreement for Compost, Application Services and Related Products.**

Executive Summary

Resolution No. 5654 authorizes the King County Housing Authority (KCHA) to enter into an Interlocal Agreement with King County to utilize a Cooperative Purchasing Agreement (CPA) for various composting materials and supplies using the county's competitive contracting process as allowed by RCW 39.34, the Interlocal Cooperation Act.

Background

KCHA was awarded a grant through the King County Zero Waste Grant program to provide solid and hazardous waste engagement efforts to residents at Greenbridge. One of the grant funded projects includes outreach to P-Patch gardeners at Greenbridge and Seola Gardens, and compost for the gardening beds. King County staff recognized an opportunity, and invited KCHA to utilize their new cooperative purchasing agreement for compost products and application services (CPA #: 6155029 Compost, Application Services and Related Products).

KCHA has a wider need for high-quality compost and related products. Beyond the Zero Waste project, other KCHA property management staff would like to provide P-Patch gardeners with compost for gardening beds, and compost is an excellent tool for sustainable landscape management at properties because it can be used to suppress weeds, improve soil quality for plant health and esthetics, aid in soil moisture retention, and reduce flooding due to stormwater runoff.

King County's compost contract was awarded to Cedar Grove, which is an organic waste recycling company located in King County. The company produces and delivers high-quality compost and topsoil products made from the food and green waste collected from commercial and residential account holders in King County. Their products are ideal for gardening and sustainable landscape management because they are created locally using a composting process that removes contaminants that can harm plant material or spread invasive plant species.

King County negotiated favorable terms for purchasing compost products. The cost of the products are roughly 25% less than market rate.

KCHA has done similar interlocal agreements with the Seattle Housing Authority and the City of Redmond.

Recommendation

Passage of Resolution No. 5654 is recommended.

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5654

**A RESOLUTION OF THE HOUSING AUTHORITY OF THE COUNTY OF KING
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO
AN INTERLOCAL AGREEMENT WITH KING COUNTY TO UTILIZE A COOPERATIVE
PURCHASING AGREEMENT (CPA) FOR
COMPOST, APPLICATION SERVICES AND RELATED PRODUCTS**

WHEREAS, the Housing Authority of the County of King (KCHA) seeks to utilize King County's Cooperative Purchasing Agreement CPA-6155029 Compost, Application Services and Related Products.

WHEREAS, KCHA has followed the State of Washington procurement process, RCW Chapter 39.26 and KCHA's procurement policy.

WHEREAS, RCW Chapter 39.34 (The Interlocal Cooperation Act) permits public agencies to cooperate and exercise joint powers in carrying out their public purposes, including the purchase of goods and services; and,

WHEREAS, KCHA has previously utilized Interlocal Agreements with other public agencies.

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

The Executive Director is hereby authorized to enter into a Interlocal Agreement with King County substantially in the form attached.

ADOPTED AT THE MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 18th DAY OF MAY, 2020.

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

Attest:

STEPHEN J. NORMAN,
Executive Director and Secretary-Treasurer



To: Board of Commissioners

From: Tim Walter

Date May 11, 2020

Re: **Resolution No. 5655** – A RESOLUTION of the Housing Authority of the County of King designating additional Authorized Officers for purposes of Term Loan Agreements pertaining to its Revenue Notes, 2020 (Woodland North Project) (Taxable) and (Tax-Exempt) and Revenue Notes, 2020 (Abbey Ridge and Bellevue Manor Projects) (Taxable) and (Tax-Exempt)

Resolution No. 5655 authorizes the Executive Director to designate additional Authorized Officers for its Woodland North and Abbey Ridge/Bellevue Manor Term Loan Agreements with Bank of America for the purpose of executing loan documents and making draws on the Revenue Notes.

Pursuant to Resolution No.'s 5637 and 5639 adopted November 18, 2019, as amended by Resolution No.'s 5647 and 5648 adopted February 19, 2020, the Authority entered into two Term Loan Agreements with Bank of America – one for its Bellevue Manor and Abbey Ridge Project and one for its Woodland North Project. The purpose of the Term Loans (the Taxable and Tax-Exempt "Revenue Notes") is to provide the low-income housing tax credit equity bridge financing necessary to finance the tax credit rehabilitations of these developments.

The Resolutions designate the Executive Director and Deputy Executive Directors of the Authority as Authorized Officers as those parties authorized to execute the loan documents and to make draws on the Revenue Notes. Now that the loan documents have been executed and closed, the Authority has determined it beneficial for administrative purposes to further designate one or more additional staff members, which include Tim Walter, KCHA's Sr. Director of Development and Asset Management, to act as an Authorized Officer and to be able to make draws in accordance with the terms and provisions set forth in the Revenue Notes and associated loan documents. There are no other changes to documents.

Staff recommends passage of Resolution No. 5655 authorizing the Executive Director to designate additional Authorized Officers for its Woodland North and Abbey Ridge/Bellevue Manor Term Loan Agreements with Bank of America.

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5655

A RESOLUTION of the Board of Commissioners of the Housing Authority of the County of King designating additional Authorized Officers for purposes of Term Loan Agreements pertaining to its Revenue Notes, 2020 (Woodland North Project) (Taxable) and (Tax-Exempt) and Revenue Notes, 2020 (Abbey Ridge and Bellevue Manor Projects) (Taxable) and (Tax-Exempt).

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

Section 1. Recitals and Findings. The Board of Commissioners (the “Board”) of the Housing Authority of the County of King (the “Authority”) finds and determines:

(a) Statutory Authorization. The Authority is authorized by the Housing Authorities Law (chapter 35.82 RCW) to, among other things: (i) “prepare, carry out, acquire, lease and operate housing projects; to provide for the construction, reconstruction, improvement, alteration or repair of any housing project or any part thereof” (RCW 35.82.070(2)); (ii) “lease or rent any dwellings . . . buildings, structures or facilities embraced in any housing project” (RCW 35.82.070(5)); (iii) issue bonds, notes or other obligations for any of its corporate purpose (RCW 35.82.020(11) and RCW 35.82.130); (iv) “make . . . loans for the acquisition, construction, reconstruction, rehabilitation, improvement, leasing or refinancing of land, buildings, or developments for housing for persons of low income” (RCW 35.82.070(18)); (v) “make and execute contracts and other instruments, including but not limited to partnership agreements” (RCW 35.82.070(1)); (iv) “delegate to one or more of its agents or employees such powers or duties as [the Authority] may deem proper” (RCW 35.82.040). The phrase “housing project” is defined by RCW 35.82.020 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.”

(b) Bellevue Manor and Abbey Ridge Notes and Term Loan Agreement. Pursuant Resolution No. 5637 of the Board adopted November 18, 2019, as amended by Resolution No. 5648 of the Board adopted February 19, 2020, the Authority entered into a Term Loan Agreement (Bellevue Manor and Abbey Ridge Projects) dated April 3, 2020 (the “Bellevue Manor and Abbey Ridge Term Loan Agreement”), with Bank of America, N.A. (the “Bank”).

(c) Woodland North Notes and Term Loan Agreement. Pursuant Resolution No. 5639 of the Board adopted November 18, 2019, as amended by Resolution No. 5647 of the Board adopted February 19, 2020, the Authority entered into a Term Loan Agreement (Woodland North Project) dated April 10, 2020 (the “Woodland North Term Loan Agreement”), with the Bank.

(d) Authorized Officers. Each of the Abbey Ridge and Bellevue Manor Term Loan Agreement and the Woodland North Term Loan Agreement contemplate that certain actions thereunder must be taken by an “Authorized Officer” of the Authority, which is defined to include the Executive Director of the Authority, any Deputy Executive Director of the Authority, or any other officer designated by resolution of the Board. It is necessary and desirable and in the best interest of the Authority to provide for the designation of additional Authorized Officers.

(e) Adoption of this Resolution Necessary and Routine. Authorizing Authority action relating to financings of housing projects is part of the routine business of the Board transacted at open public meetings, and adoption of this resolution is necessary and routine.

Section 2. Designation of Additional Authorized Officers. The Authority’s Senior Director of Development and Asset Management is designated as an Authorized Officer for purposes of the Abbey Ridge and Bellevue Manor Term Loan Agreement and the Woodland North Term Loan Agreement. In addition, the Board delegates to the Executive Director the authority to delegate additional Authorized Officers of the Authority for purposes of such agreements.

Section 3. 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 4. Effective Date. This resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT THE MEETING OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC
MEETING THIS 18TH DAY OF MAY, 2020.**

**HOUSING AUTHORITY OF THE COUNTY
OF KING**

By _____
Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:

Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Secretary and Executive Director 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. 5655 (the “Resolution”) is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a meeting of the Authority held on May 18, 2020 (the “Meeting”), and duly recorded in the minute books of the Authority;

2. That in accordance with Proclamation 20-28 made by the Governor of the State of Washington on March 24, 2020, as extended by Proclamation 20-28.1 and act of the legislative leadership of the State of Washington dated May 4, 2020, (a) such meeting was not conducted in person, (b) one or more options were provided for the public to attend the such meeting remotely, including by telephone access, which mean(s) of access provided the ability for all persons attending the meeting remotely to hear each other at the same time, (c) the public was notified of the access options for remote participation via the Authority’s website, and (d) adoption of the Resolution is necessary and routine action of the Board of Commissioners of the Authority; and

3. 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 through telephonic and/or internet means of remote access 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 18th day of May, 2020.

Stephen J. Norman

Secretary-Treasurer and Executive Director of the
Authority

T A B N U M B E R

3



To: Board of Commissioners

From: Jill Stanton, Chief Administrative Officer

Date: May 11, 2020

Re: **Resolution 5653:** A resolution authorizing the Executive Director to provide authority employees with additional paid leave in calendar year 2020.

Resolution 5653 recognizes the extraordinary efforts of the employees of the King County Housing Authority in response to the COVID-19 global pandemic by providing an additional benefit of five (5) days of paid flexible leave for use in calendar year 2020. Employees have continued to sustain the core operations of the housing authority through extraordinary efforts both on-site if necessary and remotely. This on-going support of our clients is particularly impressive in the context of the additional mental and physical strain caused by this crisis. The additional leave is meant to provide a meaningful rest and recovery period for each employee during this time. As this may, for some employees, result in taking less accrued vacation, this resolution also allows for the waiving of the annual vacation leave carryover limitations for the calendar years 2020 and 2021.

Board passage is recommended.

HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5653

**A RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR
TO PROVIDE AUTHORITY ELIGIBLE EMPLOYEES WITH
ADDITIONAL PAID LEAVE IN CALENDAR YEAR 2020**

WHEREAS, on March 2, 2020 the Governor of the State of Washington declared an Emergency in response to the COVID-19 global pandemic and, shortly thereafter, identified services to low income households as a part of the Essential Workforce; and

WHEREAS, on March 15, 2020, the Executive Director of the Housing Authority of the County of King (“Authority”) declared an Emergency in response to the COVID-19 global pandemic, following similar declarations by the King County Executive and the President of the United States; and

WHEREAS, employees of the Authority quickly transitioned to remote work locations, implemented twice daily emergency cleaning protocols at numerous properties, coordinated regular food deliveries with partner agencies to residents isolated due to stay-at-home orders, and responded in a myriad of other ways to ensure the continued and safe operation of the agency through the Emergency while adhering to proper social distancing protocols; and

WHEREAS, continuing to support low income households and to fulfill the Authority’s mission during this Emergency will require the ongoing flexibility and collaboration of employees for an unknown length of time; and

WHEREAS, Senior Management of the Authority is aware that this uncertainty has added to the mental strain borne by all Authority staff and wishes to acknowledge the critical contributions of employees and to ensure they have the time to rest and recover both mentally and physically; and

WHEREAS, the mental and physical health of staff is essential to the long-term stability of the Authority itself and fulfillment of its mission to transform lives through housing;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE COUNTY OF KING, as follows:**

The Executive Director of the Authority is hereby authorized to provide to each eligible employee of the Authority an additional five (5) days of paid flexible leave for use during calendar year 2020. Such leave may not be carried over to subsequent years. In addition, the Executive Director is hereby authorized to waive the annual vacation leave carryover limitations for balances accrued by eligible employees at December 31, 2020 and at December 31, 2021. This Resolution shall be in full force and effect from and after its adoption and approval.

**ADOPTED AT THE MEETING OF THE BOARD OF COMMISSIONERS OF THE
HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS
18TH DAY OF MAY, 2020.**

**HOUSING AUTHORITY OF THE COUNTY OF
KING**

By: _____
Douglas J. Barnes, Chair
Board of Commissioners

ATTEST:

Stephen J. Norman
Executive Director and Secretary-Treasurer

CERTIFICATE

I, the undersigned, the duly chosen, qualified and acting Executive Director 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. 5653 (the “Resolution”) is a true and correct copy of the resolution of the Board of Commissioners (the “Board”) of the Authority, as adopted at a meeting of the Authority held on May 18, 2020, 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 18th day of May, 2020.

Stephen J. Norman
Executive Director and Secretary-Treasurer

T A B N U M B E R



To: Board of Commissioners

From: Helen Howell, Sr. Director for Policy, Research and Social Impact Initiatives

Date: May 18, 2020

Re: KCHA Community Indicators Dashboard

Summary: At the May 2020 Board Meeting, staff will present an updated version of the Community Indicators Dashboard. KCHA's Community Indicators Dashboard is intended to provide the Board with a broad backdrop of community trends to inform KCHA's program and policy design, resource allocation decisions, and approaches for measuring agency impact. The dashboard was first introduced at the 2018 Board Retreat and is updated at least once a year as new data becomes available.

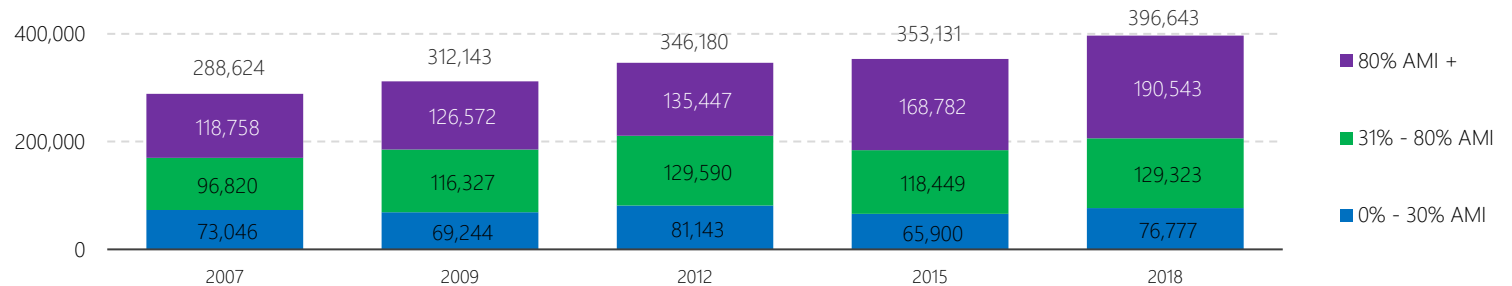
The current iteration of the dashboard provides context in three domains: 1) severe rent burden among extremely low-income and moderately low-income households; 2) annual counts of sheltered and unsheltered homelessness from King County's Point in Time (PIT) count and school districts' annual reporting on K-12 students experiencing homelessness; and 3) racial disproportionality among people experiencing poverty and homelessness. This third domain replaces a prior section detailing income segregation in King County over the last three decades that the Board did not find particularly helpful. This packet includes the Community Indicators Dashboard itself as well as a write-up providing context, definitions, and analysis of the covered trends.

We look forward to reviewing these indicators with the Board and discussing their usefulness for understanding KCHA's impact.

King County Housing Authority Community Indicators: Context

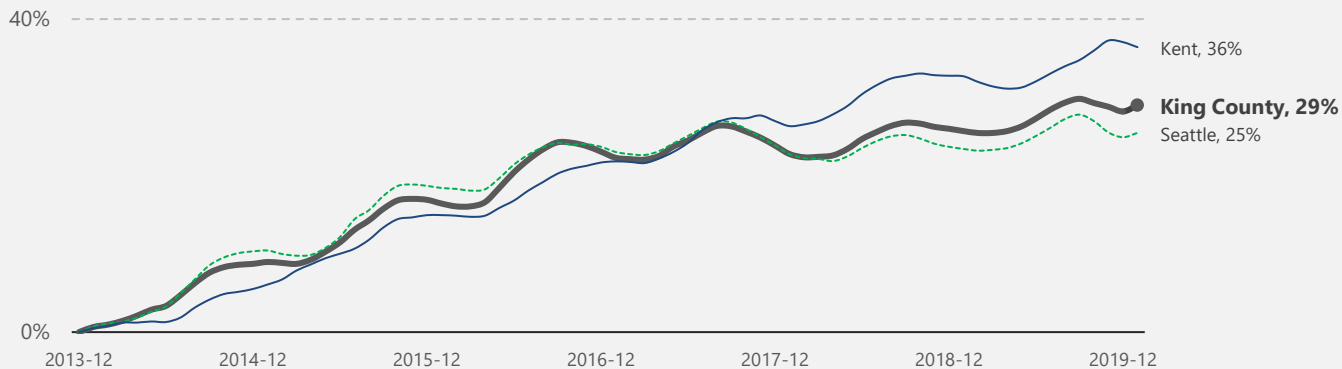
Over the last decade, King County and the greater Puget Sound region have been the center of much economic growth and transformation. As King County emerged from the Great Recession (officially from 12/2007 to 6/2009) its economy – driven by Seattle – has been booming with high-paying jobs and the accompanying population growth. Since 2007, King County has added over 100,000 new renter households – a 37% increase. During and immediately following the Great Recession, this surge was driven by an increase in moderately low-income families (household income between 30% and 80% of the Area Median Income). Since 2011, the number of low-income renters has steadied while a surging number of middle and high income renters has overwhelmed supply.

The Growth in Renters is Primarily Driven by Middle and High Income Households (80% AMI or Higher)¹



An insufficient supply of rental housing to accommodate extraordinary population growth has contributed to record rent increases. As measured by HUD, King County now has the eighth most expensive rental market in the country. Zillow reports that rents have risen 29% since December 2013. Over the last two years, the rate of rent increases has been highest in traditionally lower-cost areas of South King County, eliminating much of the region's little remaining "naturally occurring affordable housing." KCHA's Community Indicators Dashboard highlights the impacts of these trends on housing and homelessness.

Rents in King County have Increased 30% Since December 2014



\$2,159 Zillow Median Rent Estimate

Rent increases in King County have rapidly reduced the supply of naturally occurring affordable housing available to households earning less than 80% of AMI.

A recent report by McKinsey & Company found that rent increases have contributed to the loss of **112,000** affordable homes over the last ten years.²

¹ American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS). U.S. Census Bureau. 2007 - 2018. <https://www.census.gov/programs-surveys/acs/data/pums.html>.

² Why does prosperous King County have a homelessness crisis? McKinsey & Company. January 2020.

Community Indicator: Shelter Burden

Severe Shelter Burden ³

Shelter burden is a common indicator used to measure the affordability of housing for various groups. When a household pays between 30% and 50% of their income on rent and utilities, they are considered moderately shelter burdened. When a household pays more than 50% of their income on rent, they are considered severely shelter burdened.

50,105

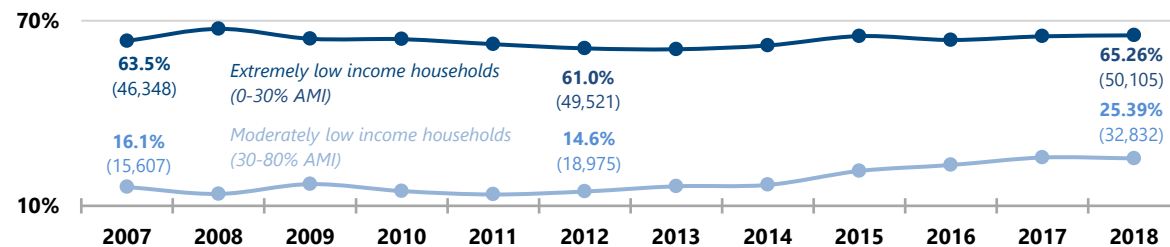
extremely low-income renters are severely shelter burdened

73% increase since 2012

in the number of moderately low-income households experiencing severe shelter burden, totaling 32,832 renters

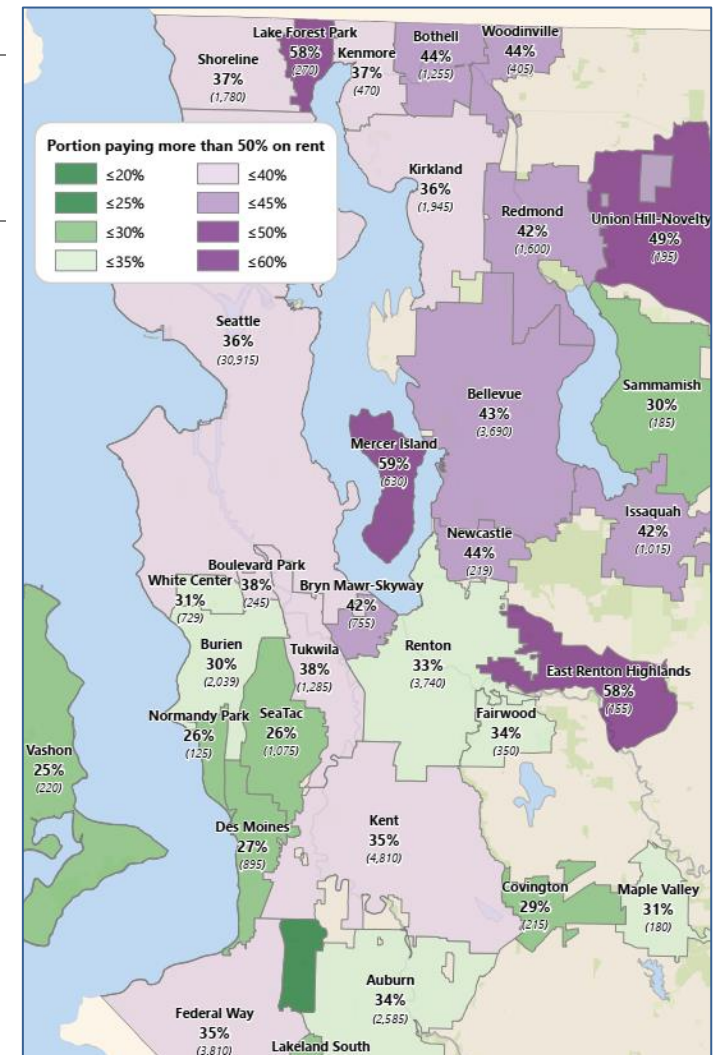
Analysis

While cost burdens have fallen for renters on the whole since 2010, they remain stubbornly high for extremely low-income households (0 – 30% AMI). 65% of these households are severely shelter burdened, illustrating the limited options available to households of extremely low-incomes and the urgent need for additional income-based rental resources to serve this population. That the shelter burden for extremely low-income households has flattened in recent years reflects a stark reality – the private rental market is not producing any housing affordable to these households. The remaining 35% of extremely low-income households (approximately 26,000) are likely recipients of housing assistance provided by local housing authorities and other affordable housing organizations, and therefore not severely shelter burdened.



The impact of higher rents increasingly shows up in rising shelter burden rates among moderately low-income households (30% to 80% AMI). A quarter of these households now experience severe shelter burdens, an increase of 10.8 percentage points since 2012. This trend illustrates the need for policymakers to maintain a parallel focus on preserving the existing supply of affordable housing (for example, through the expansion of the Low-Income Housing Tax Credit program and workforce housing efforts) and broadening the range of resources available to support this population.

Percentage of All Low-Income Renters (Less than 80% of AMI) with Severe Shelter Burdens by Census Area ⁴



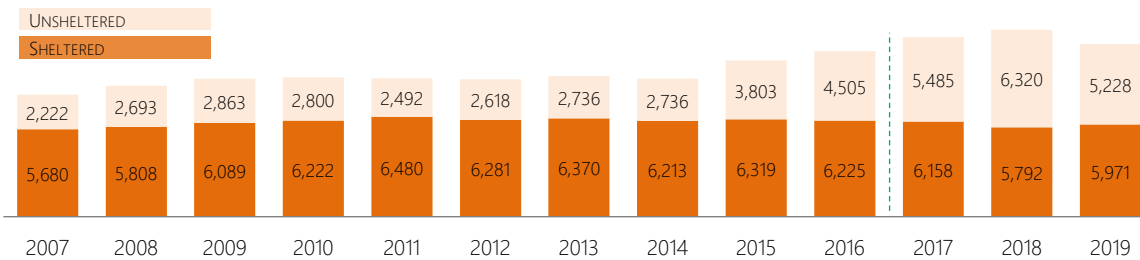
³ U.S. Census Bureau. American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS). 2007 - 2018. <https://www.census.gov/programs-surveys/acs/data/pums.html>.

⁴ U.S. Department of Housing and Urban Development (HUD). Consolidated Planning/CHAS Data. 2012 - 2016. <https://www.huduser.gov/portal/datasets/cp.html>.

Community Indicator: Homelessness

Point-in-Time Count ⁵

On one night each year, King County measures the homeless population by walking and driving through streets, parks, and other areas to identify unsheltered homeless individuals. The County also measures the number living in shelters and transitional housing. While the methodology changed in 2017, limiting the ability to directly compare historical trends, the count still illustrates the severity of the current crisis.



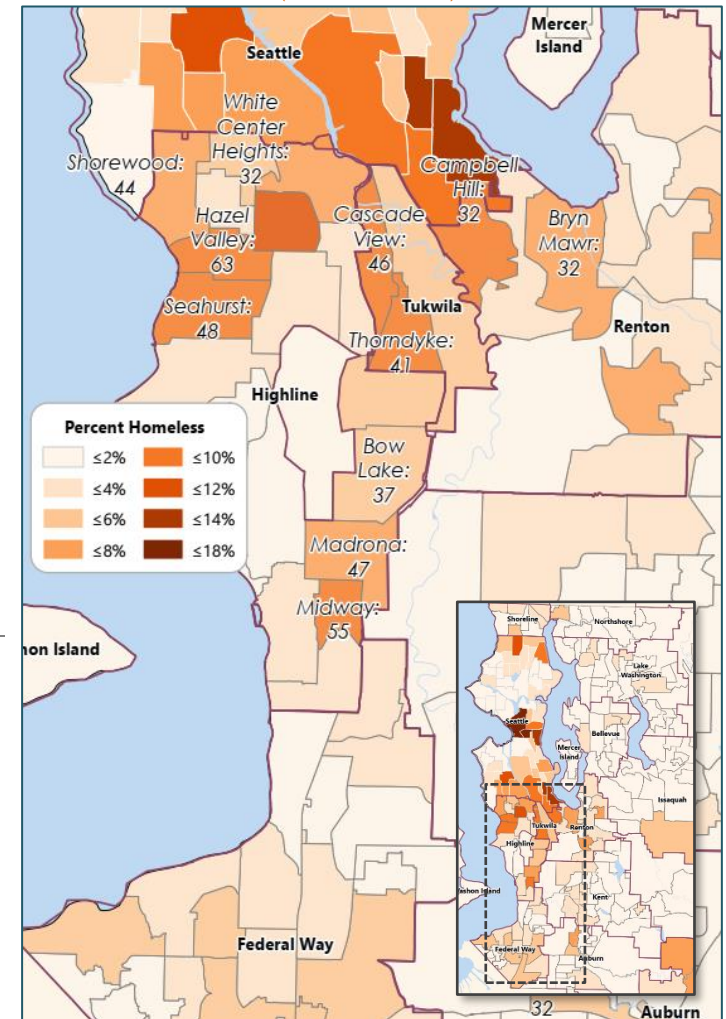
Homeless School Children ⁶

Washington's K-12 schools began reporting the incidence of homelessness among students in the 2006-2007 school year. State and federal law have both strengthened and evolved since then, in 2014 and 2016 respectively, with increased emphasis on consistent reporting and academic outcomes. ⁷ Under the U.S. Department of Education definition, homelessness is broader than the HUD definition used in the Point-in-Time Count, and includes doubled-up families, and those who are "couch surfing" and living in motels.

Analysis

The incidence of homelessness among students and the larger community remains significantly higher than during the Great Recession, but both have shown slight decreases in the most recent data. In the Point-in-Time Count, the decrease is accounted for in part by a decline in homelessness among youth and young-adults (28% fewer, or 489 people) and people residing in vehicles (36% fewer, or 1,225 people).⁸ The Seattle School District reported a decline of 1,507 students experiencing homelessness between the 2017-2018 and 2018-2019 school years driving an overall decrease in the County of 1,389 homeless school children. The overall decline masks increases in South King County, including in the Federal Way (+182 students) and Highline (+140 students) School Districts. When excluding Seattle, homelessness in suburban school districts increased by 118 students.⁶

Homeless School Children by
Elementary School Catchment Area
(2018 – 2019 SY)



⁵ King County All Home and HUD U.S. Department of Housing & Urban Development. Point-in-Time (PIT) Estimates of Homelessness by Continuum of Care Program.

<https://www.hudexchange.info/resource/3031/pit-and-hic-data-since-2007>.

⁶ Washington State Office of Superintendent of Public Instruction (OSPI). Education of Homeless Children and Youth Data Collection and Reports. 2008 - 2019. <http://www.k12.wa.us/HomelessEd/Data.aspx>.

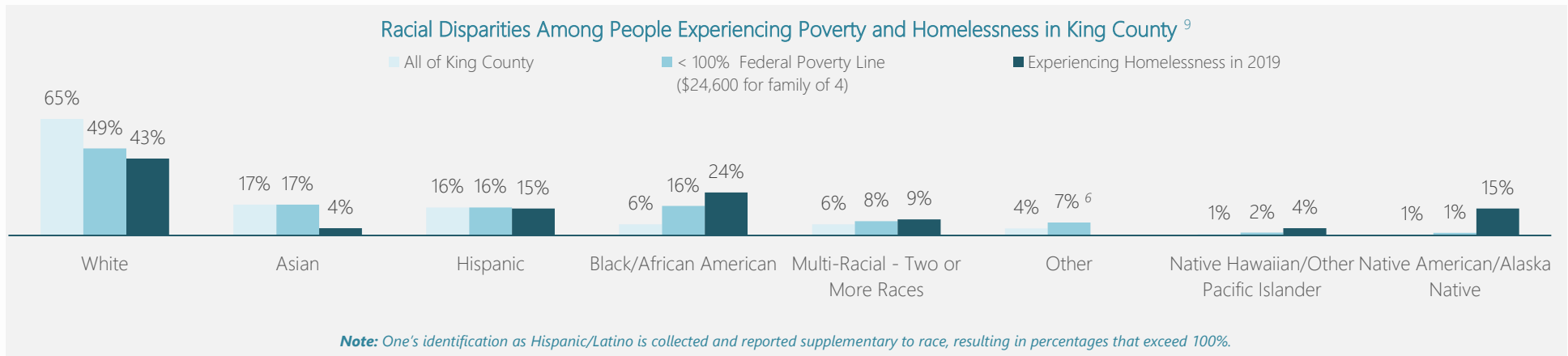
⁷ See the federal Every Student Succeeds Act of 2015, <https://nche.ed.gov/mckinney-vento/>, and the state Homeless Children and Education Act, <https://app.leg.wa.gov/billssummary?BillNumber=6074&Year=2013>.

⁸ King County All Home. 2019 Count Us In Report. 2019. <http://allhomekc.org/king-county-point-in-time-pit-count/>.

Community Indicator: Racial Disparities in Housing & Homelessness

Racial Disparities

The history of federal housing policy in the United States is inseparable from race. Following centuries of slavery, throughout the late 19th and 20th centuries, federal, state, and local governments continued to use public policy to disenfranchise and segregate people of color, including through redlining, racial covenants, mortgage underwriting, and zoning policy. The remnants of these policies (*and the continuation of some de facto exclusionary policies*) are evident today through persistent residential segregation, income inequality, and wealth disparities. Incorporating a racial equity lens into affordable housing work means frequently examining concepts of oppression, power, structural and systemic racism, culture, and identity as they interact with the housing and homelessness systems, while working to eliminate racial disparities in treatment and outcomes.



Analysis

Today, racial disparities are evident throughout the housing and homelessness systems and among each of the community indicators examined above: people of color are more likely to be experiencing poverty and associated severe shelter burdens; and Black, Native American/Alaska Native and Native Hawaiian/Other Pacific Islanders are significantly more likely to experience homelessness on a given night. Disparities are prevalent among students experiencing homelessness as well; 83% of K-12 students experiencing homelessness in King County under the broader U.S. Department of Education definition of homelessness are students of color.¹⁰

That such disparities exist among people experiencing homelessness is especially relevant for KCHA and other affordable housing providers, from both a service provision and outcomes perspective. Housing programs must ensure they provide equitable access (through wide outreach and tailored program design). The same programs must also work to eliminate disparities from program outcomes so as not reinforce existing racial disparities in the housing and homelessness systems.

⁹ U.S. Census Bureau. American Community Survey (ACS). 2014-2018. And, King County All Home. Count Us In Report. 2019.

¹⁰ School House Washington. Student Homelessness Data: Local and On-Demand. 2017-2018 School Year. <https://schoolhousewa.org/data/analysis/student-homelessness-data-local-and-on-demand/>.

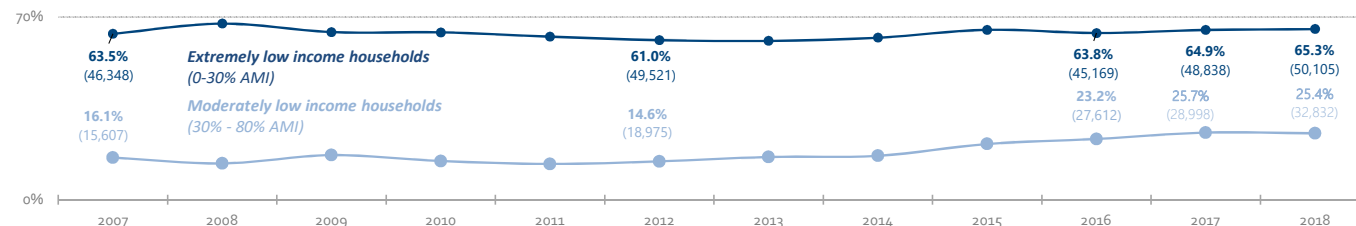
KCHA's Community Indicators Dashboard is intended to provide a broad backdrop of community trends to inform KCHA's program and policy design, resource allocation decisions, and approaches for measuring agency impact. The dashboard provides context in three domains: **1)** severe rent burden among extremely low-income and moderately low-income households; **2)** annual counts of sheltered and unsheltered homelessness from the county's Point in Time (PIT) count and school districts' annual reporting; and **3)** racial disproportionality among people experiencing poverty and homelessness. Data included in this dashboard is the latest available.

Rent Burden in King County *

Extremely low-income households consistently experience severe rent burdens, paying more than 50% of their income on rent.¹

65%

of extremely low-income households were severely rent burdened in 2018, totaling 50,105 households.

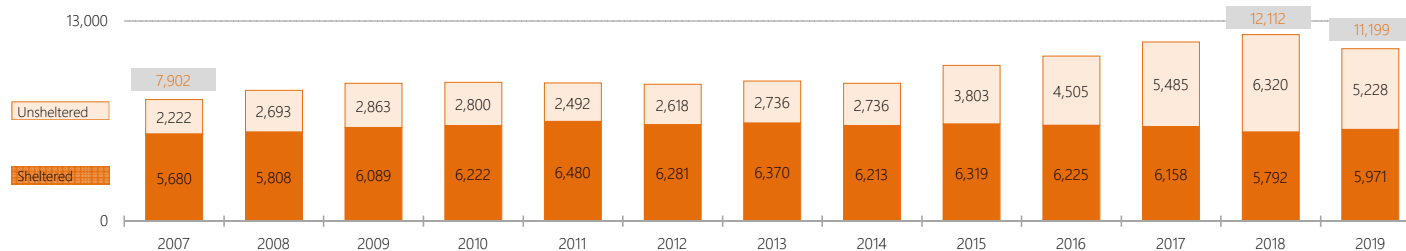


Homelessness in King County

The number of unsheltered individuals in King County remains high, nearly doubling since 2014.²

11,199

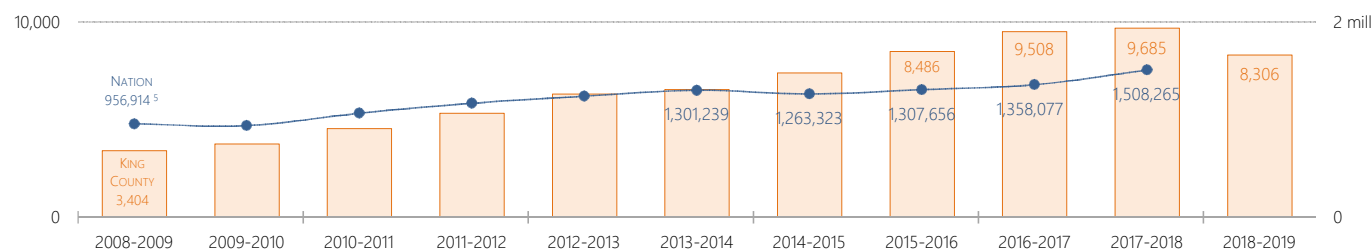
people were experiencing homelessness on a single night in 2019, 913 fewer than in 2018.



While King County saw a 17% decrease in students experiencing homelessness during the 2018-'19 school year, suburban King County saw a 2% increase.³

8,306

students were homeless in King County schools during the 2018 - 19 school year, 16% fewer than the prior school year.

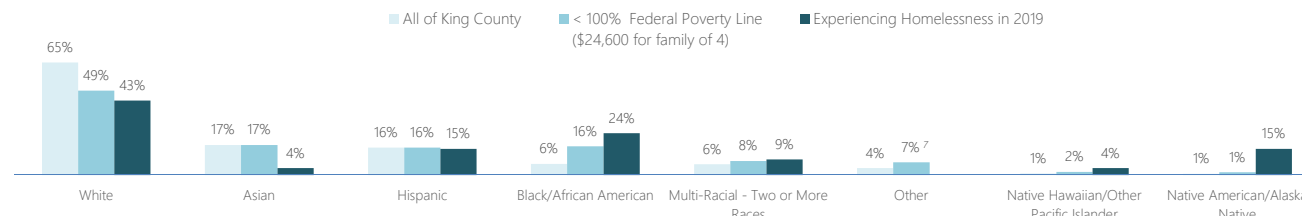


Racial Disparities in King County

People of color are disproportionately represented among people experiencing poverty and homelessness.

24%

of people experiencing homelessness in King County are Black/African American, but this group represents only 6% of the County's population.⁶



Notes & Data Sources

* All King County statistics include the City of Seattle.

¹ U.S. Census Bureau. American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS). 2007 - 2018. <https://www.census.gov/programs-surveys/acs/data/pums.html>.

² All Home King County *and* U.S. Department of Housing and Urban Development. Point-in-Time (PIT) Estimates of Homelessness by Continuum of Care Program. 2007 - 2019. <https://www.hudexchange.info/resource/3031/pit-and-hic-data-since-2007>.

³ Washington State Office of Superintendent of Public Instruction. Education of Homeless Children and Youth Data Collection and Reports. 2008 - 2019. <http://www.k12.wa.us/HomelessEd/Data.aspx>.

⁴ OSPI's full count of homeless students in King County is included for context. Excluding Seattle, there were 5,516 homeless students identified in King County during the '17 - '18 school year.

⁵ National Center for Homeless Education. Federal Data Summaries. <https://nche.ed.gov/wp-content/uploads/2020/01/Federal-Data-Summary-SY-15.16-to-17.18-Published-1.30.2020.pdf>.

⁶ U.S. Census Bureau. American Community Survey (ACS). 2014-2018. *And* King County All Home. Count Us In Report. 2019.

⁷ Unlike the U.S. Census Bureau, King County has not reported race and ethnicity using the "Other" categorization so a perfect comparison is not available.

T A B N U M B E R




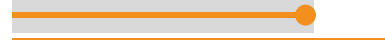
5

Households Served




point in time as of March 1, 2020¹

21,999

Finance

	Budgeted	Actual	Actual to Budget	
Revenue year-to-date	\$92,157,971	\$95,965,036	104.1%	
Expenditure year-to-date	\$78,820,546	\$73,653,180	93.4%	
LGIP Rate Investments	1.75%	1.30%	-0.45%	
Non-LGIP Investments	1.75%	1.70%	-0.05%	

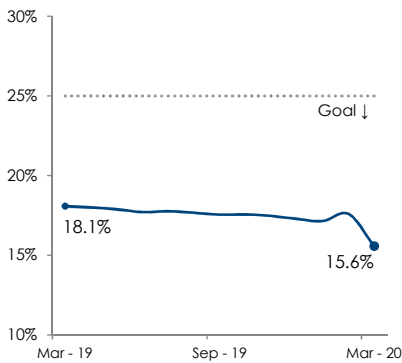
Housing Management

	Scope	Target	Mar '20	
Public Housing Occupancy ²	3,730 units	98.0%	98.9%	
Local Programs Occupancy	7,852 units	96.5%	98.7%	
Total Units Online ³	11,582 units	11,105	11,582	

Housing Choice Voucher Program Operations

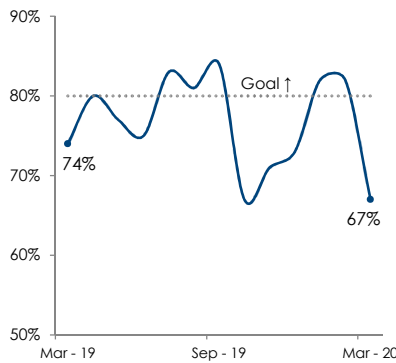
Shelter Burden

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



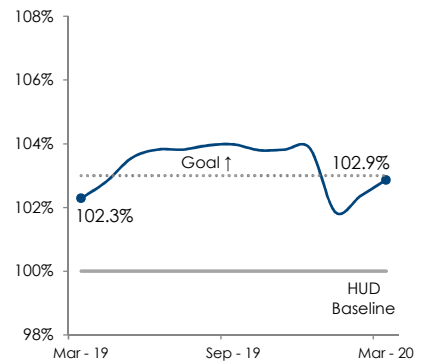
Shopping Success⁴

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



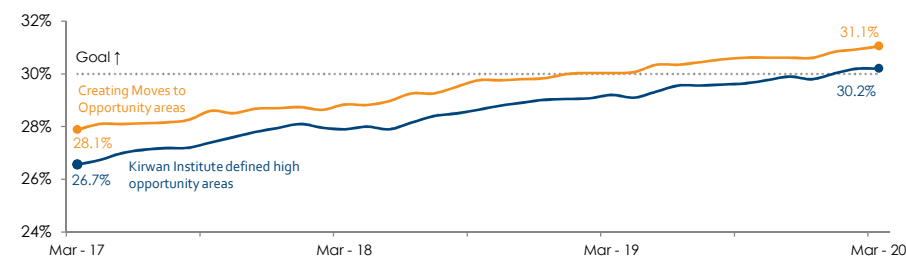
Utilization Rate⁵

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.

T A B N U M B E R

6



To: Board of Commissioners

From: Windy K. Epps, Assistant Director of Finance

Date: April 23, 2020

Re: **Fourth Quarter 2019 Financial Statements**

EXECUTIVE SUMMARY

KCHA's financial performance in 2019 was very strong. Both operating income and operating expenses reflected positive variances compared to the original 2019 adopted budget (the Budget). Cash reserves remained solid, with \$87.2 million in unrestricted and program reserves, and \$110.3 million in designated and restricted cash.

Net operating income for 2019 exceeded budget projections. Operating revenues finished at 102.7% of the amount budgeted, while operating expenses were at 99.0%. Most of the positive result in operating revenue stems from tenant revenue which were \$3.1 million higher than anticipated. Operating expenses lagged the Budget in several categories, most notably in salaries and benefits and administrative expenses.

The Budget for the MTW Block Grant included an estimated 1.0% HCV inflation factor with a 99.0% prorate for a projected funding increase of \$0.5 million over 2018. Actual funding saw a 2.173% inflation factor and a proration of 99.5%, resulting in 2019 Block Grant funding \$2.4 million above the Budget and \$2.9 million greater than 2018. Housing Assistance Payments (HAP) to landlords is the largest programmatic use of HCV funding. During 2019, HAP costs funded from the Block Grant were \$9.8 million greater than 2018 levels.

Total HCV HAP payments, including Special Purpose Vouchers, but excluding ports-in, were higher than budgeted in 2019 by only \$687,000 or 0.5%, but reflected an increase from the previous year of \$13.0 million, due mostly to rising rental rates but also included expenses related to new incremental vouchers. KCHA was an aggregated 233 unit months under target for the year, a variance of only 0.2%. The average HAP payment per voucher throughout all of 2019 was \$7.66 higher than budget estimates. For December, the average HAP payment per voucher was \$2.19 lower than what was included in the Budget.

The Public Housing Operating fund subsidy was budgeted in 2019 using an estimated prorate of 90%, while the actual prorate for the year was 97.77%. The final proration level resulted in 2019 revenue that was \$790,000 higher than what was included in the Budget and \$900,000 higher than 2018 funding.

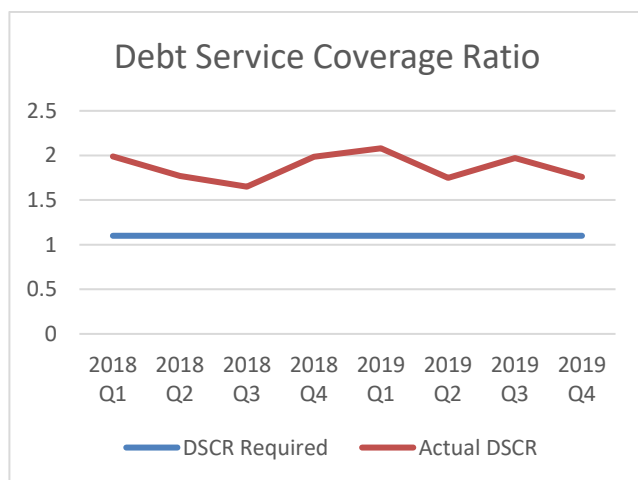
FOURTH QUARTER HIGHLIGHTS

KCHA received two new awards of incremental Housing Choice Vouchers. The first award provided \$2.386 million in annual subsidy under the Mainstream program, which will enable the issuance of 198 additional vouchers for non-elderly disabled households. The 2020 budget includes a supplemental \$100,000 client assistance fund to assist these households in successfully leasing up. The second award gave KCHA 67 additional VASH vouchers for homeless veterans with disabilities, for a total of 950 such vouchers.

The second phase of the Highland Village Apartment project, involving the construction of a new 36 unit building with a community room and playground, has received a Temporary Certificate of Occupancy (TCO) from the City of Bellevue. The issuance of the TCO is a critical milestone in meeting KCHA's obligations to the tax credit equity investors on this project. KCHA sold \$12.5 million in tax-exempt bonds in December to provide permanent financing for Highland Village. The bonds are fixed rate bonds amortized over 30 years with a 20 year balloon maturity and have an overall effective interest rate of 2.85%. The proceeds were used to retire a portion of the partnership's bridge loan provided by Bank of America.

In December, KCHA executed a \$60 million tax exempt housing revenue note with Microsoft that provides the Housing Authority with 1% 15 year interest-only debt on its 2019 acquisitions of Riverstone Apartments, Kendall Ridge Apartments, and Emerson Apartments. KCHA also closed on the purchase of Hampton Greens on December 31st, which brings the total acquisition/new development count for 2019 to 1,379 units.

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:



CASH AND INVESTMENT SUMMARIES

Overall cash balances were down by \$13 million during the quarter primarily due to the debt payments for Corinthian Apartments and Somerset Gardens, and payments related to capital construction. Unrestricted cash rose by \$6 million while designated/restricted cash declined by \$19 million. For a complete report on KCHA's overall cash position at the end of the quarter, please see page 10.

The overall Return on Investment (ROI) on KCHA investments, including loans made for low income housing and EPC project purposes, was 1.90%, down from 1.95% last quarter, reflecting a continued downward pressure on rates. The Washington State Treasurer's Local Government Investment Pool (LGIP) average interest rate for the quarter was 1.87%. Total investment returns for the year were \$5.0 million against a projected return of \$4.7 million.

Investment Summary (in millions) as of December 31, 2019

	Amount	Yield	% of Total
Invested in the Local Government Investment Pool & Masterfund	\$84.8	1.77%	40.9%
Invested by KCHA	66.4	1.97%	32.0%
Cash held by trustees	11.9	0.10% *	5.7%
Cash held in checking and savings accounts	22.3	0.10% *	10.7%
Invested by KCHA	\$185.4	1.63%	89.4%
Cash loaned for low income housing & EPC project purposes	22.0	4.97%	10.6%
Loaned by KCHA	22.0	4.97%	10.6%
Total	\$207.3	1.90%	100.0%

*Estimate

Fourth Quarter 2019 Financial Report
May 18, 2020 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	\$16.6
<i>Quarterly change:</i>	
Block grant cash receipts from HUD	35.1
Operating Fund subsidy related to resident service activities	0.1
Quarterly HAP payments sourced from the block grant	(29.7)
Quarterly block grant administrative fees paid to Section 8	(2.3)
Additional subsidy transferred to Public Housing properties	(0.0)
Capital construction projects	(3.0)
Unit upgrades	(0.8)
Direct social service expenses	(1.0)
Homeless Housing expenses	(0.6)
Other net changes	(0.6)
MTW Cash, End of Quarter	\$13.9 (1)
<i>Less Reserves:</i>	
Restricted reserve-Green River collateral	(4.3)
Restricted reserve-FHLB collateral	(2.8)
FSS reserves	(0.3)
MTW Available Cash, End of Quarter	\$6.5
COCC Cash, Beginning of Quarter	\$58.8
<i>Quarterly change:</i>	
Fee revenue	3.0
Transfer in of excess property cash	7.9
Net lending activity	4.8
Used for construction projects	(0.0)
Short-term receivable	(0.1)
Administrative expenses	(9.1)
Other net change	(0.1)
COCC Cash, End of Quarter	\$65.0
<i>Less Reserves:</i>	
Liquidity reserves for King County credit enhancement	(13.0)
Exit tax reserve transferred from Egis	(3.0)
COCC Working Capital Cash, End of Quarter	\$49.0

1) Excludes \$4.7M 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 for the year.

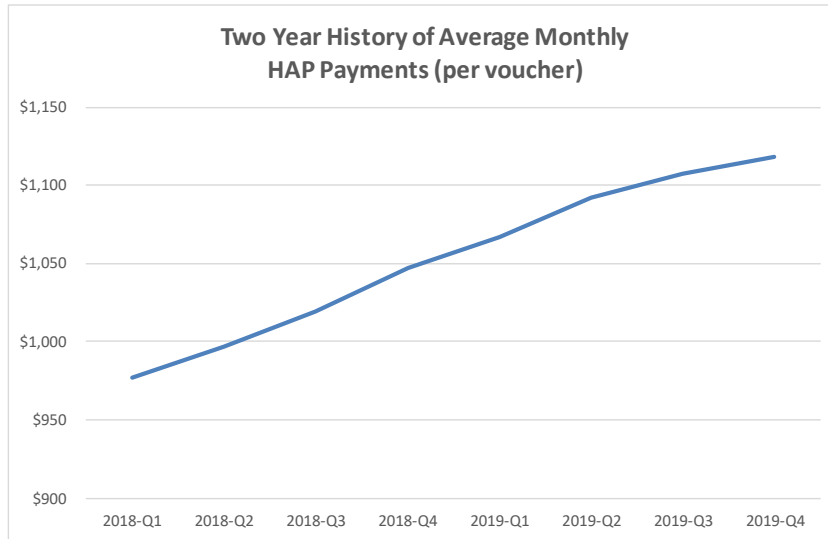
	Actuals Thru 12/31/2019	Budget Thru 12/31/2019	YTD Variance	Percent of Annual Budget
CONSTRUCTION ACTIVITIES				
<i>Managed by Capital Construction Department</i>				
Public Housing	\$7,597,595	\$10,175,023	(\$2,577,428) (1)	74.7%
509 Properties	2,745,902	1,247,422	1,498,480 (2)	220.1%
Other Properties	1,661,990	1,766,049	(104,059)	94.1%
	12,005,487	13,188,494	(1,183,007)	91.0%
<i>Managed by Housing Management Department</i>				
Unit Upgrade Program	4,132,016	4,244,411	(112,395)	97.4%
Energy Performance Contract	5,061,726	4,247,414	814,312 (1)	119.2%
Other Projects	11,740	-	11,740	N/A
	9,205,482	8,491,825	713,657	108.4%
<i>Managed by Asset Management Department</i>				
Bond Properties-managed by KCHA staff	974,858	953,701	21,157	102.2%
Bond Properties-managed by external property mgt	3,716,659	5,078,600	(1,361,941) (3)	73.2%
	4,691,517	6,032,301	(1,340,784)	77.8%
Subtotal Construction Activities	25,902,487	27,712,620	(1,810,133)	93.5%
DEVELOPMENT ACTIVITY				
<i>Managed by Hope VI Department</i>				
Greenbridge	4,051,928	5,252,925	(1,200,997) (4)	77.1%
Notch	14,631	38,200	(23,569)	38.3%
	4,066,559	5,291,125	(1,227,407)	76.9%
<i>Managed by Development Department</i>				
Other Projects	1,551,753	3,726,200	(2,174,447) (5)	41.6%
	1,551,753	3,726,200	(2,174,447)	41.6%
Subtotal Development Activity	5,618,312	9,017,325	(3,401,854)	62.3%
TOTAL CONSTRUCTION & DEVELOPMENT	\$31,520,798	\$36,729,945	(\$5,211,988)	85.8%
PROPERTY ACQUISITIONS & OTHER ASSETS				
Acquisitions	451,974,995			
Egis and Valley Park disposals	(64,838,276)			
Other adjustments	1,427,363			
TOTAL PER CASH RECONCILIATION REPORT	420,084,880			

- 1) Egis EPC elevator upgrade project was budgeted under construction cost center but actual expenses are reported under Energy Performance Contract line. Wayland Arms roof replacement and waste lines projects were completed and came in under budget due to scope of work changes. The Houghton project and Wayland Arms ventilation project were both pushed back to 2020.
- 2) The Eastridge House roofing project cost of \$588K and Wellwood site Improvements project cost of \$1.05M were unbudgeted. The Greenleaf envelope & deck project was budgeted in 2018, but the project was completed in 2019.
- 3) \$450K was budgeted for unexpected capital needs as part of Riverstone apartments acquisition. As the unexpected capital needs didn't materialize, the budget was not used. In addition, \$400K was budgeted for deck and plumbing projects at Cascadian Apartments, both projects were postponed for future years. Also, \$160K was budgeted for Woodland North exterior rockery stabilization work. Since the site is converting to tax credit, the work is now part of the larger tax credit rehab. Finally, the parking lot paving project at Fairwood was completed at cost significantly below budget.
- 4) The Fourth Avenue enhancement project came in under budget due to a favorable construction bid by Northwest Cascade. Other Greenbridge project costs were under target for the year.
- 5) Much of the Woodland North, Abbey Ridge and Bellevue Manor predevelopment work didn't occur in 2019 and rolled into 2020. The Issaquah TOD project was budgeted evenly through the year but actual cost started in the 4th quarter.

PROGRAM ACTIVITIES

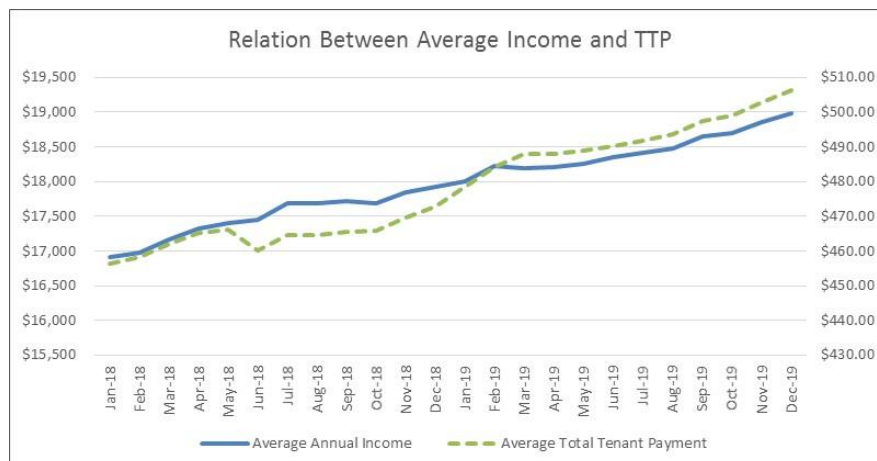
HOUSING CHOICE VOUCHERS

The average quarterly HAP payment to landlords for all HCV vouchers was \$1,117.84, compared to \$1,107.14 last quarter and \$1,047.46 one year ago.



KCHA's average HAP climbed throughout 2019 with rising market rents for lower priced units, low vacancy rates and KCHA's commitment to adequately sizing subsidy payments to enable program participants to reside in higher priced sub-markets.

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 \$502.69, up from \$494.20 the previous quarter and \$469.34 one year ago. As indicated by the chart below, this increase appears to be closely 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

HCV block grant revenue finished 2019 below budget by \$2.2 million as HUD was holding \$4.7 million of funds appropriated to KCHA at year-end due to federal cash management rules. These funds are deposited in a HUD-held KCHA reserve and are available for drawdown by the Authority for MTW eligible uses. All HUD-held cash was received in the first quarter of 2020. Amounts used for HAP tracked very close to the Budget, with a small negative variance 0.2%.

<i>(In thousands of dollars)</i>	Actual	Budget	Variance Favorable (Unfavorable)	% Var
HCV Block Grant Revenue	141,047.8 ⁽¹⁾	143,276.7	(\$2,228.8)	(1.6%)
Funding of HAP Payments to Landlords	(116,430.8)	(116,255.2)	(175.6)	(0.2%)
Funding of Section 8 Administrative Costs	(9,079.6)	(8,919.5)	(160.1)	(1.8%)
Excess of HCV Block Grant Funding over Expenses	<u>\$ 15,537.4</u>	<u>\$ 18,102.0</u>	<u>\$ (2,564.6)</u>	<u>(14.2%)</u>

1) Excludes \$4.7 million of funds held by HUD at year-end

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

During 2019 traditional Public Housing properties have needed no additional amounts from MTW in support of operations. Of the \$1.7 million transferred as indicated below, \$840,000 was for the ongoing support of certain additional expenses at Public Housing properties owned by Low Income Housing Tax Credit (LIHTC) partnerships, and \$940,000 were transfers to correct cash shortfalls in certain funds due to the effects of a 2019 budgeting error.

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	% Var
Transfers to PH AMPs Based on Need	(\$1,780.0)	(\$1,325.5)	\$454.5	(34.3%) ⁽¹⁾
Net Flow of Cash(from)/to MTW from/(to) PH	<u>(\$1,780.0)</u>	<u>(\$1,325.5)</u>	<u>(\$454.5)</u>	<u>34.3%</u>

1) Unbudgeted subsidy transfers from MTW to Nia, Salmon Creek and Seola Crossing to support certain general partner costs

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:

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	% Var	
Public Housing Subsidy earmarked for resident services	\$479.0	\$434.8	\$44.2	10.2%	(1)
Homeless Initiatives	(1,944.2)	(2,664.8)	\$720.7	(27.0%)	(2)
Resident Services	(4,087.7)	(4,409.2)	\$321.5	(7.3%)	
Use of MTW Funds for Special Programs	<u>(\$5,552.8)</u>	<u>(\$6,639.1)</u>	<u>\$1,086.3</u>	<u>(16.4%)</u>	

- 1) Public Housing subsidy was higher than the target as the final prorated of 97.7% exceeded the budgeted prorated of 90%.
- 2) The new Workforce Development contract was budgeted for the full year, but the actual contract was only for 10 months. Also, Highline School District Rapid Rehousing and Coming Up programs were below budget for the year.

4. Other uses of MTW funds

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

<i>(In thousands of dollars)</i>	Actual	Budget	Variance	% Var	
Construction Activity & Management Fees	\$10,423.0	\$12,456.1	(\$2,033.1)	(16.3%)	(1)
Green River and Birch Creek debt payments	3,870.8	0.0	3,870.8	n/a	(2)
Misc. Other Uses	5,946.9	3,028.9	2,918.1	96.3%	(3)
	<u>\$20,240.8</u>	<u>\$15,485.0</u>	<u>\$4,755.8</u>	<u>30.7%</u>	

- 1) The College Place envelope and the Forest Glen site improvement projects were budgeted to be funded using MTW funds. However, a management decision was made to fund the projects using the CFP grant. Also, MTW funded unit upgrade projects are below target as actual projects depend on unit availability.
- 2) MTW cash was used to pay for Green River Homes and Birch Creek bond payments in lieu of net cash flow from the properties
- 3) Technical accounting entry to re-allocate \$2.8M of the 2013 Pool debt balances to MTW fund.

5. Costs to administer the MTW program

Administrative costs are primarily salaries and benefits of those who manage or analyze MTW-funded programs. Total 2019 expenses of \$737,087 were 0.52% of program gross revenues and below the Budget of \$1,073,572.

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 was higher than anticipated due to greater than expected transfers of excess cash from bond properties, and the transfer of Egis exit tax reserve of \$3 million and other restricted cash of \$1.5 million. The chart below reflects a summary of COCC activity.

(In thousands of dollars)

	YTD Actual	YTD Budget	Variance	% Var	
Revenues					
Management fees	10,573.1	10,708.2	(\$135.1)	(1.3%)	
Cash transferred-in from properties	18,095.0	6,178.0	11,917.0	65.9%	(1)
Investment income	2,687.4	2,636.7	50.6	1.9%	
Other income	6,616.2	1,287.9	5,328.3	80.5%	(2)
	<u>\$37,971.7</u>	<u>\$20,810.9</u>	<u>\$17,160.8</u>	<u>45.2%</u>	
Expenses					
Salaries & Benefits	11,578.8	12,753.2	(\$1,174.4)	(10.1%)	
Administrative Expenses	2,879.3	3,971.4	(1,092.1)	(37.9%)	(3)
Occupancy Expenses	264.4	249.4	15.0	5.7%	
Other Expenses	740.9	670.5	70.5	9.5%	
	<u>\$15,463.5</u>	<u>\$17,644.5</u>	<u>(\$2,181.1)</u>	<u>(14.1%)</u>	
Net Change in Available COCC Resources	<u><u>\$22,508.2</u></u>	<u><u>\$3,166.4</u></u>	<u><u>\$19,341.9</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) Due to unbudgeted transfer of Egis exit tax reserve of \$3M and other restricted cash totaling \$1.5M to COCC. Also, the transfer of Egis bond defeasance totaling \$581K to COCC.
- 3) Various administrative categories are under target.

King County Housing Authority
Consolidated Cash Report
As of 12/31/2019

	KCHA Cash		Cash of Other Entities
	Current Quarter	Prior Quarter	
Unrestricted	\$56,764,688	\$50,784,961	\$5,265,027
Designated, but Available for General Use			
Excess Cash Flow from Birch Creek	11,636,422	11,600,433	0
Excess Cash Flow from Green River	4,812,912	4,803,316	0
Voluntary Debt Service Reserve-Birch Creek	2,501,981	2,491,234	0
Exit Tax Reserve, Birch Creek	3,019,369	3,004,973	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	94,735,373	88,684,917	5,265,027
Other Designated Cash			
Voluntary Replacement Reserves	25,476,774	23,422,340	0
Funds Held by Outside Property Management Companies	11,185,155	28,411,052	0
Excess Cash Reserve	136,900	136,900	400,000
EPC Project Reserves	1,800,000	1,625,000	0
Unspent Debt Proceeds Reserves	(528,345)	297,535	0
Hope VI Loan Interest Income Reserves	1,253,847	1,397,901	0
Other Designated Funds	32,133	16,883	268,919
Total Other Designated Cash	39,356,463	55,307,611	668,919
Programmatic Cash			
MTW Program	6,866,770	7,194,312	0
Public Housing	5,985,029	6,529,047	480,268
Housing Choice Voucher Program	1,302,660	1,299,675	0
Energy Performance Contract Project	1,355,765	986,326	0
Greenbridge/Seola Gardens General Cash Balances	1,692,232	1,938,321	0
Other Programmatic Cash	2,806,666	2,625,708	0
Total Programmatic Cash	20,009,122	20,573,390	480,268
Restricted Cash			
MTW Pledged as Collateral	7,113,576	9,116,347	0
Bond Reserves-1 Year Payment	2,320,582	2,294,699	0
Bond Reserves-P & I	3,418,501	4,083,845	0
Hope VI Lot Sales Proceeds	11,466,259	11,374,405	0
Replacement Reserves	623,502	573,896	889,008
Highland Village/Somerset Projects	0	(478,514)	0
FSS Reserves	1,599,437	1,459,580	0
Overlake Interest Mitigation Reserve	855,311	709,182	0
Residual Receipts	116,124	116,124	0
Security Deposits	3,026,343	2,798,673	109,378
Other Restricted Cash	739,961	1,739,799	0
Total Restricted Cash	31,279,597	33,788,036	998,386
TOTAL CASH	\$185,380,554	\$198,353,954	\$7,412,600

King County Housing Authority
Statements of Financial Position
As of December 31, 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	COCC Overhead	Total
Assets										
Cash-Unrestricted	\$7,044,238	\$3,209,382	\$1,542,383	\$7,749,019	\$1,285,106	\$6,484,867	\$120,678	\$5,917,879	\$49,133,820	\$82,487,372
Cash-Designated	716,724	3,756,416	29,660,178	24,845,080	25,353	0	1,253,847	1,752,440	16,017,762	78,027,799
Cash-Restricted	674,149	1,380,834	8,591,025	864,339	1,818,840	7,401,034	11,547,762	0	0	32,277,983
Accounts Receivable	413,949	746,608	824,415	5,663,371	117,635	1,122,808	656,600	655,456	857,838	11,058,680
Other Short-term Assets	312,488	518,480	747,846	167,038	66,431	1,542	131	40,853	173,874	2,028,684
Long-term Receivables	29,576,041	27,220,774	114,646,896	111,834,575	0	24,722,194	347,184	209,641	34,537,047	343,094,352
Capital Assets	231,830,142	135,206,881	678,448,292	172,075,965	0	13,772	22,983,377	28,172,350	13,533,971	1,282,264,749
Other Assets	523,297	(725)	100	244,562	0	0	49,550	2,258	633,548	1,452,590
Total Assets	<u>\$271,091,028</u>	<u>\$172,038,650</u>	<u>\$834,461,135</u>	<u>\$323,443,948</u>	<u>\$3,313,365</u>	<u>\$39,746,218</u>	<u>\$36,959,129</u>	<u>\$36,750,877</u>	<u>\$114,887,860</u>	<u>\$1,832,692,210</u>
Liabilities and Equity										
Short-term Liabilities	\$1,162,650	\$976,036	\$5,620,934	\$2,086,337	\$1,765,814	\$730,379	\$271,199	\$6,754,998	\$1,681,645	\$21,049,992
Current Portion of Long-term Debt	0	889,423	6,879,741	6,327,512	0	0	0	0	900,000	14,996,675
Long-term Debt	25,232,203	54,886,445	729,968,058	147,225,150	0	2,807,498	0	0	26,836,483	986,955,836
Other Long-term Liabilities	2,639,933	1,731,109	535,941	4,550,021	0	0	13,429,786	26,477,906	0	49,364,696
Total Liabilities	<u>29,034,786</u>	<u>58,483,014</u>	<u>743,004,673</u>	<u>160,189,020</u>	<u>1,765,814</u>	<u>3,537,877</u>	<u>13,700,985</u>	<u>33,232,904</u>	<u>29,418,127</u>	<u>1,072,367,200</u>
Equity	242,056,241	113,555,636	91,456,461	163,254,929	1,547,551	36,208,341	23,258,144	3,517,974	85,469,733	760,325,010
Total Liabilities and Equity	<u>\$271,091,028</u>	<u>\$172,038,650</u>	<u>\$834,461,135</u>	<u>\$323,443,948</u>	<u>\$3,313,365</u>	<u>\$39,746,218</u>	<u>\$36,959,129</u>	<u>\$36,750,877</u>	<u>\$114,887,860</u>	<u>\$1,832,692,210</u>

King County Housing Authority
Cash Reconciliation Report
Combined Operations
Through December 31, 2019

	Actuals	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$85,201,366				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$111,602,354	\$108,485,523	\$3,116,831	2.9%	
Federal Operating Support	10,810,976	10,021,417	789,559	7.9%	
<i>Total Rental Revenue and Federal Support</i>	122,413,330	118,506,940	3,906,390	3.3%	
<i>Other Operating Revenue</i>					
Federal Support for HCV Program	166,763,642	162,936,999	3,826,643	2.3%	
Other Revenue	77,096,993	75,141,836	1,955,157	2.6%	
<i>Total Other Operating Revenue</i>	243,860,635	238,078,835	5,781,800	2.4%	
<i>Total Operating Revenue</i>	366,273,966	356,585,775	9,688,191	2.7%	
<i>Operating Expenses</i>					
Salaries and Benefits	(48,718,362)	(51,481,622)	2,763,260	5.4%	
Administrative Expenses	(11,951,477)	(13,281,863)	1,330,386	10.0%	(1)
Maintenance Expenses, Utilities, Taxes	(37,509,619)	(38,584,226)	1,074,607	2.8%	
Management Fees Charged to Properties and Programs	(8,519,657)	(8,100,949)	(418,708)	-5.2%	
HCV Housing Assistance Payments to Landlords	(177,504,308)	(176,036,487)	(1,467,821)	-0.8%	
Other Programmatic Expenses	(11,256,589)	(10,832,277)	(424,312)	-3.9%	
Other Expenses	27,133	0	27,133	n/a	
<i>Total Operating Expenses</i>	(295,432,879)	(298,317,424)	2,884,545	1.0%	
<i>Net Operating Income</i>	70,841,087	58,268,351	12,572,736	21.6%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	10,719,833	11,652,675	(932,842)	-8.0%	
Interest Expense	(25,528,615)	(26,913,723)	1,385,108	5.1%	
Transfers-in	138,296,471	26,805,231	111,491,240	415.9%	(2)
Transfers-out	(138,296,471)	(26,805,250)	(111,491,221)	-415.9%	(2)
Other Non-operating Income/(Expense)	11,080,160	(531,430)	11,611,590	2185.0%	(3)
<i>Total Non Operating Income/(Expense)</i>	(3,728,621)	(15,792,497)	12,063,876	76.4%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	2,995,978	0	2,995,978	n/a	(4)
Capital Project Expenditures	(420,092,832)	(180,075,164)	(240,017,668)	-133.3%	(5)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(417,096,853)	(180,075,164)	(417,096,853)	-231.6%	
<i>Change in Assets/Liabilities</i>					
Change in Designated/Restricted Cash	(886,458)	14,963,557	(15,850,015)	-105.9%	(6)
Change in Short-term Assets	108,483	18,716	89,767	479.6%	(7)
Change in Long-term Receivables	70,250,780	13,405,171	56,845,609	424.1%	(8)
Change in Other Assets	273,749	0	273,749	n/a	(9)
Change in Short-term Liabilities	(44,514,318)	18,939	(44,533,257)	-235140.5%	(10)
Change in Long-term Debt	338,064,414	95,378,817	242,685,597	254.4%	(11)
Change in Other Liabilities	(6,857,512)	6,809,736	(13,667,248)	-200.7%	(12)
Change in Equity	(4,427,995)	0	(4,427,995)	n/a	(13)
<i>Change in Other Assets/Liabilities</i>	352,011,143	130,594,936	221,416,207	169.5%	
Change in Unrestricted/Program Cash	\$2,026,755	(\$7,004,374)	(\$171,044,035)	-2442.0%	
ENDING UNRESTRICTED/PROGRAM CASH	\$87,228,121				

BEGINNING DESIGNATED/RESTRICTED CASH	\$109,419,324				
Change in Replacement Reserves	3,465,284	2,262,041	1,203,243	53.2%	(14)
Change in Debt Service Reserves	449,290	0	449,290	n/a	(15)
Change in Other Reserves	(3,028,116)	(17,225,598)	14,197,482	82.4%	(6)
Change in Designated/Restricted Cash	886,458	(14,963,557)	15,850,015	105.9%	
ENDING DESIGNATED/RESTRICTED CASH	\$110,305,782				

- 1) Various categories are under target (professional services, admin contracts, computer equipment, and agency-wide training).
- 2) Transfer of capital assets to KCHA Egis tax credit properties \$64M, Wonderland and Tall Cedars \$10.3M and Valley Park \$4.5M. Also, transfer of MTW cash totaling \$3.8M to make Birch Creek and Green River Homes 2 bond payments, \$16M technical entry to reclassify 2013 pool debt, \$11.9M higher than budgeted excess cash distribution from bond properties to COCC. Finally, an unbudgeted transfer of \$1.3M from KCHA local properties to pay down Northwood Square LOC.
- 3) The City of Bellevue grant to Highland Village totaling \$2M was budgeted in 2018 but received in 2019. Unbudgeted King County grant totaling \$3.5M to Highland Village was received in 2019. Also, \$2.8M gain on write off of loan from COCC to EGIS and a net gain of \$1.7M on the acquisition of EGIS capital assets and restricted cash. Finally, the draw of \$1.6M from the CFP grant was budgeted for Birch Creek debt payment. Instead, MTW funds were used.
- 4) Forest Glen and College Place capital projects were budgeted to be financed using MTW funds. However, a management decision was made to use CFP funds.
- 5) Unbudgeted acquisition of Emerson Apartments for \$66M, Kendall Ridge for \$75M, Hampton Greens for \$126.5M. This is partially offset as three IAM 751 properties budgeted to be acquired by KCHA for \$33M were directly purchased by the Seattle Housing Authority
- 6) Due to a \$6M 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. Draw from the Somerset project reserve account is less than anticipated in the budget by \$3.2M. Also, an increase in restricted cash totaling \$2.2M from the acquisition of new properties. Finally, due to the deposit of Birch Creek net cash flow distribution and excess cash totaling \$3M into excess cash reserve account.
- 7) Unbudgeted decrease in receivables and prepaid insurance.
- 8) Elimination Egis, Tall Cedars, Wonderland Estate, and Valley Park related party loan receivables as KCHA took ownership.
- 9) Elimination of the Egis and valley Park Other Assets as KCHA took ownership in May 2019. This is partially offset by the transfer of bond defeasance from Egis GP fund to COCC.
- 10) Mainly due to the pay down of Somerset Line of Credit of \$20M and Friendly Village Line of Credit of \$24.6M. Unbudgeted.
- 11) Due to an unbudgeted new Line of credit for the acquisition of Emerson Apartments totaling \$66M, Kendall Ridge totaling \$75M and Hampton Greens \$126.5M. This is partially offset as the budgeted \$33M long term debt for the acquisition of three IAM 751 properties was not used as the properties were directly purchased by the Seattle Housing Authority.
- 12) Due to the elimination of the Egis Tax Credit Partnership interest on lease payable as KCHA took ownership in May 2019. Also, due to a decrease in accounts payable.
- 13) Technical accounting entry to record the acquisition of properties from tax credit partnerships.
- 14) Replacement reserve received upon acquisition of Riverstone Apartments, Kendall Ridge, Emerson, Juanita View, and Kirkland Heights Apartments. Also, higher than budgeted deposits into replacement reserve accounts for Newporter and Village at South Station. This is netted by the decrease in Egis replacement reserves as the balances were transferred to COCC.
- 15) Unbudgeted bond payment from the 2018 Bond Pool Trustee account.

King County Housing Authority
Cash Reconciliation Report
Public Housing Not for Profit
Through December 31, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$8,360,820				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$8,397,609	\$8,095,766	\$301,843	3.7%	
Federal Operating Support	7,540,367	7,358,122	182,245	2.5%	
<i>Total Rental Revenue and Federal Support</i>	15,937,976	15,453,888	484,088	3.1%	
<i>Other Operating Revenue</i>					
Other Revenue	1,573,640	272,186	1,301,454	478.1%	(1)
<i>Total Other Operating Revenue</i>	1,573,640	272,186	1,301,454	478.1%	
<i>Total Operating Revenue</i>	17,511,617	15,726,074	1,785,543	11.4%	
<i>Operating Expenses</i>					
Salaries and Benefits	(5,916,934)	(5,830,468)	(86,466)	-1.5%	
Administrative Expenses	(1,147,818)	(1,108,691)	(39,127)	-3.5%	
Maintenance Expenses, Utilities, Taxes	(6,646,066)	(6,380,604)	(265,462)	-4.2%	
Management Fees Charged to Properties and Programs	(1,954,073)	(1,705,230)	(248,843)	-14.6%	(2)
Other Programmatic Expenses	(63,362)	(71,287)	7,925	11.1%	
Other Expenses	(61,700)	0	(61,700)	n/a	(3)
Transfers Out for Operating Purposes	(4,776,688)	0	(4,776,688)	n/a	(4)
<i>Total Operating Expenses</i>	(20,566,641)	(15,096,280)	(5,470,361)	-36.2%	
<i>Net Operating Income</i>	(3,055,024)	629,794	(3,684,818)	-585.1%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	975,157	1,706,749	(731,592)	-42.9%	(5)
Interest Expense	(1,007,820)	(1,733,296)	725,476	41.9%	(5)
Other Non-operating Income/(Expense)	4,482,413	(133,961)	4,616,374	3,446.1%	(6)
<i>Total Non Operating Income/(Expense)</i>	4,449,751	(160,508)	4,610,259	2,872.3%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	11,690,214	13,897,172	(2,206,958)	-15.9%	(7)
Capital Project Expenditures	(11,463,678)	(14,091,466)	2,627,789	18.6%	(7)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	226,537	(194,294)	420,831	0,216.6%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	4,380,835	(228,312)	4,609,147	2,018.8%	(8)
Change in Receivables	56,266,344	(1,712,925)	57,979,269	3,384.8%	(9)
Change in Other Assets	799,629	0	799,629	n/a	(10)
Change in Debt	(49,327,691)	0	(49,327,691)	n/a	(11)
Change in Other Liabilities	(10,904,127)	1,733,297	(12,637,424)	-0,729.1%	(12)
Change in Equity	(4,152,837)	0	(4,152,837)	n/a	(13)
<i>Change in Other Assets/Liabilities/Equity</i>	(2,937,846)	(207,940)	(2,729,906)	-1,312.8%	
Change in Unrestricted/Program Cash	(\$1,316,582)	\$67,052	(\$1,383,634)	-2,063.5%	
ENDING UNRESTRICTED/PROGRAM CASH	\$7,044,238				

BEGINNING DESIGNATED/RESTRICTED CASH	\$5,771,709				
Change in Replacement Reserves	(1,326,984)	228,312	(1,555,296)	-0,681.2%	(8)
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	(3,053,852)	0	(3,053,852)	n/a	(8)
Change in Designated/Restricted Cash	(4,380,835)	228,312	(4,609,147)	-2,018.8%	
ENDING DESIGNATED/RESTRICTED CASH	\$1,390,873				

- 1) Unbudgeted transfer of \$1.3M from KCHA local properties to pay down Northwood Square LOC. Once the LOC was paid off, Northwood Square became a Public Housing property and its operations are now presented as part of this fund group.
- 2) HUD issued updated property management fee rates that were higher than forecast in the budget
- 3) Fire loss costs exceeded insurance proceeds at Ballinger and Vantage Point. Insurance reimbursements have yet to be received for the Paramount fire loss.
- 4) Due to unbudgeted transfer of Egis exit tax reserve balance of \$3M to COCC as KCHA took ownership of the properties. Also, allocation of 2013 pool debt totaling \$1.74M from Landmark to Northwood Square, which was subsequently paid-off during the third quarter.
- 5) Egis financing lease interest ceased when KCHA took ownership in May.
- 6) \$2.8M gain on write off of loan from COCC to EGIS and a net gain of \$1.7M on the acquisition of EGIS capital assets and restricted cash.
- 7) \$2.5M was budgeted for the Egis EPC elevator upgrade project in fund group 1, but actual expenses are coded to the EPC project in fund group 8 as KCHA acquired Egis properties in May 2019. Also, unit upgrade revenue and expenditures are below target as actual projects depend on unit availability.
- 8) Due to unbudgeted transfer of the Egis exit tax reserve of \$3M and other restricted cash totaling \$1.5M to the COCC fund group.
- 9) Due to the elimination of the Egis related party receivables as KCHA took ownership in May 2019.
- 10) Elimination of the Egis other assets as KCHA took ownership in May 2019.
- 11) Elimination of the Egis debt as KCHA took ownership in May 2019.
- 12) Elimination of the Egis Tax Credit Partnership interest on lease payable as KCHA took ownership in May 2019. Also, due to a decrease in accounts payable.
- 13) 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 December 31, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$5,228,787				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$14,768,394	\$15,235,058	(\$466,664)	-3.1%	
Federal Operating Support	1,289,899	450,871	839,028	186.1%	(1)
<i>Total Rental Revenue and Federal Support</i>	16,058,293	15,685,929	372,364	2.4%	
<i>Other Operating Revenue</i>					
Federal Support for HCV Program	387,114	435,911	(48,797)	-11.2%	
Other Revenue	7,787,532	5,039,244	2,748,288	54.5%	(2)
<i>Total Other Operating Revenue</i>	8,174,646	5,475,155	2,699,491	49.3%	
<i>Total Operating Revenue</i>	24,232,939	21,161,084	3,071,855	14.5%	
<i>Operating Expenses</i>					
Salaries and Benefits	(3,060,091)	(3,043,047)	(17,044)	-0.6%	
Administrative Expenses	(536,200)	(463,853)	(72,347)	-15.6%	(3)
Maintenance Expenses, Utilities, Taxes	(5,683,944)	(5,490,162)	(193,782)	-3.5%	
Management Fees Charged to Properties and Programs	(1,084,106)	(1,075,826)	(8,280)	-0.8%	
Other Programmatic Expenses	(13,748)	(26,980)	13,232	49.0%	
Other Expenses	(30,089)	0	(30,089)	n/a	
Transfers Out for Operating Purposes	(1,557,388)	0	(1,557,388)	n/a	(4)
<i>Total Operating Expenses</i>	(11,965,567)	(10,099,868)	(1,865,699)	-18.5%	
<i>Net Operating Income</i>	12,267,372	11,061,216	1,206,156	10.9%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	1,429,264	1,429,258	6	0.0%	
Interest Expense	(2,262,615)	(2,640,155)	377,540	14.3%	(5)
Other Non-operating Income/(Expense)	(6,716,949)	(5,411,124)	(1,305,825)	-24.1%	(6)
<i>Total Non Operating Income/(Expense)</i>	(7,550,300)	(6,622,021)	(928,279)	-14.0%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	13,209,047	2,114,174	11,094,873	524.8%	(7)
Capital Project Expenditures	(18,791,253)	(3,349,818)	(15,441,435)	-461.0%	(7)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(5,582,206)	(1,235,644)	(4,346,562)	-351.8%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(822,270)	144,461	(966,731)	-669.2%	(8)
Change in Receivables	(375,640)	(421,326)	45,686	10.8%	
Change in Other Assets	(69,363)	0	(69,363)	n/a	(9)
Change in Debt	1,133,351	(2,073,144)	3,206,495	154.7%	(10)
Change in Other Liabilities	(1,020,351)	(104,201)	(916,150)	-879.2%	(11)
<i>Change in Other Assets/Liabilities/Equity</i>	(1,154,272)	(2,454,210)	1,299,938	53.0%	
<i>Change in Unrestricted/Program Cash</i>	(\$2,019,405)	\$749,341	(\$2,768,746)	-369.5%	
ENDING UNRESTRICTED/PROGRAM CASH	\$3,209,382				

BEGINNING DESIGNATED/RESTRICTED CASH	\$4,314,980				
Change in Replacement Reserves	832,140	(144,461)	976,601	676.0%	(8)
Change in Debt Service Reserves	1,711	0	1,711	n/a	
Change in Other Reserves	(11,582)	0	(11,582)	n/a	(8)
<i>Change in Designated/Restricted Cash</i>	822,270	(144,461)	966,731	669.2%	
ENDING DESIGNATED/RESTRICTED CASH	\$5,137,250				

- 1) Due to unbudgeted transfer from MTW to Seola Crossing and Nia GP funds to clear negative cash balances arising from a technical adjustment.
- 2) Technical accounting entry to reclassify Vantage Glen and Tall Cedars 2013 Pool debt totaling \$1.78M to other funds. Transfer for MKCRF capital projects exceeded the budget by \$937K.
- 3) Professional/legal expenses were higher than budget due to some tenant legal issues. Unbudgeted engineering costs were incurred at Friendly Village for a bridge inspection.
- 4) Unbudgeted transfer of \$1.3M from the sale of the Seola Garden Head Start building for payment of Northwood Square debt. Also, due to technical entry to reallocate the 2013 pool debt to Rainier View and Wonderland Estates.
- 5) Friendly Village was added to the 2013 pool late in 2019. Interest and principal payments were budgeted in anticipation of the refinancing beginning in 2020.
- 6) Transfer for capital projects exceeded budget by \$1.6M., the largest being the Kings Court water/waste lines project and Wellswood site improvements project. Also, due to a transfer of \$790K, net cash flow proceeds from Seola Crossing and Nia to development fund to help pay for future development. This is partially offset due to technical accounting entry to record the sale of the Seola Garden Head Start building for \$1.3M.
- 7) Mainly due to Tall Cedars and Wonderland Estates returning to KCHA ownership.
- 8) Unbudgeted increase in Tall Cedars and Wonderland Estates restricted cash accounts as the properties returned to KCHA ownership.
- 9) Mainly due to decreases in prepaid insurance and an increase in mobile home inventory. Unbudgeted.
- 10) Due to the transfer of Tall Cedars and Wonderland Estates debt as the properties returned to KCHA ownership. Slightly offset by the re-allocation of the 2013 Pool.
- 11) Mainly due to decreases in accounts payable.

King County Housing Authority
Cash Reconciliation Report
Workforce Housing-Net Cash Flow
Through December 31, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$10,740,481				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$72,646,960	\$69,405,557	\$3,241,403	4.7%	
<i>Total Rental Revenue and Federal Support</i>	72,678,655	69,405,557	3,273,098	4.7%	
<i>Other Operating Revenue</i>					
Other Revenue	17,409,618	2,787,473	14,622,145	524.6%	(1)
<i>Total Other Operating Revenue</i>	17,409,618	2,787,473	14,622,145	524.6%	
<i>Total Operating Revenue</i>	90,088,273	72,193,030	17,895,243	24.8%	
<i>Operating Expenses</i>					
Salaries and Benefits	(8,452,390)	(9,169,063)	716,673	7.8%	
Administrative Expenses	(5,008,550)	(4,720,100)	(288,450)	-6.1%	
Maintenance Expenses, Utilities, Taxes	(20,896,972)	(22,192,252)	1,295,280	5.8%	
Management Fees Charged to Properties and Programs	(1,475,466)	(1,594,340)	118,874	7.5%	
Other Programmatic Expenses	(260,056)	(352,680)	92,624	26.3%	(2)
Other Expenses	251,145	0	251,145	n/a	(3)
Transfers Out for Operating Purposes	(12,677,548)	(3,469,004)	(9,208,544)	-265.5%	(4)
<i>Total Operating Expenses</i>	(48,519,839)	(41,497,439)	(7,022,400)	-16.9%	
<i>Net Operating Income</i>	41,568,434	30,695,591	10,872,843	35.4%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	2,825,799	2,494,737	331,062	13.3%	(5)
Interest Expense	(15,703,583)	(15,927,192)	223,609	1.4%	
Other Non-operating Income/(Expense)	4,582,562	0	4,582,562	n/a	(6)
<i>Total Non Operating Income/(Expense)</i>	(8,295,222)	(13,432,455)	5,137,233	38.2%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	1,300,000	0	1,300,000	n/a	(7)
Capital Project Expenditures	(377,248,160)	(141,760,000)	(235,488,160)	-166.1%	(8)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(375,948,160)	(141,760,000)	(234,188,160)	-165.2%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(1,376,102)	10,752,259	(12,128,361)	-112.8%	(9)
Change in Receivables	(5,860,008)	17,274,411	(23,134,419)	-133.9%	(10)
Change in Other Assets	(292,519)	0	(292,519)	n/a	(11)
Change in Debt	339,503,639	99,520,689	239,982,950	241.1%	(12)
Change in Other Liabilities	1,501,839	0	1,501,839	n/a	(13)
<i>Change in Other Assets/Liabilities/Equity</i>	333,476,850	127,547,359	205,929,491	161.5%	
<i>Change in Unrestricted/Program Cash</i>	(\$9,198,099)	\$3,050,495	(\$12,248,594)	-401.5%	
ENDING UNRESTRICTED/PROGRAM CASH	\$1,542,383				

BEGINNING DESIGNATED/RESTRICTED CASH	\$36,875,101				
Change in Replacement Reserves	3,527,537	1,697,741	1,829,796	107.8%	(14)
Change in Debt Service Reserves	447,579	0	447,579	n/a	(15)
Change in Other Reserves	(2,599,013)	(12,450,000)	9,850,987	79.1%	(9)
<i>Change in Designated/Restricted Cash</i>	1,376,102	(10,752,259)	12,128,361	112.8%	
ENDING DESIGNATED/RESTRICTED CASH	\$38,251,203				

- 1) Technical accounting entry to re-allocate \$14.8M of the 2013 Pool debt balances to different funds.
- 2) No actual costs were incurred 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.
- 3) Casualty loss insurance proceeds for Carriage House fire loss occurred in September of 2017. This is partially offset by technical accounting entry to clear Fairwood Apartments' capital suspense account.
- 4) Transfers out of excess cash from Bond properties to COCC were higher than budgeted by \$11.1M. This is partially offset due transfer of the 2013 pool debt from Fairwood to Landmark.
- 5) Unbudgeted interest income on KCHA's Key Bank Line of Credit loan to Somerset Gardens Partnership.
- 6) The City of Bellevue grant to Highland Village totaling \$2M was budgeted in 2018 but received in 2019. Also, an unbudgeted King County grant totaling \$3.5M to Highland Village was received in 2019. This is partially offset by technical accounting entry to re-allocate the 2013 Pool debts and closing costs related to the acquisition of new bond properties.
- 7) \$1.3M transferred from COCC for the purchase of Seola Garden Head Start building.
- 8) Unbudgeted acquisition of Emerson Apartments for \$66M, Kendall Ridge for \$75M, Hampton Greens for \$126.5M. This is partially offset as three IAM 751 properties budgeted to be acquired by KCHA for \$33M were directly purchased by the Seattle Housing Authority.
- 9) Due to a \$6M 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. Also, a draw from the Somerset project reserve account was less than anticipated in the budget by \$3.2M due to timing. Finally, an increase in restricted cash totaling \$2.2M from the acquisition of new properties. See note 8.
- 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. Also, due to budgeting error on Highland Village loan receivable of \$8.5M.
- 11) Due to an increase in prepaid insurance.
- 12) Unbudgeted new Line of credit for the acquisition of Emerson Apartments totaling \$66M, Kendall Ridge totaling \$75M and Hampton Greens \$126.5M. This is partially offset as the budgeted \$33M long term debt for the acquisition of three IAM 751 properties was not used as the properties were directly purchased by the Seattle Housing Authority.
- 13) Mainly due to unbudgeted 2018 pool interest payable and increase in security deposits at newly acquired Riverstone Apartments, Kendal Ridge, Emerson, Juanita View and Kirkland Heights Apartments.
- 14) Replacement reserve received upon acquisition of Riverstone Apartments, Kendal Ridge, Emerson, Juanita View and Kirkland Heights Apartments. Also, higher than budgeted deposits into replacement reserve accounts for Newporter and Village at South Station.
- 15) Unbudgeted Bond payment from the 2018 Bond Pool Trustee account and payments to Somerset Bond Reserve.

King County Housing Authority
Cash Reconciliation Report
Other Low Income Housing-Net Cash Flow
Through December 31, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$9,123,375				
<i>Rental Revenue and Subsidy</i>					
Tenant Revenue	\$15,619,731	\$15,649,142	(\$29,411)	-0.2%	
Federal Operating Support	317,866	205,260	112,606	54.9%	(1)
<i>Total Rental Revenue and Federal Support</i>	<u>15,937,597</u>	<u>15,854,402</u>	<u>83,195</u>	<u>0.5%</u>	
<i>Other Operating Revenue</i>					
Other Revenue	4,893,943	711,346	4,182,597	588.0%	(2)
<i>Total Other Operating Revenue</i>	<u>4,893,943</u>	<u>711,346</u>	<u>4,182,597</u>	<u>588.0%</u>	
<i>Total Operating Revenue</i>	<u>20,831,539</u>	<u>16,565,748</u>	<u>4,265,791</u>	<u>25.8%</u>	
<i>Operating Expenses</i>					
Salaries and Benefits	(2,336,379)	(2,389,815)	53,436	2.2%	
Administrative Expenses	(824,379)	(852,574)	28,195	3.3%	
Maintenance Expenses, Utilities, Taxes	(3,633,762)	(3,975,228)	341,466	8.6%	
Management Fees Charged to Properties and Programs	(461,585)	(457,734)	(3,851)	-0.8%	
Other Programmatic Expenses	(146,713)	(181,605)	34,892	19.2%	
Other Expenses	34,614	0	34,614	n/a	
Transfers Out for Operating Purposes	(11,759,196)	(2,709,004)	(9,050,192)	-334.1%	(3)
<i>Total Operating Expenses</i>	<u>(19,127,401)</u>	<u>(10,565,960)</u>	<u>(8,561,441)</u>	<u>-81.0%</u>	
<i>Net Operating Income</i>	<u>1,704,138</u>	<u>5,999,788</u>	<u>(4,295,650)</u>	<u>-71.6%</u>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	2,948,189	3,125,899	(177,710)	-5.7%	
Interest Expense	(4,327,337)	(4,272,195)	(55,142)	-1.3%	
Other Non-operating Income/(Expense)	(508,464)	1,286,000	(1,794,464)	-139.5%	(4)
<i>Total Non Operating Income/(Expense)</i>	<u>(1,887,611)</u>	<u>139,704</u>	<u>(2,027,315)</u>	<u>-1451.2%</u>	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	144,054	0	144,054	n/a	(5)
Capital Project Expenditures	(1,330,635)	(703,923)	(626,712)	-89.0%	(6)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<u>(1,186,581)</u>	<u>(703,923)</u>	<u>(482,658)</u>	<u>-68.6%</u>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(3,789,791)	(385,537)	(3,404,254)	-883.0%	(7)
Change in Receivables	6,462,400	2,509,731	3,952,669	157.5%	(8)
Change in Other Assets	14,314	0	14,314	n/a	
Change in Debt	(1,431,878)	(6,668,728)	5,236,850	78.5%	(9)
Change in Other Liabilities	(984,189)	159,151	(1,143,340)	-718.4%	(10)
Change in Equity	(275,159)	0	(275,159)	n/a	(11)
<i>Change in Other Assets/Liabilities/Equity</i>	<u>(4,303)</u>	<u>(4,385,383)</u>	<u>4,381,080</u>	<u>99.9%</u>	
Change in Unrestricted/Program Cash	<u>(\$1,374,356)</u>	<u>\$1,050,186</u>	<u>(\$2,424,542)</u>	<u>-230.9%</u>	
ENDING UNRESTRICTED/PROGRAM CASH	<u>\$7,749,019</u>				

BEGINNING DESIGNATED/RESTRICTED CASH	\$21,919,628				
Change in Replacement Reserves	344,289	385,537	(41,248)	-10.7%	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	3,445,502	0	3,445,502	n/a	(7)
Change in Designated/Restricted Cash	<u>3,789,791</u>	<u>385,537</u>	<u>3,404,254</u>	<u>883.0%</u>	
ENDING DESIGNATED/RESTRICTED CASH	<u>\$25,709,419</u>				

- 1) Due to unbudgeted transfer from MTW to Salmon Creek GP fund to clear negative cash balances .
- 2) Transfer-in of MTW cash totaling \$3.8M to make Birch Creek and Green River Homes 2 bond payment (budget assumed alternate funding sources). Also, the transfer of \$325K restricted cash from Valley Park as KCHA took ownership.
- 3) Excess cash transferred to the COCC was higher than anticipated in the budget as an expected transfer at the end of 2018 did not occur until 2019. Also, technical accounting entry to reclassify 2013 Pool debt to Hidden Village, Bellevue Manor, and Patricia Harris Manor
- 4) The draw of \$1.6M from the CFP grant was budgeted for Birch Creek debt payment. Instead, MTW funds were used. See note 2. Also, due to the disposal of Valley Park assets as KCHA took ownership in March.
- 5) Due to correction of Salmon Creek net cash flow distribution, which was booked as payment of HOPE VI loan instead of permanent loan payment.
- 6) 12 unit upgrades have already occurred at Hidden Village, which is higher than the five units anticipated for the whole year. Also, disposal of Valley Key capital assets as KCHA took Ownership. Lastly, unbudgeted year-end reclassification major maintenance expenses to capital assets at Spiritwood, Green River Homes 2 and Birch Creek .
- 7) Deposit of Birch Creek net cash flow distribution 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 the elimination of the Valley Park related party receivables as KCHA took ownership of the property.
- 9) Increase in long term debt due to reclassification of 2013 Pool debt totaling \$9.7M to Hidden Village, Bellevue Manor, and Patricia Harris Manor. This is netted by the elimination of the Valley Park tax credit partnership lease and notes payable totaling \$3.9M as KCHA took ownership of the property.
- 10) Repayment of KCHA internal loans from the proceeds of tax credit projects net cash flow distribution was higher than anticipated in the budget. In addition, due to elimination of the Valley Park tax credit partnership related party payables as KCHA took ownership of the property.
- 11) 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 December 31, 2019

Cash Reconciliation Report Housing Choice Voucher Program Through December 31, 2019	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	(\$641,579)				
<i>Operating Revenue</i>					
Federal Support for HCV Program	146,098,368	144,399,051	1,699,317	1.2%	
Revenue from Collection	\$169,660	\$100,000	\$69,660	69.7%	(1)
Portability Income	42,482,048	41,100,920	1,381,128	3.4%	
Other Revenue	2,624,277	2,274,167	350,110	15.4%	(2)
<i>Total Operating Revenue</i>	191,374,353	187,874,138	3,500,215	1.9%	
<i>Operating Expenses</i>					
Salaries and Benefits	(7,386,875)	(8,088,529)	701,654	8.7%	
Administrative Expenses	(820,475)	(941,768)	121,293	12.9%	(3)
Maintenance Expenses, Utilities, Taxes	(300,886)	(280,036)	(20,850)	-7.4%	
Management Fees Charged to Properties and Programs	(3,150,023)	(2,945,228)	(204,795)	-7.0%	
HCV Housing Assistance Payments to Landlords	(134,959,069)	(134,935,567)	(23,502)	0.0%	
HCV Housing Assistance Payment-Ports In	(42,545,239)	(41,100,920)	(1,444,319)	-3.5%	
Other Programmatic Expenses	(126,450)	(149,268)	22,818	15.3%	
<i>Total Operating Expenses</i>	(189,289,018)	(188,441,316)	(847,702)	-0.4%	
<i>Net Operating Income</i>	2,085,335	(567,178)	2,652,513	467.7%	
<i>Non Operating Income/(Expense)</i>					
Other Non-operating Income/(Expense)	(222,792)	(345,000)	122,208	35.4%	(4)
<i>Total Non Operating Income/(Expense)</i>	(222,792)	(345,000)	122,208	35.4%	
<i>Capital Activity</i>					
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(95)	0	(95)	n/a	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(247,985)	0	(247,985)	n/a	(5)
Change in Receivables	180,503	0	180,503	n/a	(6)
Change in Other Assets	(9,679)	0	(9,679)	n/a	
Change in Other Liabilities	141,396	0	141,396	n/a	(7)
<i>Change in Other Assets/Liabilities/Equity</i>	64,236	0	64,236	n/a	
Change in Unrestricted/Program Cash	\$1,926,684	(\$912,178)	\$2,838,862	311.2%	
ENDING UNRESTRICTED/PROGRAM CASH	\$1,285,106				

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	247,985	0	247,985	n/a	(5)
Change in Designated/Restricted Cash	247,985	0	247,985	n/a	
ENDING DESIGNATED/RESTRICTED CASH	\$1,844,193				

- 1) Higher than anticipated recoveries were made over the year.
- 2) Unbudgeted special portability administrative fee of \$489K
- 3) Various categories were under target (i.e., administrative contracts, and professional services).
- 4) Due to lower than anticipated referrals received, lease up on VASH vouchers was under target.
- 5) Mainly due to an increase in FSS escrow accounts. KCHA does not budget for changes in escrow accounts.
- 6) Decrease in short-term receivables mainly due to the collection of port-in receivable.
- 7) Increase in the FSS reserve liability account. Unbudgeted. This is netted by a decrease in accounts payable.

King County Housing Authority
Cash Reconciliation Report
MTW Program
Through December 31, 2019

	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$11,592,500				
<i>Federal Support</i>					
Block Grant Revenue	\$141,047,841	\$143,276,680	(\$2,228,839)	-1.6%	
Less: Used for HAP	(116,430,820)	(116,255,181)	(175,639)	-0.2%	
Less: Used HCV Administrative Program Support	(9,079,610)	(8,919,462)	(160,148)	-1.8%	
Federal Operating Support	479,013	434,840	44,173	10.2%	(1)
<i>Total Net Federal Support</i>	<u>16,016,424</u>	<u>18,536,877</u>	<u>(2,520,453)</u>	<u>-13.6%</u>	
<i>Other Operating Revenue</i>					
Other Revenue	430,192	207,329	222,863	107.5%	(2)
<i>Total Other Operating Revenue</i>	<u>430,192</u>	<u>207,329</u>	<u>222,863</u>	<u>107.5%</u>	
<i>Total Operating Revenue</i>	<u>16,446,617</u>	<u>18,744,206</u>	<u>(2,297,589)</u>	<u>-12.3%</u>	
<i>Program Expenses</i>					
Resident Service Salaries and Benefits	(2,820,823)	(3,062,274)	241,451	7.9%	
Resident Service Program and Administrative Expenses	(1,134,258)	(1,346,879)	212,621	15.8%	
Homeless Salaries and Benefits	(375,614)	(432,761)	57,147	13.2%	(3)
Homeless Program and Administrative Expenses	(1,568,545)	(2,232,056)	663,511	29.7%	(4)
Policy Salaries and Benefits	(611,838)	(706,924)	95,086	13.5%	(5)
Policy Administrative Expenses	(57,167)	(330,639)	273,472	82.7%	(6)
Other Policy Expenses	(1,535,859)	(1,499,038)	(36,821)	-2.5%	
Additional Support of Public Housing Program	(1,779,993)	(1,325,527)	(454,466)	-34.3%	(7)
Other Programmatic Expenses	(3,025,580)	(236,272)	(2,789,308)	-1180.5%	(8)
<i>Total Programmatic Expenses</i>	<u>(12,909,675)</u>	<u>(11,172,370)</u>	<u>(1,737,305)</u>	<u>-15.6%</u>	
<i>Used for Rehabilitation, Development or Debt Service Purposes</i>					
Funding for Capital Construction Projects	(7,791,611)	(8,668,573)	876,962	10.1%	(9)
Funding for Unit Upgrades	(2,248,326)	(2,656,067)	407,741	15.4%	(10)
Management Fees Charged by COCC	(828,131)	(1,132,452)	304,321	26.9%	(11)
Used for Debt Service Payments	(3,870,821)	0	(3,870,821)	n/a	(12)
<i>Total Rehab, Development and Debt Service Expenses</i>	<u>(14,738,888)</u>	<u>(12,457,092)</u>	<u>(2,281,796)</u>	<u>-18.3%</u>	
<i>Administrative Expenses</i>					
Salaries and Benefits	(167,835)	(162,449)	(5,386)	-3.3%	
Administrative Expenses	(77,989)	(55,398)	(22,591)	-40.8%	
Internal Management Fees	(26,222)	(38,155)	11,933	31.3%	
<i>Total Administrative Expenses</i>	<u>(272,046)</u>	<u>(256,002)</u>	<u>(16,044)</u>	<u>-6.3%</u>	
<i>Total Operating Expenses</i>	<u>(27,920,609)</u>	<u>(23,885,464)</u>	<u>(4,035,145)</u>	<u>-16.9%</u>	
<i>Net Operating Income</i>	<u>(11,473,993)</u>	<u>(5,141,258)</u>	<u>(6,332,735)</u>	<u>-123.2%</u>	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	1,047,127	1,047,038	89	0.0%	
<i>Total Non Operating Income/(Expense)</i>	<u>1,047,127</u>	<u>1,047,038</u>	<u>89</u>	<u>0.0%</u>	
<i>Capital Activity</i>					
Capital Project Expenditures	(13,742)	(699,999)	686,257	98.0%	(13)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	<u>(13,742)</u>	<u>(699,999)</u>	<u>686,257</u>	<u>98.0%</u>	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	1,925,287	1,363,636	561,651	41.2%	(14)
Change in Receivables	1,101,943	997,978	103,965	10.4%	(15)
Change in Other Assets	149	0	149	n/a	
Change in Other Liabilities	(501,901)	0	(501,901)	n/a	(16)
<i>Change in Other Assets/Liabilities/Equity</i>	<u>5,332,975</u>	<u>2,361,614</u>	<u>2,971,361</u>	<u>125.8%</u>	
Change in Unrestricted/Program Cash	<u>(\$5,107,633)</u>	<u>(\$2,432,605)</u>	<u>(\$2,675,028)</u>	<u>-110.0%</u>	
ENDING UNRESTRICTED/PROGRAM CASH	<u><u><u>\$6,484,867</u></u></u>				

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	(1,925,287)	(1,363,636)	(561,651)	-41.2%	(14)
Change in Designated/Restricted Cash	<u>(1,925,287)</u>	<u>(1,363,636)</u>	<u>(561,651)</u>	<u>-41.2%</u>	
ENDING DESIGNATED/RESTRICTED CASH	<u><u><u>\$7,401,034</u></u></u>				

- 1) Operating subsidy was higher than target as the budget assumed 90% prorate while actual final prorate was 97.7%.
- 2) Seattle Housing Authority reimbursement of 50% of the 2017 Fair Market Rent Study fees paid to Washington State University. Also, interest income was higher than budgeted.
- 3) Due to a position vacancy
- 4) The new Workforce Development contract was budgeted for the full year, but the actual contract was only for ten months. Also, Highline School District Rapid Rehousing and Coming Up programs were below budget for the year.
- 5) The Director of Research & Evaluation position was vacant for three months in 2019. Also, the Data Manager position was vacant for the first two months of 2019, as was the Senior Director of Policy, Research & Social Impact Initiatives position.
- 6) Agency wide training and professional services were below target at year end.
- 7) Due to unbudgeted subsidy transfers from MTW to Nia, Salmon Creek and Seola Crossing GP funds to support operations.
- 8) Technical accounting entry to temporarily re-allocate \$2.8M of the 2013 Pool debt balances to MTW fund.
- 9) 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 fourth 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. Lastly, unbudgeted transfer of \$445K was made to pay off Northwood Square LOC.
- 10) MTW-funded unit upgrade projects are below target as actual projects depend on unit availability.
- 11) Reduced construction and unit upgrade activity resulted in lower management fees charged to MTW.
- 12) MTW cash used to pay for Green River Homes 2 and Birch Creek bond payments in lieu of other budgeted funding sources.
- 13) \$700K was budgeted by the Capital Construction department as a placeholder for architecture and engineering project costs; actual costs are being coded directly to projects.
- 14) Reduction in FHLB collateral reserve was higher than budgeted as indebtedness decreased.
- 15) Partial repayment of the MTW Greenbridge Internal loan from lot sales proceeds was higher than budgeted.
- 16) Due to decrease in accounts payable.

King County Housing Authority
Cash Reconciliation Report
Development Activities
Through December 31, 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	792,156	562,289	229,867	40.9%	(1)
<i>Total Other Operating Revenue</i>	792,156	562,289	229,867	40.9%	
<i>Total Operating Revenue</i>	792,156	562,289	229,867	40.9%	
<i>Operating Expenses</i>					
Salaries and Benefits	(318,005)	(335,506)	17,501	5.2%	
Administrative Expenses	(42,995)	(150,562)	107,567	71.4%	(2)
<i>Total Operating Expenses</i>	(506,456)	(486,068)	(20,388)	-4.2%	
<i>Net Operating Income</i>	285,699	76,221	209,478	274.8%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	300	0	300	n/a	
Interest Expense	0	(123,750)	123,750	100.0%	(3)
Other Non-operating Income/(Expense)	2,290,696	1,764,150	526,546	29.8%	(4)
<i>Total Non Operating Income/(Expense)</i>	2,290,996	1,640,400	650,596	39.7%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	934,297	124,000	810,297	653.5%	(5)
Capital Project Expenditures	(5,524,469)	(14,636,532)	9,112,063	62.3%	(6)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(4,590,172)	(14,512,532)	9,922,360	68.4%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(1,535,079)	(324,750)	(1,210,329)	-372.7%	(7)
Change in Receivables	(651,900)	0	(651,900)	n/a	(8)
Change in Other Assets	10	0	10	n/a	
Change in Debt	0	5,500,000	(5,500,000)	-100.0%	(3)
Change in Other Liabilities	2,764,087	5,784,377	(3,020,290)	-52.2%	(9)
<i>Change in Other Assets/Liabilities/Equity</i>	577,118	10,959,627	(10,382,509)	-94.7%	
<i>Change in Unrestricted/Program Cash</i>	(\$1,436,359)	(\$1,836,284)	\$399,925	21.8%	
ENDING UNRESTRICTED/PROGRAM CASH	(\$23,376)				

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	1,535,079	324,750	1,210,329	372.7%	(7)
<i>Change in Designated/Restricted Cash</i>	1,535,079	324,750	1,210,329	372.7%	
ENDING DESIGNATED/RESTRICTED CASH	\$12,801,608				

- 1) Greenbridge home and lot sales price participation was higher than budgeted.
- 2) Professional real estate and legal costs were budgeted for new acquisitions in this fundgroup. However, the actual expenses were coded in fundgroup 3.
- 3) New debt totaling \$5.5M and related interest expense was budgeted for the acquisition of the Howe property, but the project was deemed financially unviable, so the acquisition didn't occur.
- 4) Washington State Department of Commerce grant used to help pay for the Greenbridge 4th Avenue SW Enhancement project was higher than anticipated in the budget. This is partially offset due to correction of Salmon Creek net cash flow distribution, which was booked as payment of HOPE VI loan instead of permanent loan payment.
- 5) Unbudgeted transfer of the 2017 and 2018 net cash flow distribution from Nia, Salmon Creek, and Seola Crossing general partner funds to the development fund.
- 6) \$5.5M was budgeted for the acquisition of Howe Property, which did not occur. Pre-development activity for Woodland North, Abbey Ridge, and Bellevue Manor will be less than originally budgeted in 2019. Pre-development work for Patricia Harris Manor has been postponed to 2020. In addition, the Greenbridge Fourth Ave Enhancement project came in under budget due to a favorable construction bid by Northwest Cascade.
- 7) Restriction of net cash flow distribution transferred from Salmon Creek, Seola Crossing, and Nia to the development fund. Deposit to program income reserve from Greenbridge lot sales proceeds was higher than anticipated in the budget.
- 8) Washington State Department of Commerce year-end grant receivable totaling \$656K was received in January 2020.
- 9) Due to an increase in short term liabilities and less than budgeted draw of from COCC internal loan.

King County Housing Authority
Cash Reconciliation Report
Other Activities
Through December 31, 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	2,963,823	2,897,817	66,006	2.3%	
<i>Total Rental Revenue and Federal Support</i>	2,963,823	2,897,817	66,006	2.3%	
<i>Other Operating Revenue</i>					
Other Revenue	9,784,833	9,726,547	58,286	0.6%	
<i>Total Other Operating Revenue</i>	9,784,833	9,726,547	58,286	0.6%	
<i>Total Operating Revenue</i>	12,748,656	12,624,364	124,292	1.0%	
<i>Operating Expenses</i>					
Salaries and Benefits	(2,327,783)	(2,375,946)	48,163	2.0%	(1)
Administrative Expenses	(255,150)	(338,307)	83,157	24.6%	(2)
Maintenance Expenses, Utilities, Taxes	(42,391)	(16,534)	(25,857)	-156.4%	
Management Fees Charged to Properties and Programs	(102,242)	(26,642)	(75,600)	-283.8%	
Other Programmatic Expenses	(6,955,380)	(5,637,447)	(1,317,933)	-23.4%	(3)
Transfers Out for Operating Purposes	(1,297,878)	(1,542,014)	244,136	15.8%	(1)
<i>Total Operating Expenses</i>	(10,980,825)	(9,936,890)	(1,043,935)	-10.5%	
<i>Net Operating Income</i>	1,767,831	2,687,474	(919,643)	-34.2%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	0	355,001	(355,001)	-100.0%	(4)
Interest Expense	(1,486,933)	(1,546,667)	59,735	3.9%	
Other Non-operating Income/(Expense)	1,062,950	(2,572,523)	3,635,473	141.3%	(5,6)
<i>Total Non Operating Income/(Expense)</i>	(423,983)	(3,764,189)	3,340,206	88.7%	
<i>Capital Activity</i>					
Capital Project Funding, Excluding Debt Issuance	(8,973,485)	0	(8,973,485)	n/a	(6)
Capital Project Expenditures	(5,067,480)	(4,247,414)	(820,066)	-19.3%	(7)
<i>Total Change in Capital Assets, net of Direct Funding and Debt</i>	(14,040,965)	(4,247,414)	(9,793,551)	-230.6%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	3,578,662	3,641,800	(63,138)	-1.7%	
Change in Receivables	13,427,083	0	13,427,083	n/a	(8)
Change in Other Assets	(24,543)	0	(24,543)	n/a	
Change in Debt	(4,445,792)	0	(4,445,792)	n/a	(9)
Change in Other Liabilities	3,722,192	(743,949)	4,466,141	600.3%	(10)
<i>Change in Other Assets/Liabilities/Equity</i>	16,257,603	2,897,851	13,359,752	461.0%	
<i>Change in Unrestricted/Program Cash</i>	\$3,560,486	(\$2,426,278)	\$5,986,764	246.7%	
ENDING UNRESTRICTED/PROGRAM CASH	\$5,917,879				

BEGINNING DESIGNATED/RESTRICTED CASH	\$5,331,102				
Change in Replacement Reserves	88,302	94,912	(6,610)	-7.0%	
Change in Debt Service Reserves	0	0	0	n/a	
Change in Other Reserves	(3,666,964)	(3,736,712)	69,748	1.9%	
<i>Change in Designated/Restricted Cash</i>	(3,578,662)	(3,641,800)	63,138	1.7%	
ENDING DESIGNATED/RESTRICTED CASH	\$1,752,440				

- 1) Salaries and benefits are under budget due to staff vacancies in Weatherization. Related program support allocation was also under target.
- 2) \$200K EPC one-time fee was budgeted as an administrative expense but was instead capitalized.
- 3) Rehab materials expense picked up as several weatherization projects were undertaken during the fourth quarter.
- 4) Interest income budgeted for Tall Cedars and Wonderland Estates did not occur as both returned to KCHA ownership.
- 5) The transfer of EPC debt issuance proceeds to Egis for reimbursement 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.
- 6) Technical accounting entry to record the Tall Cedars and Wonderland exit from New Market Tax Credit ownership. This is offset due to the transfer of MTW cash totaling \$1.3M to the EPC fund.
- 7) Egis EPC elevator upgrade project costs were budgeted to fund group 1, but actual expenses were coded directly to the EPC project in this fund group.
- 8) Due to removal of receivables/payables from Tall Cedars and Wonderland as part of exiting from New Market Tax Credit ownership
- 9) Elimination of long term debt from Tall Cedars and Wonderland as part of exiting the new market tax credit deal.
- 10) Due to an increase in year-end accounts payable balance.

King County Housing Authority
Cash Reconciliation Report
Central Office Cost Center
Through December 31, 2019

Cash Reconciliation Report Central Office Cost Center Through December 31, 2019	Actual	Budget	Favorable (Unfavorable) \$ Variance	Favorable (Unfavorable) % Variance	
BEGINNING UNRESTRICTED/PROGRAM CASH	\$37,026,604				
<i>Operating Revenue</i>					
Property Management Fees	\$4,939,906	\$4,719,291	\$220,615	4.7%	
Bookkeeping Fees	2,077,456	2,061,799	15,657	0.8%	
Asset Management Fees	1,468,498	1,529,161	(60,663)	-4.0%	
Construction Fees	2,082,374	2,385,174	(302,800)	-12.7%	(1)
Other Revenue	3,580,982	1,710,311	1,870,671	109.4%	(2)
<i>Total Operating Revenue</i>	14,149,216	12,405,736	1,743,480	14.1%	
<i>Operating Expenses</i>					
Salaries and Benefits	(11,579,148)	(12,753,229)	1,174,081	9.2%	
Administrative Expenses	(2,387,998)	(3,402,435)	1,014,437	29.8%	(3)
Maintenance Expenses, Utilities, Taxes	(264,013)	(249,410)	(14,603)	-5.9%	
Management Fees Charged to Properties and Programs	(142,097)	(128,549)	(13,548)	-10.5%	
Other Programmatic Expenses	(600)	0	(600)	n/a	
Other Expenses	(166,837)	0	(166,837)	n/a	(4)
Transfers Out for Operating Purposes	(5,228,393)	(255,640)	(4,972,753)	-1945.2%	(5)
<i>Total Operating Expenses</i>	(19,769,086)	(16,789,263)	(2,979,823)	-17.7%	
<i>Other Operating Sources</i>					
Transfer in-General Support	3,000,000	0	3,000,000	n/a	(6)
Transfer in-Property General Support	0	0	0	n/a	
Transfer in of Excess Cash	18,095,000	6,177,998	11,917,002	192.9%	(7)
Central Maintenance Cash Flow	(411,598)	(141,445)	(270,153)	-191.0%	(8)
Central Vehicle Cash Flow	(42,905)	(21,817)	(21,088)	-96.7%	
<i>Total Other Operating Sources</i>	20,640,498	6,014,736	14,625,762	243.2%	
<i>Net Operating Income</i>	15,020,628	1,631,209	13,389,419	820.8%	
<i>Non Operating Income/(Expense)</i>					
Interest Income from Loans	1,493,997	1,493,993	4	0.0%	
Interest Expense	(740,327)	(670,468)	(69,859)	-10.4%	
COCC Capital Projects	110,519	(400,012)	510,531	127.6%	(9)
Funding for Capital Construction Projects Outside of COCC	(1,374,812)	(244,843)	(1,129,969)	-461.5%	(10)
Other Non-operating Income/(Expense)	(2,860,000)	0	(2,860,000)	n/a	(11)
<i>Total Non Operating Income/(Expense)</i>	(3,370,622)	178,670	(3,549,292)	-1986.5%	
<i>Change in Other Assets/Liabilities/Equity</i>					
Change in Designated/Restricted Cash	(3,000,016)	0	(3,000,016)	n/a	(6)
Change in Receivables	349,172	(5,223,982)	5,573,154	106.7%	(11,12)
Change in Other Assets	(637,373)	0	(637,373)	n/a	(13)
Change in Debt	4,009,050	(900,000)	4,909,050	545.5%	(5)
Change in Other Liabilities	(263,623)	0	(263,623)	n/a	(14)
<i>Change in Other Assets/Liabilities/Equity</i>	457,210	(6,123,982)	6,581,192	107.5%	
Change in Unrestricted/Program Cash	\$12,107,216	(\$4,314,103)	\$16,421,319	380.6%	
ENDING UNRESTRICTED/PROGRAM CASH	\$49,133,821	(42,746,637.00)			
BEGINNING DESIGNATED/RESTRICTED CASH					
	\$13,017,746				
<i>Change in Replacement Reserves</i>					
Change in Replacement Reserves	0	0	0	n/a	
<i>Change in Debt Service Reserves</i>					
Change in Debt Service Reserves	0	0	0	n/a	
<i>Change in Other Reserves</i>					
Change in Other Reserves	3,000,016	0	3,000,016	n/a	(6)
Change in Designated/Restricted Cash	3,000,016	0	3,000,016	n/a	
ENDING DESIGNATED/RESTRICTED CASH	\$16,017,762				

- 1) Construction management fee was low for the year due to project timing.
- 2) Mainly due to the transfer of restricted cash from Egis tax credit partnership to COCC as KCHA took ownership. Also, unbudgeted grant income for solar panel installations at Windsor, Overlake, and Meadows. In addition, 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) Technical accounting entry to re-allocate \$4.9M of the 2013 Pool debt balances to COCC local fund.
- 6) Transfer of Egis exit tax reserve totaling \$3M from the GP fund.
- 7) Excess cash transfer from bond properties was higher than anticipated in the budget.
- 8) Union benefits for short-term temporary employees such as retirement, healthcare, and training were not budgeted.
- 9) Due to the transfer of bond defeasance from Egis GP fund to COCC. Unbudgeted.
- 10) Amortization of deferred defeasance and accrual of 2013 Debt Pool interest. Unbudgeted.
- 11) Write-off of the \$2.8M COCC loan to Egis. There was no cash impact.
- 12) Patricia Harris, Abbey Ridge, Woodland North, and Bellevue Manor development projects behind schedule, resulting in a lower draw from the COCC internal loan. Also, draw from Greenbridge internal loan was below budget.
- 13) Due to the transfer of bond defeasance from Egis GP fund to COCC. Unbudgeted.
- 14) Decrease in short term and payroll liabilities.

T A B N U M B E R

7



KCHA IN THE NEWS

May 18, 2020

Local caterer, propped up by Amazon, serves new clientele: public housing residents

March 31, 2020 at 3:57 pm Updated April 1, 2020 at 10:24 am



Gabriela Lopez helps assemble thousands of boxed lunches at Gourmondo in Seattle Tuesday, March 31, 2020. (Erika Schultz / The Seattle Times)



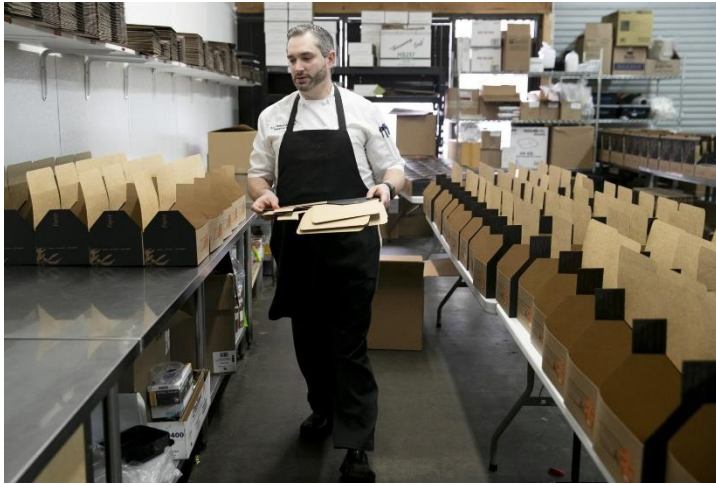
Chefs Tyler Hefford-Anderson, right, and Kevin Pemoulie, center, are leading Gourmondo's efforts to feed around 2,700 low-income residents with King County Housing Authority and Seattle Housing Authority. Amazon is paying for the meals, and Gourmondo is producing, preparing and delivering. (Erika Schultz / The Seattle Times)



Chicken entrees are made at Gourmondo in Seattle Tuesday, March 31, 2020. The boxes delivered to community members include two meals that include vegetarian and meat options, as well as cheeses, fruit and desserts. (Erika Schultz / The Seattle Times)



Kitchen Lead Diana Mora works at Gourmondo Tuesday, March 31, 2020. (Erika Schultz / The Seattle Times)



Chef Tyler Hefford-Anderson helps assemble boxed lunches at Gourmondo in Seattle Tuesday, March 31, 2020. Chefs Kevin Pemoulie, not pictured, and Hefford-Anderson are leading Gourmondo's efforts to feed around 2700 low-income residents with King County Housing Authority and Seattle Housing Authority in Seattle. Amazon is paying for the meals, and Gourmondo is producing, preparing and delivering. (Erika Schultz / The Seattle Times)

By [Scott Greenstone](#) *Seattle Times staff reporter*

Alissa Leinonen's catering company in Seattle, Gourmondo, was projecting record sales at the beginning of March.

Then, the first deaths of coronavirus in the U.S. hit in neighboring Kirkland, and a wave of event cancellations and work-from-home announcements hit Seattle businesses.

"I lost 80% of my business in 48 hours," Leinonen said. "It had just vanished."

Leinonen, who started Gourmondo in Pike Place Market 24 years ago, took herself off payroll, put her savings into the business to shore up losses, and told 22 of her employees they were laid off, at least temporarily.

Then, one of her biggest contracts — Amazon, whose campus is home to nine Gourmondo grab-and-go cafes — called with a proposition.

The company would pay Gourmondo to prepare and deliver catered meals for 2,700 seniors and people with disabilities in public housing run by Seattle and King County housing authorities.

Seniors living in public housing in King County are in a predicament: Many of them rely on food banks, [which are experiencing shortages](#) and even shutdowns locally, or bus trips to the grocery store. Housing authorities want to help their residents shelter in place, but don't have the resources for food.

“The reality is these are not people who can go to Costco and get three weeks worth of food,” said Stephen Norman, executive director of King County Housing Authority.

Many of the housing authority’s residents, especially older ones, also have underlying health issues or disabilities. There have been three confirmed COVID-19 cases in King County Housing Authority buildings, according to the agency, and two Seattle Housing Authority residents have said they tested positive for COVID-19, according to a spokesperson.

“Obviously when you have concentrations of medically vulnerable people, you should be concerned,” Norman said.

When Amazon asked if they could pay Gourmondo to produce these meals, Leinonen remembers crying.

“It was the first time I broke down since this all happened,” Leinonen said. “This is a project where not only can we do something that we love, but we can serve a need. And I can keep my doors open.”

Gourmondo staff are working in rotating shifts, so they never have more than eight people in a workspace at a time, to make six meals a week for 2,700 people, from tamarind-marinated roasted salmon or soba noodle salad with sautéed shiitake mushrooms to coriander-dusted seared beef.

Leinonen said it’s the most meaningful thing her business and staff have ever been part of.

“For all of us who can’t see our parents, who can’t see our grandparents, it’s a really meaningful way to provide some comfort for those of us who need it,” Leinonen said. “It’s really given us a greater sense of purpose.”

The work stabilized Gourmondo, providing more than half what they used to make, and allowed Leinonen to bring back many of her laid-off workers. The \$1.5 million program will last through April.

And calls and letters from thankful residents have been pouring in.

“It sends the message that somebody cares about them,” Norman said. “And that, I think, is as important a gift as anything.”

Housing for homeless under construction on Kent's West Hill

4-story complex with 80 units



A new apartment complex is under construction on Kent's West Hill to house people from the general homeless population and homeless veterans. The building is at South 240th Street and 32nd Avenue South. MARK KLAAS, Kent Reporter

by [Steve Hunter](#) Friday, March 20, 2020 10:19am

Housing for the homeless is coming late this year or early 2021 to Kent's West Hill.

Construction continues on a four-story, 80-unit housing complex at the northeast corner of South 240th Street and 32nd Avenue South, just east of the Lowe's store and west of Interstate 5. The complex will house the general homeless population and homeless veterans.

"We know that many people experiencing homelessness in Kent and South King County would like to continue to live in the area, but we do not have sufficient supportive housing resources to meet the demand,"

said Michelle Umadhay, senior housing developer for Catholic Housing Services, in an email. “We hope that many people experiencing homelessness in Kent and South King County will be able to be housed in this building.”

Construction is expected to be completed near the end of December, Umadhay said. People will be able to move in late this year or early 2021.

Seattle-based Catholic Community Services/Catholic Housing Services, is the human service outreach arms of the Catholic Church in Western Washington. Catholic Housing Services has significant experience in owning and managing properties similar to this Kent development, including properties in Olympia, Tacoma, Bellingham, Lynnwood and North Seattle, Umadhay said.

The cost of the project is about \$24 million, Umadhay said. The project is fully funded through an allocation of low-income housing tax credits by the Washington State Housing Financing Commission, a Housing Trust Fund award from the state Department of Commerce and a capital funding award from King County.

King County and the King County Housing Authority approved the development to receive 80 project based vouchers, including 44 Section 8 vouchers to serve the general homeless population, and 36 vouchers through the U.S. Department of Housing and Urban Development-Veterans Affairs Supportive Housing program to serve homeless veterans. All vouchers will be administered by the King County Housing Authority.

Referrals for the Kent project will come through King County’s Coordinated Entry for All system, that accommodates referrals for all housing funded to support people moving in from homelessness. The apartment complex will provide permanent supportive housing for veterans and homeless individuals with chronic mental illness and substance abuse.

The 40-foot tall building will feature 69 studio and 11 one-bedroom units. The ground floor will have office space with 24/7 on-site staff.

Catholic Community Services reviewed more than 13 sites before finding the West Hill location that provides adequate access to public transportation, groceries, social services, Highline College and the space needed for development of a larger apartment building. Sound Transit’s light rail extension from SeaTac to Federal Way is scheduled for construction to start this year and to open in late 2024, with the Kent/Des Moines station just north of the apartment complex.

“We are grateful for the support we have received by our partners at the state, county, city and King County Housing Authority, which have made a project like this come to fruition,” Umadhay said. “It is through these partnerships that we able to address a part of the demand for supportive housing in South King County.”

Mt. Si Senior Center closes on purchase of Cascade Park Apartments, preserves affordable senior housing



April 10, 2020 by Danna McCall

Mt. Si Senior Center bought an apartment complex March 27, officially closing on the long-anticipated purchase of Cascade Park Apartments in North Bend.

This makes the Center the owner of the only two low-income housing complexes for seniors in the Upper Snoqualmie Valley: the 39-unit Sno Ridge Apartments already owned by the Center, and the 28-unit Cascade Park.

The purchase, in the works since December 2017, has preserved the small amount of affordable housing already in the Snoqualmie Valley and, more importantly for Cascade Park residents, it saved their homes.

“All of us are thrilled that it’s going to remain in the Valley,” said Char Esch, a 25-year resident. “We were all just holding our breath for a long time.”

Ownership of the property could have gone to a commercial real estate developer – and the apartments converted to market-rate dwellings – if Mt. Si Senior Center leadership hadn’t found a way to make an offer – on an asking price of \$4,475,000 – by the June 30, 2018, deadline.

The apartments were built in the 1980s with U.S. Department of Agriculture Rural Development funds. As a result, the sellers were constrained by USDA rules to entertain offers only from nonprofit organizations for the first six months it was on the market.

Mt. Si Senior Center Executive Director Susan Kingsbury-Comeau and her board immediately recognized the huge opportunity to purchase the apartments, but she recalled, “In December, 2017 this seemed really unlikely... It was two days after Christmas, when we found out about it.”

It was impossible to give up on the idea, though, so Center leadership pooled resources and Kingsbury-Comeau met with North Bend realtor Jonathan Pearlstein to assess the possibilities for making a viable offer, in addition to upgrades and repairs for a total cost closer to \$6 million. They soon enlisted aid from local and county sources, including Valley cities, King County Housing Authority, King County Councilwoman Kathy Lambert, and then-serving state officials Paul Graves, Jay Rodne and Dave Reichert.

“We have worked with amazing people, whose expertise and influence was critical in navigating us through the Byzantine 2 ½ year process of purchasing Cascade Park Apartments. We’ve finally made it across the finish line,” said Kingsbury-Comeau.

Helping to put the Center in the race at the start was King County Housing Authority, providing both technical and financial assistance to complete what Dan Watson of KCHA called “a very challenging technical process.”

Keeping Cascade Park as low-income housing was as much a priority for KCHA as it was for the Center, Watson explained. “We see any federally assisted low-income housing for seniors, or families, or for anybody else, as critically important to preserve...” he said. “It’s very important that it not convert to market rate housing....and it just makes all the sense in the world that Cascade Park Apartments be preserved and be a resource for the community and that Mt. Si Senior Center, with its experience, would own and operate it.”

“We’re extremely pleased that Mt. Si Senior Center was able to put together the financing and acquire and preserve Cascade Park Apartments as affordable housing for seniors,” he added.

The successful acquisition has been a cause for celebration for everyone involved.

“I am very happy to see Mt. Si Senior Center finalizing the purchase of the Cascade Park Apartments and I commend their efforts to preserve vital affordable housing in our region,” Lambert said last week. “This significant project was made possible thanks to the joint effort of Mt. Si Senior Center, North Bend, King County, and King County Housing Authority. This preserves the existing housing that we have and we look forward to continuing to work with our partners to increase this important housing opportunity.”

Both North Bend and Snoqualmie Mayors talked about the need for affordable housing in their communities in their comments.

Snoqualmie Mayor Matt Larson said, “Congratulations to Mt. Si Senior Center for their successful purchase of the Cascade Park Apartment complex. Affordable housing—especially for seniors on fixed incomes — is one of the most pressing issues of our time. This is a considerable achievement and I am very grateful to all who helped make this happen on behalf of some of the most vulnerable in our community.”

“Affordable housing is a top priority for City Council and our staff. We are thrilled to learn that Mt. Si Senior Center closed on the Cascade Park Apartments and preserved this low-rent housing for our senior population,” said North Bend Mayor Rob McFarland. “This is a win for our community.”

Cascade Park tenant Louise Trew concurred. “I was hoping that this would be the result. I know that the senior center is dedicated to making sure there is housing available, affordable housing for seniors.”

Trew moved in only two years ago, when the sale had already been announced, and had been worried about being displaced if the property were sold to a commercial developer. If that happened, she said, “I think a lot of people couldn’t afford to be here, and from what I understand, they would have been told they had to go live somewhere else.”

Esch remembered how it felt when she first found out the building would be sold. “We were all trying to plan... It was such a shock to so many of us, we didn’t know what to do. Senior housing all has these

huge waiting lists. And there's nothing out here in North Bend, except this building, and the one right next to it."

She moved to North Bend in 1995 and didn't want to leave, nor did she want to live with her children nearby, she said. Speaking for many Cascade Park tenants, who have become like family, she said, "We still want to live independently."

Under Senior Center ownership, Cascade Park Apartments will continue as subsidized housing. Tenants must be re-qualified annually to continue living in the apartments so rates can sometimes change, but will never exceed 30 percent of a tenant's income.

Margo Stevenson, a resident for nearly four years, is thankful for the assistance. "I love it here, absolutely love it. I feel safe and secure. I don't pay much, thank God," she said. "Well, I can't. I only make \$800 a month."

For more information about the Mt. Si Senior Center and its programs, visit www.mtsiseniorcenter.org.