



**SPECIAL HYBRID
MEETING OF THE
BOARD OF COMMISSIONERS**

Monday, October 23, 2023

Webinar Meeting:

<https://kcha-org.zoom.us/j/86507215072>

Meeting ID: 865 0721 5072

Phone: (253) 215-8782



SPECIAL HYBRID MEETING OF THE BOARD OF COMMISSIONERS AGENDA

October 23, 2023 - 3:00 p.m.

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

I. Call to Order

II. Roll Call

III. Public Comment

IV. Approval of Minutes 1

A. Board Meeting Minutes – September 18, 2023

V. Approval of Agenda

VI. Consent Agenda 2

A. Voucher Certification Reports for July 2023

VII. Resolutions for Discussion

A. **Resolution No. 5757 – 3**
Approving KCHA's Moving to Work Annual Plan
for Fiscal Year 2024.

B. **Resolution No. 5758 – 4**
A Resolution Authorizing Acquisition of the
Sterling Ridge Apartments

C. **Resolution No. 5759 – 5**
Acknowledging Receipt of Financial Statement
Audit Examinations and Attestations for the
Period January 1, 2022 through December 31,
2022

VIII. Briefings & Reports

- A. Briefing on Local Homeownership Program

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IX. Executive Director Report

X. Executive Session

- A. This special meeting in executive session is held to receive and evaluate complaints or charges brought against a public officer or employee (RCW 42.30.110 (1) (f)) and to review the performance of a public employee (RCW 42.30.110 (1) (g)). and
- B. Under RCW 42.30.110 (1) (f) (i), to discuss with legal counsel representing the agency matters relating to agency enforcement actions, or to discuss with legal counsel representing the agency litigation or potential litigation to which the agency, the governing body, or a member acting in an official capacity is, or is likely to become, a party, when public knowledge regarding the discussion is likely to result in an adverse legal or financial consequence to the agency.

XI. Other Business

- A. Potential action following Executive Session

XII. KCHA in the News

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XIII. Commissioner Comments

XIII. Adjournment

Members of the public who wish to give public comment: We are now accepting public comment during the meeting or written comments. Please send your requests for public comment to the Board Coordinator via email to kamir@kcha.org prior to the meeting date. If you have questions, please call 206-574-1206.

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

Monday, September 25, 2023

I. CALL TO ORDER

The monthly meeting of the King County Housing Authority Board of Commissioners was held as a hybrid meeting on Monday, September 25, 2023. There being a quorum, the hybrid meeting was called to order by Chair Barnes at 3:01 p.m.

II. ROLL CALL

Present: Commissioner Doug Barnes (Chair) (via Zoom), Commissioner John Welch (via Zoom), Commissioner Regina Elmi (via zoom), Commissioner TerryLynn Stewart (via Zoom) and Commissioner Richard Jackson.

III. PUBLIC COMMENT

Resident Cindy Ference gave public comment.

IV. APPROVAL OF MINUTES

A. Board Meeting Minutes – July 17, 2023

B. Board Meeting Minutes – August 28, 2023 – Executive Session

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner Richard Jackson, the Board unanimously approved the July 17, 2023 and the August 28, 2023-Executive Session Meeting Minutes.

V. APPROVAL OF AGENDA

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner Richard Jackson, the Board unanimously approved the September 25, 2023 hybrid Board of Commissioners' meeting agenda.

VI. CONSENT AGENDA

A. Voucher Certification Reports for June 2023

B. Voucher Certification Reports for July 2023

C. Second Quarter 2023 Write-Off Report

D. Resolution No. 5754 – A Resolution of the Board of the Commissioners of the Housing Authority of the County of King Establishing New Senior Leadership Classifications.

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner John Welch, the Board unanimously approved the September 25, 2023 hybrid Board of Commissioners' meeting consent agenda.

VII. RESOLUTIONS FOR DISCUSSION

A. Resolution No. 5755 – Authorizing a change in the Administrative pay Schedule of 6.5% effective November 4, 2023.

Tonya Harlan, Vice President of Human Resources explained the Resolution. This will start on the first pay period in November, 2023 and employees will see it on their second check in November.

Questions of Commissioners were answered.

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner Richard Jackson, the Board unanimously approved Resolution 5755.

B. Resolution No. 5756 – Authorizing changes to the Public Housing Admission and Continued Occupancy Policy (ACOP) and the Administrative Plans (AD PLANS) for Tenant-Based and Project-Based Voucher Programs Relating to Exclusion of Resident Service Stipends from the Calculation of Annual Income.

Anneliese Gryta, Executive VP of Housing Operations/Chief Operations Officer and Kristy Johnson, Senior VP of Policy, Research & Social Impact Initiatives gave an update on this Resolution, what it means for residents and the background.

This is designed to make an adjustment that will better support our residents who receiver stipends for participation and certain workforce activities at the Housing Authority. It's designed so that their stipends can keep up with changing economic times.

We have the Neighborhood Early Learning Connector Program that we use these for. We are intentionally hiring residents to deliver services that are culturally and linguistically appropriate. We have been using these stipends since 2019, and have 8 part time staff.

Questions of Commissioners were answered.

On motion by Commissioner TerryLynn Stewart, and seconded by Commissioner Richard Jackson, the Board unanimously approved Resolution 5756.

VIII. BRIEFINGS & REPORTS

A. Risk Management Update

Joel Tobin, Risk and Support Services Manager and Susan Stead, Principal and Vice President - Parker, Smith & Feek gave an update of Managing and Mitigating Risk and the Role of KCHA's Insurance Program.

- KCHA maintains a robust insurance program including multiple coverage lines for risks related to property, liability and floods.
- The insurance program is dynamic, adapting to meet KCHA's risk profile and changes in the external environment.
- KCHA continuously addresses challenges and leverages opportunities to monitor risk exposures, reduce claims and control insurance costs.

Questions of Commissioners were answered.

B. KCHA's 2024 Draft – Moving to Work Plan

Andrew Calkins, VP of Policy & Intergovernmental Affairs provided an overview of the Moving to Work Annual Plan for 2024 and what the New Initiatives and Changes to Ongoing Activities are.

KCHA is required to submit a board-approved annual plan that outlines the agency's goals, operations, programs and proposed new MTW activities for HUD's review and approval.

- Waiting list policy updates
- Continued use of flexibilities to ensure the agency has the ability to continue to support residents and expand access to affordable housing in the coming year.

Questions of Commissioners were answered.

C. EDIB Strategy: Setting the Stage

Ji Soo Kim, EDIB Administrative Program Manager and Ebane Mainor, EDIB Administrative Program Manager gave an update on EDIB.

EDIB Strategy Development Process

- Research and Discovery

- Drafting Phase
- Gather Feedback and Finalize

Questions of Commissioners were answered.

D. Second Quarter 2023 Executive Dashboard

Andrew Calkins, VP of Policy & Intergovernmental Affairs

We are in a strong position at this time. We have added 66 units during the quarter due to the acquisition of Plum Court Apartments. We are currently working on Inclusion Now and we have almost all employees that have gone through the first module. HR is looking at rolling out the second module. HCV has an uptick on the shopping success rate.

E. Second Quarter 2023 Financial Report

Saeed Hajarizadeh, Executive VP of Administration/Chief Administrative Officer and Tesh Assefa, Financial Reporting Manager gave an overview of the Financial Report.

Questions of Commissioners were answered.

F. Second Quarter 2023 Procurement Report

Steve Hurd, Vice President of Support Services

KCHA has just entered into a very large construction contract as a tax credit partnership with Kirkland Heights.

Questions of Commissioners were answered.

IX. EXECUTIVE SESSION

A. To review the performance of a public employee (RCW 42.30.110 (1) g))

4:15pm – Board meeting was suspended.

5:04pm – Board meeting was re-convened.

X. EXECUTIVE DIRECTOR REPORT

Robin Walls, President/CEO gave news updates.

- Government Funding Update – We are expecting a shut-down. For most Housing Authorities, it would take an extended shut down (over three months) before we were in danger to not be able to cover our basic expenses.
- President Walls has been hosting a series of meetings with the Regional field staff. So far she has met with South East and South West. This includes everyone from landscaper cleaners to site based maintenance, Resident Services as well as property managers. Looking forward to meeting with East and North regions by the end of the week.
- There will be a Town Hall this week.

XI. KCHA IN THE NEWS

None.

XII. COMMISSIONER COMMENTS

None.

XIII. ADJOURNMENT

Chair Barnes adjourned the meeting at 5:09 p.m.

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

ROBIN WALLS
Secretary

T A B N U M B E R



To: Board of Commissioners

From: Mary Osier, Accounting Manager

Date: September 5, 2023

Re: **VOUCHER CERTIFICATION FOR JULY 2023**

I, Mary Osier, 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.

Mary Osier
Accounting Manager
September 5, 2023

Bank Wires / ACH Withdrawals		7,127,009.82
	<i>Subtotal</i>	7,127,009.82
Accounts Payable Vouchers		
Key Bank Checks - #346747-347157		5,162,508.69
Tenant Accounting Checks - #11923-11940		27,434.61
	<i>Subtotal</i>	5,189,943.30
Payroll Vouchers		
Checks - #93471-93495		31,688.69
Direct Deposit		2,199,808.69
	<i>Subtotal</i>	2,231,497.38
Section 8 Program Vouchers		
Checks - #644649-645073		419,916.15
ACH - #583232-585887		21,097,201.84
	<i>Subtotal</i>	21,517,117.99
Purchase Card / ACH Withdrawal		380,706.52
	<i>Subtotal</i>	380,706.52
	GRAND TOTAL	\$ 36,446,275.01

TO:

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

FROM:

Wen Xu, Director of Asset Management

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	
Argyle	08/02/2023	\$ 36,561.27	AP & Payroll	
Ballinger Commons	08/02/2023	\$ 96,540.63	AP & Payroll	
Bellepark	08/02/2023	\$ 11,231.34	AP	
Emerson	08/02/2023	\$ 42,583.04	AP & Payroll	
GILMAN SQUARE	08/02/2023	\$ 22,624.21	AP & Payroll	
Hampton Greens	08/02/2023	\$ 13,208.63	AP	
Surrey Downs	08/02/2023	\$ 80,725.97	AP & Payroll	
Kendall Ridge	08/02/2023	\$ 42,498.07	AP	
Landmark	08/02/2023	\$ 12,915.49	AP	
Meadowbrook	08/02/2023	\$ 21,930.98	AP & Payroll	
Riverstone	08/02/2023	\$ 24,102.01	AP	
Villages at South Station	08/02/2023	\$ 50,276.92	AP & Payroll	
Woodside East	08/02/2023	\$ 41,686.92	AP	
ALPINE RIDGE	08/03/2023	\$ 6,435.19	AP & Payroll	
ARBOR HEIGHTS	08/03/2023	\$ 9,750.78	AP & Payroll	
Aspen Ridge Apts	08/03/2023	\$ 13,456.13	AP & Payroll	
Auburn Square	08/03/2023	\$ 26,329.99	AP & Payroll	
Carriage House	08/03/2023	\$ 25,064.89	AP & Payroll	
Carrington	08/03/2023	\$ 20,985.35	AP & Payroll	
CASCADIAN	08/03/2023	\$ 98,469.78	AP & Payroll	
Colonial Gardens	08/03/2023	\$ 17,019.83	AP & Payroll	
FAIRWOOD	08/03/2023	\$ 31,420.86	AP & Payroll	
HERITAGE PARK	08/03/2023	\$ 13,347.11	AP & Payroll	
Kirkland Heights	08/03/2023	\$ 42,429.02	AP & Payroll	
LAURELWOOD ACCOUNT	08/03/2023	\$ 14,369.13	AP & Payroll	
Meadows	08/03/2023	\$ 10,305.15	AP & Payroll	
Newporter	08/03/2023	\$ 14,443.03	AP & Payroll	
Overlake	08/03/2023	\$ 37,713.22	AP & Payroll	

Parkwood	08/03/2023	\$ 10,848.55	AP & Payroll	
Pinewood Village	08/03/2023	\$ 14,854.59	AP & Payroll	
Plum Court	08/03/2023	\$ 17,230.87	AP & Payroll	
RAINIER VIEW I	08/03/2023	\$ 18,087.96	AP	
RAINIER VIEW II	08/03/2023	\$ 11,999.40	AP	
Salish	08/03/2023	\$ 26,318.17	AP & Payroll	
SALMON CREEK	08/03/2023	\$ 9,083.13	AP & Payroll	
SALMON CREEK	08/03/2023	\$ 2,183.87	AP & Payroll	
Sandpiper East	08/03/2023	\$ 22,711.43	AP & Payroll	
SI VIEW	08/03/2023	\$ 12,323.21	AP	
SOUTHWOOD SQUARE	08/03/2023	\$ 9,220.36	AP & Payroll	
Timberwood	08/03/2023	\$ 23,793.49	AP & Payroll	
Vashon Terrace	08/03/2023	\$ 6,135.26	AP	
Walnut Park	08/03/2023	\$ 18,750.35	AP & Payroll	
WINDSOR HEIGHTS	08/03/2023	\$ 44,488.04	AP & Payroll	
Woodridge Park	08/03/2023	\$ 58,413.95	AP & Payroll	
Tall Cedars	08/04/2023	\$ 34,179.02	AP	
Cottonwood	08/08/2023	\$ 16,880.37	AP	
Cove East	08/08/2023	\$ 72,657.92	AP	
Juanita View	08/08/2023	\$ 22,846.65	AP	
Nia	08/08/2023	\$ 36,014.76	AP	
SALMON CREEK	08/08/2023	\$ 29,027.03	AP	
SEOLA CROSSING LLC	08/08/2023	\$ 51,414.69	AP	
SEOLA CROSSING LLC	08/08/2023	\$ 31,864.42	AP	
Bellepark	08/09/2023	\$ 28,034.34	AP & Payroll	
Hampton Greens	08/09/2023	\$ 34,203.37	AP & Payroll	
Kendall Ridge	08/09/2023	\$ 37,192.59	AP & Payroll	
Landmark	08/09/2023	\$ 26,431.91	AP & Payroll	
Riverstone	08/09/2023	\$ 95,211.42	AP & Payroll	
Woodside East	08/09/2023	\$ 34,981.78	AP & Payroll	
ALPINE RIDGE	08/10/2023	\$ 2,159.51	AP	
ARBOR HEIGHTS	08/10/2023	\$ 3,921.23	AP	
Argyle	08/10/2023	\$ 15,800.00	AP	
Aspen Ridge Apts	08/10/2023	\$ 13,641.33	AP	
Auburn Square	08/10/2023	\$ 6,398.08	AP	
Carriage House	08/10/2023	\$ 8,396.86	AP	
Carrington	08/10/2023	\$ 678.53	AP	
CASCADIAN	08/10/2023	\$ 12,074.34	AP	
Colonial Gardens	08/10/2023	\$ 2,358.66	AP	
FAIRWOOD	08/10/2023	\$ 39,471.01	AP	

HERITAGE PARK	08/10/2023	\$ 20,229.67	AP	
Kirkland Heights	08/10/2023	\$ 54.79	AP	
LAURELWOOD ACCOUNT	08/10/2023	\$ 5,822.79	AP	
Meadows	08/10/2023	\$ 9,984.25	AP	
Newporter	08/10/2023	\$ 8,014.82	AP	
Overlake	08/10/2023	\$ 44,244.01	AP	
Parkwood	08/10/2023	\$ 2,786.04	AP	
Pinewood Village	08/10/2023	\$ 36,577.44	AP	
Plum Court	08/10/2023	\$ 15,624.44	AP	
RAINIER VIEW I	08/10/2023	\$ 21,740.34	AP	
RAINIER VIEW II	08/10/2023	\$ 2,583.45	AP	
Salish	08/10/2023	\$ 20,196.68	AP	
Sandpiper East	08/10/2023	\$ 74,111.76	AP	
SI VIEW	08/10/2023	\$ 3,803.99	AP	
SOUTHWOOD SQUARE	08/10/2023	\$ 4,031.77	AP	
Tall Cedars	08/10/2023	\$ 8,028.01	AP	
Timberwood	08/10/2023	\$ 3,749.74	AP	
Vashon Terrace	08/10/2023	\$ 873.65	AP	
Walnut Park	08/10/2023	\$ 5,912.97	AP	
WINDSOR HEIGHTS	08/10/2023	\$ 44,198.35	AP	
Woodridge Park	08/10/2023	\$ 29,274.19	AP	
Argyle	08/16/2023	\$ 134,335.76	AP & Payroll	
Ballinger Commons	08/16/2023	\$ 178,376.31	AP & Payroll	
Bellepark	08/16/2023	\$ 8,370.26	AP	
Emerson	08/16/2023	\$ 65,997.20	AP & Payroll	
GILMAN SQUARE	08/16/2023	\$ 79,970.93	AP & Payroll	
Hampton Greens	08/16/2023	\$ 56,350.05	AP	
Kendall Ridge	08/16/2023	\$ 2,511.96	AP	
Landmark	08/16/2023	\$ 7,864.26	AP	
Meadowbrook	08/16/2023	\$ 22,229.48	AP & Payroll	
Riverstone	08/16/2023	\$ 17,768.01	AP	
Surrey Downs	08/16/2023	\$ 34,357.07	AP & Payroll	
Tall Cedars	08/16/2023	\$ 17,688.54	AP	
Villages at South Station	08/16/2023	\$ 113,430.56	AP & Payroll	
Woodside East	08/16/2023	\$ 9,572.39	AP	
ALPINE RIDGE	08/17/2023	\$ 14,160.44	AP & Payroll	
ARBOR HEIGHTS	08/17/2023	\$ 28,727.57	AP & Payroll	
Aspen Ridge Apts	08/17/2023	\$ 17,947.44	AP & Payroll	
Auburn Square	08/17/2023	\$ 23,521.07	AP & Payroll	
Carriage House	08/17/2023	\$ 18,924.64	AP & Payroll	

Carrington	08/17/2023	\$ 50,486.55	AP & Payroll	
CASCADIAN	08/17/2023	\$ 29,149.45	AP & Payroll	
Colonial Gardens	08/17/2023	\$ 7,699.45	AP & Payroll	
FAIRWOOD	08/17/2023	\$ 24,145.33	AP & Payroll	
HERITAGE PARK	08/17/2023	\$ 10,092.03	AP & Payroll	
Kirkland Heights	08/17/2023	\$ 847.88	AP & Payroll	
LAURELWOOD ACCOUNT	08/17/2023	\$ 13,533.19	AP & Payroll	
Meadows	08/17/2023	\$ 15,756.65	AP & Payroll	
Newporter	08/17/2023	\$ 19,865.95	AP & Payroll	
Overlake	08/17/2023	\$ 64,904.37	AP & Payroll	
Parkwood	08/17/2023	\$ 32,328.82	AP & Payroll	
Pinewood Village	08/17/2023	\$ 25,163.29	AP & Payroll	
Plum Court	08/17/2023	\$ 23,496.82	AP & Payroll	
RAINIER VIEW I	08/17/2023	\$ 6,577.61	AP	
RAINIER VIEW II	08/17/2023	\$ 654.04	AP	
Salish	08/17/2023	\$ 25,356.48	AP & Payroll	
Sandpiper East	08/17/2023	\$ 22,713.91	AP & Payroll	
SI VIEW	08/17/2023	\$ 1,628.71	AP	
SOUTHWOOD SQUARE	08/17/2023	\$ 24,866.87	AP & Payroll	
Timberwood	08/17/2023	\$ 34,479.42	AP & Payroll	
Walnut Park	08/17/2023	\$ 35,609.74	AP & Payroll	
WINDSOR HEIGHTS	08/17/2023	\$ 33,258.52	AP & Payroll	
Woodridge Park	08/17/2023	\$ 78,279.12	AP & Payroll	
Argyle	08/23/2023	\$ 15,800.00	AP	
Bellepark	08/23/2023	\$ 11,800.23	AP & Payroll	
Cottonwood	08/23/2023	\$ 29,172.55	AP & Payroll	
Cove East	08/23/2023	\$ 56,664.94	AP & Payroll	
Hampton Greens	08/23/2023	\$ 59,051.83	AP & Payroll	
Juanita View	08/23/2023	\$ 20,933.68	AP & Payroll	
Kendall Ridge	08/23/2023	\$ 26,898.78	AP & Payroll	
Landmark	08/23/2023	\$ 34,142.95	AP & Payroll	
Nia	08/23/2023	\$ 18,186.09	AP & Payroll	
Riverstone	08/23/2023	\$ 42,171.40	AP & Payroll	
SALMON CREEK	08/23/2023	\$ 48,780.01	AP & Payroll	
SEOLA CROSSING LLC	08/23/2023	\$ 40,095.08	AP & Payroll	
SEOLA CROSSING LLC	08/23/2023	\$ 38,470.39	AP & Payroll	
Woodside East	08/23/2023	\$ 31,544.88	AP & Payroll	
ALPINE RIDGE	08/24/2023	\$ 11,976.79	AP	
ARBOR HEIGHTS	08/24/2023	\$ 9,701.71	AP	
Aspen Ridge Apts	08/24/2023	\$ 3,806.72	AP	

Auburn Square	08/24/2023	\$ 64,827.75	AP	
Carriage House	08/24/2023	\$ 44,626.24	AP	
Carrington	08/24/2023	\$ 140,442.10	AP	
CASCADIAN	08/24/2023	\$ 5,993.97	AP	
Colonial Gardens	08/24/2023	\$ 19,511.58	AP	
FAIRWOOD	08/24/2023	\$ 38,036.77	AP	
HERITAGE PARK	08/24/2023	\$ 61,454.82	AP	
LAURELWOOD ACCOUNT	08/24/2023	\$ 13,890.04	AP	
Meadows	08/24/2023	\$ 14,161.02	AP	
Newporter	08/24/2023	\$ 3,597.72	AP	
Overlake	08/24/2023	\$ 34,049.66	AP	
Parkwood	08/24/2023	\$ 57,788.22	AP	
Pinewood Village	08/24/2023	\$ 6,391.06	AP	
Plum Court	08/24/2023	\$ 47,896.91	AP	
RAINIER VIEW I	08/24/2023	\$ 5,115.15	AP	
RAINIER VIEW II	08/24/2023	\$ 2,891.01	AP	
Salish	08/24/2023	\$ 39,380.88	AP	
Sandpiper East	08/24/2023	\$ 9,982.52	AP	
SI VIEW	08/24/2023	\$ 6,674.85	AP	
SOUTHWOOD SQUARE	08/24/2023	\$ 2,121.97	AP	
Timberwood	08/24/2023	\$ 27,027.62	AP	
Vashon Terrace	08/24/2023	\$ 74,391.30	AP	
Walnut Park	08/24/2023	\$ 72,199.40	AP	
WINDSOR HEIGHTS	08/24/2023	\$ 31,494.79	AP	
Woodridge Park	08/24/2023	\$ 54,523.62	AP	
Argyle	08/30/2023	\$ 25,762.32	AP & Payroll	
Ballinger Commons	08/30/2023	\$ 48,196.03	AP & Payroll	
Bellepark	08/30/2023	\$ 13,042.05	AP	
Emerson	08/30/2023	\$ 202,630.41	AP & Payroll	
GILMAN SQUARE	08/30/2023	\$ 15,493.81	AP & Payroll	
Hampton Greens	08/30/2023	\$ 23,282.46	AP	
Kendall Ridge	08/30/2023	\$ 27,410.22	AP	
Landmark	08/30/2023	\$ 1,355.76	AP	
Meadowbrook	08/30/2023	\$ 22,652.23	AP & Payroll	
Riverstone	08/30/2023	\$ 17,526.24	AP	
Surrey Downs	08/30/2023	\$ 32,464.14	AP & Payroll	
Villages at South Station	08/30/2023	\$ 80,244.28	AP & Payroll	
Woodside East	08/30/2023	\$ 21,231.13	AP	
ALPINE RIDGE	08/31/2023	\$ 9,022.83	AP & Payroll & Management Fees & OCR	
ARBOR HEIGHTS	08/31/2023	\$ 12,194.25	AP & Payroll & Management Fees & OCR	

Aspen Ridge Apts	08/31/2023	\$ 15,632.69	AP & Payroll & Management Fees & OCR	
Auburn Square	08/31/2023	\$ 24,690.22	AP & Payroll & Management Fees & OCR	
Carriage House	08/31/2023	\$ 38,860.43	AP & Payroll & Management Fees & OCR	
Carrington	08/31/2023	\$ 15,010.68	AP & Payroll & Management Fees & OCR	
CASCADIAN	08/31/2023	\$ 81,006.57	AP & Payroll & Management Fees & OCR	
Colonial Gardens	08/31/2023	\$ 17,083.84	AP & Payroll & Management Fees & OCR	
FAIRWOOD	08/31/2023	\$ 28,999.07	AP & Payroll & Management Fees & OCR	
HERITAGE PARK	08/31/2023	\$ 16,147.76	AP & Payroll & Management Fees & OCR	
Kirkland Heights	08/31/2023	\$ 64,900.00	AP & Payroll & Management Fees & OCR	
LAURELWOOD ACCOUNT	08/31/2023	\$ 38,071.52	AP & Payroll & Management Fees & OCR	
Meadows	08/31/2023	\$ 30,287.54	AP & Payroll & Management Fees & OCR	
Newporter	08/31/2023	\$ 19,308.38	AP & Payroll & Management Fees & OCR	
Overlake	08/31/2023	\$ 39,030.43	AP & Payroll & Management Fees & OCR	
Parkwood	08/31/2023	\$ 22,933.85	AP & Payroll & Management Fees & OCR	
Pinewood Village	08/31/2023	\$ 23,851.83	AP & Payroll & Management Fees & OCR	
RAINIER VIEW I	08/31/2023	\$ 6,582.44	AP	
RAINIER VIEW II	08/31/2023	\$ 534.76	AP	
Salish	08/31/2023	\$ 43,702.94	AP & Payroll & Management Fees & OCR	
Sandpiper East	08/31/2023	\$ 80,845.09	AP & Payroll & Management Fees & OCR	
SI VIEW	08/31/2023	\$ 5,323.09	AP	
SOUTHWOOD SQUARE	08/31/2023	\$ 12,729.39	AP & Payroll & Management Fees & OCR	
Tall Cedars	08/31/2023	\$ 47,960.46	AP & Payroll & Management Fees & OCR	
Timberwood	08/31/2023	\$ 27,242.10	AP & Payroll & Management Fees & OCR	
Vashon Terrace	08/31/2023	\$ 129.00	AP	
Walnut Park	08/31/2023	\$ 25,536.55	AP & Payroll & Management Fees & OCR	
WINDSOR HEIGHTS	08/31/2023	\$ 55,283.51	AP & Payroll & Management Fees & OCR	
Woodridge Park	08/31/2023	\$ 37,199.17	AP & Payroll & Management Fees & OCR	
<i>Totla</i>	215 Wires	\$ 6,384,609.15		

T A B N U M B E R

3



To: Board of Commissioners

From: Andrew Calkins, Vice President of Policy & Intergovernmental Affairs

Date: October 23, 2023

Re: Resolution No. 5757 - Approval of KCHA's Moving to Work Annual Plan for FY 2024

Summary

Resolution No. 5757 authorizes the approval of KCHA's fiscal year 2024 Moving to Work (MTW) Plan. As a participant in the Department of Housing and Urban Development's (HUD) MTW program, KCHA is required to submit a board-approved annual plan that outlines the agency's goals, operations, programs, and proposed new MTW activities for HUD's review and approval. A draft version of the plan was presented to the Board in September. For 2024, KCHA is proposing two new MTW activities, waiting list policy updates, and the continued use of flexibilities to ensure the agency has the ability to continue to support residents and expand access to affordable housing in the coming year.

At the October 23rd board meeting, staff will present a summary of feedback received during the public comment period, a final version of the plan, and request board approval.

Summary of the Public Process and Comments

The public comment period for KCHA's FY 2024 MTW Plan began on August 25th and concluded on September 29th, 2023. During this time, KCHA provided multiple and varied opportunities for residents, stakeholders, and the public to review and comment on the draft plan. KCHA's outreach activities included:

- **Advertising the plan's availability** and the date of the Public Hearing on KCHA's website, in KCHA buildings, on KCHA's Facebook page, and in local newspapers including the Seattle Times, the Daily Journal of Commerce, and the NW Asian Weekly. Notices posted at KCHA properties were available in the agency's eight most prominent languages.
- **Holding In-Person and Virtual Public Hearings** (September 12th and 13th) to inform the public and residents of KCHA's plans and proposals for the next fiscal year; and

- **Presenting the plan to the Resident Advisory Committee (RAC)**
(September 19th) and soliciting feedback.

Through the public comment period, KCHA received generally positive feedback on the plan, the agency's direction for 2024, and the new proposed MTW activities. Residents emphasized the importance of behavioral health partnerships, financial education programming, and economic independence initiatives to support program participants. Multiple residents express support for learning more about the design of homeownership programming.

Staff received a written comment during the public comment process raising concerns about the use of agency resources to make upgrades to the central office administrative facilities, which was described in the previous version of the MTW Plan. Staff have clarified that MTW funds will not be used for upgrades to KCHA's central office administrative buildings in 2024. References to this work in Section II(A)(vi) of the MTW Plan have now been removed. A separate written comment raised concerns around the long-term success of people enrolling in KCHA's Local Homeownership Program. Language has been added to Activity 2024-2 in this plan to recognize the importance of ongoing supports and long-term success for households who are able to participate and purchase a home.

A full summary of the public comment period is provided in Section VI of the MTW Plan. KCHA considered all comments received from the public and from residents in finalizing the plan.

Approval of the resolution is recommended.

THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5757
APPROVING KCHA’S MOVING TO WORK ANNUAL PLAN
FOR FISCAL YEAR 2024

WHEREAS, the King County Housing Authority (KCHA) entered the Department of Housing and Urban Development’s (HUD) Moving to Work Demonstration Program (MTW) under a 2003 MTW Agreement with HUD; and

WHEREAS, as intended by Congress, the MTW Agreement authorizes KCHA to design and test new ways of providing housing assistance and needed services to low-income households; and

WHEREAS, in 2016 HUD and KCHA executed an amendment to extend the Agency’s MTW participation through fiscal year 2028 on the conditions and requirements of participation outlined in the Amended and Restated Agreement (Restated Agreement) between HUD and KCHA; and

WHEREAS, the Restated Agreement requires the Authority to develop an MTW Annual Plan (the Plan) that identifies anticipated MTW program resources and expenditures, while outlining ongoing MTW activities and detailing new initiatives that KCHA intends to pursue during the coming fiscal year; and

WHEREAS, staff has developed the required MTW Annual Plan covering Fiscal Year 2024 (January 1, 2024 through December 31, 2024) in a manner that is responsive to and complies with the Restated Agreement requirements; and

WHEREAS, in developing the FY 2024 MTW Annual Plan, KCHA provided opportunity for public and resident input regarding the Plan components, including a meeting with the KCHA Resident Advisory Council and a Public Hearing; and

WHEREAS, the Plan envisions some changes in operational policies and programs which are consistent with the goals of the MTW Demonstration and KCHA’s mission; and

WHEREAS, a Board Resolution approving the Plan and certifying that the Plan complies with MTW Plan requirements must be included when it is submitted to HUD; and

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

1. The Board of Commissioners hereby approves the MTW Plan attached to this resolution and the accompanying memorandum for implementation and submission to HUD.
2. The Board of Commissioners certifies that the Public Hearing requirements have been met and authorizes the Chair of the Board to execute the attached HUD Certification of Compliance with MTW Plan Requirements and Related Regulations.

ADOPTED AT THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING THIS 23rd DAY OF OCTOBER, 2023.

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

DOUG BARNES, Chair
Board of Commissioners

ROBIN WALLS
Secretary-Treasurer



MOVING TO WORK ANNUAL PLAN

FY 2024

October 15, 2023



BOARD OF COMMISSIONERS

Doug Barnes, Chair

John Welch, Vice-Chair

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Richard Jackson

TerryLynn Stewart

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Robin Walls

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Vice President of Capital Construction & Weatherization

Tim Walter

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Board of Commissioners

Doug Barnes, Chair

John Welch

TerryLynn Stewart

Regina Elmi

Richard Jackson

President & CEO

Robin Walls

Letter from the President & CEO

Dear Community Members,

For the last two decades, King County Housing Authority (KCHA) has utilized the flexibility offered by the Moving to Work (MTW) designation to design innovative approaches to address local affordable housing issues. KCHA's 2024 MTW plan builds upon past policy and program successes and continues to pursue the three statutory objectives of the MTW program: cost effectiveness, housing choice, and self-sufficiency. KCHA is committed to do more, with greater efficiency, in the face of the complex housing and homelessness challenges facing our region.

The affordability challenges confronting the region are complex and multi-faceted. King County continues to face a growing homelessness crisis, with a 2022 King County Point-in-Time Count reporting 13,368 people lacked housing, a 14% increase from 2020. Recent state estimates suggest the County needs more than 124,000 homes affordable to households earning less than 50% of area median income by 2044. More affordable housing is needed for stronger communities, to support individuals living on fixed incomes, families facing behavioral health challenges, individuals exiting the foster care system, and families with children.

KCHA's 2024 MTW plan is reflective of our continued emphasis on expanding affordable housing resources for the region's low-income residents and supporting households exiting homelessness. In the coming year, the agency will work with partners to pursue full lease-up of our special purpose vouchers, strengthen housing search and stability services, and project-base vouchers at supportive housing developments.

Our plan also highlights our holistic approach to providing affordable housing by implementing strategies that promote economic independence, support resident health and well-being, advance racial equity and social justice, and deepen partnerships with local school districts to improve educational outcomes for children. This coming year, KCHA will design and launch economic mobility programming that aims to advance self-sufficiency opportunities for residents of our housing programs, pilot new homeownership programming, and develop policies that remove barriers to self-sufficiency.

As we strives to become an anti-racist organization, we are continually acknowledging the historical and structural racism in King County that has created harm and prevented equitable access to affordable housing and wealth building opportunities among members of BIPOC communities. Led by our Equity, Diversity, Inclusion and Belonging (EDIB) Office, KCHA is working to advance racial equity and social justice by embedding EDIB strategies into our operations, increasing partnerships with residents and people with lived experience, and launching new programming.

In 2024, we will continue our recapitalization efforts by investing nearly \$17 million in MTW working capital to upgrade and maintain our federally-assisted housing stock. And with an intentional focus on environmental sustainability, we will work to establish an approach to integrating sustainability review early in the design process of property upgrades and new development.

KCHA's work does not happen in a vacuum, but relies on strategic partnerships in the region to inform organizational approaches and outcomes. A commitment to cross-sector collaboration is shared by partners across the region and will be key to future successes. In the years ahead, we will continue to work closely with regional partners, local governments, and community-based non-profits to deepen existing connections, pilot new initiatives, and apply lessons learned to continually improve our programs.

With our MTW designation, KCHA has a responsibility to explore new strategies that respond to the growing housing crisis and improve the lives of our residents. Therefore, our 2024 plan is ambitious, as we strive to shape policies and programs that will have an intergenerational impact and pave the way for housing authorities across the nation.

Sincerely,

A handwritten signature in black ink, appearing to read "R. Walls". The signature is fluid and cursive, with a large initial "R" and a stylized "Walls".

Robin Walls
President & CEO

SECTION I

INTRODUCTION

A. OVERVIEW OF SHORT-TERM MTW GOALS AND OBJECTIVES

In recent years, Moving to Work flexibilities have allowed King County Housing Authority (KCHA) to pivot to address the emerging health and safety needs of our residents, design new programs to address the region's dual housing and homelessness crises, and make investments in critical operational and programmatic areas. After 20 years in the MTW program, KCHA remains committed to continually expanding both the reach and effectiveness of our programs through innovation and evaluation. In 2024, KCHA will continue to leverage MTW flexibility to:

PROMOTE ECONOMIC INDEPENDENCE AND SELF-SUFFICIENCY

KCHA's subsidized housing programs start with providing families a safe and stable place to call home. But they do not end there. Advancing economic opportunity and disrupting intergenerational poverty is a core focus for the agency. In 2024, KCHA will make further investments to advance this goal through new programming, policy change, and evaluation.

Advancing Economic Opportunity

The Family Self Sufficiency (FSS) program offers a significant opportunity for working households to focus on economic independence goals while banking income gains in an escrow account. The program does not work for every household, however. In recognition of the opportunity to provide workforce development supports to a broader population, KCHA will use our single-fund flexibility to create an Economic Independence Pathways Program. The program will provide coaching and mentorship for up to two years with an aim of supporting residents' pursuit of economic independence through training and education. In addition, 2024 will see KCHA launch the Young Adult Prosperity Program (YAPP) to provide self-sufficiency support for youth participating in the Family Unification Program (FUP) and Foster Youth to Independence (FYI) voucher programs — further promoting economic mobility and preventing additional experiences of homelessness. The agency also has proposed a broader policy initiative to exclude income earned through participation in career advancement and training opportunities.

Wealth-Building Pathways

Homeownership is one of the most effective ways families can create wealth for themselves and future generations. In 2024, KCHA will be working with nonprofit, lending, and governmental partners to create stronger connections between participants of subsidized housing programs and affordable homeownership opportunities. In addition, KCHA is proposing a wide-ranging MTW Activity to leverage our single-fund and MTW flexibilities to create avenues for existing residents of our affordable housing programs to purchase homes.

Continuous Evaluation

In 2024, KCHA will launch an evaluation of the agency's WIN Rent program to study how the rent tiers and associated policy changes since the policy's launch in 2010 have supported income growth and other outcomes for families that are able to work. The evaluation also will allow us to identify opportunities to improve the program.

INCREASE THE NUMBER OF EXTREMELY LOW-INCOME HOUSEHOLDS WE SERVE

A sufficient supply of affordable housing is an essential underlying determinant of social justice and key to our region's strategies to combat related issues of poverty, housing instability, public health, community displacement, and homelessness. KCHA continues to pursue every available opportunity to expand our housing assistance for low-income households through applications for new special purpose vouchers, property acquisitions and new development, the activation of banked public housing subsidies, project-basing voucher rental assistance to help increase the supply of Permanent Supportive Housing (PSH), over-leasing of our Housing Choice Voucher (HCV) program, and the use of innovative subsidy programs to house and support diverse populations.

In 2024, KCHA will continue to pursue full lease-up of all special purpose vouchers through partnerships with our governmental and community-based partners. KCHA will leverage funds newly allocated by the State Legislature for housing navigation and housing stability to support the lease-up of the agency's 123 Foster Youth to Independence (FYI) vouchers. The agency also continues to leverage the Collaborative Case Management (CCM) partnership with the King County Veterans Program to find novel ways to fully deploy the agency's 1,250 HUD-VASH vouchers. We also plan to activate banked public housing subsidies at Illahee Apartments (Bellevue) in 2024.

SUPPORT RESIDENT HEALTH, STABILITY, AND WELL-BEING

KCHA is strengthening our capacity to strategically engage residents to provide ideas, advice, and feedback about health-related programming. In 2024, we will wrap up a Resident Health Needs Assessment and establish a health and wellness advisory council for ongoing resident engagement and feedback. Already-identified health issues that can significantly impact the ability to retain housing include: (1) mental/behavioral health, (2) hoarding and high clutter, and (3) aging in place. KCHA's work is laying the foundation for multi-tiered strategies to address these emerging priorities through internal cross-departmental process mapping, tools and training for staff, and contracts with external partners. We also have entered into strategic partnerships with other housing authorities, local governments, community-based service providers, and city, county, and state coalitions to leverage resources and build momentum for regional approaches to address the interconnected outcomes of housing stability, health, and wellness.

ADVANCE RACIAL EQUITY AND SOCIAL JUSTICE ACROSS KING COUNTY

The effects of historical and institutional racism continue to be evidenced in housing outcomes that demonstrate disproportionate rates of homelessness, displacement, and neighborhood access. KCHA's Equity, Diversity, Inclusion and Belonging (EDIB) Office is developing an agency-wide strategy aimed at embedding EDIB principles into every aspect of KCHA's work while acknowledging a range of intersectional identities and placing an emphasis on racial equity. Following an inclusive planning process that included feedback from the agency's board, staff, residents, and community partners, KCHA is identifying shared definitions of key EDIB terms. This work builds on input provided from previous KCHA efforts, including contributions by KCHA's Race, Equity, Diversity and Inclusion (REDI) committee.

Additional ongoing agency-wide efforts include staff training, the development of organizational equity goals, equitable procurement practices that involve open and accessible processes and information, the adoption of a racial equity assessment tool, and increased collaboration with residents and people with lived experience in program design.

ADVANCE ENVIRONMENTAL SUSTAINABILITY THROUGHOUT OUR OPERATIONS

KCHA recognizes climate change as a global problem that demands action at a local level. We are committed to being a leader among housing authorities in how we continually work to reduce the agency's dependency on fossil fuels and consumption of resources. KCHA is working to implement the 2022–2026 Sustainability Action Plan, which guides the agency's investments and approach in four key areas: greenhouse gas reduction; climate change preparedness; sustainable property operations and management; and healthy, resilient, and equitable communities.

As the impacts of the changing climate on the region become more apparent and urgent, we will develop a framework in 2024 to determine and prioritize climate change resiliency at KCHA communities and establish an approach to integrating sustainability review early in the design process for property upgrades and new developments. KCHA is also taking advantage of new financing opportunities to add extensive rooftop solar to Kirkland Heights as part of a large rehabilitation and expansion project. In 2024, we will continue to work with residents and staff to save water and energy, reduce solid and hazardous waste, and purchase products made with recycled materials and fewer hazardous chemicals.

LEVERAGE PARTNERSHIPS TO ADDRESS THE NEEDS OF INDIVIDUALS AND FAMILIES EXPERIENCING HOMELESSNESS

King County continues to experience a significant homelessness crisis that demands action and sustained collaboration from a variety of actors. In the most recent King County Point-in-Time Count conducted in 2022, 13,368 people lacked housing, an increase of 1,617 over a two-year

period.¹ Homelessness continues to disproportionately impact BIPOC communities, with Black/African American and American Indian/Alaskan Native individuals significantly overrepresented in the homeless system. KCHA has a long history of supporting regional efforts to address homelessness through innovative programming and a significant special purpose voucher program. In 2022, over 60% of the households entering KCHA's federally subsidized programs reported they were experiencing homelessness prior to receiving our housing assistance.

In 2024, KCHA will work with our partners to deploy multiple strategies to address homelessness, including:

Innovative Partnerships

In 2024, KCHA will work in partnership with multiple service partners and funders to increase access to HUD-VASH vouchers through the Collaborative Case Management program, expand our support to students experiencing homelessness who are pursuing higher education at Highline College, and integrate sustained support services to house families involved in the child welfare system and youth exiting foster care.

Housing Navigation and Stability Supports

Through the use of grant funding from HUD and local sources, KCHA will build on lessons learned through the Emergency Housing Voucher (EHV) program to expand housing navigation services to participants using special purpose vouchers both through in-house and contracted housing navigators. This approach is designed to support successful lease-up in King County's highly competitive rental market. KCHA also will continue deploy local and federal resources to ensure critical time intervention (CTI) resources are available to leased EHV participants to support housing stability.

Project-Basing Assistance

In partnership with King County, the Continuum of Care, and other public funders, KCHA will continue to seek out opportunities to use project-based voucher assistance to help fund the pipeline of new Permanent Supportive Housing (PSH) developments in suburban King County. KCHA is anticipating that 153 new PSH units supported by project-based vouchers will be completed and ready for occupancy in 2024.

Adding Incremental Vouchers to our Portfolio

In August 2022, KCHA applied for a new allocation of 75 FYI competitive vouchers, and we plan to pursue every opportunity to apply for new special purpose vouchers that HUD plans to make available during 2024.

¹ 2022 Point in Time Count. King County Regional Homelessness Authority. www.kcrha.org/wp-content/uploads/2022/06/PIT-2022-Infograph-v7.pdf

DEEPEN PARTNERSHIPS WITH LOCAL SCHOOL DISTRICTS TO IMPROVE EDUCATIONAL OUTCOMES

KCHA's federally subsidized housing provides a home for over 15,470 children every year. Their academic success is an integral element of our core mission to prevent multi-generational cycles of poverty and promote economic mobility. KCHA prioritizes students' educational success through partnerships with education stakeholders in King County, including school districts, out-of-school time and early learning providers, and parents. KCHA will also continue to partner with local schools, Highline College, and regional partners to provide critical housing assistance resources to individuals and families experiencing homelessness.

Out-of-School Time (OST) Programs

In 2024, KCHA will continue to partner with our network of out-of-school time providers to ensure school-aged children living in KCHA-owned properties have access to critical after-school and summer learning programs aimed to help students make up lost academic and social and emotional learning over the course of the pandemic. Linking providers to other specialized nonprofit entities, school districts, and their respective resources continues to be a central focus. Our Education Team also will explore co-creating a youth leadership and development program at KCHA sites. The program would be the first time KCHA has co-created a youth development program and implemented a unified program across the entire portfolio.

Neighborhood Early Learning Connectors

KCHA continues to work with residents to implement, expand, and refine the innovative Neighborhood Early Learning Connectors (NELC) program model. Launched in 2021, NELC supports healthy child development so that young children entering kindergarten are prepared to thrive. The NELC staff are comprised of residents of KCHA's housing programs who reflect the culture and linguistic makeup of the communities they serve.

ADAPT OPERATIONS, POLICIES, AND PROCEDURES TO SUPPORT PROGRAM ADMINISTRATION

KCHA continually pursues opportunities to streamline and adapt our operations, policies, and procedures to meet resident needs, ease administrative burdens, and remove barriers to efficiently administer federal housing assistance. In recent years, KCHA has used MTW flexibility to pilot new self-certification of Housing Quality Standards (HQS) for distinct classes of properties as a means of to increase program efficiencies and ensure households can move into housing faster. The agency will make these self-certification flexibilities permanent in 2024. KCHA also has increased non-contact options available to residents by expanding the use of online rent payments and document signing, and by implementing an online submission form for requests for tenancy approvals. KCHA will also transition to a new software platform in 2024 that will offer significant opportunities to advance digital engagement between program staff and residents.

INVEST IN THE ELIMINATION OF ACCRUED CAPITAL REPAIR AND SYSTEM REPLACEMENT NEEDS IN OUR FEDERALLY SUBSIDIZED HOUSING INVENTORY

In 2024, KCHA will continue our recapitalization efforts and invest \$16.5 million in MTW working capital to upgrade our federal housing stock. These investments improve housing quality, reduce maintenance costs and energy consumption, and extend the life expectancy of our housing stock, enabling us to better fulfill our mission over the long term.

B. OVERVIEW OF LONG-TERM MTW GOALS AND OBJECTIVES

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

- **STRATEGY 1:** Continue to strengthen the physical, operational, financial, and environmental sustainability of our portfolio of more than 12,481 affordable housing units.
- **STRATEGY 2:** Increase the supply of housing in the region that is affordable to extremely low-income households — those earning below 30% of Area Median Income (AMI) — through developing new housing, preserving existing housing, and expanding the size and reach of our rental subsidy programs.
- **STRATEGY 3:** Advance racial equity and social justice within KCHA and in King County through the implementation and ongoing evaluation of KCHA's EDIB strategy.
- **STRATEGY 4:** Affirmatively further the policies and purposes of the Fair Housing Act, and provide greater geographic choice for low-income households — including residents with disabilities, elderly residents with mobility impairments, and families with children — so that more of our residents have the opportunity to live in neighborhoods with high-performing schools and convenient access to support services, transit, health services, and employment.
- **STRATEGY 5:** Coordinate closely with the behavioral health care and homeless systems to increase the supply of supportive housing for people who have been chronically homeless or have special needs, with the goal of significantly decreasing homelessness throughout King County.
- **STRATEGY 6:** Engage in the revitalization of King County's low-income neighborhoods, with a focus on housing and other services, amenities, institutions, and partnerships that empower strong, healthy communities and prevent displacement of existing community members.
- **STRATEGY 7:** Work with King County government, regional transit agencies, and suburban cities to support sustainable and equitable regional development by integrating new — and preserving existing — affordable housing in regional growth corridors aligned with mass transit investments.

- **STRATEGY 8:** Expand and deepen partnerships with our residents, local school districts, Head Start programs, after-school program providers, public health departments, community colleges, and the philanthropic community with the goal of improving educational and life outcomes for the children and families we serve.
- **STRATEGY 9:** Promote greater economic independence for families and individuals living in subsidized housing by addressing barriers to employment and facilitating access to training and education programs, with the goal of enabling moves to market-rate housing — including homeownership — at the appropriate time.
- **STRATEGY 10:** Continue to develop institutional capacities and operational efficiencies to make the most effective use of limited federal resources, and provide extraordinary service to our residents, communities, and partners.
- **STRATEGY 11:** Continue to reduce KCHA's environmental footprint through energy and water conservation, renewable energy generation, waste stream diversion, green procurement policies, waste reduction, and fleet management practices.
- **STRATEGY 12:** Develop our capacity as a learning organization that uses data, research, and evaluation to assess housing access, outcomes, and equity, and to drive decisions that shape policies and programs.

SECTION II

GENERAL HOUSING AUTHORITY OPERATING INFORMATION

A. HOUSING STOCK INFORMATION

i. Planned New Public Housing Units

AMP Name and Number	Bedroom Size						Total Units	Population Type	Section 504 Accessible Units (Mobility)	Section 504 Units (Hearing / Vision)
	0/1	2	3	4	5	6+				
Illahee Apartments ²	22	14	0	0	0	0	36	TBD	TBD	TBD
Future Acquisition and Conversion of Existing Housing to Public Housing								TBD	TBD	TBD
Total Public Housing Units to be Added ³							36			

ii. Planned Public Housing Units to be Removed

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

² Illahee Apartments was included in previous KCHA MTW plans but has not yet converted to Public Housing. KCHA is continuing to work toward transitioning this property to Public Housing with an anticipated date of activating ACC in or around 2024.

³ Additional properties yet to be identified or acquired by KCHA may convert to Public Housing in 2024 should KCHA deem such opportunities appropriate. Additionally, some housing units might be designated MTW Neighborhood Services units in 2024 should an opportunity arise to partner with a local service provider or assign units to other eligible MTW purposes upon approval from the HUD field office.

iii. Planned New Project-based Vouchers

Property Name	Anticipated Number of New Vouchers to be Project-based	RAD?	Description of Project
KCHA's Campus Green, Echo Cove, Harbor Villa, & Slater Park	29	No	Increase KCHA's level of existing affordable housing stock by converting 29 existing unsubsidized housing units to project-based at four KCHA-owned sites.
Bridge Housing's Spring District	8	No	Awarded project-based vouchers (PBVs) through the 2022 King County Combined Funders NOFO. AHAP contract anticipated in Q4 2024 with anticipated project completion in Q2 2026.
Plymouth Housing's Kenmore	100	No	Awarded PBVs in partnership with the City of Kenmore RFP in 2022. AHAP contract anticipated in Q1 2024 with anticipated project completion in Q2 2025.
Mercy Housing Angle Lake	8	No	Awarded PBVs through the 2022 King County Combined Funders NOFO RFP. AHAP contract anticipated in Q3 2023 with anticipated project completion in Q2 2025.
Muckleshoot Housing Authority PSH	50	No	Awarded PBVs through the 2022 King County Combined Funders NOFO RFP. AHAP contract anticipated in Q4 2023 with anticipated project completion in Q1 2025.
King County Combined Funders NOFO	160	No	PBVs made available through the 2023 Combined Funders NOFO for supportive housing projects serving people exiting homelessness.
Planned Total Vouchers to be Newly Project-based	195 ⁴		

iv. Planned Existing Project-based Vouchers

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

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

While no additional modifications to KCHA's housing stock are anticipated at the time of this plan's drafting, KCHA will continue to use every tool available to expand our reach as additional opportunities arise throughout the plan year, including but not limited to the designation of units as MTW Neighborhood Services Units, the use of banked ACC or MTW working capital to support

⁴ The total of 195 planned total vouchers to be newly project-based does not include the 160 made available through the 2023 Combined Funders NOFO process.

development and acquisition activities, the use of new Special Purpose and Project-Based Vouchers, and sponsor-based housing.

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

In 2024, KCHA will spend approximately \$16.5 million to complete capital improvements critical to maintaining our federally subsidized properties. Overall, these investments improve housing quality, reduce maintenance costs and energy consumption, and extend the life expectancy of our housing stock, enabling us to better fulfill our mission over the long term. Expenditures include:

- **UNIT UPGRADES AND SPECIAL PROJECTS (\$4.5 MILLION)**

KCHA's ongoing efforts to significantly upgrade the interiors of our affordable housing inventory as units turn over will continue in 2024. KCHA's in-house, skilled workforce will perform the renovations, which include the installation of new flooring, cabinets, and fixtures to extend by 20 years the useful life of up to 135 additional units.

- **BUILDING ENVELOPE AND COMPONENTS UPGRADES (\$6 MILLION)**

The building envelope upgrade at Westminster Manor (Shoreline) including new siding, windows, exterior doors, and roofing was scheduled to be completed in 2023 but is being rescheduled to 2024. The same is true for the food bank building at Burndale Homes (Auburn), where the planned improvements include siding, doors, windows, and roof, along with new tenant improvements necessary to convert the space from its former use to a property management office. The 2024 capital program also includes the replacement of the roof at Munro Manor (Burien) and a full envelope replacement at Peppertree (Shoreline), which began in 2023.

- **SYSTEMS (HEATING, SEWER, ELEVATOR) IMPROVEMENTS (\$4 MILLION)**

The recently replaced heating and related plumbing system at Casa Madrona (Olympia) will be balanced in order to improve the performance and efficiency of the two interacting systems. At Plaza Seventeen (Auburn), the hydronic heating system's plumbing and heating components will be replaced. Fire monitoring systems will be replaced at Briarwood (Shoreline), Harrison House (Kent), and Newport Apartments (Bellevue). The passive ventilation system in the attics of Cascade Homes (Kent) will be upgraded and a second elevator will be installed at Vantage Point (Renton).

- **SITE IMPROVEMENTS (\$500,000)**

At Park Royal (Bothell), site improvements will include: removing buckled and failing parking and walking surfaces; addressing a long-standing water intrusion issue above both

buildings; grinding and overlaying the parking areas; providing new barriers to prevent cars going off parking area slopes; and new striping and wheel stops.

- **SECURITY IMPROVEMENTS (\$1.2 MILLION)**

New fencing will be installed to enhance site security at Birch Creek (Kent), Mardi Gras (Kent), and Valli Kee (Kent).

- **“509 PORTFOLIO” IMPROVEMENTS (\$345,000)**

Planned site improvements at Juanita Court (Kirkland), one of the projects in the portfolio of 509 Public Housing units converted to project-based Section 8 in 2013, will include lengthening the life of the hardscapes by repairing failing asphalt and extruded curbs in the main drive aisles and parking lots.

B. LEASING INFORMATION

i. Planned Number of Households Served⁵

SUMMARY

MTW Households to be Served through:	Planned Number of Households to be Served	Planned Number of Unit Months Occupied/ Leased
MTW Public Housing Units Leased	2,440	29,280
MTW Housing Choice Vouchers (HCV) Utilized ⁶	8,710	104,520
Local, Non-traditional: Tenant-based	120	1,440
Local, Non-traditional: Property-based	0	0
Local, Non-traditional: Homeownership	0	0
Planned Total Households Served	11,270	135,240

LOCAL, NON-TRADITIONAL PROGRAMS

Local, Non-traditional Category	MTW Activity Name/Number	Planned Number of Households to be Served	Planned Number of Unit Months Occupied/ Leased
Tenant-based	2007-6: Develop a Sponsor-based Housing Program	60	720
Tenant-based	2013-2: Flexible Rental Assistance	60	720
Tenant-based	2014-1: Stepped-down Assistance for Homeless Youth ⁷	0	0
Planned Total Households Served		120	1,440

⁵ In prior years, KCHA's planned number of households served included special purpose vouchers that were funded outside of the agency's MTW Block Grant. This table includes only KCHA's MTW Block Grant vouchers.

⁶ In 2024, KCHA also plans to administer housing assistance to an additional 3,100 households that have ported-in to our jurisdiction and an additional 3,598 households using other non-MTW special purpose vouchers, including 794 Emergency Housing Vouchers.

⁷ KCHA and the service provider for this activity ended the program in 2023. KCHA is maintaining the activity while attempting to find another service provider.

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

Housing Program	Description of Anticipated Leasing Issues and Possible Solutions
MTW Public Housing	No leasing issues are anticipated for this program in 2024.
MTW Housing Choice Voucher (HCV)	King County continues to experience population growth, low vacancy rates, and rising rents. The resulting competition among renters for a limited supply of affordable units creates leasing challenges for those utilizing tenant-based vouchers and individuals with barriers to housing stability. Rents have risen following the end of the state's pandemic moratorium on rent increases. To address these challenges, KCHA will continue to deploy a variety of interventions, including: executing contracts with nonprofits to provide housing search services; maintaining two new housing navigators at KCHA through use of grant funding; a ZIP code-based payment standard system that tracks changes in market rents closely and adjusts payment standards on a semi-annual basis; landlord outreach and retention efforts; expedited inspection processes including self-certification of newly constructed and KCHA-owned properties; security deposit assistance; and flexible client assistance funds aimed to mitigate financial leasing barriers for people accessing special purpose vouchers.
Local, Non-traditional	Successfully leasing an apartment and maintaining housing stability in a tight rental market is a challenge for low-income families. This remains especially true for those with complex physical and behavioral health needs. Our program partners that administer sponsor-based and short-term rental assistance are finding it increasingly difficult to recruit and retain landlords willing to maintain affordable, accessible rents for these specialized programs. The COVID-19 pandemic and its associated economic impacts have significantly heightened these challenges. KCHA and program partners continue to work together to develop new strategies to support housing access and stability for populations served through these and other special purpose voucher programs.

C. WAITING LIST INFORMATION

i. Waiting List Information Anticipated

Waiting List Name	Description	Number of Households on Waiting List	Waiting List Open, Partially Open, or Closed	Are There Plans to Open the Wait List During 2024?
Housing Choice Voucher	Community-wide	1,350	Partially open (accepting targeted voucher referrals only)	No
Public Housing	Regional	8,923	Open	N/A
Public Housing	Site-based	9,376	Open	N/A
Project-based	Regional	6,358	Open	N/A
Public Housing – Conditional Housing	Program-specific	21	Open	N/A

ii. Planned Changes to Waiting List in the Plan Year

- As noted in Activity 2004-3, KCHA may implement new site-based waiting lists for properties where there is a community-identified need to serve a priority population. For instance, to address high levels of students experiencing homelessness in the area, KCHA will partner with the Bellevue School District and local community organizations to provide families experiencing homelessness access to subsidized housing within the school district. KCHA also will explore the possibility of replicating this strategy to other parts of King County.
- As also noted in Activity 2004-3, KCHA in 2024 plans to change the structure of the existing site-based waiting lists for our subsidized housing program. Currently, residents are able to select up to two regional waiting lists and up to two site-based waiting lists. To create greater choice for applicants, KCHA is exploring and may implement a change in 2024 to allow housing applicants to select as many sites or regional waiting lists as they desire. This change will allow greater opportunities for families to identify and select housing opportunities in communities of their choice based on their desired neighborhood and site amenities. KCHA also is considering grouping sites by cities or other aspects as an alternative to regional or site-specific waiting lists.
- In 2024, KCHA also may create a waiting list policy that allows priority access to a tenant-based Housing Choice Voucher for youth participating in the standard FYI or FUP youth voucher program who have reached the maximum term allowed for the subsidy type.

KCHA anticipates a voucher would be made available when a household has participated in self-sufficiency programming and when the loss of a housing subsidy would put the household at risk of experiencing homelessness.

SECTION III

PROPOSED MTW ACTIVITIES

This section includes two new proposed MTW activities:

- ACTIVITY 2024-1: Employment Sponsorship Program
- ACTIVITY 2024-2: Local Homeownership Program

PROPOSED MTW ACTIVITY 2024-1: Employment Sponsorship Program

A. ACTIVITY DESCRIPTION

i. Description

In 2024, KCHA proposes to work with residents, staff, and workforce development service providers to design an employment sponsorship program that will provide opportunities for participants in KCHA's housing programs to engage in job training programs or introductory positions that support a transition to permanent career opportunities. Employment sponsorship activities may include an internship, a time-limited employment opportunity, or other workforce development training program. Any wages, stipend, or other payments earned through the program would not impact a household's income calculation for a set period of time. This program would broaden an existing exclusion for income received due to participation in HUD-funded training programs to include those paid for by KCHA or another provider.

KCHA plans to be the initial sponsor of employment and internship opportunities in the first year of the program, but will work with other workforce development partners and local employers to identify opportunities to advance access to other employment programs that increase self-sufficiency.

ii. Achieving a Statutory Objective

In 2022, the median annual income of residents of KCHA's federally subsidized housing programs was \$13,266. Households with a member able to work had a median income from wage earnings of approximately \$32,591. Yet high housing costs in King County mean that households need annual incomes of about \$84,000 to afford a one-bedroom rental unit, and \$98,000 to afford a two-bedroom rental unit.⁸ There is a significant opportunity to create greater access to employment and career training programs that increase long-term earnings for residents of subsidized housing. The Employment Sponsorship Program will promote self-sufficiency among residents by providing unique opportunities to gain on-the-job skills and a foothold in permanent positions that pay living wages.

iii. Implementation Schedule

KCHA expects to begin implementing this program and any associated policy changes in Q3 or Q4 2024.

⁸ Out of Reach Report. 2023. National Low Income Housing Coalition. www.nlihc.org/oor/state/wa

B. ACTIVITY METRICS INFORMATION

i - iv. Standard HUD Metrics

SS #5: Households Assisted by Services that Increase Self Sufficiency

Unit of Measurement	Baseline	Benchmark
Number of households receiving services aimed to increase self-sufficiency (increase).	Households receiving self-sufficiency services prior to implementation of the activity (number). This number may be zero.	Expected number of households receiving self-sufficiency services after implementation of the activity (number).
12	0	10

SS #8: Households Transitioned to Self Sufficiency

Unit of Measurement	Baseline	Benchmark
Number of households transitioned to self-sufficiency (increase) (maintain housing). (The PHA may create one or more definitions for "self-sufficiency" to use for this metric. Each time the PHA uses this metric, the "Outcome" number should also be provided in Section (II) Operating Information in the space provided.)	Households transitioned to self-sufficiency prior to implementation of the activity. This number may be zero.	Expected households transitioned to self-sufficiency after implementation of the activity (number).
For purposes of this activity, self-sufficiency is defined as completing the employment sponsorship activity.	0	10

- v. KCHA will track resident engagement and outcomes using program administrative data, data from HUD Form 50058, and additional qualitative data collected from program participants.

C. COST IMPLICATIONS

- i. KCHA expects costs for this program of about \$50,000 annually.

D. NEED/JUSTIFICATION:

- i. Applicable MTW Authorization(s): MTW Agreement, Attachment C, E. (Authorizations related to Family Self Sufficiency Programming); and Attachment C, B.1 (Single Fund Budget with Full Flexibility).

E. RENT REFORM/TERM LIMIT INFORMATION

This activity does not fall under HUD's definition of a "rent reform activity" per HUD Form 50900, Attachment B of KCHA's Moving to Work Agreement.

PROPOSED MTW ACTIVITY 2024-2: Local Homeownership Program

A. ACTIVITY DESCRIPTION

i. Description

KCHA is requesting authorization to design a local Housing Choice Voucher Homeownership Program that would create new opportunities for existing households in KCHA's affordable housing programs to use MTW funding toward the payment of a monthly mortgage.

The high cost of housing and limited development of lower-cost housing typologies in KCHA's jurisdiction, combined with the level of subsidy needed to make a home affordable, is largely incongruous with HUD's traditional Housing Choice Voucher Homeownership Program. Yet KCHA is committed to finding ways to support wealth-building opportunities for low-income households in King County. Stark racial inequities persist in King County's homeownership rates, where white households are twice as likely as a Black/African American household to own their own home. This current reality — the result of intentional policies that historically excluded many Black, Indigenous, and People of Color (BIPOC) from homeownership — precludes long-term and generational wealth building opportunities for BIPOC households. As more than half of the households in KCHA's subsidized housing programs are headed by a BIPOC member — and nearly 70% of those earning between 50% and 80% of AMI — there is a significant opportunity to work creatively and collaboratively with regional partners to create homeownership opportunities for KCHA's participants in a way that also advances racial justice. As such, in 2024 KCHA is proposing to design a local homeownership program that would leverage MTW flexibilities and funding to make homeownership a reality for low-income families.

The changes that KCHA is proposing to make to the traditional homeownership program include, but are not limited to:

- Alternative eligibility requirements, including those related to minimum household income, sustained employment, removal of first time homebuyer requirements, and additional modifications reasonably related to the ability to purchase a home.
- Lowering or eliminating the minimum homeowner contribution requirement.
- An alternative homeownership payment standard that differs from KCHA's multi-tiered HCV payment standards, and/or the establishment of a standard monthly homeownership subsidy amount.

- Waiving or extending the time limitations on subsidy assistance.

KCHA also is requesting authorization to pair these program modifications and the ongoing homeownership voucher subsidy with a partner organization that is developing affordable homeownership housing options. Tying the voucher subsidy to a new affordable development will provide greater opportunities to provide wealth-building pathways for low-income families, and at lower income levels than typical nonprofit homeownership developments. In both models, the Local Homeownership Program will incorporate policies and programs that support long-term success for participating homeowners.

ii. Achieving a Statutory Objective: *Increasing Housing Choice*

This local homeownership voucher program will increase housing choice for low-income families participating in KCHA’s subsidized housing programs and self-sufficiency initiatives by making homeownership a possibility and a goal that they can work toward.

iii. Implementation Schedule

KCHA expects to begin this program in Q3 2024.

B. ACTIVITY METRICS INFORMATION

i - v. Standard HUD Metrics

HCV #6: Increase in Homeownership Opportunities

Unit of Measurement	Baseline	Benchmark
Number of households that purchased a home as a result of the activity (increase).	Number of households that purchased a home prior to implementation of the activity (number). This number may be zero.	Expected number of households that purchased a home after implementation of the activity (number).
	0	5

C. COST IMPLICATIONS

- i.** While the program still is being designed, KCHA expects that the ongoing subsidy provided to households may be higher, on average, than those paid on behalf of the broader tenant-based HCV program. KCHA acknowledges that a higher subsidy is an important element to this program that supports families in building equity and increasing their assets in a way that is not available while renting.

D. NEED/JUSTIFICATION:

- i.** Applicable MTW Authorization(s): MTW Agreement, Attachment C, D.8 (Authorization Related to Section 8 housing Choice Vouchers Only – Homeownership Program)

E. RENT REFORM/TERM LIMIT INFORMATION

Impact analysis

Since KCHA does not currently have a homeownership program associated with its federally-subsidized housing programs, there will be no impact to existing households. KCHA expects that households participating in this initiative will spend between 28.3% and 40% of their income on their principal mortgage payment, interest, property taxes, insurance, and other allowed expenses. In other words, they will spend a similar amount of their income in the Local Homeownership Program as they would if they continued to rent a unit under the traditional voucher program. As part of this initiative, KCHA will work closely with down payment assistance providers, homeownership counseling organizations, and lenders to ensure that participating households are in a position to make their monthly payments and are not burdened by excessive housing costs. KCHA will track housing cost burdens for participating households on at least a biannual basis.

Hardship case criteria

Participants in KCHA's Local Homeownership Program would have access to KCHA's Hardship Policy, attached as Appendix G, which provides for hardship reviews due to extraordinary costs of living, requests for additional deductions, interim reviews, and to address significant reductions in fixed income sources.

Description of Annual Reevaluation

Once launched, KCHA will conduct quantitative and qualitative analysis of the program to understand resident experiences and identify opportunities to improve the program. Annual reevaluations to be discussed in KCHA's Annual Report will include analysis of housing cost burdens, demographics of participating households, and barriers to securing an affordable home.

Transition Period

KCHA plans to launch the Local Homeownership Program in the Q4 2024. Since this is a new activity with no current participants, there is no formal transition period.

SECTION IV

APPROVED MTW ACTIVITIES

A. IMPLEMENTED ACTIVITIES

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

Year-Activity #	MTW Activity	Statutory Objective	Page
2022-1 & 2019-1	Acquire and Develop New Affordable Housing	Housing Choice	30
2018-1	Encouraging the Successful Lease-up of the Housing Choice Voucher Program	Housing Choice	31
2016-2	Conversion of Former Opt-out Developments to Public Housing	Cost-effectiveness	32
2015-2	Reporting on the Use of Net Proceeds from Disposition Activities	Cost-effectiveness	33
2014-1	Stepped-down Assistance for Homeless Youth	Self-sufficiency	34
2014-2	Revised Definition of "Family"	Housing Choice	34
2013-1	Passage Point Re-entry Housing Program	Housing Choice	35
2013-2	Flexible Rental Assistance	Housing Choice	36
2009-1	Project-based Section 8 Local Program Contract Term	Housing Choice	37
2008-1	Acquire New Public Housing	Housing Choice	38
2008-3	FSS Program Modifications	Self-sufficiency	39
2008-10 & 2008-11	EASY and WIN Rent Policies	Cost-effectiveness	40
2008-21	Public Housing and Housing Choice Voucher Utility Allowances	Cost-effectiveness	41
2007-6	Develop a Sponsor-based Housing Program	Housing Choice	43
2007-14	Enhanced Transfer Policy	Cost-effectiveness	44
2005-4	Payment Standard Changes	Housing Choice	45
2004-2	Local Project-based Section 8 Program	Cost-effectiveness	46
2004-3	Develop Site-based Waiting Lists	Housing Choice	48
2004-5	Modified Housing Quality Standards (HQS) Inspection Protocols	Cost-effectiveness	49
2004-7	Streamlining Public Housing and Housing Choice Voucher Forms and Data Processing	Cost-effectiveness	51
2004-9	Rent Reasonableness Modifications	Cost-effectiveness	53
2004-12	Energy Performance Contracting	Cost-effectiveness	53
2004-16	Housing Choice Voucher Occupancy Requirements	Cost-effectiveness	54

ACTIVITY 2019-1 & 2022-1: Acquire and Develop New Affordable Housing

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2019

IMPLEMENTED: 2019

CHALLENGE: This activity seeks to address a common barrier to affordable housing development. While traditional third-party debt can support a significant portion of total development or acquisition costs, it generally is not sufficient to finance the full cost of a property's acquisition or new development. MTW funds for development, acquisition, financing, or renovation costs can mitigate this financing gap in whole or in part, in accordance with PIH Notice 2011-45.

SOLUTION: To expand agency and regional efforts, KCHA re-proposed and was granted approval to modify Activity 2019-1, in order to allow MTW funds to be used to support the development or acquisition of non-federally subsidized affordable housing, including properties owned or controlled by KCHA (already approved by HUD) and those owned or operated by nonprofit entities. Properties supported by this effort may include, but are not limited to, properties also leveraging Low Income Housing Tax Credits (LIHTC) and other federal, state, and local funding sources. Funding provided under this activity may be structured as a loan (or internal loan when supporting a KCHA-owned property), an equity contribution to a development, or a recoverable grant.

As stated in the agency's approved 2022 MTW Annual Plan, KCHA may continue to use MTW funds to support local nonprofits in the acquisition, rehabilitation, or development of small- to medium-sized properties in King County, and will continue to leverage previously authorized flexibility under this activity to support KCHA's Trailhead development, a non-federally subsidized 168-unit family complex in Issaquah, and similar ventures.

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

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

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

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2018

IMPLEMENTED: 2018

CHALLENGE: King County's low vacancy rate, coupled with the large in-migration of an affluent and skilled workforce, make it difficult for KCHA's voucher holders to compete on the private market. The shopping success rate after eight months of searching hovers around 66% — an achievement in this market, but lower than our agency stretch goal of 80%.

SOLUTION: KCHA is working to preserve and increase the number of housing options available by continuing efforts to streamline our Housing Quality Standards (HQS) protocol even further by allowing landlords to inspect and self-certify that the unit passes HUD's standards. The program's three pilot phases have been implemented, including: (1) allowing self-certifications for newly constructed, not-previously-occupied units issued a Certificate of Occupancy or Temporary Certificate of Occupancy; allowing KCHA-owned properties built after 1978 to self-certify; and allowing non-KCHA affiliated LIHTC properties to self-certify. These efficiencies are enabling faster lease-up times and cause less disruption for landlords while ensuring program compliance.

In addition to strategies to improve landlord recruitment and retention, KCHA will continue to invest in strategies to aid voucher holders in leasing a unit in the geographic location of their choice. Examples of previously implemented activities include: providing access to a security deposit assistance fund; use of multi-tiered, ZIP-code based payment standards; and continuing to focus on the customer experience.

PROPOSED CHANGES TO ACTIVITY: KCHA has completed the two-phase Creating Moves to Opportunity (CMTO) demonstration program, which tested strategies to assist families with young children in accessing high-opportunity neighborhoods. In 2024, building on learnings from CMTO and the recent use of in-house navigators to support HUD-VASH participants, KCHA may make housing search services a standard feature of broader HCV operations. In addition, following the implementation of the three-phase self-certification pilot, KCHA will make permanent the self-certification options for certain types of buildings, including newly constructed buildings, KCHA-owned sites built after 1978, and non-KCHA affiliated LIHTC properties.⁹

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

⁹ For additional detail, see Activity 2004-5.

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2016

IMPLEMENTED: 2016

CHALLENGE: The process to convert a property's subsidy model from project-based Section 8 to Public Housing is slow, burdensome, and administratively complex. Under current federal guidelines, units convert only when the original resident moves out with a voucher. This transition is gradual, and at properties that house seniors or residents with disabilities, turnover of units tends to be particularly low. At the same time, two sets of rules — project-based Section 8 and Public Housing — simultaneously govern the management of the development, adding to the administrative complexity of providing housing assistance.

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

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

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

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

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

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2015

IMPLEMENTED: 2015

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

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

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

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

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

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

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

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

MTW STATUTORY OBJECTIVE: Increase Self-sufficiency

APPROVAL: 2014

IMPLEMENTED: 2014

CHALLENGE: On the last day of May 2023, 1,416 youth and young adult households (defined as under age 25) were receiving services from the homeless response system in King County.¹⁰ Local service providers have identified the need for a short-term, gradually diminishing rental subsidy structure to meet the unique needs of these youth.

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

PROPOSED CHANGES TO ACTIVITY: In 2023, KCHA and VCCC ended this program. KCHA is maintaining the activity in the event that another youth-serving agency is interested and able to partner with us on this innovative model.

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

ACTIVITY 2014-2: Revised Definition of “Family”

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2014

IMPLEMENTED: 2014

CHALLENGE: On the last day of May 2023, 1,780 families with children were receiving services from the homeless response system in King County.¹¹ Thousands more elders and people with

¹⁰ King County Regional Homelessness Authority, Households Served dashboard, accessed August 24, 2023. www.kcrha.org/households-served

¹¹ King County Regional Homelessness Authority, Households Served dashboard, accessed August 24, 2023. www.kcrha.org/households-served

disabilities, many with severe rent burdens, are experiencing homelessness and often on our waiting lists.

SOLUTION: This policy directs KCHA's limited resources to populations facing the greatest need: elderly and near-elderly households; people with disabilities; families with children, and head of households designated as emancipated minors (aged 16 and above) pursuant to Washington State regulations. We modified the eligibility standards outlined in the Public Housing Admissions and Continued Occupancy Policy (ACOP) and HCV Administrative Plans to limit eligible households to those that include at least one elderly member, person with a disability, or a minor/dependent child. The current policy affects only admissions and does not affect the eligibility of households currently receiving assistance. Exceptions will be made for participants in programs that target specialized populations, such as survivors of domestic violence or individuals experiencing chronic homelessness.

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

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

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

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2013

IMPLEMENTED: 2013

CHALLENGE: Between July 2020 and June 2021, 1,253 individuals in King County returned to the community after a period of incarceration.¹² Nationally, more than half of all inmates are parents who will face barriers to securing housing and employment upon release due to their criminal record or lack of traditional job skills.¹³ Without a home or employment, many of these parents are unable to reunite with their children.

SOLUTION: Passage Point is a unique supportive housing program in Maple Valley that serves parents trying to reunify with their children following a period of incarceration. KCHA provides 46 project-based Section 8 vouchers while the YWCA Seattle | King | Snohomish provides property management and supportive services. The YWCA identifies eligible individuals through outreach to prisons and correctional facilities and through relationships with the local public child welfare agency. In contrast to typical transitional housing programs that have strict 24-month occupancy

¹² Washington State Department of Corrections. Number of Prison Releases by County of Release. www.doc.wa.gov/docs/publications/reports/200-RE001.pdf

¹³ Glaze, L E and Maruschak, M M (2008). Parents in Prison and Their Minor Children. www.bjs.gov/index.cfm?ty=pbdetail&iid=823

limits, Passage Point residents may remain in place until they have completed the reunification process, are stabilized in employment, and are able to succeed in a less service-intensive environment. Passage Point residents who complete the program and regain custody of their children may apply to KCHA's Public Housing program and receive priority placement on the waiting list.

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

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

ACTIVITY 2013-2: Flexible Rental Assistance

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2013

IMPLEMENTED: 2013

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

SOLUTION: This activity, developed with local service providers and cross-sector partners, offers tailored flexible housing assistance programs to families and individuals experiencing homelessness. KCHA provides flexible financial and rental assistance, which could include time-limited rental subsidy, security deposits, rent arrears, and funds to cover move-in costs, while our partners provide individualized support services.

KCHA currently administers two distinct flexible rental assistance programs:

- Student and Family Stability Initiative (SFSI): SFSI pairs short-term rental assistance with housing stability and employment navigation services for families experiencing or on the verge of homelessness. School-based McKinney-Vento liaisons identify and connect these families with community-based service providers while caseworkers have the flexibility to determine the most effective approach to quickly stabilize participants in housing.
- While in School Housing Program (WISH): In the 2019 MTW Plan, KCHA proposed and received approval for the application of the flexible housing assistance model to a new population — college students experiencing homelessness or housing instability. This tenant-based, time-limited subsidy, developed in partnership with Highline College,

provides up to 54 months of housing support while leveraging existing, on-campus services that support students beyond their housing needs. This program was launched in 2020.

PROPOSED CHANGES TO ACTIVITY: In 2023, KCHA expanded the While-in-School Housing (WISH) program to serve a total of 50 Highline College students experiencing homelessness. KCHA also is exploring the feasibility of expanding WISH voucher assistance to students at Green River College. At time of 2024 MTW Plan submittal, no decisions had been made to expand WISH to Green River College, but we may yet expand the program in 2024. During 2024, KCHA will continue to iterate on the short-term housing assistance model as a means to ensure that households served have the best chance for long-term housing stability after rent assistance ends. KCHA also is adopting contract changes that will allow our contracted provider to more appropriately meet the complex challenges families are experiencing with being able to access and maintain housing stability.

CHANGES TO METRICS: In addition to the competitive rental market, the ongoing impacts stemming from the COVID-19 pandemic continues to present challenges to finding, securing, and maintaining housing units for SFSI families supported through short-term rental assistance. As such, KCHA is adjusting downward the benchmarks for this activity.

MTW Statutory Objective	Unit of Measurement	Baseline	Benchmark
Increase housing choices	HC #5: Number of households able to move to a better unit	0 households	60 households
Increase housing choices	HC #7: Number of households receiving services aimed to increase housing choice	0 households	70 households

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

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2009

IMPLEMENTED: 2009

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

SOLUTION: This activity extends the allowable term for Project-based Section 8 contracts up to 30 years for the initial HAP term and a 30-year cumulative maximum contract renewal term, not to

exceed 60 years total. The longer term assists our partners in underwriting and leveraging private financing for development and acquisition projects. At the same time, the longer-term commitment from KCHA signals to lenders and underwriters that proposed projects have sufficient cash flow to take on the debt necessary to develop or acquire affordable housing units.

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

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

ACTIVITY 2008-1: Acquire New Public Housing

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2008

IMPLEMENTED: 2008

CHALLENGE: In King County, nearly 70% of extremely low-income renter households are severely rent burdened.¹⁴ For this group, there are only 27 available affordable units for every 100 households.¹⁵ In the context of these challenges, KCHA's Public Housing waiting lists continue to grow to over 20,000 households. Given the gap between the availability of affordable housing and the number of low-income renters, KCHA must continue to increase the inventory of units that are affordable to extremely low-income households.

SOLUTION: KCHA's Public Housing Annual Contributions Contract (ACC) is currently below the Faircloth limit in the number of allowable units. These "banked" Public Housing subsidies allow us to add to the affordable housing supply in the region by acquiring new units. This approach is challenging, however, because Public Housing units cannot support debt. We continue our innovative use of MTW working capital, with a particular focus on the creation or preservation of units in high-opportunity neighborhoods.¹⁶ We further simplify the acquisition and addition of units to our Public Housing inventory by collaborating with the local HUD field office to streamline the information needed to add these units to the PIH Information Center (PIC) system and obtain operating and capital subsidies. We also use a process for self-certification of neighborhood suitability standards and Faircloth limits, necessitating the flexibility granted in Attachment D, Section D of our MTW Agreement.¹⁷

¹⁴ U.S. Census Bureau. American Community Survey (ACS), One-Year Public Use Microdata Sample (PUMS). 2007-2020. www.census.gov/programs-surveys/acs/data/pums.html.

¹⁵ US Census Bureau, ACS 2019 1-year estimate, as reported by the King County Regional Affordable Housing Dashboard. www.kingcounty.gov/depts/community-human-services/housing/affordable-housing-committee/data.aspx

¹⁶ Neighborhood opportunity designations are from the Puget Sound Regional Council and Kirwan Institute's Opportunity Mapping index. www.psrc.org/opportunity-mapping

¹⁷ Some Public Housing units might be designated MTW Neighborhood Services units in 2022 upon approval from the HUD field office.

KCHA continues to look for strategic opportunities to acquire existing private-market properties and turn on banked public housing ACC, both of which may occur within a plan year. For ACC units that we own or acquire, and that meet the definition of physically obsolete, Section 18 will remain a valuable tool in rehabilitation efforts. Combined with this approach through the plan year, KCHA will provide HUD with the respective property's date of construction completion rather than the DOFA date so that while determining the capital fund subsidy in accordance with CFR 905.400(d)(1)(iii), HUD can calculate the age of the project for estimated accrual need.

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

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

ACTIVITY 2008-3: FSS Program Modifications

MTW STATUTORY OBJECTIVE: Increase Self-sufficiency

APPROVAL: 2008

IMPLEMENTED: 2018

CHALLENGE: Nationally, only 25% of low-income households that qualify for housing assistance receive it.¹⁸ To serve more households with limited resources, subsidized households need to be supported in their efforts to achieve economic independence and cycle out of the program. HUD's standard Family Self-Sufficiency (FSS) program may not provide the full range of services and incentives necessary to support greater self-sufficiency among participants.

SOLUTION: KCHA is implementing modifications to the FSS program that could increase incentives for resident participation, education and training outcomes, and income growth. With KCHA's rent policy, the new Contract of Participation (COP) length can potentially decrease the number of families served. Through MTW flexibility, the COP will begin on the first day of the following month that is signed and will be in effect for five years, with possible extensions for up to two years. In order to serve even more families, FSS families that are actively seeking employment at contract end date — and are ready to move to market-rate housing or homeownership — will be deemed as successful participants and can graduate from the program. We also continue to explore the manner and rate at which participants accumulate and access escrow funds as part of a broader workforce development strategic planning process.

¹⁸ Worst Case Housing Needs 2019: Report to Congress, page viii. www.huduser.gov/portal/sites/default/files/pdf/Worst-Case-Housing-Needs.pdf

PROPOSED CHANGES TO ACTIVITY: No additional major modifications are anticipated and no additional authorizations are needed at this time. If any actions necessitate additional waiver flexibility in 2024, KCHA will seek approval.

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

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2008

IMPLEMENTED: 2008

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

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

The second policy, WIN Rent, was implemented in FY 2010 to encourage increased economic self-sufficiency among households where individuals are able to work. WIN Rent is calculated based on a series of income bands and the tenant's share of the rent is calculated at 28.3% of the lower end of each income band. This tiered system — in contrast to existing rent protocols — does not punish increases in earnings, as the tenant's rent does not change until household income increases to the next band level. Additionally, recertifications are conducted biennially instead of annually, allowing households to retain all increases in earnings during that time period without an accompanying increase to the tenant's share of rent. The WIN Rent structure also eliminates flat

rents, income disregards, and deductions (other than childcare for eligible households), and excludes the employment income of household members under age 21. Households with little or no income are given a six-month reprieve during which they are able to pay a lower rent or, in some cases, receive a credit payment. Following this period, a WIN Rent household pays a minimum monthly rent of \$25 regardless of income calculation.

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

PROPOSED CHANGES TO ACTIVITY:

- In 2024, KCHA will explore and may implement a policy allowing the Executive Director discretion to waive annual COLA adjustments for households in KCHA's EASY Rent program. Households would instead wait until their next full recertification for the COLA to take effect.
- KCHA continues to assess the impact of HUD's final regulations implementing HOTMA Sections 102 and 104 on the agency's existing policies. While we undertake additional analysis, KCHA in 2024 will continue to leverage our MTW authority and previously approved activities to maintain existing policies related to recertifications, interim reexaminations, income calculations, streamlined deductions, and asset limitations.

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

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2008

IMPLEMENTED: 2010

CHALLENGE: KCHA was spending an estimated \$20,000 or more annually in staff time to administer utility allowances under HUD's one-size-fits-all national guidelines. HUD's national approach failed to capture average consumption levels in the Puget Sound area.

SOLUTION: This activity simplifies the HUD rules on Public Housing and HCV Utility Allowances by applying a single methodology that reflects local consumption patterns and costs. Before this policy change, allowances were calculated for individual units and households using different rules under the various HUD programs. Additionally, HUD required an immediate update of the allowances with each cumulative 10% rate increase by utility companies. Now, KCHA provides

allowance adjustments annually when the Consumer Price Index produces a cumulative change of more than 10% rather than every time an adjustment is made to the utility equation. We worked with data from a Seattle City Light study completed in late 2009 to identify key factors in household energy use and develop average consumption levels for various types of units in the Puget Sound region. We used this information to create a new utility schedule that considers multiple factors: type of unit (single vs. multi-family); size of unit; high-rise vs. low-rise units; and the utility provider. We modified allowances for units where the resident pays water and/or sewer charges. KCHA's Hardship Policy, adopted in July 2010, also allows KCHA to respond to unique household or property circumstances, and documented cases of financial hardship.

In 2020, through our COVID-19 emergency declaration, we implemented changes to simplify utility allowance reporting and requirements.

PROPOSED CHANGES TO ACTIVITY:

- As sustainable construction methods, building orientation, and natural features increasingly enable more energy efficient housing, the difference between the amount that a household may spend on utilities in a newer property relative to an older property is widening. In the case of Section 8 Project-Based Voucher contracts, relying on KCHA's streamlined utility allowances (referred to as Energy Assistance Supplement or EAS) can result in less subsidy paid to the owner over the life of the contract. Recognizing the importance of advancing sustainable development principles and the need for adequate operating revenue at supportive housing sites, KCHA in 2024 will explore and may implement a policy allowing for alternative utility allowances. In analyzing and implementing this policy, KCHA would establish criteria for energy modeling reports or other tools used to determine the alternative EAS, limit eligibility to certain types of properties, and establish criteria regarding periodic updates to models and approved allowances.
- In 2024, KCHA will continue to explore making changes to the content, structure, and scope of our utility allowances to ensure they are meeting the needs of subsidized households. If KCHA pursues such changes in addition to those related to project-based vouchers, we will ensure that the proper public process is followed.

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

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

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2007

IMPLEMENTED: 2007

CHALLENGE: According to the King County Regional Homelessness Authority's most recent Point-in-Time Count in March 2022, 13,368 people in the county lacked housing,¹⁹ and about 28.6% of them were experiencing chronic homelessness.²⁰

SOLUTION: KCHA provides housing funds directly to our behavioral health care and nonprofit partners. These providers use the funds to secure rental units that are leased to program participants. These programs operate under the "Housing First" model of supportive housing, which couples low-barrier placement in permanent, scattered-site housing with intensive, individualized services that help residents maintain long-term housing stability. Recipients of these type of supports are referred through the mental health system, street outreach teams, and King County's Coordinated Entry for All system. Once a resident is stabilized and ready for a more independent living environment, KCHA offers a move-on strategy through a tenant-based non-elderly disability voucher.

PROPOSED CHANGES TO ACTIVITY: As associated program partners continue to experience financial, staffing, and service capacity challenges, KCHA remains engaged with the partners to discern if program modifications are necessary to achieve program objectives through 2024.

CHANGES TO METRICS: In light of the challenges mentioned above, we are adjusting the targeted benchmark downward while continuing to work with our partners to find additional ways to support family success through the securing and safeguarding of quality housing opportunities throughout King County.

MTW Statutory Objective	Unit of Measurement	Baseline	Benchmark
Increase housing choices	HC #1: Number of new units made available for households at or below 80% AMI	0 units	60 units
Increase housing choices	HC #5: Number of households able to move to a better unit	0 households	60 households

¹⁹ 2022 Point in Time Count. King County Regional Homelessness Authority. www.kcrha.org/wp-content/uploads/2022/06/PIT-2022-Infograph-v7.pdf

²⁰ King County Regional Homelessness Authority, Households Served dashboard, accessed August 5, 2022. www.kcrha.org/households-served

Increase self-sufficiency	SS #5: Number of households receiving services aimed to increase self-sufficiency	0 households	60 households
Increase self-sufficiency	SS #8: Number of households transitioned to self-sufficiency ²¹	0 households	45 households

ACTIVITY 2007-14: Enhanced Transfer Policy

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2007

IMPLEMENTED: 2007

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

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

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

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

²¹ Self-sufficiency for this activity is defined as securing and maintaining housing.

ACTIVITY 2005-4: Payment Standard Changes

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2005

IMPLEMENTED: 2005

CHALLENGE: In 2022, 30% of all KCHA's federally subsidized households with children lived in high-opportunity neighborhoods — an increase of six percentage points since 2016. These neighborhoods offer benefits to their residents, including improved educational opportunities, increased access to public transportation, and greater economic opportunities.²²

When market rents exceed allowable subsidy levels provided under HUD's traditional payment standard methodology, participating HCV households must pay the overage directly out of pocket. Therefore, the failure of the payment standards to reflect escalating housing costs directly increases the amount paid by HCV participants and can also hamper the ability of some households to secure new housing, particularly those households coming directly from homelessness with extremely limited incomes. KCHA's multi-tiered approach to setting payment standards based on location has expanded geographic choice for families.

SOLUTION: This initiative develops local criteria for the determination and assignment of payment standards to better match local rental markets, with the goals of increasing affordability in high-opportunity neighborhoods and ensuring the best use of limited financial resources. We develop our payment standards through a biannual analysis of local submarket conditions, trends, and projections. This approach means that we can provide subsidy levels sufficient for families to afford the rents in high-opportunity areas of the county and not have to pay market-leading rents in less expensive neighborhoods. Our biannual monitoring ensures we are positioned to act quickly amid changing market conditions. As a result, our residents are less likely to be displaced by rising rents and have greater geographic choice.

In 2007, we expanded this initiative and allowed approval of payment standards of up to 120% of Fair Market Rent (FMR) without HUD approval. In early 2008, we decoupled the payment standards from HUD's FMR calculations entirely so that we could be responsive to the range of rents in Puget Sound's submarkets. Current payment standards for two-bedroom apartments range from 70% to 112% of the regional HUD FMR.

In 2016, KCHA implemented a five-tiered payment standard system based on ZIP codes. We arrived at a five-tiered approach by analyzing recent tenant lease-up records, consulting local real estate

²² High-opportunity areas in this case align with those identified as part of the Creating Moves to Opportunity (CMTO) project. To identify high-opportunity neighborhoods, CMTO researchers used the Opportunity Atlas which provides the rates of "upward income mobility for children growing up in low-income families" across census tracts. See: www.opportunityatlas.org

data, holding forums with residents and staff, reviewing small area FMR payment standard systems implemented by other housing authorities, and assessing the financial implications of various approaches. In designing the new system, we sought to have enough tiers to account for submarket variations but not so many that the new system became burdensome and confusing for staff and residents. Early outcomes demonstrate a promising increase in lease-up rates in high-opportunity neighborhoods within the top two tiers. In 2018, we added an additional tier and instituted the practice of conducting a second market analysis and potential payment standard adjustment to account for the rapidly changing rental submarkets.

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

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

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

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

SOLUTION: The ability to streamline the Project-based Section 8 program is an important factor in addressing the distribution of affordable housing in King County and coordinating effectively with local initiatives. KCHA places Project-based Section 8 subsidies in high-opportunity areas of the county in order to increase access to these neighborhoods for low-income households.²³ We also partner with nonprofit community service providers to create housing targeted to special-needs populations, opening new housing opportunities for people experiencing chronic homelessness, people who are mentally ill, and people with disabilities, as well as young adults and families experiencing homelessness who traditionally are not served through our mainstream Public Housing and Housing Choice Voucher programs. Additionally, we coordinate with county government and suburban jurisdictions to underwrite a pipeline of new affordable housing developed by local nonprofit housing providers. MTW flexibility granted by this activity has helped us implement the following policies.

CREATE HOUSING TARGETED TO SPECIAL-NEEDS POPULATIONS BY:

²³ Neighborhood opportunity designations are from the Puget Sound Regional Council and Kirwan Institute's Opportunity Mapping index. www.psrc.org/opportunity-mapping

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

SUPPORT A PIPELINE OF NEW AFFORDABLE HOUSING BY:

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

IMPROVE PROGRAM ADMINISTRATION BY:

- Allowing project sponsors to manage project waiting lists as determined by KCHA. (FY 2004)
- Using KCHA's standard HCV process for determining Rent Reasonableness for units in lieu of requiring third-party appraisals. (FY 2004)
- Allowing participants in "wrong-sized" units to remain in place, if needed, and pay the higher rent. (FY 2004)
- Assigning standard HCV payment standards to PBS8 units, allowing modification with approval of KCHA where deemed appropriate. (FY 2004)

- Offering moves to Public Housing in lieu of an HCV exit voucher (FY 2004) or allow offer of a tenant-based voucher for a limited period as determined by KCHA in conjunction with internal Public Housing disposition activity. (FY 2012)
- Allowing KCHA to modify the HAP contract. (FY 2004)
- Using Public Housing preferences for PBS8 units in place of HCV preferences. (FY 2008)
- Allowing KCHA to inspect units at contract execution rather than contract proposal. (FY 2009)
- Modifying the definition of “existing housing” to include housing that could meet Housing Quality Standards within 180 days. (FY 2009)
- Allowing direct owner or provider referrals to a PBS8 vacancy when the unit has remained vacant for more than 30 days. (FY 2010)
- Waiving the 20% cap on the amount of HCV budget authority that can be project-based, allowing KCHA to determine the size of our PBS8 program. (FY 2010)

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

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

ACTIVITY 2004-3: Develop Site-based Waiting Lists

MTW STATUTORY OBJECTIVE: Increase Housing Choice

APPROVAL: 2004

IMPLEMENTED: 2004

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

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

PROPOSED CHANGES TO ACTIVITY: Changes to this activity include:

- As described in previous MTW Plans, KCHA is considering implementing new site-based waiting lists for properties where there is a community-identified need to serve a priority population. For instance, to address high levels of students experiencing homelessness in the area, KCHA plans to partner with the Bellevue School District and local community organizations to provide families experiencing homelessness access to subsidized housing at particular properties within the school district. KCHA may apply this strategy to other areas of King County as well.
- As discussed in Section II of this plan, KCHA in 2024 plans to change the structure of the existing site-based waiting lists for our subsidized housing program. Currently, residents are able to select up to two regional waiting lists and up to two site-based waiting lists. To create greater choice for applicants, KCHA is exploring and may implement a change in 2024 allowing applicants to select as many sites or regional waiting lists as they desire. This change will allow greater opportunities for families to identify and select housing opportunities in communities of their choice, based on their desired neighborhood and site amenities. KCHA also is considering grouping sites by cities or other characteristics, as an alternative to regional or site-specific waiting lists.

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

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: HUD's HQS inspection protocols often require multiple trips to the same neighborhood, the use of third-party inspectors, and blanket treatment of diverse housing types, adding an estimated \$100,000 or more to annual administrative costs. Follow-up inspections for minor "fail" items impose additional burdens on landlords, who in turn may resist renting to families with Housing Choice Vouchers.

SOLUTION: Through a series of HCV program modifications, we have streamlined the HQS inspection process to simplify program administration, improve stakeholder satisfaction, and reduce administrative costs. Specific policy changes include: (1) allowing the release of HAP payments when a unit fails an HQS inspection due to minor deficiencies (applies to both annual and initial move-in inspections); (2) geographically clustering inspections to reduce repeat trips to the same neighborhood or building by accepting annual inspections completed eight to 20

months after initial inspection, allowing us to align inspection of multiple units in the same geographic location; and (3) self-inspecting KCHA-owned units rather than requiring inspection by a third party. KCHA also piloted a risk-based inspection model that places well-maintained, multi-family apartment complexes on a biennial inspection schedule. After closely monitoring the outcomes from the risk-based inspection pilot, KCHA decided to expand the program and move all units in multi-family apartment complexes to a biennial inspection schedule.

We also are streamlining our protocol even further by allowing landlords to inspect and self-certify that the unit passes HUD's standards. The program takes a phased-in approach and starts with newly constructed, not-previously-occupied units issued a Certificate of Occupancy or Temporary Certificate of Occupancy. The second phase extends the pilot to KCHA-owned properties built after 1978, and the third phase to non-KCHA affiliated LIHTC properties. To ensure that these units meet KCHA's high inspection standards, quality control audits will be performed on no fewer than 20% of the self-certified units every 90 days of the two-year pilot. These efficiencies will enable faster lease-up times and cause less disruption for landlords while ensuring program compliance. In early 2020, in response to the COVID-19 pandemic, KCHA implemented a catastrophe response plan that extended self-certified inspections to all landlords who qualify and delayed biennial inspections.

PROPOSED CHANGES TO ACTIVITY:

- Following the successful implementation of the three phase self-certification pilot program, KCHA in 2024 will make permanent the self-certification options for certain types of buildings, including newly constructed buildings, KCHA-owned sites built after 1978, and non-KCHA affiliated properties financed under the LIHTC program. In addition, KCHA will explore and may implement a policy to inspect single-family homes on a biannual basis.
- KCHA will be requesting a one-year delay of the NSPIRE standards in accordance with forthcoming HUD implementation guidance. No additional HUD authorizations are required at this time. These modifications are based on the authorization granted in KCHA's MTW Restated and Amended Agreement: Attachment C, Item D.5.

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

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

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: Duplicative recertifications, complex income calculations, and strict timing rules cause unnecessary and regular intrusions into the lives of the residents we serve. These processes often require KCHA to expend our limited resources on work that does not support program goals.

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

CHANGES TO BUSINESS PROCESSES:

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

CHANGES TO VERIFICATION AND INCOME CALCULATION PROCESSES:

- Exclude state Department of Social and Health Services (DSHS) payments made to a landlord on behalf of a tenant from the income and rent calculation under the HCV program. (FY 2004)
- Allow HCV residents to self-certify income of \$50 or less received as a pass-through DSHS childcare subsidy. (FY 2004)
- Extend to 180 days the term over which verifications are considered valid. (FY 2008)
- Modify the definition of “income” to exclude income from assets with a value less than \$50,000 and income from Resident Service Stipends less than \$500 per month. (FY 2008)
- Apply any change in Payment Standard at the time of the resident’s next annual review or update, and for entering households, on the effective date. (FY 2004)
- Allow HCV residents who are at \$0 HAP to self-certify income at the time of review. (FY 2004)

PROPOSED CHANGES TO ACTIVITY:

- As KCHA transitions to a new housing management software platform in late 2024, KCHA will continue to explore and may implement further streamlining policies that take advantage the new software functionality and reduce administrative burdens. No further authorizations are needed at this time. Any changes are justified using the authorization granted in KCHA’s MTW Restated and Amended Agreement: Attachment C, Item D.5.
- KCHA also is exploring the adoption of a streamlined practice for verifying income from self-employment. It can be extremely time-consuming and burdensome for agency staff to calculate net income from resident businesses with significant write-offs and expenses. KCHA will explore ways to reduce the administrative burden while still ensuring equity for self-employed households.
- KCHA continues to assess the impact of HUD’s final regulations implementing HOTMA Sections 102 and 104 on the agency’s existing policies. While the agency continues to undertake additional analysis, KCHA in 2024 will continue to leverage our MTW authority and previously approved activities to maintain existing policies relating to recertifications, interim reexaminations, streamlined deductions, income calculations, and asset limitations.

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

ACTIVITY 2004-9: Rent Reasonableness Modifications

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

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

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

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

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

ACTIVITY 2004-12: Energy Performance Contracting

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

CHALLENGE: KCHA could recapture up to \$3 million in energy savings per year if provided the upfront investment necessary to make efficiency upgrades to our aging housing stock.

SOLUTION: KCHA employs energy conservation measures and improvements through the use of Energy Performance Contracts (EPCs) — a financing tool that allows housing authorities to make needed energy upgrades without having to self-fund the upfront necessary capital expenses. The energy services partner identifies these improvements through an investment-grade energy audit

that is then used to underwrite loans to pay for the measures. Project expenses, including debt service, are then paid for out of the energy savings while KCHA and our residents receive the long-term savings and benefits. Upgrades may include: installation of energy-efficient light fixtures, solar panels, and low-flow faucets, toilets, and showerheads; upgraded appliances and plumbing; and improved irrigation and HVAC systems.

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

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

CHANGES TO METRICS: There are no changes to this activities metrics.

ACTIVITY 2004-16: Housing Choice Voucher Occupancy Requirements

MTW STATUTORY OBJECTIVE: Increase Cost-effectiveness

APPROVAL: 2004

IMPLEMENTED: 2004

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

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

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

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

B. Not Yet Implemented Activities

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

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

APPROVAL: 2015

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

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

APPROVAL: 2010

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

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

APPROVAL: 2010

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

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

APPROVAL: 2010

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

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

APPROVAL: 2008

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

C. Activities on Hold

None

D. Closed-Out Activities

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

ACTIVITY 2016-1: Budget-based Rent Model

APPROVAL: 2016

CLOSEOUT YEAR: 2018

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

This policy is no longer under consideration.

ACTIVITY 2013-3: Short-term Rental Assistance Program

APPROVAL: 2013

CLOSEOUT YEAR: 2015

In partnership with the Highline School District, KCHA implemented a program called the Student and Family Stability Initiative (SFSI), a Rapid Re-housing demonstration program. Using this evidence-based approach, our program paired short-term rental assistance with housing stability and employment connection services for families experiencing or on the verge of homelessness.

This activity is ongoing but has been combined with Activity 2013-2: Flexible Rental Assistance, as the program models are similar and enlist the same MTW flexibilities.

ACTIVITY 2012-2: Community Choice Program

APPROVAL: 2012

CLOSEOUT YEAR: 2016

This initiative was designed to encourage and enable HCV households with young children to relocate to areas of the county with higher achieving school districts and other community benefits. Through collaboration with local nonprofits and landlords, the Community Choice Program offered one-on-one counseling to households in deciding where to live, helped households secure housing in their community of choice, and provided ongoing support once a family moved to a new neighborhood. Lessons learned from this pilot informed Creating Moves to Opportunity, KCHA's recently completed research partnership that sought to expand geographic choice.

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

APPROVAL: 2012

CLOSEOUT YEAR: 2012

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

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

APPROVAL: 2011

CLOSEOUT YEAR: 2012

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

ACTIVITY 2011-2: Redesign the Sound Families Program

APPROVAL: 2011

CLOSEOUT YEAR: 2014

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

ACTIVITY 2010-2: Resident Satisfaction Survey

APPROVAL: 2010

CLOSEOUT YEAR: 2010

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

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

APPROVAL: 2010

CLOSEOUT YEAR: 2016

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

ACTIVITY 2009-2: Definition of Live-in Attendant

APPROVAL: 2009

CLOSEOUT YEAR: 2014

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

ACTIVITY 2008-4: Combined Program Management

APPROVAL: 2008

CLOSEOUT YEAR: 2009

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

ACTIVITY 2008-6: Performance Standards

APPROVAL: 2008

CLOSEOUT YEAR: 2014

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

ACTIVITY 2008-17: Income Eligibility and Maximum Income Limits

APPROVAL: 2008

CLOSEOUT YEAR: 2016

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

ACTIVITY 2007-4: Housing Choice Voucher Applicant Eligibility

APPROVAL: 2007

CLOSEOUT YEAR: 2007

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

ACTIVITY 2007-8: Remove Cap on Voucher Utilization

APPROVAL: 2007

CLOSEOUT YEAR: 2014

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

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

APPROVAL: 2007

CLOSEOUT YEAR: 2007

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

ACTIVITY 2007-18: Resident Opportunity Plan (ROP)

APPROVAL: 2007

CLOSEOUT YEAR: 2015

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

ACTIVITY 2006-1: Block Grant Non-mainstream Vouchers

APPROVAL: 2006

CLOSEOUT YEAR: 2006

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

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

APPROVAL: 2005

CLOSEOUT YEAR: 2005

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

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

APPROVAL: 2004

CLOSEOUT YEAR: 2006

This grant funded financial assistance through MTW reserves with rules modified to fit local circumstances, modified eligibility to include Public Housing residents with HCV, required minimum income and minimum savings prior to entry, and expanded eligibility to include more than first-time homebuyers. This activity is completed.

SECTION V

PLANNED APPLICATION OF MTW FUNDS

A. PLANNED APPLICATION OF MTW FUNDS

i. Estimated Sources of MTW Funds

FDS Line Item	FDS Line Item Name	Dollar Amount
70500 (70300+70400)	Total Tenant Revenue	\$9,618,476
70600	HUD PHA Operating Grants	\$230,948,616
70610	Capital Grants	\$6,600,000
70700 (70710+70720+70730+70740+70750)	Total Fee Revenue	\$0
71100+72000	Interest Income	\$180,896
71600	Gain or Loss on Sale of Capital Assets	\$0
71200+71300+71310+71400+71500	Other Income	\$67,893,141
70000	Total Revenue	\$315,241,130

ii. Estimated Application of MTW Funds

FDS Line Item	FDS Line Item Name	Dollar Amount
91000 (91100+91200+91400+91500+91600+91700+91800+91900)	Total Operating - Administrative	\$18,889,043
91300+91310+92000	Management Fee Expense	\$7,848,262
91810	Allocated Overhead	\$0
92500 (92100+92200+92300+92400)	Total Tenant Services	\$12,720,541
93000 (93100+93600+93200+93300+93400+93800)	Total Utilities	\$4,011,513
93500+93700	Labor	\$0
94000 (94100+94200+94300+94500)	Total Ordinary Maintenance	\$7,490,352
95000 (95100+95200+95300+95500)	Total Protective Services	\$0
96100 (96110+96120+96130+96140)	Total Insurance Premiums	\$615,954
96000 (96200+96210+96300+96400+96500+96600+96800)	Total Other General Expenses	\$0
96700 (96710+96720+96730)	Total Interest Expense and Amortization Cost	\$0
97100+97200	Total Extraordinary Maintenance	\$4,000,000
97300+97350	Housing Assistance Payments + HAP Portability-in	\$244,322,522
97400	Depreciation Expense	\$8,919,679
97500+97600+97700+97800	All Other Expenses	\$19,437,750
90000	Total Expenses	\$328,255,616

iii. Description of Planned Application of MTW Funding Flexibility

KCHA seeks to make efficient, effective, and creative use of our single-fund flexibility while adhering to the statutory requirements of the MTW program. The agency's ability to blend funding sources gives us the freedom to implement new approaches to program delivery in response to the varied and challenging housing needs of low-income households in the Puget Sound region. In 2024, KCHA will continue to use MTW funds to invest in programs that expand our programs' reach and effectiveness, while offering new services that support social impact areas.

- **KCHA'S HOMELESS HOUSING INITIATIVES**

These initiatives address the varied and diverse needs of the most vulnerable populations experiencing homelessness: those living with behavioral health issues; individuals with criminal justice involvement; young adults experiencing homelessness; youth recently transitioned out of foster care; families involved with the child welfare system; students experiencing homelessness and their families; and veterans experiencing homelessness. The traditional housing subsidy programs have failed to reach many of these households and lack the supportive services necessary to meet their complex needs. In 2024, KCHA will continue to focus on leveraging partnerships with local government and community-based organizations to further advance regional solutions to the ongoing homelessness crisis in King County.

- **FUNDING FOR HOUSING STABILITY SERVICES**

This funding provides emergency financial assistance to qualified residents to maintain stable and secure housing, including limited rental assistance to avoid eviction, security deposits, and utility support. In the case of KCHA's Housing Stability Fund, a designated agency partner disburses funds to third parties on behalf of program participants and screens for eligibility according to the program's guidelines. If the post-pandemic rental market holds steady at pandemic rental rates, KCHA also may provide ongoing housing stability service funding, which can be critical in helping families maintain their housing.

- **EDUCATIONAL INITIATIVES**

KCHA continues to actively partner with local education stakeholders to improve outcomes for the more than 15,000 children who live in our federally funded housing each year. In 2024, KCHA will continue to partner with our network of out-of-school time providers to ensure school-aged children living in KCHA-owned properties have access to critical after-school and summer learning programming aimed to help make up lost academic and social and emotional learning over the course of the pandemic. Linking providers to other nonprofits and school districts and their resources will be a central focus in 2024. Additionally we will continue operating innovative programs such as the Neighborhood Early Learning Connectors (NELC) and explore co-creating a youth leadership and development program at KCHA sites.

- ACQUISITION AND PRESERVATION OF AFFORDABLE HOUSING

We continue to use MTW resources to preserve affordable housing at risk of market-rate redevelopment, and create additional affordable housing opportunities in partnership with the state and local jurisdictions. We will continue to look for opportunities to purchase small- to medium-sized apartment complexes and turn on banked ACC, providing new housing choices for extremely low-income households across the region. KCHA's partnerships with the region's major technology companies has enabled the acquisition and preservation of over 2,000 units of non-subsidized housing over the past several years, and we plan to expand these efforts, if feasible and when opportunities arise.

- INCREASE ACCESS TO HEALTH CARE THROUGH PARTNERSHIPS AND COLLABORATIVE PLANNING

KCHA increasingly is partnering with local healthcare delivery systems to support residents in accessing the services they need to maintain housing stability and a high quality of life. In 2024, KCHA will invest in partnerships to support healthy aging in place, address hoarding and high clutter, and provide on-site behavioral health interventions and referrals. We also will continue to leverage the supportive housing Medicaid benefit — Foundational Community Supports — to provide housing search assistance to special purpose voucher holders.

- LONG-TERM VIABILITY OF OUR GROWING PORTFOLIO

KCHA uses our single-fund flexibility to reduce outstanding financial liabilities and to assure and plan for the long-term physical viability of our portfolio. Single-fund flexibility allows us to make loans, often in conjunction with LIHTC financing, to recapitalize properties in our federally subsidized inventory. With an eye toward the long-term needs of our portfolio, in 2024 KCHA will explore establishing replacement reserves for public housing properties, and in doing so may deposit amounts sufficient to bring reserves up to levels commensurate with projected capital needs. MTW working capital also provides an essential backstop for outside debt, addressing risk concerns of lenders, enhancing our credit worthiness (currently rated as AA by S&P Global), and enabling our continued access to private capital markets.

- REMOVAL OF THE CAP ON VOUCHER UTILIZATION

This flexibility enables us to utilize savings achieved through MTW initiatives to over-lease and provide HCV assistance to more households than permissible under our HUD-established baseline. Our cost-containment from operational efficiencies and policy changes has been critical in helping us respond to the growing housing needs of the region's extremely low-income households. Despite uncertainties around future federal funding levels, we continue to

use MTW program flexibility to support housing voucher issuance at 300 households above HUD baseline levels.

- SUPPORTING ROBUST AND EFFICIENT OPERATIONS

KCHA's single-fund flexibility ensures that the agency can invest in robust staffing, safety and security measures, and software systems that assure the agency has the resources to deliver quality customer service and ensure resident health and safety. KCHA is transitioning to a new housing management software platform and will utilize single-fund budget flexibility to assist with the conversion of our core housing management software platform.

- YOUNG ADULT PROSPERITY PROGRAM (YAPP)

Working with the Washington State Department of Children, Youth Families (DCYF) and local youth-centered provider partners, KCHA administers youth vouchers through our Foster Youth to Independence (FYI) and Family Unification Program (FUP) allocations. While youth may participate in KCHA's Family Self-Sufficiency (FSS) program, the traditional program model is not tailored or designed to support young adults exiting foster care. As such, KCHA is developing the Young Adult Prosperity Program (YAPP), which will give eligible young adults the ability to extend their voucher for up to two years beyond the current limit of three years. YAPP services will be available only while young adults are actively receiving housing assistance through KCHA. YAPP participation will allow young adults to build life skills and economic independence to help ensure a pathway to long-term housing stability. Program services will be coordinated with community agencies that serve youth in foster care and may incorporate incentives, which may come in the form of monthly guaranteed income and/or be incentive-based with an annual cap. Similar to the Family Self-Sufficiency (FSS) program, once housing assistance ends or expires, self-sufficiency services offered through YAPP would also end. In addition to single-fund flexibility, KCHA also may seek grant funding to help augment use of our own single-fund budget flexibility.

- ECONOMIC MOBILITY PROGRAMMING

In 2024, KCHA plans to use our single-fund budget flexibility to invest in a new economic independence pathways program. The program's core aim is to coach and mentor families to create economic independence pathways by seeking employment, training, and/or education. Additionally, participants will receive financial capability services to help them set goals and prepare for income changes. Program participants will be eligible for financial incentives, which may come in the form of a regular monthly payment, or be based on reaching certain goals. Incentives will be capped annually. The program will initially serve between 100 and 150 participants. Cost-implications for fiscal year 2024 are estimated at between \$392,000 and \$738,000 depending on final program design.

iv. Planned Application of PHA Unspent Operating Fund and HCV Funding

Original Funding Source	Beginning of FY – Unspent Balances	Planned Application of PHA Unspent Funds during FY
HCV HAP	\$38,017,387	\$38,017,387
HCV Admin Fee	\$0	\$0
PH Operating Subsidy	\$5,758,043	\$0
Total:	\$43,775,431	\$38,017,387

KCHA's unspent HCV HAP funds will be used to support a variety of initiatives, such as the rehabilitation of Public Housing properties and to support initiatives for people experiencing homelessness. KCHA has no plans to spend the unspent Public Housing Operating Subsidy funds, as the agency is required by HUD to retain a prudent level of operating reserves.

B. LOCAL ASSET MANAGEMENT PLAN

Is the MTW PHA allocating costs within statute?	No
Is the MTW PHA implementing a local asset management plan (LAMP)?	Yes
Has the MTW PHA provided a LAMP in the appendix?	Yes

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

KCHA is not making changes to the LAMP in 2024.

SECTION VI

ADMINISTRATIVE

A. BOARD OF COMMISSIONERS RESOLUTION AND CERTIFICATIONS OF COMPLIANCE

Attached as Appendix A.

B. PUBLIC PROCESS

The public comment period for KCHA's FY 2024 MTW Plan was held between August 25th and September 29th.

MEETINGS & HEARINGS:

- September 12: In-Person Public Hearing
- September 13: Virtual Public Hearing
- September 19: Resident Advisory Committee Meeting

PUBLISHING AND POSTING:

- August 25: Notice and Draft 2024 MTW Plan posted on KCHA's website (www.kcha.org).
- August 25: Notice published in the Daily Journal of Commerce and the Seattle Times
- August 25: Notice published in the Northwest Asian Weekly
- August 25: Notice posted in KCHA's Public Housing and Project-Based Section 8 developments in the eight most prominent languages of KCHA residents (English, Arabic, Korean, Russian, Ukrainian, Somali, Spanish, and Vietnamese).

SUMMARY OF COMMUNITY & RESIDENTS FEEDBACK:

KCHA received generally positive comments on the draft MTW Plan and the authority's direction in 2024, including an appreciation for the emphasis on economic independence initiatives. Questions and comments were raised by residents regarding the availability of self-sufficiency supports for youth and financial education for residents of KCHA's housing programs. One individual suggested additional partnerships with behavioral health providers to support residents of KCHA's subsidized housing portfolio.

Staff received two emailed written comments (printed below) during the public comment process. In response to one comment which stated concerns that KCHA should not be focusing on making upgrades to the administrative facilities, staff have clarified that no

MTW funds will be used for upgrades to KCHA's central office administrative buildings in 2024. Section II(A)(vi) of this plan has been revised accordingly. This same commenter urged KCHA to focus on elements of its core mission such as housing people experiencing homelessness, which KCHA will continue to do through multiple strategies in 2024 (and described in Section I of this plan). A separate commenter raised concerns around the long-term success of people enrolling in KCHA's Local Homeownership Program. This is important to staff as well, and language has been added to recognize the importance of long-term success for enrolled households.

WRITTEN COMMENTS RECEIVED:

9/28/2023

Andrew:

*Please replace the public comment I submitted yesterday to this amended version with notable changes of "interested in" rather than "critical of" Capital expenditures, as well as emphasizing security and providing stable housing. MTW funding is finite and having reserves is critical. **Please acknowledge receipt of this email.***

As someone who has lived in KCHA property prior to MTW, I have seen first-hand how the MTW flexibilities has enabled King County Housing Authority (and other housing authorities) to create and implement programs and policies that would not have otherwise been possible. I believe King County Housing Authority has been a prominent leader in demonstrating the usefulness and importance of moving beyond HUD regulations and restrictions - in all the ways you will find listed in the MTW 2024 plan.

*In the past, I have been interested in Capital expenditures and this year is no exception. In this plan draft as of 9/27/2023, Capital has identified \$17 million for planned expenditures. I would like to draw your attention to *Other Improvements (\$735,000). I requested a breakdown and learned that \$187,000 is for canopies and \$359,000 to UPGRADE FOUR BATHROOMS at the King County Housing Authority's Central office location. This totals \$546,000- over one half million dollars! Only \$1.2 million is being allocated for security improvements.*

*HUD would typically allocate \$6 - \$7 million dollars for Capital improvements. Our Capital department wants \$17 million dollars. While I agree that using the MTW flexibility to make **necessary** Capital improvement is important - this is not the time to be focused on upgrading fully-functional bathrooms and canopies at the Central office. **Let's focus on the important mission in getting the homeless housed and provide them with the security of stable housing with a roof and bathroom of their own.***

*At a time when crime rates are very high - and this housing authority is focusing on heightened security measures to address violent crime at its properties and surrounding neighborhoods, **the safety and security of children, families, seniors must be this agency's higher priority. Future security improvement needs are yet to be identified.***

MTW funding is finite. I believe a fiscally balanced approach is a more responsible approach. As Commissioners you must take your responsibilities as guardians of the MTW vault seriously. HUD must use their authority to provide oversight of these Capital expenditures.

Sincerely,

~Cindy Ference

9/25/2023

My only comment is about the homeownership program. I do believe it is a great idea to help people who may not get the opportunity to do so. I just do want to see low income families losing a home they put some of their money into. From the information that I gathered from meeting this could be possible. I still want to say this is a great idea and I hope to hear a more detailed way to go about achieving the goal.

Also thank you for your time.

C. PLANNED AND ONGOING EVALUATIONS

KCHA shares evaluation findings and reports in our MTW Reports.

D. LOBBYING DISCLOSURES

Attached as Appendix D.

APPENDIX A

BOARD OF COMMISSIONERS RESOLUTION AND CERTIFICATIONS OF COMPLIANCE

Associated and signed documentation will be included in the final 2024 MTW Plan, prior to submission to the U.S. Department of Housing and Urban Development.

THE HOUSING AUTHORITY OF THE COUNTY OF KING
RESOLUTION NO. 5757
APPROVING KCHA’S MOVING TO WORK ANNUAL PLAN
FOR FISCAL YEAR 2024

WHEREAS, the King County Housing Authority (KCHA) entered the Department of Housing and Urban Development’s (HUD) Moving to Work Demonstration Program (MTW) under a 2003 MTW Agreement with HUD; and

WHEREAS, as intended by Congress, the MTW Agreement authorizes KCHA to design and test new ways of providing housing assistance and needed services to low-income households; and

WHEREAS, in 2016 HUD and KCHA executed an amendment to extend the Agency’s MTW participation through fiscal year 2028 on the conditions and requirements of participation outlined in the Amended and Restated Agreement (Restated Agreement) between HUD and KCHA; and

WHEREAS, the Restated Agreement requires the Authority to develop an MTW Annual Plan (the Plan) that identifies anticipated MTW program resources and expenditures, while outlining ongoing MTW activities and detailing new initiatives that KCHA intends to pursue during the coming fiscal year; and

WHEREAS, staff has developed the required MTW Annual Plan covering Fiscal Year 2024 (January 1, 2024 through December 31, 2024) in a manner that is responsive to and complies with the Restated Agreement requirements; and

WHEREAS, in developing the FY 2024 MTW Annual Plan, KCHA provided opportunity for public and resident input regarding the Plan components, including a meeting with the KCHA Resident Advisory Council and a Public Hearing; and

WHEREAS, the Plan envisions some changes in operational policies and programs which are consistent with the goals of the MTW Demonstration and KCHA’s mission; and

WHEREAS, a Board Resolution approving the Plan and certifying that the Plan complies with MTW Plan requirements must be included when it is submitted to HUD; and

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

1. The Board of Commissioners hereby approves the MTW Plan attached to this resolution and the accompanying memorandum for implementation and submission to HUD.
2. The Board of Commissioners certifies that the Public Hearing requirements have been met and authorizes the Chair of the Board to execute the attached HUD Certification of Compliance with MTW Plan Requirements and Related Regulations.

ADOPTED AT A MEETING OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF KING THIS 23rd DAY OF OCTOBER, 2023.

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

DOUG BARNES, Chair
Board of Commissioners

ROBIN WALLS
Secretary-Treasurer

**Certification by State or Local
Official of PHA Plans Consistency
with the Consolidated Plan or
State Consolidated Plan
(All PHAs)**

U. S Department of Housing and Urban Development

Office of Public and Indian Housing

OMB No. 2577-0226

Expires 3/31/2024

**Certification by State or Local Official of PHA Plans
Consistency with the Consolidated Plan or State Consolidated Plan**

I, Simon P. Foster, Division Director, of Housing, Homelessness, and Community Development
Official's Name *Official's Title*

certify that the 5-Year PHA Plan for fiscal years N/A and/or Annual PHA Plan for fiscal
year 2024 of the King County Housing Authority is consistent with the
PHA Name

Consolidated Plan or State Consolidated Plan, including the Analysis of Impediments (AI) to Fair
Housing Choice or Assessment of Fair Housing (AFH) as applicable to the

County of King

Local Jurisdiction Name

pursuant to 24 CFR Part 91 and 24 CFR § 903.15.

Provide a description of how the PHA Plan's contents are consistent with the Consolidated Plan or
State Consolidated Plan.

The MTW goals and objectives that align with the Consolidated Plan and AI are to advance
racial equity and social justice across King County, increase the supply of housing affordable
to extremely low-income households, affirmatively further the policies and purposes of the
Fair Housing Act, and increase affordable homeownership opportunities for low-income
households.

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

Name of Authorized Official:

Simon P. Foster

Title:

Division Director, HHCCDD

Simon P. Foster
Signature:

Date: Sep 12, 2023

The United States Department of Housing and Urban Development is authorized to solicit the information requested in this form by virtue of Title 12, U.S.
Code, Section 1701 et seq., and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Responses to the collection of information
are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality. This information is collected to
ensure consistency with the consolidated plan or state consolidated plan.

Public reporting burden for this information collection is estimated to average 0.16 hours per year per response, including the time for reviewing
instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. HUD
may not collect this information, and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.

MTW_KCHA_Cert of Consistency_2023.09.12 - KL

Final Audit Report


2023-09-12

Created:	2023-09-12
By:	Kathryn Langston (kathryn.langston@kingcounty.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAA4lppC6zk7QNrKMsK-KDWf1WzA2qQGCCa

"MTW_KCHA_Cert of Consistency_2023.09.12 - KL" History

 Document created by Kathryn Langston (kathryn.langston@kingcounty.gov)

2023-09-12 - 6:01:58 PM GMT

 Document emailed to Simon Foster (sifoster@kingcounty.gov) for signature

2023-09-12 - 6:02:28 PM GMT

 Document e-signed by Simon Foster (sifoster@kingcounty.gov)

Signature Date: 2023-09-12 - 6:04:38 PM GMT - Time Source: server

 Agreement completed.

2023-09-12 - 6:04:38 PM GMT

APPENDIX B

PLANNED EXISTING PROJECT-BASED VOUCHERS

Project-based Voucher Contracts

Property Name	Number of Project-based Vouchers	Status as of End of 2022	Population Served	RAD?
30Bellevue	23	Leased	Mainstream/NED	No
30Bellevue	8	Leased	Low Income Families	No
Alpine Ridge	27	Leased	Low Income Families	No
Andrew's Glen	30	Leased	Homeless Veterans	No
Appian Way	3	Leased	Homeless Families	No
Athene	8	Leased	Low Income Seniors	No
August Wilson Place	8	Leased	Homeless Veterans	No
August Wilson Place	8	Leased	Homeless Families	No
Avondale Manor	20	Leased	Low Income Families, Elderly, or Disabled	No
Avondale Park	43	Leased	Homeless Families	No
Bellepark East	12	Leased	Low Income Families	No
Bellevue House # 1	1	Leased	Homeless Families	No
Bellevue House # 2	1	Leased	Homeless Families	No
Bellevue House # 3	1	Leased	Homeless Families	No
Bellevue House # 4	1	Leased	Homeless Families	No
Bellevue House # 5	1	Leased	Homeless Families	No
Bellevue House # 6	1	Leased	Homeless Families	No
Bellevue House # 7	1	Leased	Homeless Families	No
Bellevue House # 8	1	Leased	Homeless Families	No
Bellevue Manor	66	Leased	Low Income Seniors/Disabled	No
Birch Creek	262	Leased	Low Income Families	No
Burien Heights	15	Leased	Homeless Young Adults	No
Campus Court I	12	Leased	Low Income Families, Elderly, or Disabled	No
Campus Court II (House)	1	Leased	Low Income Families, Elderly, or Disabled	No
Carriage House	8	Leased	Homeless Veterans	No
Cedarwood	25	Leased	Low Income Families, Elderly, or Disabled	No
Chalet	4	Leased	Homeless Families	No
Chalet	5	Leased	Low Income Families	No
City Park Townhomes	11	Leased	Homeless Families	No
Compass Housing Renton	58	Leased	Homeless Veterans	No

Project-based Voucher Contracts

Copper Lantern	4	Leased	Homeless Individuals	No
Copper Lantern	7	Leased	Low Income Families	No
Cove East Apartments	16	Leased	Homeless Veterans	No
Creston Point	3	Leased	Homeless Families	No
Eastbridge	31	Leased	Low Income Families	No
Eastridge House	40	Leased	Low Income Seniors/Disabled	No
Eernisse	13	Leased	Low Income Families	No
Enumclaw Fourplex	5	Leased	Homeless Families	No
Evergreen Court	30	Leased	Low Income Families	No
Evergreen Court Apartments	15	Leased	Low Income Seniors	No
Family Village	10	Leased	Homeless Families	No
Family Village	26	Leased	Low Income Families	No
Federal Way House #1	1	Leased	Low Income Families, Elderly, or Disabled	No
Federal Way House #2	1	Leased	Low Income Families, Elderly, or Disabled	No
Federal Way House #3	1	Leased	Low Income Families, Elderly, or Disabled	No
Forest Grove	25	Leased	Low Income Families, Elderly, or Disabled	No
Foster Commons	1	Leased	Homeless Families	No
Francis Village	3	Leased	Low Income Families	No
Francis Village	10	Leased	Homeless Young Families	No
Francis Village	10	Leased	Homeless Veterans	No
Gilman Square	25	Leased	Low Income Families	No
Glenview Heights	10	Leased	Low Income Seniors/Disabled	No
Green Leaf	27	Leased	Low Income Families, Elderly, or Disabled	No
Green River Homes	59	Leased	Low Income Families, Elderly, or Disabled	No
Harrison House	48	Leased	Low Income Seniors	No
Heritage Park	15	Leased	Homeless Families	No
Heritage Park	36	Leased	Low Income Families	No
Hidden Village	78	Leased	Low Income Families, Elderly, or Disabled	No
Highland Village	8	Leased	Low Income Families	No
Houser Terrace	25	Leased	Homeless Veterans	No
Independence Bridge	24	Leased	Homeless Young Adults	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No

Project-based Voucher Contracts

Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Inland Empire Group Home	1	Leased	Disabled Individuals	No
Johnson Hill	8	Leased	Low Income Families	No
Joseph House	10	Leased	Low Income Seniors	No
Juanita Court	30	Leased	Low Income Families, Elderly, or Disabled	No
Juanita Trace I & II	39	Leased	Low Income Families, Elderly, or Disabled	No
Kensington Square	6	Leased	Homeless Families	No
Kings Court	30	Leased	Low Income Families	No
Kirkland Avenue Townhomes	2	Leased	Homeless Veterans	No
Kirkwood Terrace	28	Leased	Low Income Families, Elderly, or Disabled	No
Landmark Apartments	28	Leased	Low Income Families	No
Laurelwood Gardens	8	Leased	Low Income Families	No
Lauren Heights	5	Leased	Homeless Families	No
Linden Highlands	1	Leased	Homeless Families	No
New Arcadia	5	Leased	Homeless Young Adults	No
Newport	23	Leased	Low Income Families, Elderly, or Disabled	No
Newporter Apartments	22	Leased	Low Income Families	No
NIA Apartments	42	Leased	Low Income Seniors	No
Northwood Square	24	Leased	Low Income Families, Elderly, or Disabled	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Parkview Group Home	1	Leased	Disabled Individuals	No
Passage Point	46	Leased	Homeless Families/Re-entry	No
Patricia Harris Manor	41	Leased	Low Income Seniors/Disabled	No
Petter Court	4	Leased	Homeless Families	No

Project-based Voucher Contracts

Phoenix Rising	24	Leased	Homeless Young Adults	No
Pickering Court	30	Leased	Low Income Families, Elderly, or Disabled	No
Plum Court	10	Leased	Low Income Families	No
Plymouth Crossing	87	Leased	Low Income Individuals; Mainstream/NED	No
Providence John Gabriel House	43	Leased	Low Income Seniors	No
Renton Commons	12	Leased	Homeless Families	No
Renton Commons	14	Leased	Homeless Veterans	No
Riverton Terrace I	30	Leased	Low Income Families	No
Ronald Commons	8	Leased	Homeless Veterans	No
Rose Crest	10	Leased	Homeless Families	No
Rose Crest	8	Leased	Homeless Families	No
Salmon Creek	9	Leased	Low Income Families	No
Seola Crossing I & II	63	Leased	Low Income Families	No
Shoreham	18	Leased	Low Income Families, Elderly, or Disabled	No
Shoreline Veteran's Center	25	Leased	Homeless Veterans	No
Somerset Gardens	8	Leased	Low Income Families	No
Sophia's Home - Bellepark East	1	Leased	Homeless Individuals	No
Sophia's Home - Timberwood	2	Leased	Homeless Individuals	No
Sophia's Home - Woodside East	4	Leased	Homeless Individuals	No
Southwood Square	104	Leased	Low Income Families	No
Spiritwood Manor	128	Leased	Low Income Families, Elderly, or Disabled	No
Summerfield Apartments	13	Leased	Low Income Families	No
Summerwood	25	Leased	Low Income Families	No
The Willows	15	Leased	Homeless Families	No
Timberwood	20	Leased	Low Income Families	No
Timberwood Apartments	18	Leased	Homeless Veterans	No
Unity Village of White Center	6	Leased	Homeless Families	No
Valley Park East & West	12	Leased	Homeless Families	No
Valley Park East & West	16	Leased	Low Income Families	No

Project-based Voucher Contracts

Valley Park East & West	2	Leased	Disabled Individuals	No
Vashon Terrace	16	Leased	Low Income Seniors/Disabled	No
Velocity Apartments	8	Leased	Homeless Families	No
Velocity Apartments	8	Leased	Homeless Veterans	No
Victorian Woods	15	Leased	Low Income Families, Elderly, or Disabled	No
Villa Capri	5	Leased	Homeless Families	No
Villa Esperanza	23	Leased	Homeless Families	No
Village at Overlake Station	8	Leased	Disabled Individuals	No
Village at Overlake Station	12	Leased	Low Income Families	No
Villages at South Station	20	Leased	Homeless Veterans	No
Vista Heights	30	Leased	Low Income Families, Elderly, or Disabled	No
Wellswood	30	Leased	Low Income Families, Elderly, or Disabled	No
William J. Wood Veterans House	44	Leased	Homeless Veterans	No
Woodcreek Lane	20	Leased	Low Income Families, Elderly, or Disabled	No
Woodland North	10	Leased	Homeless Veterans	No
Woodland North	5	Leased	Low Income Families	No
Woodside East	23	Leased	Low Income Families	No
Young's Lake	28	Leased	Low Income Families	No
Juanita View	51	Leased	Low Income Families	No
Kent PSH	36	Leased	Homeless Veterans	No
Kent PSH	44	Leased	Mainstream/NED	No
Kirkland Heights	106	Leased	Low Income	No
Esterra Park	8	Leased	Homeless Families	No
Island Center Homes	8	Issued through AHAP	Mainstream/NED	No
Shoreline Permanent Supportive Housing	80	Issued through AHAP	Homeless Veterans; Mainstream/NED; Low Income	No
DESC Burien	95	Issued through AHAP	Mainstream/NED; Homeless Veterans	No
Totem Lake	8	Issued through AHAP	FUP	No
Sunset Gardens	38	Issued through AHAP	Homeless Veterans	No
Total Units	3,001			
Issued through AHAP	229			

APPENDIX C

KCHA'S LOCAL ASSET MANAGEMENT PLAN

KCHA'S LOCAL ASSET MANAGEMENT PLAN

As detailed in KCHA's FY 2008 MTW Annual Plan and adopted by the Board of Commissioners under Resolution No. 5116, KCHA implemented a Local Asset Management Plan (LAMP). Much has changed since the LAMP was originally adopted. Therefore, a revised LAMP is being adopted.

Definitions

HCV Block Grant is the term used to describe Housing Choice Voucher program revenue for Housing Assistance Payments (HAP) and Administrative fees for the ACC vouchers that are considered as part of the MTW program.

MTW Block Grant is the term used to describe the revenue sources of the Public Housing Operating Fund Subsidy (OpSub), the Capital Fund Program (CFP), and the HCV Block grant which are all considered to be fungible and can be used for any allowed purpose in Section 8 or 9 of the 1937 Act.

The **MTW Fund** is a self-balancing set of accounts that will be the focal point for most MTW financial activity and will account for program inflows and outflows.

An **AMP** is an Asset Management Property and is a term used by HUD to describe a grouping of Public Housing Properties.

Overview

KCHA will use its own local funding model for the Public Housing (PH) and Housing Choice Voucher (HCV) programs. As allowed under the current MTW contract, KCHA will use funds from the Public Housing Operating Fund Subsidy, the Capital Fund Program, and the HCV Block interchangeably as part of its MTW Block Grant.

The MTW Fund will be the accounting vehicle to track MTW activity.

- Inflows will consist of revenue from the HCV Block Grant and OpSub revenue intended to support resident services which will be recorded in the MTW fund along with other sources such as interest income. CFP grant revenue will be recorded directly on the books of each AMP as funds are drawn.
- Outflows will occur in multiple ways:
 - Certain expenses will be charged directly to the MTW fund, such as resident service costs, administrative costs, and other expenses directly related to MTW program activity.
 - Transfers will be made to and from Public Housing AMPs in support of operations. This is explained further below under Public Housing Program Considerations.
 - Transfers will be made to the HCV fund to pay for the costs of HCV Block Grant HAP costs and related administrative expenses.
 - Transfers will be made to Public Housing AMPs and other eligible properties to pay for rehabilitation projects, along with amounts to support related management fees
 - Loans will be made, both internally and externally, in support of eligible program purposes. Once the loans are made, the funds are considered as expended.

Public Housing Program Considerations

In contrast to regulations found in 990.280 which allows transfers between projects only after all project expenses are met, KCHA's model allows budget-based funding at the start of the fiscal year from the MTW Block Grant. KCHA will maintain a budgeting and accounting system that gives each property sufficient funds to support annual operations, including fees that have been determined to be reasonable under the LAMP. Actual revenues will include those provided by HUD and those allocated by KCHA from the MTW fund based on annual property-based budgets.

- KCHA will record OpSub revenue directly to each AMP. As the OpSub formula results in some AMPs being over-funded and others under-funded, transfers will be made to and from the MTW fund to insure adequate budget-based funding.
- CFP grant revenue will be recorded directly on the books of each AMP as funds are drawn.
- Resident services costs will be accounted for in a centralized fund that is a sub-fund of the MTW fund and not assigned to individual programs or AMPs. The portion of the Operating Fund Subsidy that is specifically intended to support Resident Services will be allocated directly to this sub-fund and not to the AMP.
- KCHA will maintain a public housing operating reserve equivalent of at least two months' expenses, but will not be less than any amounts required by HUD.
- KCHA may establish Replacement Reserves for Public Housing Properties.
- KCHA will provide accounting for each site AMP; however, KCHA, as owner of the properties will determine how much revenue will be included as each project's federal support.
- Central Office Cost Center (COCC) fees will be charged to each AMP at the amounts detailed below. However, in all cases, if federal funding is insufficient to support such fee levels, lower amounts may be substituted.
 - Property Management fees shall be set at the HUD-published 80th percentile Administrative Costs in FHA Housing by Field Office for the Seattle area.
 - Bookkeeping fees shall be set at the rate of \$7.50 PUM (as authorized under original Asset Management guidelines, and inflated annually from the 2006 baseline of 203.8, using the Bureau of Labor Statistics CPI-W for the Seattle-Tacoma-Bellevue area, as published for June for each year. The fee of \$7.50 has been in effect since 2006, and per HUD guidance (Federal Register, Volume 71, number 172, page 52712, section IX), "if a PHA considers the fees in this notice to be inadequate to address their individual circumstances, a PHA may use data that reflects the conditions of the local or national market". As KCHA considers a fee set in 2006 and never increased to be inadequate, it will use the index listed above as the basis for adjusting to local conditions.
 - Asset Management fees shall be set at the rate of \$10.00 PUM (as authorized under original Asset Management guidelines, and inflated annually from the 2006 baseline of 203.8, using the Bureau of Labor Statistics CPI-W for the Seattle-Tacoma-Bellevue area, as published for June for each year. The fee of \$10.00 has been in effect since 2006, and per HUD guidance (Federal Register, Volume 71, number 172, page 52712, section IX), "if a PHA considers the fees in this notice to be inadequate to address their individual circumstances, a PHA may use data that reflects the conditions of the local or national market". As KCHA considers a fee set in 2006 and never increased to be adequate, it will use the index listed above as the basis for adjusting to local conditions.

Housing Choice Voucher Program Considerations

- Amounts needed for Housing Assistance Payments (HAP) and program administrative costs will be transferred to the Housing Choice Voucher program fund, including sufficient funds to pay all management and bookkeeping fees. Block grant reserves and their interest earnings will not be commingled with Section 8 operations, enhancing budget transparency. Section 8 program managers will become more responsible for their budgets in the same manner as public housing site managers.
- HCV block grant revenue may be used to support other voucher types that are not part of the MTW program, such as FUP, NED or VASH vouchers. This will be done via an internal transfer.
- Central Office Cost Center (COCC) fees will be charged to each property at the amounts detailed below. However, in all cases, if federal funding is insufficient to support such fee levels, lower amounts may be substituted.
 - Management fees will be set at the HUD authorized amount of \$12.00 PUM or 20% of the Administrative Fee whichever is greater. KCHA is defining the Administrative Fee amount as the Column B rate for the Authority for each calendar year.
 - Bookkeeping fees shall be set at the rate of \$7.50 PUM (as authorized under original Asset Management guidelines, and inflated annually from the 2006 baseline of 203.8, using the Bureau of Labor Statistics CPI-W for the Seattle-Tacoma-Bellevue area, as published for June for each year. The fee of \$7.50 has been in effect since 2006, and per HUD guidance (Federal Register, Volume 71, number 172, page 52712, section IX), “if a PHA considers the fees in this notice to be inadequate to address their individual circumstances, a PHA may use data that reflects the conditions of the local or national market”. As KCHA considers a fee set in 2006 and never increased to be inadequate, it will use the index listed above as the basis for adjusting to local conditions.

APPENDIX D

DISCLOSURE OF LOBBYING ACTIVITIES

Associated and signed documentation will be included in the final 2024 MTW Plan, prior to submission to the U.S. Department of Housing and Urban Development.

DISCLOSURE OF LOBBYING ACTIVITIES

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

Approved by OMB

0348-0046

(See reverse for public burden disclosure.)

1. Type of Federal Action: <input type="checkbox"/> a. contract <input checked="" type="checkbox"/> b. grant c. cooperative agreement d. loan e. loan guarantee f. loan insurance		2. Status of Federal Action: <input type="checkbox"/> na a. bid/offer/application b. initial award c. post-award		3. Report Type: <input type="checkbox"/> a. initial filing b. material change For Material Change Only: year _____ quarter _____ date of last report _ _	
4. Name and Address of Reporting Entity: <input checked="" type="checkbox"/> Prime <input type="checkbox"/> Subawardee Tier _____, if known: Congressional District, if known: 4c			5. If Reporting Entity in No. 4 is a Subawardee, Enter Name and Address of Prime: Congressional District, if known:		
6. Federal Department/Agency: Department of Housing and Urban Development			7. Federal Program Name/Description: MTW Annual Plan CFDA Number, if applicable: _____		
8. Federal Action Number, if known:			9. Award Amount, if known: \$		
10. a. Name and Address of Lobbying Registrant (if individual, last name, first name, MI): N/A			b. Individuals Performing Services (including address if different from No. 10a) (last name, first name, MI): N/A		
11. Information requested through this form is authorized by title 31 U.S.C. section 1352. This disclosure of lobbying activities is a material representation of fact upon which reliance was placed by the tier above when this transaction was made or entered into. This disclosure is required pursuant to 31 U.S.C. 1352. This information will be available for public inspection. Any person who fails to file the required disclosure shall be subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such failure.			Signature: _____ Print Name: <u>Robin Walls</u> Title: <u>President & CEO</u> Telephone No.: <u>(206)574-1100</u> Date: _____		
Federal Use Only:				Authorized for Local Reproduction Standard Form LLL (Rev. 7-97)	

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

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

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

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

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

APPENDIX E

DESIGNATION PLAN

King County Housing Authority
Designation Plan Report
as of 9/30/2023

Development #	Project	Public Housing Units	Designated Units	0 Bedrooms (Studio)	1 Bedroom	2 Bedrooms	# Units Occupied	Number Pre- Imp. Elderly Units	Target Number Elderly Units	Target Percent Elderly Units	Actual Number Elderly Units	Actual Percent Elderly Units	Count Over/Under Elderly Units	Waitlist Selection Action for Next Applicant
NORTH MIXED POPULATION														
WA002000150	Paramount House	70	70	42	27	1	70	-12	55	78%	59	84%	4	No restrictions on younger households
WA002000153	Northridge I	70	70	42	27	1	69	-7	55	78%	53	75%	-2	Freeze admission of younger households
WA002000153	Northridge II	70	70		69	1	66	-2	55	78%	57	81%	2	No restrictions on younger households
WA002000152	Briarwood	70	70		70		69	-2	55	78%	61	87%	6	No restrictions on younger households
WA002000152	The Lake House	70	70		69	1	70	-5	55	78%	60	85%	5	No restrictions on younger households
WA002000156	Westminster Manor	58	60	37	23		59	-	47	78%	52	86%	5	No restrictions on younger households
WA002000191	Northwood	34	34		34		34	-	27	78%	32	94%	5	No restrictions on younger households
WA002000251	Casa Juanita	80	80		80		76	4	63	78%	65	81%	2	No restrictions on younger households
WA002000290	Northlake House	38	38		38		38	-	30	78%	35	92%	5	No restrictions on younger households
EASTSIDE MIXED POPULATION														
WA002000201	Forest Glen	40	40		39	1	40	-2	32	78%	40	100%	8	No restrictions on younger households
WA002000452	Vantage Point	77	77		72	5	77		61	78%	67	87%	6	No restrictions on younger households
SOUTHEAST MIXED POPULATION														
WA002000550	Wayland Arms	67	67	24	42	1	66	2	53	78%	54	80%	1	No restrictions on younger households
WA002000552	Southridge House	80	80		80		79	14	63	78%	68	85%	5	No restrictions on younger households
WA002000551	Plaza 17	70	70	3	67		68	7	55	78%	59	84%	4	No restrictions on younger households
WA002000553	Casa Madrona	70	70		69	1	70	6	55	78%	56	80%	1	No restrictions on younger households
WA002000550	Gustaves Manor	35	35	4	31		35	6	28	78%	27	77%	-1	Freeze admission of younger households
SOUTHWEST MIXED POPULATION														
WA002000355	Nia	40	82		65	17	78	0	64	78%	73	89%	9	No restrictions on younger households
WA002000350	Boulevard Manor	70	70		70		70	-11	55	78%	62	88%	7	No restrictions on younger households
WA002000352	Munro Manor	60	60		60		60	-5	47	78%	51	85%	4	No restrictions on younger households
WA002000352	Yardley Arms	67	67		67		67	-9	53	78%	55	82%	2	No restrictions on younger households
WA002000354	Brittany Park	43	43		43		42	-8	34	78%	35	81%	1	No restrictions on younger households
WA002000354	Riverton Terrace	30	30	1	29		30	-3	24	78%	25	83%	1	No restrictions on younger households
WA002000390	Burien Park	102	102		102		100	-	80	78%	89	87%	9	No restrictions on younger households
WA002000450	Mardi Gras	61	61	3	57	1	60	10	48	78%	51	83%	3	No restrictions on younger households
Total		1472	1516	156	1330	30								

King County Housing Authority
Designation Plan Report
as of 9/30/2023

Development #	Project	Public Housing Units	Designated Units	0 Bedrooms (Studio)	1 Bedroom	2 Bedrooms	# Units Occupied	Number Pre- Imp. Elderly Units	Target Number Elderly Units	Target Percent Elderly Units	Actual Number Elderly Units	Actual Percent Elderly Units	Count Over/Under Elderly Units	Waitlist Selection Action for Next Applicant
HOPA														
	Eastridge House	0	40		39	1	40	-	36	90%	35	87%	-1	Freeze admission of younger households
	Bellevue Manor	0	66		65	1	65	5	60	90%	62	93%	2	No restrictions on younger households
	Patricia Harris	0	41		40	1	40	6	37	90%	40	97%	3	No restrictions on younger households
SEDRO-WOOLLEY														
WA030000155	Hillsview	60	60		60		60	-	-		46	76%	-	
	Total	60	207	0	204	3								

APPENDIX F

UNIT UPGRADE COMPLETION REPORT

Unit upgrade reports will be included in the final 2024 MTW Plan, prior to submission to the U.S. Department of Housing and Urban Development.

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	12	509	405	Heavily Damaged	Glenview Heights	2	2	00404050002	11/2/2021	2/28/2022	311	\$20,476	\$24,492	\$44,968	125485
	13	509	405	Heavily Damaged	Glenview Heights	8	2	00404050008	1/31/2022	4/8/2022	216	\$15,632	\$16,909	\$32,541	131355
		Glenview Heights		1981	Total Units	10	Upgraded	13	Remaining	0			Avg. \$ (since 2012)	\$31,779	
Green Leaf															
	1	509	102		Green Leaf	7	2		4/26/2007	5/16/2007	220	\$9,842	\$8,618	\$18,460	565719
	2	509	102		Green Leaf	26	2		7/30/2007	8/24/2007	188	\$8,390	\$9,150	\$17,541	572957
	3	509	102		Green Leaf	17	2		7/1/2008	7/29/2008	203	\$12,365	\$10,267	\$22,632	597733
	4	509	102		Green Leaf	18	2		8/21/2009	9/30/2009	212	\$12,444	\$9,834	\$22,278	630427
	5	509	102		Green Leaf	22	3		7/1/2010	8/16/2010	224	\$12,302	\$11,204	\$23,506	649812
	6	509	102		Green Leaf	19	2		9/15/2011	11/16/2011	227	\$13,342	\$11,156	\$24,498	680997
	7	509	102		Green Leaf	16	2		11/30/2011	2/24/2012	256	\$14,319	\$10,386	\$24,704	686027
	8	509	102		Green Leaf	6	2		7/2/2012	8/30/2012	206	\$13,150	\$12,444	\$25,594	700105
	9	509	102		Green Leaf	25	2		10/31/2012	12/10/2012	200	\$12,744	\$10,430	\$23,618	707940
	10	509	102		Green Leaf	15	2		11/26/2012	12/19/2012	218	\$13,264	\$10,301	\$23,565	709661
	11	509	102		Green Leaf	27	3		8/27/2012	9/28/2012	243	\$14,436	\$12,419	\$26,855	703760
	12	509	102		Green Leaf	8	2		6/11/2013	10/24/2013	229	\$13,751	\$10,701	\$24,452	723214
	13	509	102		Green Leaf	14	2		8/29/2014	12/30/2014	223	\$13,608	\$14,592	\$28,199	754985
	14	509	102		Green Leaf	21	3		10/20/2015	12/21/2015	208	\$15,156	\$11,879	\$27,035	786754
	15	509	102		Green Leaf	A4	2	00101020004	7/25/2016	8/31/2016	240	\$15,126	\$11,891	\$27,016	17098
	16	509	102		Green Leaf	B6	2	00101020011	8/4/2016	9/30/2016	249	\$15,865	\$11,809	\$27,673	17386
	17	509	102		Green Leaf	12 -B7	2	00101020012	12/5/2016	1/30/2017	248	\$15,288	\$12,251	\$27,539	22662
	18	509	102		Green Leaf	23-E2	2	00101020023	7/31/2017	9/28/2017	239	\$15,622	\$12,012	\$27,633	35367
	19	509	102		Green Leaf	10-B5	3	00101020010	8/1/2017	9/28/2017	342	\$22,446	\$14,509	\$36,955	35368
	20	509	102		Green Leaf	24	2	00101020024	10/19/2017	12/12/2017	249	\$15,907	\$12,479	\$28,386	38267
	21	509	509		Green Leaf	5	3	00101020005	11/20/2018	1/25/2019	248	\$15,132	\$11,932	\$27,064	66881
	22	509	102		Green Leaf	E-5	2	00101020025	8/26/2021	10/1/2021	275	\$17,963	\$13,998	\$31,960	122868
	23	509	102		Green Leaf	A-3	2	00101020003	7/11/2022	8/16/2022	244.0	\$18,642	\$18,704	\$37,346	137215
	24	509	102		Green Leaf	D-1	2	00101020013	9/26/2022	12/1/2022	296	\$21,651	\$21,934	\$43,585	141822
	25	509	102		Green Leaf	B-3	2	00101020008	12/15/2022	2/1/2023	248	\$18,582	\$19,013	\$37,595	143836
	26	509	102		Green Leaf	A-2	2	00101020002	3/6/2023	5/2/2023	250	\$18,412	\$19,973	\$38,385	147640
	27	509	102		Green Leaf	D-8	3	00101020020	6/1/2023	7/25/2023	246.0	\$18,172	\$19,316	\$37,487	151582
		Green Leaf		1983	Total Units	27	Upgraded	27	Remaining	0			Avg. \$ (since 2017)	\$33,994	
Harrison House															
	1	180	484		Harrison House	217	1	00404840217	2/28/2019	4/17/2019	388	\$24,713	\$11,328	\$36,040	71941
	2	180	484		Harrison House	324	1	00404840324	9/20/19	10/24/19	221	\$14,144	\$12,596	\$26,740	86063
	3	180	484		Harrison House	310	1	00404840310	10/29/2019	1/6/2020	230	\$13,650	\$17,456	\$31,106	89500
	4	180	484		Harrison House	114	2	00404840114	5/4/2021	7/27/2021	257	\$15,965	\$17,797	\$33,762	118139
	5	180	484	EGIS	Harrison House	311	2	00404840311	3/27/2023	6/15/2023	334	\$23,987	\$17,994	\$41,981	147395
		Harrison House		1992	Total Units	94	Upgraded	5	Remaining	89			Avg. \$	\$33,926	

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
Hidden Village															
	1	114	293		Hidden Village	9	2		3/25/2013	4/22/2013	212	\$13,504	\$8,722	\$22,226	717713
	2	114	293		Hidden Village	211	2		11/18/2013	12/30/2013	184	\$12,264	\$7,974	\$20,238	733123
	3	114	293		Hidden Village	302	3		6/11/2013	10/28/2013	208	\$13,268	\$9,905	\$23,173	726943
	4	114	293		Hidden Village	308	2		6/6/2013	10/31/2013	230	\$14,638	\$9,744	\$24,382	726942
	5	114	293		Hidden Village	208	3		11/1/2013	3/31/2014	252	\$16,086	\$9,428	\$25,514	735349
	6	114	293		Hidden Village	213	1		11/1/2013	3/31/2014	207	\$13,135	\$8,861	\$21,996	732307
	7	114	293		Hidden Village	110	3		12/2/2013	3/31/2014	248	\$15,768	\$11,027	\$26,795	734041
	8	114	293		Hidden Village	A201 (15)	3		2/24/2015	3/31/2015	237	\$15,053	\$12,743	\$27,796	769747
	9	114	293		Hidden Village	A304 (32)	3		6/30/2015	8/25/2015	246	\$15,480	\$13,295	\$28,774	780369
	10	114	293		Hidden Village	B109 (51)	2		10/1/2014	2/11/2015	427	\$26,932	\$13,067	\$39,999	748435
	11	114	293		Hidden Village	B110 (52)	2		10/1/2014	2/13/2015	298	\$18,513	\$13,953	\$32,466	744863
	12	114	293		Hidden Village	A203 (17)	2		12/8/2014	2/27/2015	259	\$16,475	\$12,540	\$29,015	763351
	13	114	293		Hidden Village	A301 (29)	3		1/30/2015	3/10/2015	303	\$19,223	\$11,983	\$31,206	768053
	14	114	293		Hidden Village	B108	2	00802930050	1/4/2016	1/29/2016	285	\$18,197	\$13,142	\$31,339	3649
	15	114	293		Hidden Village	A111	3	00802930011	3/14/2016	5/6/2016	293	\$18,297	\$12,495	\$30,792	7456
	16	114	293		Hidden Village	A314	1	00802930042	4/4/2016	5/12/2016	257	\$16,363	\$9,904	\$26,266	8882
	17	114	293		Hidden Village	B-306	4	00802930072	10/11/2016	1/30/2017	336	\$21,704	\$18,946	\$40,650	19456
	18	114	293		Hidden Village	B-202	3	0080293	11/14/2016	1/25/2017	301	\$18,154	\$13,890	\$32,044	21094
	19	114	293		Hidden Village	B104	3	0080293	12/20/16	3/8/2017	294	\$19,222	\$13,470	\$32,693	23041
	20	114	293		Hidden Village	B312	3	0080293	12/20/16	3/10/2017	291	\$19,178	\$15,561	\$34,740	23042
	21	114	293		Hidden Village	A305	2	00802930033	02/14/17	4/18/2017	288	\$18,952	\$15,310	\$34,262	25548
	22	114	293		Hidden Village	A307	1	00802930035	02/14/17	4/24/2017	301	\$19,719	\$12,537	\$32,256	25549
	23	114	293		Hidden Village	B101	3	802930043	3/22/2017	6/28/2017	295	\$19,317	\$14,260	\$33,577	27586
	24	114	293		Hidden Village	B204	3	80293	5/30/2017	7/31/2017	304	\$19,895	\$14,610	\$34,505	30850
	25	114	293		Hidden Village	A212	2	80293	5/31/2017	8/1/2017	308	\$20,140	\$14,275	\$34,415	31055
	26	114	293		Hidden Village	A10	1	802930001	6/27/2017	8/30/2017	292	\$19,116	\$15,928	\$35,044	32375
	27	114	293		Hidden Village	A101	3	802930002	6/26/2017	8/31/2017	296	\$19,464	\$14,727	\$34,191	32374
	28	114	293		Hidden Village	A311	3	802930039	7/28/2017	10/4/2017	296	\$19,320	\$16,258	\$35,578	33720
	29	114	293		Hidden Village	A310	3	802930038	7/31/2017	10/5/2017	288	\$18,784	\$15,079	\$33,863	33798
	30	114	293		Hidden Village	B-304	3	802930070	1/11/2018	3/15/2018	296	\$19,263	\$15,640	\$34,903	44892
	31	114	293		Hidden Village	A108	3	0080293	2/1/2018	3/28/2018	312	\$20,399	\$17,313	\$37,712	45917
	32	114	293		Hidden Village	B311	3	80293000	2/8/2018	4/24/2018	360	\$23,615	\$15,255	\$38,870	47328
	33	114	293		Hidden Village	A306	3	0080293A306	3/29/2018	5/31/2018	312	\$20,496	\$16,290	\$36,786	50580
	34	114	293		Hidden Village	A312	2	0080293A312	5/2/2018	7/2/2018	315	\$20,497	\$14,544	\$35,041	52725
	35	114	293		Hidden Village	A204	3	802930018	6/7/2018	8/22/2018	317	\$20,867	\$16,732	\$37,599	54953
	36	114	293		Hidden Village	B309	3	802930075	8/24/2018	11/16/2018	293	\$19,020	\$16,079	\$35,099	59648
	37	114	293		Hidden Village	A209	3	802930023	8/24/2018	11/21/2018	387	\$24,326	\$14,726	\$39,052	59647
	38	114	293		Hidden Village	B208	2	00802930062	10/1/2018	11/29/2018	273	\$16,743	\$15,458	\$32,201	62237
	39	114	293		Hidden Village	B201	3	00802930055	8/27/2018	11/30/2018	288	\$16,781	\$16,158	\$32,938	60067
	40	114	293		Hidden Village	A-303	3	00802930031	11/30/2018	1/30/2019	280	\$16,460	\$14,635	\$31,095	66678
	41	118	293		Hidden Village	A-205	2	00802930019	11/20/2018	1/31/2019	281	\$16,475	\$14,799	\$31,274	66791
	42	114	293		Hidden Village	B305	2	802930071	10/17/2018	2/8/2019	295	\$18,486	\$17,929	\$36,415	64729
	43	114	293		Hidden Village	B310	3	802930076	11/15/2018	2/20/2019	395	\$25,179	\$17,687	\$42,866	66177
	44	114	293		Hidden Village	B301	3	00802930067	12/10/2018	2/27/2019	272	\$17,638	\$14,314	\$31,952	68318
	45	114	293		Hidden Village	B212	3	00802930066	12/10/2018	2/28/2019	276	\$17,768	\$14,676	\$32,444	68319

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	24	121	155		Hillsview	227	1	00101550227	11/21/2017	2/21/2018	203	\$12,777	\$12,946	\$25,723	42189
	25	121	155		Hillsview	235	1	00101550343	8/7/2018	10/31/2018	199	\$12,079	\$11,797	\$23,876	58458
	26	121	155		Hillsview	116	1	00101550116	12/2/2019	1/3/2020	200	\$11,576	\$14,445	\$26,021	92289
	27	121	155		Hillsview	219	1	00101550219	1/28/2020	4/2/2020	200	\$13,112	\$14,769	\$27,881	97005
	28	121	155		Hillsview	108	1	00101550108	3/23/2021	6/22/2021	219	\$14,301	\$14,151	\$28,452	118322
	29	121	155		Hillsview	103	1	00101550103	3/10/2023	5/10/2023	214	\$15,868	\$20,115	\$35,983	148213
		Hillsview (Sedro Woolley)		1971	Total Units	60	Upgraded	29	Remaining	31			Avg. \$ (since 2017)	\$26,661	
Juanita Court															
	1	509	206		Juanita Court	16	2		12/11/2006	12/29/2006	181	\$8,015	\$6,415	\$14,430	553625
	2	509	206		Juanita Court	29	2		6/15/2007	7/3/2007	199	\$8,811	\$8,187	\$16,998	569645
	3	509	206		Juanita Court	1	2		4/1/2008	5/13/2008	235	\$13,359	\$6,818	\$20,176	591541
	4	509	206		Juanita Court	4	2		7/3/2008	7/30/2008	215	\$13,045	\$9,073	\$22,118	597816
	5	509	206		Juanita Court	2	2		8/18/2008	9/10/2008	207	\$11,966	\$8,613	\$20,579	598715
	6	509	206		Juanita Court	26	2		10/30/2008	12/16/2008	187	\$11,452	\$9,220	\$20,673	610654
	7	509	206		Juanita Court	18	2		11/24/2008	1/15/2009	225	\$14,176	\$8,523	\$22,699	612090
	8	509	206		Juanita Court	23	2		9/9/2009	10/20/2009	200	\$11,459	\$9,238	\$20,697	631464
	9	509	206		Juanita Court	17	2		8/27/2010	9/30/2010	241	\$12,590	\$9,051	\$21,641	653353
	10	509	206		Juanita Court	28	2		1/7/2010	1/29/2010	232	\$13,627	\$9,131	\$22,758	639385
	11	509	206		Juanita Court	15	2		3/1/2010	3/15/2010	232	\$13,635	\$8,906	\$22,542	642513
	12	509	206		Juanita Court	9	2		10/18/2010	11/12/2010	233	\$14,002	\$9,166	\$23,168	656067
	13	509	206		Juanita Court	14	3		8/12/2011	9/27/2011	221	\$12,977	\$9,979	\$22,955	679106
	14	509	206		Juanita Court	21	2		7/6/2011	9/28/2011	223	\$13,569	\$11,020	\$24,589	674213
	15	509	206		Juanita Court	6	2		10/31/2011	12/29/2011	244	\$14,647	\$10,486	\$25,133	684602
	16	509	206		Juanita Court	12	2		10/31/2012	11/29/2012	241	\$14,305	\$9,857	\$24,162	707941
	17	509	206		Juanita Court	24	2		12/27/2012	1/24/2013	237	\$14,458	\$10,596	\$25,054	711569
	18	509	206		Juanita Court	3	3		5/3/2013	6/14/2013	214	\$13,630	\$8,949	\$22,579	720778
	19	509	206		Juanita Court	13	3		6/21/2013	7/15/2013	225	\$13,834	\$9,228	\$23,062	723880
	20	509	206		Juanita Court	10	2		6/26/2013	10/17/2013	233	\$14,118	\$11,911	\$26,029	725069
	21	509	206		Juanita Court	5	2		7/8/2013	10/21/2013	240	\$14,515	\$11,511	\$26,025	725071
	22	509	206		Juanita Court	11	2		10/1/2013	1/29/2014	217	\$13,817	\$12,774	\$26,590	735553
	23	509	206		Juanita Court	27 (J3)	3		10/29/2015	12/14/2015	245	\$15,509	\$11,627	\$27,136	781
	24	509	206		Juanita Court	19 (G3)	3	00202060019	12/23/2015	1/26/2016	238	\$15,054	\$13,765	\$28,818	3509
	25	509	206		Juanita Court	I-1	2	00202060022	1/23/2017	2/28/2017	243	\$16,025	\$10,887	\$26,912	24848
	26	509	206		Juanita Court	8	3	00202060008	03/08/17	4/28/2017	246	\$16,142	\$11,393	\$27,535	28773
	27	509	206		Juanita Court	20	2	00202060020	2/27/2017	3/30/2017	249	\$16,299	\$9,748	\$26,047	26404
	28	509	206		Juanita Court	I-2	2	00202060023	1/18/2023	3/9/2023	284	\$20,557	\$18,841	\$39,398	145903
	29	509	206		Juanita Court	C-2	2	00202060007	6/1/2023	8/3/2023	276.0	\$20,570	\$21,557	\$42,127	152164
		Juanita Court		1982	Total Units	30	Upgraded	29	Remaining	1			Avg. \$ (since 2017)	\$32,404	
Juanita Trace															
	1	509	207		Juanita Trace	6	2		8/28/2006	9/8/2006	129	\$5,767	\$6,388	\$12,155	542795
	2	509	207		Juanita Trace	11	2		10/11/2006	10/23/2006	172	\$7,588	\$8,287	\$15,874	546860

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	3	509	207		Juanita Trace	25	2		11/30/2007	1/7/2008	243	\$10,847	\$6,882	\$17,728	582116
	4	509	212		Juanita Trace	106	2		3/31/2008	4/23/2008	194	\$8,687	\$6,825	\$15,512	591045
	5	509	207		Juanita Trace	7	2		4/2/2008	5/2/2008	187	\$8,402	\$6,939	\$15,341	591293
	6	509	207		Juanita Trace	17	2		7/29/2008	8/15/2008	184	\$10,941	\$7,033	\$17,974	
	7	509	212		Juanita Trace	105	2		7/14/2008	8/18/2008	206	\$11,639	\$7,305	\$18,944	598472
	8	509	207		Juanita Trace	13	2		10/20/2008	12/12/2008	209	\$12,565	\$8,534	\$21,099	607380
	9	509	207		Juanita Trace	26	2		10/17/2008	12/10/2008	256	\$15,715	\$11,112	\$26,827	607823
	10	509	207		Juanita Trace	2	2		11/3/2008	2/5/2009	201	\$11,652	\$9,524	\$21,176	612418
	11	509	207		Juanita Trace	9	3		4/30/2009	5/22/2009	252	\$14,715	\$10,391	\$25,106	622602
	12	509	207		Juanita Trace	5	3		6/29/2009	7/17/2009	194	\$10,687	\$11,085	\$21,771	626719
	13	509	207		Juanita Trace	29	2		6/29/2009	7/24/2009	152	\$8,606	\$9,040	\$17,646	626743
	14	509	207		Juanita Trace	30	2		7/13/2009	8/10/2009	180	\$10,969	\$8,317	\$19,285	627758
	15	509	207		Juanita Trace	18	3		8/10/2009	9/22/2009	211	\$12,336	\$11,703	\$24,039	629664
	16	509	207		Juanita Trace	3	2		12/28/2009	1/19/2010	207	\$12,598	\$8,836	\$21,434	638740
	17	509	207		Juanita Trace	15	2		3/30/2010	4/21/2010	214	\$13,036	\$9,322	\$22,357	644558
	18	509	207		Juanita Trace	8	2		10/18/2010	11/8/2010	222	\$12,685	\$8,502	\$21,187	656008
	19	509	207		Juanita Trace	19	2		10/29/2010	11/19/2010	221	\$12,357	\$8,949	\$21,306	656731
	20	509	207		Juanita Trace	103	3		1/28/2009	2/19/2010	211	\$12,464	\$10,687	\$23,151	640439
	21	509	207		Juanita Trace	102	3		1/25/2010	2/22/2010	220	\$12,616	\$10,258	\$22,874	640330
	22	509	207		Juanita Trace	10	2		1/3/2011	1/26/2011	237	\$13,577	\$9,044	\$22,621	660639
	23	509	207		Juanita Trace	28	2		5/4/2011	6/17/2011	241	\$13,385	\$10,455	\$23,839	668975
	24	509	207		Juanita Trace	14	1	RAFN (GC) - 6		7/1/2011					
	25	509	207		Juanita Trace	1	2		4/20/2012	5/25/2012	217	\$12,953	\$9,724	\$22,678	695591
	26	509	207		Juanita Trace	108	2		4/3/2012	5/31/2012	259	\$14,720	\$9,794	\$24,514	694371
	27	509	207		Juanita Trace	104	3		5/31/2012	7/19/2012	233	\$13,643	\$10,391	\$24,034	698337
	28	509	207		Juanita Trace	27	2		9/7/2012	9/26/2012	226	\$13,768	\$10,514	\$24,282	704336
	29	509	207		Juanita Trace	23	3		10/30/2012	11/28/2012	238	\$13,565	\$9,607	\$23,172	707814
	30	509	207		Juanita Trace	20	2		1/28/2013	3/8/2013	210	\$12,429	\$10,556	\$22,984	713753
	31	509	207		Juanita Trace	4	2		9/20/2013	1/16/2014	219	\$13,400	\$10,323	\$23,723	729740
	32	509	207		Juanita Trace	101	2		12/9/2013	1/30/2014	208	\$13,200	\$12,407	\$25,606	735566
	33	509	207		Juanita Trace	107	2		3/17/2014	6/9/2014	240	\$14,554	\$12,964	\$27,518	742472
	34	509	207		Juanita Trace	21	2	00202070021	11/5/2018	12/21/2018	227	\$13,480	\$12,139	\$25,619	65083
	35	509	207		Juanita Trace	12	3	00207020012	3/18/2020	6/23/2020	248	\$16,104	\$14,637	\$30,741	100167
	36	509	207		Juanita Trace	6	2	00202070006	8/31/2021	12/3/2021	248	\$16,040	\$14,663	\$30,703	124617
			Juanita Trace	1983	Total Units	39	Upgraded	36	Remaining	3			Avg. \$ (since 2012)	\$30,557	
King's Court															
	1	509	506		King's Court	C-1	2			2/15/2007	138	\$5,853	\$5,774	\$11,627	557089
	2	509	506		King's Court	F5	2	Fire Repair	8/15/2006	3/2/2007	226	\$9,584	\$6,819	\$16,403	559809
	3	509	506		King's Court	F4	2	Fire Repair	8/15/2006	4/10/2007	142	\$6,035	\$7,120	\$13,155	559807
	4	509	506		King's Court	F2	2	Fire Repair	8/15/2006	5/11/2007	141	\$5,971	\$6,263	\$12,235	559805
	5	509	506		King's Court	F3	2	Fire Repair	8/15/2006	5/11/2007	146	\$6,111	\$6,183	\$12,294	559806
	6	509	506		King's Court	F1	2	Fire Repair	8/15/2006	5/11/2007	110	\$4,654	\$6,801	\$11,455	559804
	7	509	506		King's Court	H-1	3		3/11/2008	4/1/2008	334	\$15,197	\$7,746	\$22,943	589929
	8	509	506		King's Court	D-3	2		8/14/2008	9/23/2008	233	\$14,529	\$8,184	\$22,713	600616

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	17	116	294		Parkway	105	1		7/30/2015	9/22/2015	283	\$17,238	\$12,745	\$29,983	781319
	18	116	294		Parkway	211	2		8/19/2015	9/17/2015	284	\$17,964	\$12,836	\$30,800	782694
	19	116	294		Parkway	103	3	00802940103	10/7/2015	1/25/2016	315	\$18,296	\$13,438	\$31,734	785816
	20	116	294		Parkway	314	2	00802940314	10/29/2005	1/28/2016	298	\$18,980	\$14,314	\$33,294	164
	21	116	294		Parkway	304	2	00802940304	2/19/2016	3/28/2016	299	\$18,507	\$10,589	\$29,096	6227
	22	116	294		Parkway	202	2	00802940202	3/24/2016	4/29/2016	263	\$16,935	\$11,449	\$28,383	9350
	23	116	294		Parkway	213	2	00802940213	11/17/2016	2/17/2017	254	\$16,717	\$11,663	\$28,379	21504
	24	116	294		Parkway	205	2	00802940205	03/01/17	5/23/2017	252	\$16,484	\$11,990	\$28,474	26435
	25	116	294		Parkway	313	1	00802940313	03/01/17	5/31/2017	229	\$14,991	\$11,051	\$26,042	26436
	26	116	294		Parkway	207	3	802940207	8/28/2017	11/17/2017	264	\$17,215	\$10,282	\$27,497	35420
	27	116	294		Parkway	214	3	802940214	8/24/2018	11/1/2018	400	\$25,113	\$16,181	\$41,294	59645
	28	116	294		Parkway	113	1	00802940013	2/10/2021	4/12/2021	274	\$17,808	\$15,965	\$33,773	115347
	29	116	294		Parkway	201	3	00802940201	8/31/2021	11/15/2021	256	\$16,800	\$13,884	\$30,684	124315
			Parkway	1995	Total Units	41	Upgraded	29	Remaining	12			Avg. \$ (since 2017)	\$30,878	
Patricia Harris Manor															
	1	207	466		Patricia Harris Manor	Key Keeper Office	3		3/11/2016	6/30/2016	312	\$18,506	\$12,980	\$31,485	9079
	2	207	466		Patricia Harris Manor	214	1	00404660214	6/2/2016	6/30/2016	250	\$15,131	\$12,848	\$27,978	12334
	3	207	466		Patricia Harris Manor	212	1	00404660212	7/22/2016	8/31/2016	221	\$14,077	\$9,989	\$24,066	17097
	4	207	466		Patricia Harris Manor	312	1	00404660312	9/26/2016	11/24/2016	226	\$14,161	\$10,795	\$24,956	18712
	5	207	466		Patricia Harris Manor	306	1	00404660306	10/10/2016	12/14/2016	232	\$14,760	\$9,847	\$24,607	20250
	6	207	466		Patricia Harris Manor	304	1	00404660304	1/3/2017	2/28/2017	225	\$14,851	\$9,782	\$24,633	23261
	7	207	466		Patricia Harris Manor	203	1	00404660203	1/31/2017	2/28/2017	225	\$14,787	\$9,805	\$24,592	25004
	8	207	466		Patricia Harris Manor	311	1	00404660311	2/28/2017	4/28/2017	244	\$15,996	\$9,793	\$25,789	26553
	9	207	466		Patricia Harris Manor	211	1	00404660211	3/16/2017	5/31/2017	248	\$16,364	\$9,698	\$26,062	27417
	10	207	466		Patricia Harris Manor	112	1	00404660112	3/16/2017	5/31/2017	245	\$16,287	\$9,930	\$26,217	27418
	11	207	466		Patricia Harris Manor	208	1	00404660208	5/12/2017	7/28/2017	246	\$15,538	\$9,954	\$25,492	29912
	12	207	466		Patricia Harris Manor	205	1	00404660205	6/5/2017	8/25/2017	246	\$14,975	\$10,187	\$25,162	21362
	13	207	466		Patricia Harris Manor	307	1	00404660307	7/31/2017	10/31/2017	231	\$14,565	\$9,808	\$24,373	34173
	14	207	466		Patricia Harris Manor	204	1	00404660204	8/29/2017	11/21/2017	233	\$14,637	\$10,240	\$24,877	36036
	15	207	466		Patricia Harris Manor	201	1	00404660201	8/31/2017	11/22/2017	233	\$15,085	\$10,253	\$25,337	36047
	16	207	466		Patricia Harris Manor	305	1	00404660305	11/13/2017	12/28/2017	242	\$15,334	\$10,224	\$25,557	40022
	17	207	466		Patricia Harris Manor	202	1	00404660202	11/27/2017	2/14/2018	227	\$14,976	\$11,011	\$25,987	41173
	18	207	466		Patricia Harris Manor	315	1	00404660315	12/28/2017	3/16/2018	239	\$15,241	\$10,526	\$25,767	43556
	19	207	466		Patricia Harris Manor	206	1	00404660206	2/14/2018	5/14/2018	233	\$14,124	\$10,884	\$25,008	48017
	20	207	466		Patricia Harris Manor	314	1	00404660314	5/15/2018	9/14/2018	267	\$17,250	\$8,490	\$25,741	53518
	21	207	466		Patricia Harris Manor	210	1	00404660210	9/28/2018	11/9/2018	193	\$11,695	\$11,002	\$22,697	62093
	22	207	466		Patricia Harris Manor	103	1	00404660103	12/27/2018	2/21/2019	196	\$11,722	\$12,206	\$23,928	67983
	23	207	466		Patricia Harris Manor	213	1	00404660213	3/6/2019	4/23/2019	196	\$12,032	\$11,949	\$23,982	71939
	24	207	466		Patricia Harris Manor	106	1	00404660106	2/7/2020	4/16/2020	200	\$12,920	\$13,390	\$26,310	97804
	25	207	466		Patricia Harris Manor	113	1	00404660113	6/30/2020	10/2/2020	200	\$13,048	\$13,586	\$26,634	106154
	26	207	466		Patricia Harris Manor	115	1	00404660115	6/30/2020	11/4/2020	214	13,968	12,937	26,905	107368
	27	207	466		Patricia Harris Manor	308	1	00404660308	9/30/2020	12/16/2020	200	\$13,048	\$13,102	\$26,150	108877
	28	207	466		Patricia Harris Manor	107	1	00404660107	2/15/2021	4/26/2021	248	\$16,200	\$15,200	\$31,400	114435

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	29	207	466		Patricia Harris Manor	209	1	00404660209	1/6/2023	2/21/2023	222	\$16,433	\$14,965	\$31,398	145266
		Patricia Harris Manor			Total Units	40	Upgraded	29	Remaining	11			Avg. \$ (since 2017)	\$25,833	
Pickering Court															
	1	509	404		Pickering Court	105	3		1/9/2013	3/20/2012	238	\$14,990	\$10,049	\$25,039	712632
	2	509	404		Pickering Court	104	3		1/4/2013	1/28/2013	259	\$16,483	\$9,389	\$25,872	712180
	3	509	404		Pickering Court	205	2		1/28/2013	3/26/2013	234	\$14,906	\$9,749	\$24,655	713751
	4	509	404		Pickering Court	705	2		4/17/2013	6/28/2013	221	\$13,965	\$8,902	\$22,867	719565
	5	509	404		Pickering Court	204	1		6/16/2013	9/24/2013	172	\$10,896	\$7,931	\$18,827	726323
	6	509	404		Pickering Court	206	2		10/31/2013	2/25/2014	208	\$13,162	\$9,868	\$23,030	733436
	7	509	404		Pickering Court	401	2		1/4/2014	2/28/2014	184	\$11,644	\$9,652	\$21,296	736588
	8	509	404		Pickering Court	304	3		8/3/2015	8/28/2015	333	\$20,977	\$14,197	\$35,173	781505
	9	509	404		Pickering Court	301	3		9/9/2015	10/29/2015	273	\$17,245	\$14,768	\$32,013	784081
	10	509	404		Pickering Court	703	2		8/31/2015	11/2/2015	283	\$17,923	\$12,659	\$30,582	783564
	11	509	404		Pickering Court	203	2	00504040203	1/19/2016	2/26/2016	241	\$15,329	\$12,370	\$27,699	4229
	12	509	404		Pickering Court	103	3	00504040103	6/29/2016	7/29/2016	317	\$20,049	\$14,019	\$34,068	13570
	13	509	404		Pickering Court	501	2	504040501	7/3/2017	9/19/2017	284	\$18,532	\$17,267	\$35,799	32476
	14	509	404		Pickering Court	102	3	504040102	10/12/2017	12/12/2017	320	\$20,839	\$16,613	\$37,451	37942
	15	509	404		Pickering Court	502	2	00504040502	7/24/2018	9/25/2018	356	\$22,982	\$10,008	\$32,991	57675
	16	509	404		Pickering Court	402	2	00504040402	3/12/2019	5/13/2019	365	\$23,297	\$15,221	\$38,517	72043
	17	509	404		Pickering Court	303	3	00504040303	9/27/2021	1/24/2022	468	\$30,911	\$24,153	\$55,064	123901
	18	509	404		Pickering Court	103	3	00504040103	3/31/2022	6/24/2022	324	\$21,084	\$23,480	\$44,564	132404
	19	509	404		Pickering court	102	3	00504040102	1/23/2023	3/23/2023	300	\$21,902	\$21,005	\$42,907	146342
		Pickering Court		1980	Total Units	30	Upgraded	19	Remaining	11			Avg. \$ (since 2017)	\$41,042	
Riverton Terrace (Family)															
	1	509	351		Riverton Terrace (Family)	9	4		11/5/2012	4/8/2013	263	\$14,262	\$15,025	\$29,287	708180
	2	509	351		Riverton Terrace (Family)	12	4		12/12/2012	4/10/2013	241	\$15,280	\$13,815	\$29,095	710679
	3	509	351		Riverton Terrace (Family)	13	5		12/14/2012	4/16/2013	264	\$16,775	\$18,352	\$35,127	710861
	4	509	351		Riverton Terrace (Family)	21	2		12/19/2012	4/18/2013	217	\$13,832	\$11,912	\$25,744	715508
	5	509	351		Riverton Terrace (Family)	28	3		2/25/2013	4/19/2013	234	\$14,930	\$13,319	\$28,249	715508
	6	509	351		Riverton Terrace (Family)	23	3		4/30/2013	8/30/2013	222	\$13,769	\$10,272	\$24,041	719765
	7	509	351		Riverton Terrace (Family)	4	2		6/15/2013	8/30/2013	219	\$14,011	\$10,315	\$24,326	723494
	8	509	351		Riverton Terrace (Family)	18	2		7/22/2013	8/30/2013	213	\$13,552	\$10,488	\$24,040	725698
	9	509	351		Riverton Terrace (Family)	10	4		10/2/2013	12/20/2013	373	\$21,283	\$13,411	\$34,694	729981
	10	509	351		Riverton Terrace (Family)	22	3		10/1/2013	12/16/2013	231	\$14,691	\$11,954	\$26,645	730283
	11	509	351		Riverton Terrace (Family)	2	3		5/16/2014	9/15/2014	278	\$16,182	\$10,719	\$26,902	747408
	12	509	351		Riverton Terrace (Family)	27	3		7/15/2014	9/24/2014	288	\$17,126	\$10,508	\$27,634	752023
	13	509	351		Riverton Terrace (Family)	24	3		5/28/2015	6/29/2015	309	\$19,693	\$12,798	\$32,491	777426
	14	509	351		Riverton Terrace (Family)	11	5		3/3/2015	3/30/2015	316	\$20,126	\$17,794	\$37,920	770136
	15	509	351		Riverton Terrace (Family)	30	2		3/24/2015	4/21/2015	219	\$13,939	\$10,099	\$24,037	772107
	16	509	351		Riverton Terrace (Family)	17	2	00303510017	12/4/2015	2/5/2016	217	\$13,863	\$11,893	\$25,756	2376
	17	509	351		Riverton Terrace (Family)	1	2	303510001	8/14/2017	11/15/2017	252	\$16,395	\$11,920	\$28,315	34475

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	13	509	304		Victorian Woods	104	3		6/15/2015	8/11/2015	313	\$19,211	\$17,961	\$37,172	778617
	14	509	304		Victorian Woods	105	3	00303040105	6/23/2020	10/23/2020	502	24,750	17,855	42,605	104610
		Victorian Woods		1993	Total Units	15	Upgraded	14	Remaining	1			Avg. \$ (since 2013)	\$41,613	
Vista Heights															
	1	509	407		Vista Heights	17	3		8/17/2007	10/5/2007	284	\$12,130	\$7,914	\$20,044	576622
	2	509	407		Vista Heights	27	3	Fire Repair	12/6/2007	2/20/2008	713	\$31,884	\$20,978	\$52,862	582569
	3	509	407		Vista Heights	16	3		7/2/2009	8/5/2009	260	\$16,580	\$9,343	\$25,923	628383
	4	509	407		Vista Heights	14	3		11/5/2009	12/14/2009	224	\$10,268	\$13,954	\$24,222	636104
	5	509	407		Vista Heights	7	3		6/2/2010	7/16/2010	305	\$19,425	\$8,168	\$27,592	648496
	6	509	407		Vista Heights	26	3		8/20/2010	9/30/2010	253	\$16,081	\$10,987	\$27,067	652752
	7	509	407		Vista Heights	4	3		11/29/2010	12/28/2010	222	\$14,130	\$10,828	\$24,957	658795
	8	509	407		Vista Heights	28	3		7/29/2011	10/12/2011	254	\$16,206	\$10,584	\$26,790	676924
	9	509	407		Vista Heights	15	3		12/13/2011	3/9/2012	256	\$16,356	\$10,127	\$26,483	687695
	10	509	407		Vista Heights	9	3		12/16/2011	3/23/2012	211	\$13,431	\$10,393	\$23,824	687696
	11	509	407		Vista Heights	20	3		10/1/2012	12/18/2012	200	\$12,922	\$12,911	\$25,833	706032
	12	509	407		Vista Heights	10	3		8/6/2012	12/20/2012	193	\$12,331	\$11,815	\$24,145	702410
	13	509	407		Vista Heights	21	3		8/7/2012	12/31/2012	227	\$14,473	\$10,107	\$24,580	702409
	14	509	407		Vista Heights	22	3		9/11/2012	12/31/2012	213	\$13,429	\$10,728	\$24,156	706033
	15	509	407		Vista Heights	6	3		9/4/2012	12/31/2012	153	\$13,900	\$11,010	\$24,910	704043
	16	509	407		Vista Heights	12	3		10/29/2012	12/31/2012	210	\$13,466	\$11,059	\$24,525	709121
	17	509	407		Vista Heights	13	3		10/29/2012	3/20/2013	237	\$15,085	\$11,359	\$26,443	709122
	18	509	407		Vista Heights	2	3		10/29/2012	4/29/2013	199	\$12,467	\$8,207	\$20,854	709119
	19	509	407		Vista Heights	3	3		10/29/2012	4/30/2013	203	\$12,843	\$7,736	\$20,579	709120
	20	509	407		Vista Heights	25	3		11/30/2012	5/23/2013	209	\$13,209	\$6,861	\$20,070	712184
	21	509	407		Vista Heights	11	3		9/10/2012	5/24/2013	205	\$12,941	\$6,055	\$18,996	706031
	22	509	407		Vista Heights	19	3	ADA	5/24/2013	6/25/2013	196	\$12,332	\$10,888	\$23,220	721854
	23	509	407		Vista Heights	24	3		5/3/2013	7/22/2013	203	\$12,987	\$12,426	\$25,413	720153
	24	509	407		Vista Heights	8	3		7/12/2013	7/23/2013	207	\$13,119	\$10,589	\$23,708	71

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	14	122	101		Ballinger Homes	133	2		11/30/2012	12/27/2012	278	\$17,800	\$10,764	\$28,564	709775
	15	122	101		Ballinger Homes	135	3		11/30/2012	12/28/2012	264	\$16,872	\$11,652	\$28,524	709839
	16	122	101		Ballinger Homes	163	2		12/5/2012	12/31/2012	292	\$18,430	\$11,234	\$29,663	710368
	17	122	101		Ballinger Homes	190	2		10/3/2012	10/30/2012	347	\$22,151	\$11,559	\$33,710	706108
	18	122	101		Ballinger Homes	194	3		12/13/2012	1/22/2013	329	\$21,049	\$12,951	\$34,000	710879
	19	122	101		Ballinger Homes	152	4		1/3/2013	1/29/2013	357	\$22,693	\$15,972	\$38,665	711845
	20	122	101		Ballinger Homes	147	5		4/30/2013	8/21/2013	367	\$23,327	\$15,923	\$39,250	720279
	21	122	101		Ballinger Homes	180	2		6/20/2013	10/8/2013	273	\$17,457	\$13,673	\$31,130	724400
	22	122	101		Ballinger Homes	155	2		7/1/2013	10/31/2013	265	\$16,662	\$13,294	\$29,956	724724
	23	122	101		Ballinger Homes	197	3		8/7/2013	11/18/2013	270	\$17,337	\$10,046	\$27,383	726807
	24	122	101		Ballinger Homes	168	3		7/26/2013	11/21/2013	268	\$16,691	\$9,956	\$26,646	726331
	25	122	101		Ballinger Homes	150	4		8/2/2013	11/25/2013	279	\$18,024	\$12,097	\$30,120	726806
	26	122	101		Ballinger Homes	145	4		9/5/2013	11/27/2013	278	\$18,623	\$17,067	\$35,689	728399
	27	122	101		Ballinger Homes	134	3		12/20/2013	2/24/2014	325	\$20,305	\$12,627	\$32,932	735905
	28	122	101		Ballinger Homes	138	5		12/10/2013	2/24/2014	356	\$22,343	\$16,924	\$39,267	735563
	29	122	101		Ballinger Homes	132	4		2/3/2014	4/29/2014	325	\$20,175	\$16,800	\$36,975	738529
	30	122	101		Ballinger Homes	153	2		4/11/2014	7/30/2014	338	\$21,224	\$10,553	\$31,777	745731
	31	122	101		Ballinger Homes	115	2		9/15/2014	12/11/2014	357	\$22,146	\$15,973	\$38,118	756502
	32	122	101		Ballinger Homes	141	2		12/22/2014	2/19/2015	303	\$18,900	\$14,548	\$33,448	763440
	33	122	101		Ballinger Homes	161	3		3/31/2015	5/15/2015	334	\$20,929	\$14,713	\$35,642	772576
	34	122	101		Ballinger Homes	110	3		4/27/2015	6/17/2015	295	\$18,259	\$14,659	\$32,918	775684
	35	122	101		Ballinger Homes	148	4		8/31/2015	10/20/2015	321	\$18,783	\$17,966	\$36,749	783449
	36	122	101		Ballinger Homes	173	2		10/15/2015	12/22/2015	309	\$21,781	\$12,762	\$34,543	758
	37	122	101		Ballinger Homes	157	3	00101010157	10/29/2015	1/7/2016	337	\$21,429	\$13,552	\$34,980	765
	38	122	101		Ballinger Homes	165	3	00101010165	2/1/2016	4/28/2016	337	\$21,121	\$14,943	\$36,064	6476
	39	122	101		Ballinger Homes	120	1	00101010120	3/15/2016	5/27/2016	330	\$20,874	\$11,248	\$32,122	9351
	40	122	101		Ballinger Homes	203	2	00101010203	9/1/2016	11/16/2016	329	\$21,097	\$11,588	\$32,685	18746
	41	122	101		Ballinger Homes	185	3	00101010185	3/7/2017	5/31/2017	347	\$22,773	\$12,311	\$35,084	29203
	42	122	101		Ballinger Homes	170	3	00101010170	5/31/2017	8/23/2017	337	\$20,755	\$10,977	\$31,732	31114
	43	122	101		Ballinger Homes	160	3	00101010160	5/16/2017	10/6/2017	341	\$22,179	\$13,439	\$35,618	31113
	44	122	101		Ballinger Homes	130	4	00101010130	8/18/2017	11/22/2017	361	\$22,659	\$12,042	\$34,701	35374
	45	122	101		Ballinger Homes	195	3	00101010195	8/22/2017	12/20/2017	349	\$21,934	\$14,288	\$36,222	38266
	46	130	101		Ballinger Homes	106	4	00101010106	10/16/2017	1/19/2018	341	\$21,847	\$15,222	\$37,069	41194
	47	122	101		Ballinger Homes	205	3	00101010205	1/2/2018	3/14/2018	329	\$20,579	\$16,532	\$37,111	45560
	48	130	101		Ballinger Homes	159	3	00101010159	7/20/2018	11/9/2018	329	\$19,151	\$16,985	\$36,136	57905
	49	130	101		Ballinger Homes	129	4	00101010129	11/1/2018	12/31/2018	327	\$18,865	\$20,651	\$39,516	65599
	50	122	101		Ballinger Homes	172	2	00101010172	11/30/2018	1/31/2019	344	\$20,780	\$17,504	\$38,284	66882
	51	122	101		Ballinger Homes	175	3	00101010175	12/28/2019	2/28/2019	329	\$20,703	\$18,027	\$38,730	68214
	52	122	101		Ballinger Homes	179	3	00101010179	6/25/19	8/12/19	290	\$17,446	\$18,242	\$35,688	79974
	53	122	101		Ballinger Homes	139	5	00101010139	7/22/19	8/30/19	344	\$20,800	\$21,450	\$42,250	81744
	54	122	101		Ballinger Homes	207	2	00101010207	7/9/19	9/3/19	294	\$17,495	\$19,606	\$37,101	80792
	55	122	101		Ballinger Homes	111	3	00101010111	8/20/19	10/2/19	296	\$18,304	\$20,454	\$38,758	84222
	56	122	101		Ballinger Homes	108	4	00101010108	9/6/19	10/31/19	294	\$17,997	\$23,244	\$41,241	85414
	57	122	101		Ballinger Homes	144	2	00101010144	9/17/2019	11/20/2019	299	\$18,481	\$20,108	\$38,589	85417
	58	122	101		Ballinger Homes	177	2	00101010177	11/1/2019	1/6/2020	297	\$19,997	\$18,102	\$38,099	90402
	59	122	101		Ballinger Homes	166	2	00101010166	11/1/19	2/7/20	269	\$16,315	\$19,486	\$35,801	90403
	60	122	101		Ballinger Homes	146	4	00101010146	11/4/2019	2/13/2020	291	\$20,925	\$20,128	\$41,052	91287

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	17	162	350		Boulevard Manor	128	1		8/3/2009	9/4/2009	269	\$16,307	\$7,160	\$23,466	629166
	18	162	350		Boulevard Manor	215	1		2/2/2010	2/25/2010	253	\$15,803	\$6,943	\$22,746	640824
	19	162	350		Boulevard Manor	213	1		2/19/2010	4/2/2010	357	\$22,251	\$7,920	\$30,172	641800
	20	162	350		Boulevard Manor	207	1		3/24/2010	5/10/2010	313	\$19,435	\$7,021	\$26,456	644002
	21	162	350		Boulevard Manor	212	1		5/19/2010	6/22/2010	276	\$17,327	\$7,949	\$25,277	647574
	22	162	350		Boulevard Manor	221	1		6/28/2010	10/13/2010	265	\$16,783	\$8,891	\$25,674	649576
	23	162	350		Boulevard Manor	316	1		7/6/2010	10/15/2010	248	\$15,149	\$8,139	\$23,288	649985
	24	162	350		Boulevard Manor	123	1		9/24/2010	11/9/2010	258	\$16,218	\$8,582	\$24,800	654826
	25	162	350		Boulevard Manor	121	1		9/24/2010	11/17/2010	225	\$14,259	\$7,967	\$22,226	654827
	26	162	350		Boulevard Manor	125	1		9/24/2010	11/29/2010	298	\$18,914	\$9,128	\$28,042	654828
	27	162	350		Boulevard Manor	319	1		10/19/2010	12/10/2010	216	\$12,450	\$8,247	\$20,697	656304
	28	162	350		Boulevard Manor	321	1		10/26/2010	12/17/2010	282	\$16,901	\$8,387	\$25,288	656718
	29	162	350		Boulevard Manor	219	1		10/21/2010	12/24/2010	301	\$18,118	\$8,527	\$26,645	656305
	30	162	350		Boulevard Manor	317	1		11/15/2010	12/30/2010	254	\$15,593	\$7,367	\$22,960	658045
	31	162	350		Boulevard Manor	312	1		11/29/2010	1/28/2011	226	\$13,561	\$9,322	\$22,883	660528
	32	162	350		Boulevard Manor	406	1		12/10/2010	2/9/2011	286	\$18,248	\$5,447	\$23,695	659582
	33	162	350		Boulevard Manor	124	1		1/18/2011	2/18/2011	238	\$14,529	\$8,256	\$22,785	661479
	34	162	350		Boulevard Manor	129	1		2/28/2011	4/18/2011	284	\$17,393	\$8,023	\$25,416	665029
	35	162	350		Boulevard Manor	420	1		3/1/2011	4/21/2011	274	\$17,052	\$7,318	\$24,370	665030
	36	162	350		Boulevard Manor	409	1		5/4/2011	6/17/2011	261	\$15,820	\$8,719	\$24,539	669027
	37	162	350		Boulevard Manor	130	1		5/25/2011	7/15/2011	268	\$16,578	\$7,918	\$24,496	670578
	38	162	350		Boulevard Manor	322	1		6/23/11	8/3/2011	248	\$15,759	\$5,895	\$21,654	673036
	39	162	350		Boulevard Manor	313	1		7/11/11	8/23/2011	249	\$15,312	\$8,514	\$23,826	674527
	40	162	350		Boulevard Manor	412	1		8/10/11	10/21/2011	277	\$17,557	\$7,313	\$24,870	678295
	41	162	350		Boulevard Manor	310	1		10/12/11	12/28/2011	258	\$15,668	\$7,515	\$23,182	683182
	42	162	350		Boulevard Manor	318	1		1/9/12	2/27/2012	304	\$19,623	\$8,331	\$27,955	688433
	43	162	350		Boulevard Manor	411	1		5/31/12	10/16/2012	318	\$18,922	\$7,176	\$26,098	698311
	44	162	350		Boulevard Manor	315	1		9/28/12	10/30/2012	264	\$16,635	\$6,566	\$23,201	705733
	45	162	350		Boulevard Manor	211	1		10/23/12	12/31/2012	227	\$13,641	\$8,935	\$22,576	707302
	46	162	350		Boulevard Manor	408	1		12/31/2013	3/31/2014	219	\$13,951	\$9,789	\$23,740	736162
	47	162	350		Boulevard Manor	304	1		12/23/2013	3/31/2014	225	\$14,295	\$10,319	\$24,613	736163
	48	162	350		Boulevard Manor	404	1		4/4/2014	6/26/2014	235	\$14,941	\$10,595	\$25,535	744149
	49	162	350		Boulevard Manor	220	1		4/6/2014	6/30/2014	204	\$12,988	\$10,515	\$23,503	744150
	50	162	350		Boulevard Manor	419	1		7/8/2014	10/17/2014	232	\$14,770	\$9,580	\$24,349	751046
	51	162	350		Boulevard Manor	217	1		10/29/2014	12/30/2014	234	\$14,794	\$10,931	\$25,724	759436
	52	162	350		Boulevard Manor	218	1		1/23/2015	2/27/2015	227	\$14,359	\$9,929	\$24,288	766191
	53	162	350		Boulevard Manor	305	1	00303500305	11/10/2016	12/30/2016	201	\$12,761	\$9,712	\$22,473	20936
	54	162	350		Boulevard Manor	119	1	00303500119	01/03/17	3/27/2017	201	\$13,178	\$10,706	\$23,883	23462
	55	22	350		Boulevard Manor	208	1	303500208	4/2/2018	6/5/2018	220	\$14,287	\$10,469	\$24,756	50690
	56	162	350		Boulevard Manor	307	1	303500307	7/20/2018	10/26/2018	299	\$18,785	\$11,424	\$30,209	58321
	57	162	350		Boulevard Manor	122	1	303500122	9/13/2018	11/29/2018	305	\$18,773	\$14,500	\$33,272	60983
	58	162	350		Boulevard Manor	308	1	303500308	9/24/2018	12/7/2018	359	\$22,167	\$14,566	\$36,732	61708
	59	162	350		Boulevard Manor	120	1	303500120	10/26/2018	1/29/2019	259	\$16,254	\$14,648	\$30,902	65280
	60	162	350		Boulevard Manor	413	1	00303500413	2/13/2019	4/9/2019	337	\$20,471	\$10,370	\$30,841	70606
	61	162	350		Boulevard Manor	204	1	00303500204	6/17/2019	8/5/19	352	\$21,924	\$13,079	\$35,003	79193
	62	162	350		Boulevard Manor	422	1	00303500422	7/6/2020	9/22/2020	275	\$17,796	\$13,655	\$31,451	105471
	63	162	350		Boulevard Manor	316	1	00303500316	10/31/19	1/22/20	288	\$18,562	\$13,899	\$32,461	88614

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	6	165	504		Burndale Homes	1720K	3	00505040034	4/28/2022	6/27/2022	341	\$22,438	\$19,075	\$41,513	133222
	7	165	504		Burndale Homes	1716K	3	00505040030	7/11/2022	9/12/2022	394	\$28,321	\$25,115	\$53,436	136469
	8	165	504		Burndale Homes	1740I	2	00505040021	7/15/2022	9/19/2022	331	\$22,607	\$18,103	\$40,710	136411
	9	165	504		Burndale Homes	1731J	5	00505040034	8/18/2022	11/9/2022	440	\$33,085	\$27,213	\$60,298	137996
				1971	Total Units	50	Upgraded	9	Remaining	41			Avg. \$	\$43,559.63	
Casa Juanita															
	1	130	251		Casa Juanita	205	1		9/12/2006	9/22/2006	76	\$3,409	\$4,193	\$7,602	544477
	2	130	251		Casa Juanita	318	1		9/25/2006	10/12/2006	141	\$6,256	\$4,112	\$10,369	545671
	3	130	251		Casa Juanita	306	1		10/19/2006	10/31/2006	112	\$5,007	\$4,183	\$9,190	547825
	5	130	251		Casa Juanita	103	1		10/30/2006	11/6/2006	96	\$4,297	\$4,208	\$8,505	548613
	6	130	251		Casa Juanita	12	1		2/12/2007	3/1/2007	87	\$3,824	\$4,617	\$8,441	559505
	7	130	251		Casa Juanita	315	1		3/27/2007	4/5/2007	110	\$4,944	\$4,981	\$9,925	563864
	8	130	251		Casa Juanita	210	1		5/1/2007	5/18/2007	148	\$6,430	\$4,720	\$11,151	566057
	9	130	251		Casa Juanita	310	1		12/26/2007	1/16/2008	88	\$3,935	\$4,496	\$8,430	583753
	10	130	251		Casa Juanita	116	1		12/31/2007	1/18/2008	97	\$4,274	\$4,221	\$8,495	584171
	11	130	251		Casa Juanita	314	1		6/11/2008	7/16/2008	101	\$6,206	\$4,652	\$10,857	597730
	12	130	251		Casa Juanita	307	1		8/1/2008	8/20/2008	95	\$6,042	\$4,366	\$10,408	598713
	13	130	251		Casa Juanita	203	1		8/31/2008	9/22/2008	96	\$6,061	\$4,590	\$10,650	601779
	14	125	251		Casa Juanita	211	1		11/2/2008	12/12/2008	85	\$5,165	\$4,360	\$9,524	611251
	15	130	251		Casa Juanita	320	1		12/31/2008	2/11/2009	107	\$6,075	\$4,867	\$10,942	614090
	16	130	251		Casa Juanita	120	1		2/9/2009	3/3/2009	100	\$5,733	\$4,991	\$10,725	616592
	17	130	251		Casa Juanita	207	1		2/17/2009	3/6/2009	115	\$6,252	\$4,744	\$10,995	617058
	18	130	251		Casa Juanita	212	1		3/9/2009	3/27/2009	92	\$5,872	\$5,075	\$10,947	618612
	19	130	251		Casa Juanita	110	1		3/10/2009	3/31/2009	118	\$6,703	\$4,632	\$11,336	618697
	20	130	251		Casa Juanita	312	1		4/6/2009	4/21/2009	145	\$8,530	\$5,924	\$14,454	620344
	21	130	251		Casa Juanita	16	1		3/30/2009	4/30/2009	172	\$9,935	\$6,595	\$16,529	619963
	22	130	251		Casa Juanita	218	1		4/27/2009	5/12/2009	123	\$7,184	\$4,659	\$11,843	620847
	23	130	251		Casa Juanita	309	1		5/12/2009	6/1/2009	121	\$6,896	\$5,291	\$12,187	623583
	24	130	251		Casa Juanita	223	1		5/15/2009	6/5/2009	126	\$7,123	\$5,996	\$13,119	623771
	25	130	251		Casa Juanita	102	1		5/26/2009	6/15/2009	140	\$8,063	\$6,963	\$15,026	624514
	26	130	251		Casa Juanita	221	1		6/11/2009	7/6/2009	124	\$7,238	\$5,938	\$13,177	625541
	27	130	251		Casa Juanita	117	1		6/16/2009	7/8/2009	127	\$7,317	\$6,171	\$13,489	625881
	28	130	251		Casa Juanita	112	1		6/30/2009	7/20/2009	133	\$7,847	\$5,596	\$13,443	626832
	29	130	251		Casa Juanita	101	1		7/14/2009	8/13/2009	131	\$7,645	\$6,085	\$13,730	627760
	30	130	251		Casa Juanita	215	1		9/28/2009	10/28/2009	127	\$7,186	\$6,225	\$13,411	632620
	31	130	251		Casa Juanita	104	1		2/17/2010	3/1/2010	116	\$6,738	\$5,630	\$12,368	641648
	32	130	251		Casa Juanita	322	1		3/31/2010	4/22/2010	148	\$8,321	\$5,852	\$14,174	644592
	33	130	251		Casa Juanita	107	1		4/19/2010	4/30/2010	149	\$8,963	\$5,797	\$14,761	645505
	34	130	251		Casa Juanita	3	1		10/27/2010	11/29/2010	132	\$7,975	\$5,914	\$13,888	656580
	35	130	251		Casa Juanita	317	1		12/1/2010	12/22/2010	139	\$8,638	\$5,797	\$14,435	658665
	36	130	251		Casa Juanita	301	1		12/10/2010	12/29/2010	142	\$8,381	\$6,832	\$15,213	659318
	37	130	251		Casa Juanita	311	1		4/7/2011	4/27/2011	135	\$7,907	\$6,095	\$14,002	667213
	38	130	251		Casa Juanita	308	1		5/2/2011	5/27/2011	139	\$8,066	\$5,864	\$13,930	668828
	39	130	251		Casa Juanita	1	1		5/2/2011	5/27/2011	137	\$8,006	\$5,821	\$13,827	668829

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	40	130	251		Casa Juanita	214	1		5/31/2011	7/18/2011	128	\$7,360	\$5,984	\$13,343	670932
	41	130	251		Casa Juanita	109	1		6/3/2011	7/19/2011	148	\$8,377	\$5,958	\$14,335	671315
	42	130	251		Casa Juanita	121	0	RAFN (GC) - 14		6/1/2011					
	42	130	251		Casa Juanita	122	0	RAFN (GC) - 15		6/1/2011					
	44	130	251		Casa Juanita	123	0	RAFN (GC) - 16		6/1/2011					
	45	130	251		Casa Juanita	124	0	RAFN (GC) - 17		6/1/2011					
	46	130	251		Casa Juanita	106	1	ARRA	1/23/2012	8/23/2012	569	\$36,761	\$26,526	\$63,287	693431
	47	130	251		Casa Juanita	108	1	ARRA	1/23/2012	8/23/2012	566	\$36,398	\$26,186	\$62,584	693432
	48	130	251		Casa Juanita	305	1		9/21/2012	10/12/2012	157	\$9,467	\$6,884	\$16,351	705214
	49	130	251		Casa Juanita	5	1		10/22/2012	11/9/2012	145	\$8,245	\$6,531	\$14,776	707314
	50	130	251		Casa Juanita	219	1		1/2/2014	2/26/2014	137	\$8,745	\$6,992	\$15,737	736432
	51	130	251		Casa Juanita	323	1		3/3/2014	5/28/2014	141	\$9,005	\$6,805	\$15,810	742374
	52	130	251		Casa Juanita	220	1		4/1/2015	5/20/2015	169	\$10,713	\$7,872	\$18,585	772822
	53	130	251		Casa Juanita	208	1	00202510208	12/17/2015	1/27/2016	177	\$11,249	\$9,291	\$20,540	3513
	54	130	251		Casa Juanita	217	1	00202510217	09/01/16	10/28/16	185	\$11,897	\$8,503	\$20,400	18745
	55	130	251		Casa Juanita	213	1	00202510213	1/9/2017	3/29/2017	197	\$12,847	\$9,559	\$22,406	23872
	56	130	251		Casa Juanita	7	1	00202510007	3/27/2017	6/28/2017	191	\$12,613	\$9,015	\$21,628	29205
	57	130	251		Casa Juanita	14	1	00202510014	7/6/2017	9/25/2017	198	\$12,682	\$10,214	\$22,896	33582
	58	130	251		Casa Juanita	10	1	00202510010	11/1/2017	1/22/2018	193	\$12,431	\$11,900	\$24,331	41196
	59	130	251		Casa Juanita	303	1	00202510303	1/22/2018	3/26/2018	198	\$12,729	\$13,236	\$25,965	45558
	60	130	251		Casa Juanita	316	1	00202510316	3/1/2018	6/29/2018	197	\$12,391	\$11,699	\$24,090	49865
	61	130	251		Casa Juanita	124	1	00202510124	2/26/2019	4/1/2019	200	\$12,414	\$10,283	\$22,697	71951
	62	130	251		Casa Juanita	114	1	00202510114	2/8/2021	4/7/2021	200	\$12,832	\$13,998	\$26,830	114029
	63	130	251		Casa Juanita	201	1	00202510201	7/8/2021	8/27/2021	200	\$12,920	\$13,984	\$26,904	121574
	64	130	251		Casa Juanita	319	1	00202510319	9/1/2021	11/19/2021	200	\$12,952	\$13,252	\$26,204	124316
	65	130	251		Casa Juanita	113	1	00202510113	2/1/2022	4/7/2022	215	\$14,088	\$15,510	\$29,598	131117
	66	130	251		Casa Juanita	205	1	00202510205	7/12/2022	9/21/2022	208	\$15,342	\$14,680	\$30,021	138486
	67	130	251		Casa Juanita	321	1	00202510321	8/15/2022	11/1/2022	218	\$16,014	\$16,767	\$32,781	140020
	68	130	251		Casa Juanita	309	1	00202510309	1/3/2023	3/1/2023	220	\$16,321	\$17,665	\$33,985	145498
	69	130	251		Casa Juanita	210	1	00202510210	1/31/2023	4/12/2023	216	\$15,832	\$15,001	\$30,833	147356
	70	130	251		Casa Juanita	102	1	00202510102	4/2/2023	6/14/2023	218.0	\$16,605	\$18,011	\$34,616	149390
	71	130	251		Casa Juanita	222	1	00202510222	5/23/2023	7/13/2023	214.0	\$16,025	\$18,395	\$34,419	150681
		Casa Juanita		1970	Total Units	80	Upgraded	71	Remaining	9			Avg. \$ (since 2017)	\$27,659	
Cascade Homes															
	1	142	403		Cascade Homes	98	1		4/9/2009	4/24/2009	204	\$12,364	\$6,125	\$18,489	620860
	2	142	403		Cascade Homes	95	1		10/24/2011	12/6/2011	201	\$11,287	\$8,857	\$20,144	684174
	3	142	403		Cascade Homes	93	1	RAFN (GC) - 18		6/1/2011					
	4	142	403		Cascade Homes	97	1	RAFN (GC) - 19		6/1/2011					
	5	142	403		Cascade Homes	99	1	RAFN (GC) - 20		6/1/2011					
	6	142	403		Cascade Homes	100	1	RAFN (GC) - 21		6/1/3011					
	7	142	403		Cascade Homes	Q-103	3	00404030054	3/11/2019	4/30/2019	295	\$18,564	\$3,681	\$22,245	72245
	8	142	403		Cascade Homes	W-103	2	00404030030	3/12/2019	4/30/2019	381	\$23,646	\$3,311	\$26,956	72380
	9	142	403		Cascade Homes	BB-104	2	00404030009	4/29/2019	7/2/2019	273	\$17,325	\$13,151	\$30,476	75623
	10	142	403		Cascade Homes	AA-102	2	00404030015	4/29/2019	7/5/2019	305	\$19,161	\$12,611	\$31,772	75622
	11	142	403		Cascade Homes	S102	3	00404030047	5/26/2021	8/16/2021	366	\$22,340	\$21,993	\$44,333	118754

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	15	127	202		Eastside Terrace	15	2		3/29/2013	5/7/2013	229	\$13,357	\$11,042	\$24,399	717985
	16	127	202		Eastside Terrace	32	1	ADA	4/23/2013	7/16/2013	250	\$13,557	\$8,820	\$22,377	719448
	17	127	202		Eastside Terrace	8	2		7/15/2013	12/23/2013	232	\$12,580	\$15,993	\$28,572	725159
	18	127	202		Eastside Terrace	21	3		8/14/2013	12/23/2013	263	\$14,154	\$13,165	\$27,319	727219
	19	127	202		Eastside Terrace	6	2		7/31/2014	10/30/2014	245	\$12,823	\$12,842	\$25,665	752687
	20	127	202		Eastside Terrace	34	1		11/10/2014	December	280	\$16,793	\$12,200	\$28,993	760113
	21	127	202		Eastside Terrace	44	3	00202020044	12/28/2015	1/28/2016	320	\$18,757	\$12,091	\$30,848	3510
	22	127	202		Eastside Terrace	27	2	00202020027	5/16/2016	6/14/2016	250	\$14,106	\$13,298	\$27,403	11235
	23	127	202		Eastside Terrace	11	2	00202020011	12/13/2016	1/30/2017	250	\$14,852	\$11,630	\$26,482	22552
	24	127	202		Eastside Terrace	26	2	00202020026	1/30/2017	3/29/2017	247	\$16,165	\$10,742	\$26,907	24793
	25	127	202		Eastside Terrace	23	2	00202020023	1/30/2017	3/29/2017	242	\$15,862	\$11,488	\$27,350	24832
	26	127	202		Eastside Terrace	8	2	00202020008	4/5/2017	6/21/2017	262	\$15,643	\$7,130	\$22,773	28194
	27	127	202		Eastside Terrace	35	1	00202020035	8/22/2017	10/30/2017	244	\$15,862	\$9,916	\$25,779	34927
	28	127	202		Eastside Terrace	1	3	00202020001	8/29/2017	11/28/2017	297	\$19,433	\$12,203	\$31,636	35631
	29	127	202		Eastside Terrace	14	2	00202020014	4/2/2018	6/26/2018	326	\$21,340	\$15,647	\$36,987	51271
	30	127	202		Eastside Terrace	16	2	00202020016	6/11/2018	9/6/2018	356	\$22,982	\$10,008	\$32,991	55042
	31	127	202		Eastside Terrace	29	3	00202020029	7/30/2018	10/11/2018	239	\$15,020	\$12,494	\$27,513	57976
	32	127	202		Eastside Terrace	43	3	00202020043	2/19/2019	4/2/2019	249	\$14,580	\$15,241	\$29,821	71421
	33	127	202		Eastside Terrace	31	1	00202020031	5/22/2019	7/16/2019	291	\$17,740	\$14,458	\$32,198	77411
	34	127	202		Eastside Terrace	12	2	00202020012	7/1/2019	8/1/2019	260	\$15,764	\$15,289	\$31,053	80156
	35	127	202		Eastside Terrace	18	2	00202020018	7/31/2019	9/23/2019	248	\$14,599	\$15,247	\$29,847	82376
	36	127	202		Eastside Terrace	17	2	00202020017	8/6/2019	9/26/2019	243	\$14,363	\$15,059	\$29,422	82797
	37	127	202		Eastside Terrace	50	3	00202020050	9/30/2019	11/1/2019	264	\$15,663	\$15,058	\$30,721	86513
	38	127	202		Eastside Terrace	45	3	00202020045	11/3/2019	1/2/2020	258	\$15,712	\$14,698	\$30,410	90124
	39	127	202		Eastside Terrace	13	2	00202020013	1/20/2019	3/20/2020	261	\$16,805	\$15,837	\$32,642	95139
	40	127	202		Eastside Terrace	22	2	00202020022	1/16/2020	3/23/2020	272	\$17,604	\$16,306	\$33,911	95425
	41	127	202		Eastside Terrace	40	3	00202020040	5/13/2020	7/23/2020	273	\$17,571	\$13,063	\$30,634	103145
	42	127	202		Eastside Terrace	633 C	2	00202020019	7/21/2021	9/22/2021	280	\$18,280	\$14,967	\$33,247	122279
		Eastside Terrace		1980	Total Units	50	Upgraded	42	Remaining	8			Avg. \$ (since 2017)	\$30,116	
Federal Way Houses															
	1	509	508		Federal Way House	2	2		4/6/2009	6/8/2009	581	\$36,182	\$10,145	\$46,326	620894
	2	509	508		Federal Way House	3	3		9/1/2014	11/24/2014	608	\$38,532	\$15,835	\$54,367	756084
	3	509	508		Federal Way House	1	3	00505080001	1/13/2020	5/28/2020	491	\$30,721	\$15,869	\$46,590	97456
		Federal Way Houses		1993	Total Units	3	Upgraded	3	Remaining	0			Avg. \$	\$49,094.51	
Firwood Circle															
	1	148	503		Firwood Circle	337	1	505030042	11/2/2018	12/31/2018	231	\$14,612	\$13,632	\$28,244	65156
	2	148	503		Firwood Circle	329	2	00505030046	4/12/2019	6/5/2019	245	\$15,374	\$12,377	\$27,751	74492
	3	148	503		Firwood Circle	229	3	00505030010	5/7/2019	6/17/2019	254	\$16,248	\$12,935	\$29,183	76125
	4	148	503		Firwood Circle	255	2	00505030022	1/4/2022	5/2/2022	387	\$25,458	\$16,829	\$42,287	128796
	5	148	503		Firwood Circle	221	2	00505030022	1/4/2022	5/12/2022	371	\$25,363	\$17,265	\$42,628	129220
	6	148	503		Firwood Circle	239	2	00505030015	1/20/2022	5/18/2022	405	\$25,854	\$16,921	\$42,775	129221

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	19	189	191		Northwood	309	1	00101910309	2/24/2017	3/31/2017	197	\$12,815	\$10,097	\$22,912	25983
	20	189	191		Northwood	311	1	00101910311	5/15/2017	7/25/2017	193	\$12,559	\$10,125	\$22,684	31111
	21	189	191		Northwood	202	1	00101910180	2/27/2018	4/30/2018	237	\$14,559	\$10,860	\$25,419	49870
	22	189	191		Northwood	108	1	00101910180	3/12/2018	4/30/2018	248	\$15,216	\$10,392	\$25,608	49871
	23	189	191		Northwood	103	1	00101910103	2/28/2020	5/21/2020	200	\$12,952	\$12,934	\$25,886	101219
	24	189	191		Northwood	306	1	00101910306	6/8/2020	9/1/2020	201	\$13,083	\$13,573	\$26,656	106149
	25	189	191		Northwood	313	1	00101910313	6/8/2020	9/30/2020	192	\$12,576	\$13,987	\$26,563	106150
	26	189	191		Northwood	211	1	00101910211	9/21/2021	12/2/2021	215	\$13,865	\$12,652	\$26,517	125219
	27	189	191		Northwood	310	1	00101910310	7/26/2022	10/3/2022	200	\$15,952	\$14,796	\$30,748	139038
		Northwood			Total Units	34	Upgraded	27	Remaining	7			Avg. \$ (since 2017)	\$25,888	
Northwood Square															
	1	208	467		Northwood Square	B-5	2	00404670013	3/14/2016	4/13/2016	312	\$19,678	\$14,976	\$34,653	7452
	2	208	467		Northwood Square	A-6	3	00404670006	3/2/2016	4/29/2016	333	\$21,147	\$17,179	\$38,325	6947
	3	208	467		Northwood Square	B-9	3	00404670017	5/27/2016	6/29/2016	301	\$18,790	\$12,651	\$31,441	11675
	4	208	467		Northwood Square	A-4	2	00404670004	10/3/2016	12/22/2016	297	\$18,953	\$14,260	\$33,213	18903
	5	208	467		Northwood Square	B-1	3	00404670009	10/24/2016	12/29/2016	287	\$18,319	\$15,210	\$33,529	20026
	6	208	467		Northwood Square	C-2		00404670020	02/24/17	4/27/2017	276	\$18,084	\$11,771	\$29,855	26023
	7	208	467		Northwood Square	B-8	3	40467	4/4/2017	6/19/2017	280	\$18,328	\$11,605	\$29,933	28062
	8	208	467		Northwood Square	A2	3	504670002	3/1/2018	5/14/2018	323	\$21,156	\$13,711	\$34,867	48277
	9	208	467		Northwood Square	C-6	3	404670024	6/18/2018	8/27/2018	343	\$22,647	\$11,249	\$33,896	55501
	10	208	467		Northwood Square	C1	3	404670019	9/26/2018	12/18/2018	350	\$22,489	\$12,955	\$35,444	61882
	11	208	467		Northwood Square	B4	2	404670012	12/6/2018	1/22/2019	307	\$20,453	\$14,354	\$34,807	66856
	12	208	467		Northwood Square	B-2	3	00404670010	2/28/2019	4/25/2019	397	\$24,288	\$7,887	\$32,175	71510
	13	208	467		Northwood Square	A8	2	00404670008	6/1/2020	8/3/2020	276	\$13,510	\$14,177	\$27,687	104421
	14	208	467		Northwood Square	C4	2	00404670022	8/11/2020	12/1/2020	374	23,302	15,706	39,008	108194
	15	208	467		Northwood Square	B3	2	00404670011	12/14/2020	2/8/2021	300	\$19,800	\$17,317	\$37,117	108194
	16	208	467		Northwood Square	C3	2	00404670022	1/30/2020	4/20/2021	303	\$19,420	\$16,443	\$35,863	113116
	17	208	467		Northwood Square	A3	2	00404670022	2/10/2021	5/5/2021	276	\$17,496	\$18,385	\$35,881	114670
	18	208	467		Northwood Square	C5	2	00404670022	4/31/21	6/30/2021	376	\$23,704	\$17,474	\$41,178	117539
	19	208	467		Northwood Square	B6	2	00404670022	7/6/2021	10/14/2021	266	\$17,264	\$16,707	\$33,971	122267
		Northwood Square			Total Units	24	Upgraded	19	Remaining	5			Avg. \$ (since 2017)	\$34,406	
Pacific Court															
	1	164	365		Pacific Court	A7	2	Fully mod	1/4/2010	4/9/2010	643	\$41,293	\$17,242	\$58,535	639042
	2	164	365	Trashed	Pacific Court	A8	1	Fully mod	1/4/2010	4/9/2010	525	\$33,593	\$17,017	\$50,610	639043
	-	164	365		Pacific Court	A8	1	00303650108	3/26/2019	5/17/2019	394	\$25,446	\$12,756	\$38,202	73432
	3	164	365		Pacific Court	B10	2	00303650227	6/14/2021	10/21/2021	353	\$22,219	\$13,870	\$36,089	118852
	4	164	365		Pacific Court	B3	2	00303650114	11/2/2021	2/18/2022	294	\$19,327	\$14,868	\$34,195	125782
	5	164	365		Pacific Court	A15	2	00303650215	5/30/2022	8/17/2022	304	\$22,607	\$15,992	\$38,599	134701
	6	164	365		Pacific Court	A17	2	00303650114	12/23/2022	5/24/2023	272	\$20,245	\$15,955	\$36,200	145102
	7	164	365		Pacific Court	A12	2	00303650114	2/17/2023	6/5/2023	258	\$19,284	\$16,178	\$35,462	146255

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
Southridge House															
	1	167	552		Southridge House	411	1		7/27/2006	8/9/2006	147	\$6,489	\$5,933	\$12,422	541202
	2	167	552		Southridge House	505	1		12/26/2006	1/21/2007	151	\$6,418	\$5,613	\$12,031	553794
	3	167	552		Southridge House	202	1		7/15/2008	8/6/2008	194	\$11,525	\$6,530	\$18,056	598097
	4	167	552		Southridge House	303	1		7/25/2008	8/25/2008	282	\$17,906	\$6,494	\$24,400	599576
	5	167	552		Southridge House	609	1		7/27/2009	8/13/2009	166	\$10,690	\$6,522	\$17,212	628811
	6	167	552		Southridge House	307	1		8/11/2009	9/3/2009	159	\$10,147	\$7,383	\$17,529	629900
	7	167	552		Southridge House	402	1		12/30/2009	1/27/2010	164	\$10,580	\$6,085	\$16,665	638976
	8	167	552		Southridge House	201	1		8/27/2010	10/25/2010	196	\$12,428	\$6,739	\$19,167	653356
	9	167	552		Southridge House	507	1		9/14/2010	10/27/2010	205	\$12,851	\$6,659	\$19,510	654593
	10	167	552		Southridge House	508	1		transfer	1/6/2010	224	\$13,984	\$6,689	\$20,673	638109
	11	167	552		Southridge House	309	1		3/4/2010	5/7/2010	242	\$15,348	\$6,081	\$21,429	644187
	12	167	552		Southridge House	212	1		4/27/2010	6/2/2010	277	\$17,288	\$7,085	\$24,373	646235
	13	167	552		Southridge House	403	1		6/21/2010	8/18/2010	224	\$13,269	\$7,215	\$20,438	649276
	14	167	552		Southridge House	103	1		5/13/2010	8/23/2010	233	\$14,649	\$7,370	\$22,018	651324
	15	167	552		Southridge House	511	1		1/27/2011	2/23/2011	206	\$13,150	\$6,871	\$20,021	661781
	16	167	552		Southridge House	214	1		3/21/2011	5/9/2011	257	\$15,685	\$6,979	\$22,664	665695
	17	167	552		Southridge House	305	1		3/25/2011	5/12/2011	216	\$13,632	\$6,787	\$20,418	666206
	18	167	552		Southridge House	607	1		5/26/2011	7/26/2011	265	\$16,793	\$4,977	\$21,769	671142
	19	167	552		Southridge House	211	1		7/29/11	8/31/2011	223	\$13,969	\$7,518	\$21,488	677006
	20	167	552		Southridge House	510	1		8/25/11	11/4/2011	252	\$16,604	\$7,217	\$23,821	679370
	21	167	552		Southridge House	101	1	RAFN (GC) - 34		5/1/2010					
	22	167	552		Southridge House	102	1	RAFN (GC) - 35		5/1/2010					
	23	167	552		Southridge House	104	1	RAFN (GC) - 36		5/1/2010					
	24	167	552		Southridge House	106	1	RAFN (GC) - 37		5/1/2010					
	25	167	552		Southridge House	107	1	RAFN (GC) - 38		5/1/2010					
	26	167	552		Southridge House	108	1	RAFN (GC) - 39		5/1/2010					
	27	167	552		Southridge House	204	1		11/16/11	1/26/2012	261	\$16,054	\$7,510	\$23,564	685723
	28	167	552		Southridge House	404	1		12/14/11	2/6/2012	242	\$15,747	\$7,491	\$22,965	687168
	29	167	552		Southridge House	207	1		2/2/12	3/20/2012	244	\$14,673	\$7,668	\$22,341	690009
	30	167	552		Southridge House	612	1		3/5/12	4/3/2012	184	\$11,776	\$7,441	\$19,217	692107
	31	167	552		Southridge House	313	1		4/24/12	7/11/2012	275	\$16,835	\$7,243	\$24,077	695601
	32	167	552		Southridge House	611	1		6/11/12	8/31/2012	233	\$14,022	\$7,267	\$21,289	698443
	33	167	552		Southridge House	407	1		9/9/12	10/18/2012	169	\$10,877	\$7,560	\$18,437	705360
	34	167	552		Southridge House	114	1		9/28/12	11/5/2012	235	\$14,475	\$7,231	\$21,706	705731
	35	167	552		Southridge House	414	1		10/18/12	12/3/2012	137	\$8,749	\$7,278	\$16,027	707095
	36	167	552		Southridge House	505	1		1/7/13	2/27/2013	211	\$12,779	\$6,828	\$19,607	712542
	37	167	552		Southridge House	602	1		1/3/13	2/28/2013	257	\$15,951	\$8,639	\$24,591	711938
	38	167	552		Southridge House	206	1		12/13/12	2/28/2013	248	\$15,210	\$7,814	\$23,041	710745
	39	167	552		Southridge House	205	1		3/27/2013	5/20/2013	242	\$15,288	\$4,424	\$19,711	717758
	40	167	552		Southridge House	401	1		3/15/2013	5/23/2013	252	\$16,044	\$8,681	\$24,725	717020
	41	167	552		Southridge House	603	1		3/15/2013	5/27/2013	238	\$15,118	\$8,382	\$23,499	717019
	42	167	552		Southridge House	406	1		11/6/2013	12/23/2013	201	\$12,242	\$8,462	\$20,704	732348
	43	167	552		Southridge House	502	1		12/2/2013	12/27/2013	208	\$12,832	\$8,444	\$21,276	734104
	44	167	552		Southridge House	410	1		3/5/2014	5/28/2014	194	\$12,336	\$6,938	\$19,274	741360
	45	167	552		Southridge House	503	1		9/11/2014	10/31/2014	206	\$13,102	\$7,713	\$20,815	755846
	46	167	552		Southridge House	601	1		11/17/2014	12/30/2014	201	\$12,268	\$7,679	\$19,948	760617

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	29	140	401		Valli Kee	30	3		12/9/2013	1/6/2014	144	\$9,072	\$7,952	\$17,024	734868
	30	140	401		Valli Kee	31	3		12/9/2013	1/14/2014	152	\$9,752	\$6,616	\$16,368	734870
	31	140	401		Valli Kee	32	3		12/9/2013	1/17/2014	152	\$9,720	\$10,585	\$20,305	734871
	32	140	401		Valli Kee	33	4		12/9/2013	1/24/2014	160	\$10,192	\$13,745	\$23,937	734872
	33	140	401		Valli Kee	34	4		12/9/2013	1/30/2014	160	\$10,224	\$10,089	\$20,313	734873
	34	140	401		Valli Kee	35	4		12/9/2013	1/31/2014	160	\$10,208	\$10,694	\$20,902	734874
	35	140	401		Valli Kee	36	4		12/9/2013	1/31/2014	159	\$10,110	\$10,051	\$20,161	734875
	36	140	401		Valli Kee	37	3		1/2/2014	2/7/2014	150	\$9,558	\$10,642	\$20,200	736606
	37	140	401		Valli Kee	38	3		1/2/2014	2/10/2014	148	\$9,492	\$8,791	\$18,283	736607
	38	140	401		Valli Kee	39	3		1/2/2014	2/12/2014	151	\$9,655	\$7,491	\$17,146	736608
	39	140	401		Valli Kee	40	3		1/2/2014	2/14/2014	156	\$9,852	\$8,187	\$18,039	736609
	40	140	401		Valli Kee	41	3		1/2/2014	2/19/2014	150	\$9,982	\$8,341	\$18,323	736610
	41	140	401		Valli Kee	42	3		1/2/2014	2/21/2014	150	\$9,558	\$8,224	\$17,782	736611
	42	140	401		Valli Kee	43	3		1/2/2014	2/28/2014	158	\$10,334	\$8,007	\$18,341	736613
	43	140	401		Valli Kee	44	3		1/2/2014	2/28/2014	166	\$11,002	\$8,200	\$19,202	736615
	44	140	401		Valli Kee	45	3		1/2/2014	3/6/2014	155	\$10,471	\$6,937	\$17,408	738960
	45	140	401		Valli Kee	46	3		1/2/2014	3/10/2014	150	\$9,998	\$7,416	\$17,414	738961
	46	140	401		Valli Kee	301	2		2/6/2014	3/12/2014	154	\$10,358	\$8,970	\$19,328	738963
	47	140	401		Valli Kee	302	2		2/6/2014	3/14/2014	146	\$9,658	\$8,856	\$18,513	738965
	48	140	401		Valli Kee	305	2		2/6/2014	3/24/2014	146	\$9,202	\$8,854	\$18,056	738956
	49	140	401		Valli Kee	306	2		2/6/2014	2/25/2014	146	\$9,330	\$8,660	\$17,990	738958
	50	140	401		Valli Kee *	97	3		2/14/2014	3/26/2014	199	\$2,990	\$23,161	\$26,151	739578
	51	140	401		Valli Kee *	98	3		2/14/2014	3/26/2014	205	\$3,315	\$22,830	\$26,145	739580
	52	140	401		Valli Kee *	99	3		2/14/2014	3/26/2014	201	\$3,120	\$22,841	\$25,961	739582
	53	140	401		Valli Kee *	100	3		2/14/2014	3/26/2014	203	\$3,234	\$23,396	\$26,629	740158
	54	140	401		Valli Kee	304	2		2/6/2014	3/28/2014	150	\$9,462	\$8,988	\$18,449	738971
	55	140	401		Valli Kee	303	2		2/6/2014	3/28/2014	152	\$9,688	\$8,645	\$18,333	738969
	56	140	401		Valli Kee *	91	2		2/14/2014	3/28/2014	201	\$2,990	\$21,553	\$24,543	739950
	57	140	401		Valli Kee *	92	2		2/14/2014	3/28/2014	199	\$2,860	\$22,110	\$24,970	739952
	58	140	401		Valli Kee *	93	2		2/14/2014	3/28/2014	201	\$2,990	\$21,897	\$24,887	739953
	59	140	401		Valli Kee *	94	2		2/14/2014	3/28/2014	203	\$3,120	\$22,448	\$25,568	739954
	60	140	401		Valli Kee *	95	2		2/14/2014	3/28/2014	201	\$2,990	\$22,650	\$25,640	739955
	61	140	401		Valli Kee *	96	2		2/14/2014	3/28/2014	199	\$2,795	\$21,792	\$24,587	739956
	62	140	401		Valli Kee	313	1		2/10/2014	4/9/2014	134	\$8,550	\$7,955	\$16,505	740729
	63	140	401		Valli Kee	308	1		2/10/2014	4/11/2014	128	\$8,192	\$6,068	\$14,260	740722
	64	140	401		Valli Kee	309	1		2/10/2014	4/15/2014	132	\$8,516	\$7,963	\$16,479	740723
	65	140	401		Valli Kee	310	1		2/10/2014	4/22/2014	138	\$8,810	\$7,926	\$16,736	740725
	66	140	401		Valli Kee	311	1		2/11/2014	4/23/2014	134	\$8,583	\$8,057	\$16,639	740726
	67	140	401		Valli Kee	312	1		2/11/2014	4/25/2014	138	\$8,746	\$6,670	\$15,416	740727
	68	140	401		Valli Kee	307	1		2/11/2014	4/29/2014	134	\$8,518	\$7,324	\$15,842	740720
	69	140	401		Valli Kee	314	1		2/11/2014	4/30/2014	134	\$8,550	\$8,337	\$16,887	740731
	70	140	401		Valli Kee	80	3		2/25/2014	5/9/2014	152	\$9,656	\$9,144	\$18,800	745577
	71	140	401		Valli Kee	79	3		2/25/2014	5/12/2014	158	\$10,014	\$8,224	\$18,238	745578
	72	140	401		Valli Kee	87	4		2/16/2014	5/16/2014	162	\$10,226	\$11,241	\$21,467	744723
	73	140	401		Valli Kee	88	4		2/16/2014	5/21/2014	159	\$9,999	\$10,853	\$20,851	744724
	74	140	401		Valli Kee	86	2		2/16/2014	5/29/2014	143	\$9,087	\$7,774	\$16,861	744722
	75	140	401		Valli Kee	81	3		2/16/2014	5/30/2014	154	\$9,818	\$8,446	\$18,263	745579

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	5	149	550		Wayland Arms	216	1		5/29/2007	6/13/2007	188	\$8,054	\$3,537	\$11,590	567945
	6	149	550		Wayland Arms	105	0 to a 1		6/18/2007	7/27/2007	178	\$7,917	\$4,566	\$12,480	571074
	7	149	550		Wayland Arms	203	Alcove		6/27/2008	7/21/2008	225	\$14,004	\$5,621	\$19,625	597532
	8	149	550		Wayland Arms	201	Alcove		7/14/2008	8/13/2008	229	\$14,314	\$4,025	\$18,339	598436
	9	149	550		Wayland Arms	301	Alcove		9/2/2008	10/3/2008	197	\$11,978	\$5,115	\$17,094	601936
	10	149	550		Wayland Arms	101	Alcove to 1		1/22/2009	2/11/2009	284	\$16,922	\$5,907	\$22,828	615335
	11	149	550		Wayland Arms	306	Al-1br		7/6/2009	7/24/2009	250	\$15,517	\$6,475	\$21,992	626986
	12	149	550		Wayland Arms	310	1		8/3/2009	8/27/2009	236	\$15,114	\$6,261	\$21,375	629394
	13	149	550		Wayland Arms	208	Al-1br		8/20/2009	10/1/2009	241	\$15,270	\$5,320	\$20,590	631022
	14	149	550		Wayland Arms	302	Al-1br		9/17/2009	10/14/2009	276	\$17,668	\$6,456	\$24,124	632095
	15	149	550		Wayland Arms	309	Al-1br		11/18/2009	2/12/2010	255	\$15,215	\$5,113	\$20,327	637755
	16	149	550		Wayland Arms	304	Al-1br		12/4/2009	3/1/2010	237	\$15,124	\$6,401	\$21,525	637756
	17	149	550		Wayland Arms	109	Al-1br		2/18/2010	3/19/2010	224	\$14,214	\$6,508	\$20,721	641653
	18	149	550		Wayland Arms	213	1		5/11/2010	6/17/2010	287	\$18,315	\$4,216	\$22,530	647187
	19	149	550		Wayland Arms	402	0 to 1		2/25/2011	3/17/2011	269	\$17,185	\$6,878	\$24,063	664316
	20	149	550		Wayland Arms	406	0 to 1		3/21/2011	4/15/2011	244	\$15,454	\$7,388	\$22,842	665972
	21	149	550		Wayland Arms	409	0 to 1		4/8/2011	5/9/2011	238	\$15,238	\$6,841	\$22,078	667676
	22	149	550		Wayland Arms	405	0 to 1		4/21/2011	5/26/2011	260	\$16,564	\$9,016	\$25,580	668129
	23	149	550		Wayland Arms	212	1		5/24/2011	7/1/2011	240	\$15,324	\$8,496	\$23,820	670492
	24	149	550		Wayland Arms	305	0 to 1		5/25/2011	7/18/2011	233	\$14,985	\$7,311	\$22,296	672157
	25	149	550		Wayland Arms	205	0 to 1		7/25/2011	7/22/2011	228	\$14,620	\$6,855	\$21,475	675910
	26	149	550		Wayland Arms	202	0 to 1		8/1/2011	9/15/2011	231	\$14,741	\$7,100	\$21,841	676925
	27	149	550		Wayland Arms	307	0 to 1		9/1/2011	11/8/2011	232	\$15,005	\$6,631	\$21,636	680168
	28	149	550		Wayland Arms	315	1		9/22/2011	11/30/2011	237	\$15,129	\$7,385	\$22,514	683550
	29	149	550		Wayland Arms	102	0 to 1		9/28/2011	12/20/2011	189	\$12,085	\$6,700	\$18,784	684176
	30	149	550		Wayland Arms	311	1		11/16/2011	12/30/2011	211	\$13,457	\$7,238	\$20,695	686585
	31	149	550		Wayland Arms	103	1	RAFN (GC) - 40		4/1/2011					
	32	149	550		Wayland Arms	107	1	RAFN (GC) - 41		4/1/2011					
	33	149	550		Wayland Arms	108	1	RAFN (GC) - 42		4/1/2011					
	34	149	550		Wayland Arms	319	1		12/7/2011	2/7/2012	214	\$13,642	\$6,853	\$20,494	686754
	35	149	550		Wayland Arms	414	1		12/14/2011	2/29/2012	221	\$14,135	\$7,474	\$21,609	687694
	36	149	550		Wayland Arms	410	1		1/6/2012	4/5/2012	212	\$13,532	\$7,915	\$21,446	688558
	37	149	550		Wayland Arms	412	1		2/14/2012	4/17/2012	253	\$16,189	\$8,330	\$24,519	690800
	38	149	550		Wayland Arms	407	0 to 1		4/23/2012	7/25/2012	255	\$16,267	\$7,322	\$23,588	695598
	39	149	550		Wayland Arms	413	1		4/11/2012	8/9/2012	269	\$17,221	\$7,270	\$24,491	695110
	40	149	550		Wayland Arms	206	0 to 1		1/9/2013	2/27/2013	283	\$17,889	\$9,420	\$27,309	714060
	41	149	550		Wayland Arms	403	0 to 1		1/29/2013	2/28/2013	254	\$16,138	\$8,620	\$24,757	714202
	42	149	550		Wayland Arms	415	1		2/26/2013	4/30/2013	309	\$19,586	\$7,794	\$27,380	715579
	43	149	550		Wayland Arms	401	0 to 1		3/20/2013	5/16/2013	302	\$19,348	\$6,984	\$26,332	717233
	44	149	550		Wayland Arms	411	1		5/6/2013	6/29/2013	235	\$14,891	\$8,928	\$23,819	721006
	45	149	550		Wayland Arms	417	1		5/10/2013	6/28/2013	248	\$15,804	\$10,117	\$25,921	721004
	46	149	550		Wayland Arms	313	1		5/9/2013	6/29/2013	241	\$15,205	\$8,932	\$24,137	720648
	47	149	550		Wayland Arms	218	1		5/13/2013	6/29/2013	241	\$15,307	\$8,973	\$24,280	721844
	48	149	550		Wayland Arms	207	0 to 1		5/14/2013	7/15/2013	287	\$18,189	\$9,414	\$27,602	721077
	49	149	550		Wayland Arms	314	1		4/2/2014	8/22/2014	284	\$18,050	\$11,389	\$29,438	744874
	50	149	550		Wayland Arms	419	1	505500419	6/18/2018	8/29/2018	352	\$23,143	\$8,631	\$31,774	55502
	51	149	550		Wayland Arms	215	1	505500125	10/31/2018	12/19/2018	297	\$19,824	\$11,859	\$31,683	64719

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	52	149	550		Wayland Arms	210	1	00505500210	8/2/2021	11/18/2021	355	\$22,725	\$13,367	\$36,092	122276
	53	149	550		Wayland Arms	101	1	00505500101	9/28/2021	12/13/2021	341	\$22,418	\$14,247	\$36,665	123812
	54	149	550		Wayland Arms	106	1	00505500106	9/28/2021	12/16/2021	346	\$22,041	\$13,817	\$35,858	123756
	55	149	550		Wayland Arms	418	1	00505500418	12/18/2021	3/29/2022	270	\$17,550	\$15,453	\$33,003	127221
		Wayland Arms		1968	Total Units	67	Upgraded	55	Remaining	12			Avg. \$ (since 2017)	\$34,179	
Westminster Manor															
	1	250	156		Westminster Manor	412	1		10/1/2014	12/30/2014	281	\$17,783	\$9,031	\$26,815	758625
	2	250	156		Westminster Manor	401	1		8/28/2014	12/30/2014	290	\$18,466	\$11,839	\$30,305	756114
	3	250	156		Westminster Manor	109	1		11/14/2014	1/28/2015	249	\$15,355	\$10,839	\$26,194	760803
	4	250	156		Westminster Manor	112	1		11/17/2014	1/30/2015	244	\$15,636	\$12,759	\$28,395	760805
	5	250	156		Westminster Manor	402	1		11/21/2014	2/26/2015	239	\$13,673	\$9,795	\$23,468	762513
	6	250	156		Westminster Manor	405	1		12/15/2014	3/23/2015	211	\$13,491	\$10,087	\$23,578	764056
	7	250	156		Westminster Manor	213	1		3/20/2015	5/13/2015	242	\$14,500	\$10,357	\$24,857	771788
	8	250	156		Westminster Manor	103	1		4/13/2015	6/2/2015	230	\$13,306	\$10,261	\$23,567	774017
	9	250	156		Westminster Manor	115	1		5/1/2015	6/18/2015	223	\$12,937	\$10,087	\$23,024	776157
	10	250	156		Westminster Manor	114	1		6/26/2015	7/27/2015	235	\$14,403	\$10,429	\$24,832	779316
	11	250	156		Westminster Manor	101	1		8/13/2015	10/22/2015	205	\$12,273	\$10,086	\$22,359	783450
	12	250	156		Westminster Manor	409	1		9/11/2015	10/23/2015	203	\$12,052	\$9,048	\$21,100	784281
	13	250	156		Westminster Manor	305	1	00101560305	11/4/2015	2/3/2016	232	\$14,572	\$10,400	\$24,972	1051
	14	250	156		Westminster Manor	208	1	00101560208	1/22/2016	2/29/2016	209	\$13,297	\$10,244	\$23,541	5248
	15	250	156		Westminster Manor	316	1	00101560316	1/18/2016	2/29/2016	217	\$13,745	\$10,154	\$23,899	5246
	16	250	156		Westminster Manor	204	1	00101560204	2/9/2016	3/24/2016	232	\$14,208	\$8,178	\$22,386	6042
	17	250	156		Westminster Manor	212	1	00101560212	3/7/2016	4/29/2016	223	\$14,111	\$10,063	\$24,174	8230
	18	250	156		Westminster Manor	403	1	00101560403	08/02/16	10/28/16	241	\$15,409	\$8,655	\$24,064	15650
	19	250	156		Westminster Manor	116	1	00101560116	08/02/16	10/28/16	240	\$15,318	\$8,665	\$23,983	15648
	20	250	156		Westminster Manor	413	1	00101560413	8/8/2016	11/21/2016	233	\$14,857	\$9,356	\$24,213	16452
	21	250	156		Westminster Manor	210	1	00101560210	10/5/2016	12/16/2016	249	\$15,833	\$9,098	\$24,931	20246
	22	250	156		Westminster Manor	302	1	00101560302	11/14/2016	12/20/2016	233	\$14,889	\$9,216	\$24,105	21558
	23	250	156		Westminster Manor	311	1	00101560311	2/21/2017	4/24/2017	250	\$16,370	\$10,325	\$26,695	26402
	24	250	156		Westminster Manor	215	1	00101560215	3/31/2017	6/29/2017	189	\$12,387	\$10,293	\$22,680	29207
	25	250	156		Westminster Manor	104	1	00101560104	8/15/2017	10/31/2017	249	\$15,855	\$9,426	\$25,281	35372
	26	250	156		Westminster Manor	209	1	00101560209	5/12/2018	9/28/2018	198	\$12,180	\$10,564	\$22,744	54662
	27	250	156		Westminster Manor	308	1	00101560308	8/3/2018	10/26/2018	200	\$12,236	\$12,711	\$24,947	58683
	28	250	156		Westminster Manor	404	1	00101560404	10/17/2018	12/19/2018	190	\$11,614	\$11,335	\$22,949	63578
	29	250	156		Westminster Manor	111	1	00101560111	9/1/2020	11/24/2020	240	15,600	14,646	30,246	107867
	30	250	156		Westminster Manor	205	1	00101560205	3/1/2021	6/11/2021	217	\$14,123	\$12,051	\$26,174	117822
	31	250	156		Westminster Manor	113	1	00101560113	11/4/2021	1/19/2022	217	\$14,051	\$15,292	\$29,343	127483
	32	250	156		Westminster Manor	410	1	00101560410	4/8/2022	6/30/2022	216	\$14,120	\$15,507	\$29,627	133615
	33	250	156		Westminster Manor	312	1	00101560312	5/31/2022	7/26/2022	216	\$15,761	\$15,615	\$31,376	135519
	34	250	156		Westminster Manor	110	1	00101560110	7/8/2022	10/10/2022	216	\$15,816	\$15,401	\$31,217	138225
	35	250	156		Westminster Manor	309	1	00101560309	9/1/2022	12/7/2022	220	\$16,334	\$15,855	\$32,189	140703
	36	250	156		Westminster Manor	216	1	00101560216	11/1/2022	1/9/2023	220	\$16,531	\$17,527	\$34,058	143160
	37	250	156		Westminster Manor	109	1	00101560109	12/16/2022	2/16/2023	220	\$16,520	\$17,006	\$33,526	144661
	38	250	156		Westminster Manor	416	1	00101560416	3/30/2023	6/30/2023	224.0	\$16,809	\$16,576	\$33,385	149889

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	31	168	553	EGIS	Casa Madrona	109	1	00505530109	3/11/2016	6/7/2016	215	\$13,805	\$9,444	\$23,249	7530
	32	168	553	EGIS	Casa Madrona	102	1	00505530102	7/7/2016	8/19/2016	203	\$12,851	\$9,731	\$22,582	14248
	33	168	553	EGIS	Casa Madrona	126	1	00505530126	7/7/2016	8/29/2016	209	\$13,217	\$10,106	\$23,322	14249
	34	168	553	EGIS	Casa Madrona	111	1	00505530111	08/02/16	10/24/16	202	\$12,894	\$10,493	\$23,387	16008
	35	168	553	EGIS	Casa Madrona	239	1	00505530239	08/04/46	10/24/16	207	\$13,275	\$9,589	\$22,864	16009
	36	168	553	EGIS	Casa Madrona	260	1	00505530260	11/16/2016	12/18/2016	191	\$12,191	\$9,223	\$21,414	21265
	37	168	553	EGIS	Casa Madrona	114	1	00505530114	11/7/2016	12/27/2016	193	\$12,257	\$9,032	\$21,289	20912
	38	168	553	EGIS	Casa Madrona	253	1	00505530253	11/7/2016	12/28/2016	185	\$11,705	\$8,879	\$20,584	20911
	39	168	553	EGIS	Casa Madrona	113	1	00505530113	01/31/17	4/5/2017	225	\$14,759	\$9,876	\$24,635	24883
	40	168	554	EGIS	Casa Madrona	265	1	00505540265	2/8/2018	4/17/2018	236	\$15,467	\$8,538	\$24,005	46873
	41	168	553	EGIS	Casa Madrona	240	1	505530240	7/25/2018	10/18/2018	253	\$15,622	\$10,218	\$25,840	60078
	42	168	553	EGIS	Casa Madrona	249	1	505530249	12/13/2018	2/1/2019	251	\$15,472	\$13,935	\$29,407	67450
	43	168	553	EGIS	Casa Madrona	110	1	00505530110	12/3/2018	3/25/2019	455	\$27,620	\$17,118	\$44,738	66631
	44	168	553	EGIS	Casa Madrona	235	1	00505530235	5/2/2019	6/22/2019	173	\$10,263	\$11,182	\$21,444	75789
	45	168	553	EGIS	Casa Madrona	115	1	00505530115	10/8/19	1/10/20	286	\$22,029	\$13,050	\$35,079	86903
	46	168	553	EGIS	Casa Madrona	233	1	00505530115	11/30/19	1/24/20	263	\$17,055	\$12,880	\$29,935	93707
	47	168	553	EGIS	Casa Madrona	104	1	00505530104	12/17/2020	3/12/2020	238	\$15,778	\$11,323	\$27,101	96464
	48	168	553	EGIS	Casa Madrona	107	1	00505530107	12/20/2020	3/13/2020	196	\$12,099	\$11,234	\$23,333	96465
	49	168	553	EGIS	Casa Madrona	242	1	00505530242	3/27/2020	6/3/2020	247	\$15,210	\$12,825	\$28,035	100626
	50	168	553	EGIS	Casa Madrona	125	1	00505530125	8/4/2020	10/2/2020	231	\$15,708	\$13,217	\$28,925	107397
	51	168	553	EGIS	Casa Madrona	116	2	00505530116	1/14/2021	4/2/2021	250	\$16,162	\$13,003	\$29,165	113190
	52	168	553	EGIS	Casa Madrona	241	2	00505530241	4/30/2021	6/24/2021	262	\$17,254	\$11,553	\$28,807	117108
	53	168	553	EGIS	Casa Madrona	244	2	00505530244	10/5/2021	12/21/2021	272	\$17,796	\$13,695	\$31,491	124584
	54	168	553	EGIS	Casa Madrona	106	2	00505530106	12/21/2021	3/7/2022	299	\$19,827	\$11,515	\$31,342	128334
		Casa Madrona		1973	Total Units	70	Upgraded	54	Remaining	16			Avg. \$ (since 2017)	\$28,955	
Eastbridge				2010	Total Units	13	Newly Built	13							
Fairwind				2013	Total Units	87	Newly Built	87							
Greenriver Homes					CCD Renovated 2012										
				1958	Total Units	70	Upgraded	70	Remaining	0					
Gustaves Manor															
	1	149	554	EGIS	Gustaves Manor	506	1		1/6/2009	1/22/2009	184	\$11,603	\$7,763	\$19,367	614156
	2	149	554	EGIS	Gustaves Manor	309	1		3/2/2009	3/13/2009	213	\$13,254	\$6,638	\$19,892	617931
	3	149	554	EGIS	Gustaves Manor	102	1		4/2/2009	4/14/2009	156	\$9,592	\$4,240	\$13,832	620294
	4	149	554	EGIS	Gustaves Manor	402	1		10/12/2009	10/27/2009	202	\$12,708	\$6,170	\$18,878	633568
	5	149	554	EGIS	Gustaves Manor	166	1		1/1/2010	1/21/2010	178	\$10,845	\$7,093	\$17,937	639082
	6	149	554	EGIS	Gustaves Manor	308	1		2/7/2011	2/28/2011	228	\$14,652	\$7,281	\$21,933	663007
	7	149	554	EGIS	Gustaves Manor	405	1		5/6/2011	6/13/2011	195	\$12,363	\$6,979	\$19,342	670491
	8	149	554	EGIS	Gustaves Manor	206	1		1/1/2012	2/17/2012	164	\$10,532	\$6,852	\$17,384	688559

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	1	150	551	EGIS	Plaza Seventeen	508	1		11/1/2006	11/22/2006	161	\$7,154	\$4,846	\$12,000	549437
	2	150	551	EGIS	Plaza Seventeen	408	1		2/25/2008	3/17/2008	199	\$8,856	\$5,161	\$14,017	589068
	3	150	551	EGIS	Plaza Seventeen	612	1		4/2/2008	3/18/2008	165	\$9,637	\$4,941	\$14,578	591464
	4	150	551	EGIS	Plaza Seventeen	307	1		4/30/2008	5/19/2008	181	\$8,062	\$4,994	\$13,056	593346
	5	150	551	EGIS	Plaza Seventeen	101	1		7/29/2008	8/20/2008	203	\$12,724	\$5,351	\$18,074	599619
	6	150	551	EGIS	Plaza Seventeen	310	1		8/11/2009	9/4/2009	190	\$13,261	\$6,577	\$19,837	629724
	7	150	551	EGIS	Plaza Seventeen	605	1		1/10/2010	2/5/2010	193	\$12,329	\$5,155	\$17,484	640070
	8	150	551	EGIS	Plaza Seventeen	109	1		4/15/2010	5/3/2010	230	\$14,529	\$5,800	\$20,329	645362
	9	150	551	EGIS	Plaza Seventeen	102	0	Capital Const - 9		9/1/2009					
	10	150	551	EGIS	Plaza Seventeen	103	0	Capital Const - 10		9/1/2009					
	11	150	551	EGIS	Plaza Seventeen	110	0	Capital Const - 11		9/1/2009					
	12	150	551	EGIS	Plaza Seventeen	108	1		4/11/2012	5/9/2012	189	\$12,029	\$6,128	\$18,157	695297
	13	150	551	EGIS	Plaza Seventeen	509	1		4/27/2012	6/20/2012	202	\$12,875	\$6,857	\$19,732	696045
	14	150	551	EGIS	Plaza Seventeen	106	1		12/27/2013	1/29/2013	243	\$15,547	\$6,279	\$21,826	712209
	15	150	551	EGIS	Plaza Seventeen	206	1		1/7/2013	1/31/2013	253	\$16,083	\$6,592	\$22,675	712208
	16	150	551	EGIS	Plaza Seventeen	104	1		11/25/2013	1/31/2014	236	\$15,084	\$6,916	\$22,000	733698
	17	150	551	EGIS	Plaza Seventeen	511	1		11/13/2014	12/30/2014	230	\$14,518	\$7,704	\$22,222	760032
	18	150	551	EGIS	Plaza Seventeen	501	1		1/30/2015	2/27/2015	202	\$12,838	\$7,068	\$19,906	767206
	19	150	551	EGIS	Plaza Seventeen	502	1		7/7/2015	8/5/2015	203	\$12,787	\$8,966	\$21,753	779924
	20	150	551	EGIS	Plaza Seventeen	402	1		6/30/2015	8/21/2015	190	\$11,974	\$7,849	\$19,822	780257
	21	150	551	EGIS	Plaza Seventeen	210	1		8/20/2015	10/13/2015	198	\$12,450	\$8,047	\$20,497	782792
	22	150	551	EGIS	Plaza Seventeen	510	1		10/27/2015	12/15/2015	230	\$14,454	\$7,544	\$21,978	163
	23	150	551	EGIS	Plaza Seventeen	407	1	00505510407	6/2/2016	6/30/2016	209	\$13,303	\$8,229	\$21,532	12200
	24	150	551	EGIS	Plaza Seventeen	309	1	00505510309	12/13/2016	2/15/2017	209	\$13,704	\$7,693	\$21,397	22893
	25	150	551	EGIS	Plaza Seventeen	306	1	00505510306	1/17/2017	4/13/2017	227	\$14,882	\$10,113	\$24,995	24266
	26	150	551	EGIS	Plaza Seventeen	609	1	00505510609	02/28/17	5/16/2017	195	\$12,690	\$9,920	\$22,609	26544
	27	150	551	EGIS	Plaza Seventeen	304	1	505510304	4/28/2017	7/11/2017	200	\$13,096	\$9,018	\$22,114	29355
	28	150	551	EGIS	Plaza Seventeen	410	1	505510305	8/11/2017	10/27/2017	196	\$12,504	\$8,650	\$21,154	34474
	29	150	551	EGIS	Plaza Seventeen	411	1	505510411	8/18/2017	10/31/2017	197	\$12,820	\$8,486	\$21,306	35829
	30	150	551	EGIS	Plaza Seventeen	301	1	00505510301	2/6/2019	4/2/2019	301	\$19,083	\$7,683	\$26,766	71038
	31	150	551	EGIS	Plaza Seventeen	209	1	00505510209	3/29/2019	5/26/2019	304	\$19,196	\$10,546	\$29,742	73598
	32	150	551	EGIS	Plaza Seventeen	202	1	00505510202	5/13/2019	6/26/2019	251	\$15,745	\$8,305	\$24,049	76699
	33	150	551	EGIS	Plaza Seventeen	212	1	00505510212	9/27/2019	11/7/2019	259	\$16,027	\$11,852	\$27,879	87812
	34	150	551	EGIS	Plaza Seventeen	405	1	00505510405	10/10/2019	12/6/2019	255	\$15,810	\$12,114	\$27,924	87816
	35	150	551	EGIS	Plaza Seventeen	503	1	00505510503	10/7/2019	12/9/2019	239	\$14,775	\$12,289	\$27,064	87815
	36	150	551	EGIS	Plaza Seventeen	601	1	00505510601	4/3/2020	5/14/2020	268	\$16,996	\$12,898	\$29,894	100679
	37	150	551	EGIS	Plaza Seventeen	311	1	00505510311	6/23/2020	9/8/2020	265	\$17,490	\$12,892	\$30,382	105472
	38	150	551	EGIS	Plaza Seventeen	610	1	00505510610	8/31/2020	11/24/2020	269	\$18,254	\$10,011	\$28,265	109609
	39	150	551	EGIS	Plaza Seventeen	607	1	00505510607	1/20/2021	3/3/2021	250	\$15,396	\$13,455	\$28,851	113191
	40	150	551	EGIS	Plaza Seventeen	611	1	00505510611	1/25/2021	3/8/2021	250	\$16,206	\$12,447	\$28,653	113192
	41	150	551	EGIS	Plaza Seventeen	504	1	00505510504	2/8/2021	3/18/2021	250	\$16,250	\$12,168	\$28,418	114382
	42	150	551	EGIS	Plaza Seventeen	211	1	00505510211	1/27/2021	3/23/2021	250	\$16,433	\$11,647	\$28,080	113603
	43	150	551	EGIS	Plaza Seventeen	506	1	00505510506	2/17/2021	3/29/2021	250	\$16,280	\$11,289	\$27,569	114381
	44	150	551	EGIS	Plaza Seventeen	505	1	00505510505	2/18/2021	4/8/2021	250	\$16,041	\$10,783	\$26,824	114238
	45	150	551	EGIS	Plaza Seventeen	207	1	00505510207	3/15/2021	5/19/2021	250	\$15,643	\$10,785	\$26,428	115296
	46	150	551	EGIS	Plaza Seventeen	208	1	00505510608	3/20/2021	5/25/2021	252	\$16,211	\$11,436	\$27,647	114383
	47	150	551	EGIS	Plaza Seventeen	608	1	00505510208	3/25/2021	5/28/2021	254	\$16,273	\$10,803	\$27,076	114383

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
		Vantage Point				Total Units	15	Upgraded	1	Remaining	14		Avg. \$	\$26,754.09	
Zephyr				2011	Total Units	25	Newly Built	25							
Local Programs															
Avondale House				1992	Total BEDS	16	Upgraded	0	Remaining		Uncertain	16			
Anita Vista															
	1	500	485		Anita Vista	203	1		11/16/2007	12/5/2007	137	\$6,093	\$4,676	\$10,770	581171
	2	500	485		Anita Vista	206	3		3/13/2009	3/27/2009	259	\$16,118	\$6,002	\$22,120	618870
	3	500	485		Anita Vista	203	2		6/2/2010	6/30/2010	247	\$15,741	\$7,301	\$23,042	648498
	4	500	485		Anita Vista	207	2		10/11/2012	11/5/2012	206	\$13,150	\$8,754	\$21,904	706699
	5	500	485		Anita Vista	104	2		7/24/2015	9/8/2015	272	\$17,117	\$10,309	\$27,426	781012
	6	500	485		Anita Vista	203	2		7/22/2015	9/11/2015	266	\$16,830	\$10,506	\$27,336	781008
	7	500	485		Anita Vista	108	2	00404850108	3/4/2016	3/29/2016	228	\$14,260	\$13,833	\$28,093	7254
	8	500	485		Anita Vista	101	2	00404850101	08/05/16	11/2/2016	252	\$15,827	\$13,286	\$29,113	16423
	9	500	485		Anita Vista	205	1	00404850012	5/31/2022	7/27/2022	350	\$25,331	\$20,745	\$46,076	133703
		Anita Vista				Total Units	15	Upgraded	9	Remaining	6		Avg. \$ (since 2016)	\$34,427	
Brookside				143	180	1983	Total Units	16	Upgraded	0	Remaining		Uncertain	16	
Campus Green															
	1	500	582		Campus Green	20-F	1	00505800004	11/15/2019	1/3/2020	57	\$4,225	\$3,500	\$7,725	89876
	2	500	582		Campus Green	23-D	1	00505800014	8/10/2020	12/17/2020	310	\$20,150	\$15,396	\$35,546	108190
	3	500	582		Campus Green	20-E	1	00505800003	12/31/2020	2/18/2021	250	\$16,004	\$15,178	\$31,182	112323
	4	500	582		Campus Green	23-E	1	00505800003	4/30/2021	7/13/2021	279	\$17,419	\$14,009	\$31,428	117687
	5	500	582		Campus Green	21B	1	00505800005	9/1/2021	12/28/2021	294	\$19,337	\$14,831	\$34,168	122285
	6	500	582		Campus Grn	21G	1	00505800010	1/11/2022	5/20/2022	307	\$19,533	\$17,378	\$36,911	128687
	7	500	582		Campus Grn	21A	1	00505800005	2/1/2022	6/1/2022	287	\$18,352	\$16,133	\$34,485	129652
	8	500	582		Campus Grn	21E	1	00505800009	6/3/2022	8/31/2022	240	\$17,671	\$14,981	\$32,652	135055
		Campus Green				Total Units	15	Upgraded	8	Remaining	7		Avg. \$	\$30,512.16	
Echo Cove															
	1	500	183		Echo Cove	326	1		7/1/2010	7/30/2010	188	\$11,425	\$8,843	\$20,268	649819
	2	500	183		Echo Cove (227)	26	2		2/27/2015	4/15/2015	280	\$17,862	\$10,972	\$28,834	769940
	3	500	183		Echo Cove (328)	28	2		8/14/2015	9/28/2015	275	\$16,750	\$11,471	\$28,221	782411

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
		Echo Cove			Total Units	4	Upgraded	3	Remaining	1			Avg. \$	\$25,774.25	
Federal Way Duplexes															
	1	500	581		Fed Way Duplex	1	3		5/20/2009	7/13/2009	343	19,992.67	10,286.63	30,279.30	624211
	2	500	581		Fed Way Duplex	3	2		7/21/2015	9/10/2015	383	\$24,419	\$14,111	\$38,530	781722
	3	500	581		Fed Way Duplex	4	2		10/14/2015	12/7/2015	426	\$27,260	\$13,134	\$40,394	1089
	4	500	581		Fed Way Duplex	2	2	00505810002	2/10/2016	3/22/2016	400	\$25,496	\$14,332	\$39,828	5647
	5	500	581		Fed Way Duplex	1	2	00505810001	3/4/2016	4/15/2016	368	\$23,464	\$9,698	\$33,162	7050
		Federal Way Duplexes			Total Units	6	Upgraded	5	Remaining	1			Avg. \$ (since 2015)	\$37,979	
Harbour Villa															
	1	500	182		Harbor Villa	24	1								
	2	500	182		Harbor Villa	119	2	00101820024	4/13/2017	7/21/2017	244	\$15,196	\$10,877	\$26,073	29212
	3	500	182		Harbor Villa	205	2	00101820023	8/14/2017	10/30/2017	231	\$14,977	\$10,302	\$25,279	35373
	4	500	182		Harbor Villa	113	1	00101820021	1/22/2018	4/3/2018	245	\$15,423	\$12,046	\$27,469	45561
	5	500	182		Harbor Villa	209	2	00101820025	4/19/2019	6/3/2019	248	\$14,740	\$10,518	\$25,258	75064
		Harbour Villa			Total Units	5	Upgraded	5	Remaining	0			Avg. \$ (since 2017)	\$26,020	
Holt House															
	1	500	387		Holt House	-	3			9/14/2012	405	25,849.00	10,666.81	39,515.81	703142
		Holt House			Total Units	1	Upgraded	1	Remaining	0			Avg. \$	\$39,516	
Nike		320	400	1990	Total Units	31	Upgraded	0	Remaining		Uncertain	31			
Shadrach				1984	Total Units	9	Upgraded	0	Remaining		Uncertain	9			
Shelcor															
	1	133	480		Shelcor	8	2		4/16/2014	6/6/2014	321	\$20,437	\$14,761	\$35,198	744873
	2	133	480		Shelcor	7	2		4/23/2014	6/13/2014	357.5	\$22,808	\$14,378	\$37,185	745089
	3	133	480		Shelcor	5	2		4/23/2014	6/27/2014	390.5	\$25,005	\$15,840	\$40,844	745792
	4	133	480		Shelcor	6	2		4/23/2014	6/30/2014	168.5	\$10,509	\$1,413	\$11,921	748172
	5	133	480		Shelcor	2	2		4/23/2014	8/26/2014	317	\$20,205	\$11,123	\$31,328	751047
	6	133	480		Shelcor	1	2		4/23/2014	8/28/2014	369	\$23,429	\$15,137	\$38,566	750692
	7	133	480		Shelcor	4	2		4/23/2014	8/28/2014	374	\$23,894	\$13,704	\$37,598	752200
	8	133	480		Shelcor	3	2		4/23/2014	8/29/2014	374.5	\$23,709	\$14,641	\$38,349	751048
		Shelchor		1960	Total Units	8	Upgraded	8	Remaining	0			Avg. \$	\$33,874	
Slater Park															
	1	500	282		Slater Park	F-8	2	00202820020	3/13/2019	5/3/2019	299	\$18,190	\$13,050	\$31,240	73415

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		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
	9	219	276		Somerset Gardens	333	3		6/25/2018	9/21/2018	642	\$37,883	\$31,763	\$69,645	55445
	10	219	276		Somerset Gardens	433	3		7/6/2018	9/28/2018	619	\$37,845	\$31,860	\$69,705	55446
	11	219	276		Somerset Gardens	252	3		7/17/2018	10/10/2018	603	\$36,933	\$31,480	\$68,413	57218
	12	219	276		Somerset Gardens	234	3		7/17/2018	10/12/2018	588	\$35,580	\$31,108	\$66,688	57219
		Somerset Gardens			Total Units	12	Upgraded	12	Remaining	0			Avg. \$	\$81,128	
Rainier View															
	1	315	482	Asset	Rainier View	32705	00704820005	2	4/27/2021	7/12/2021	457	\$29,703	\$17,368	\$47,071	117839
		Rainier View			Total Units	1	Upgraded	1					Avg. \$	\$47,071	
Vantage Glen															
	1	310	481	Asset	Vantage Glen	114	2	00704810114	4/15/2021	6/14/2021	363	\$23,657	\$20,978	\$44,635	117044
	2	310	481	Asset	Vantage Glen	6	2	00704810006	8/2/2021	11/1/2021	385	\$25,972	\$20,479	\$46,451	122234
		Vantage Glen			Total Units	2	Upgraded	2					Avg. \$	\$45,543	
Woodland North															
	1	685	170		Woodland North	H-6	1		1/15/2020	2/28/2020	347	\$22,231	\$18,564	\$40,795	96995
	2	685	170		Woodland North	D-6	1		1/15/2020	3/30/2020	348	\$23,341	\$19,079	\$42,420	96997
	3	685	170		Woodland North	D-7	1		1/15/2020	3/30/2020	352	\$22,692	\$18,655	\$41,347	96998
	4	685	170		Woodland North	D-8	1		1/15/2020	4/3/2020	349	\$23,117	\$19,796	\$42,912	97250
	5	685	170		Woodland North	D-9	1		1/15/2020	4/10/2020	350	\$22,739	\$18,481	\$41,220	98887
	6	685	170		Woodland North	H-2	1		2/25/2020	4/17/2020	349	\$23,535	\$20,707	\$44,241	98888
	7	685	170		Woodland North	D-10	1		1/15/2020	4/17/2020	352	\$23,544	\$19,162	\$42,706	98889
	8	685	170		Woodland North	D-4	1		1/15/2020	4/24/2020	348	\$23,246	\$19,258	\$42,504	98891
	9	685	170		Woodland North	D-2	1		1/15/2020	4/30/2020	352	\$24,532	\$18,416	\$42,948	98892
	10	685	170		Woodland North	D-1	1		1/15/2020	5/1/2020	352	\$23,857	\$18,894	\$42,751	99581
	11	685	170		Woodland North	G-2	1		1/15/2020	5/1/2020	347	\$23,293	\$23,104	\$46,397	99583
	12	685	170		Woodland North	C-11	1		1/15/2020	5/11/2020	347	\$23,122	\$24,212	\$47,333	100559
	13	685	170		Woodland North	C-2	1		1/15/2020	5/11/2020	352	\$23,038	\$23,657	\$46,695	101223
	14	685	170		Woodland North	C-4	1		1/15/2020	5/18/2020	244	\$23,400	\$24,075	\$47,475	100560
	15	685	170		Woodland North	G-3	1		1/15/2020	5/25/2020	348	\$22,650	\$23,687	\$46,337	100558
	16	685	170		Woodland North	C-1	1		1/15/2020	5/25/2020	344	\$22,636	\$24,036	\$46,672	101225
	17	685	170		Woodland North	D-14	2		4/1/2020	6/1/2020	374	\$23,960	\$29,446	\$53,406	101224
	18	685	170		Woodland North	C-14	1		1/15/2020	6/5/2020	348	\$23,966	\$22,691	\$46,657	101226
	19	685	170		Woodland North	D-16	2		1/15/2020	6/10/2020	374	\$24,039	\$26,895	\$50,934	101234
	20	685	170		Woodland North	G-6	1		5/1/2020	6/15/2020	351	\$23,770	\$23,054	\$46,824	101235
	21	685	170		Woodland North	C-6	1		5/1/2020	6/17/2020	346	\$23,553	\$23,145	\$46,698	101236
	22	685	170		Woodland North	D-15	2		5/1/2020	6/19/2020	368	\$25,468	\$27,977	\$53,445	101239
	23	685	170		Woodland North	C-8	1		5/1/2020	6/24/2020	344	\$23,520	\$22,823	\$46,343	102176
	24	685	170		Woodland North	H-18	2		5/1/2020	6/30/2020	370	\$23,937	\$26,957	\$50,894	102177
	25	685	170		Woodland North	H-13	2		5/1/2020	7/6/2020	367	\$25,820	\$27,855	\$53,675	102178

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

		Fund	Prop		Community	Apt #	Bedrooms	TenMast #	Start	Complete	Man Hrs	Labor	Materials	Total	WO #
					Housing Management		Upgrades	1958	Summary Above						
					Total Combined Upgrades			2,036	Since 2006						

APPENDIX G

Hardship Policies



KING COUNTY HOUSING AUTHORITY

HARDSHIP POLICY

The **Hardship Policy** is designed to allow KCHA flexibility to address unique, unforeseeable circumstances that may occur and to protect families in crisis. In order to be considered for a hardship rent, the household must apply for all benefits for which it may be eligible. Zero income households will be required to report income changes on a quarterly basis, until income is restored to the household.

Hardship Criteria.

The following categories for Hardship will apply to all KCHA housing programs participants:

1. **Extraordinary Cost of Living:** A household may apply for a hardship review when they experience an extraordinary cost of living that exceeds 50% of the household's monthly income. Costs of living are limited to gross rent plus monthly out-of-pocket cost for medical and child care expenses. Gross Rent is defined as actual monthly rent paid plus the assigned energy assistance supplement, or minimum rent (if applicable).
2. **Waiver of Minimum Rent / Extension of Energy Assistance Reimbursement beyond six (6) months:** The household would need to demonstrate that: (1) the loss of additional energy assistance would put the household at risk of losing their housing; (2) their continued lack of income has not been through the fault of the household and (3) the household has applied for, but been unsuccessful in connecting to available financial resources for which they might be eligible. NOTE: The household has been denied assistance (TANF, etc.) due to non-compliance with program requirements would not be considered a hardship under this category.
3. **Additional Interim Review:** A WIN Rent household that has previously requested the maximum number of interim reviews to decrease their rent, but experiences an additional unforeseen decrease in income may request a hardship review. To be eligible for relief (1) the family's decrease in income could not have been due to the action or inaction of a member of the household; and (2) if the interim review was not applied, the family's shelter burden would exceed 50% of monthly income. No hardship will be granted if KCHA determines the family could (but is not) accessing an available alternate income source.
4. **Deduction for Medical or Child Care Expenses above the \$10,000 Cap:** A household eligible to receive a reduction from gross income for medical or child care related expenses may request a hardship review to request a reduction of gross income above the \$10,000 cap. In order to be eligible for relief under this criterion, the family must document that (1) the claimed expense is not reimbursable from an outside source; and (2) annualized costs for rent and out-of-pocket medical and/or child care expenses, for which they are eligible, would exceed 50% of gross income. In the case of child care expenses, the amount of child care assistance paid is reasonable in relation to amounts charged for similar care available in close proximity to the household's current child care provider.
5. **Mandatory reductions to fixed income in excess of \$500:** Households who experience a reduction in a "fixed" source of income (GAU, Disability Lifeline, SSI, Social Security and Government or Private Pensions) may be eligible for a reduction in rent when KCHA determines the loss of income was out of the control of the recipient. In such cases, KCHA will: (1) conduct an interim review for reductions to a fixed income source in an amount greater than \$500 per year. (Rather than the standard \$2,000 threshold required under KCHA's Interim Review policy). (2) coordinate with state and/or federal agencies as possible to document the income change, streamline the review process and recalculate rent in order to limit the impact upon the participating household.

Applying for Consideration: To be considered for relief under the Hardship Policy, complete the attached form and submit it to your Sr. Housing Specialist (Section 8) or KCHA Property Management Office (Public Housing). The paper will be forwarded to the Hardship Committee for review. While most decisions are made in less time, the Hardship Committee will make every effort to render and inform you of a decision within thirty (30) calendar days.

Appeals: Families, who disagree with the Hardship review decision, may appeal the determination through the Housing Authority's existing Grievance process.



HARDSHIP REVIEW REQUEST FORM

Head of Household:		
Address:		
Telephone:		Client Number:

I am requesting a hardship review for the following reason (please check appropriate box):

- ☐ Extraordinary Cost of Living
(When combined monthly expenses including Rent, KCHA Energy Assistance Supplement and unreimbursed medical and/or child care expenses exceed 50% of income.)
- ☐ Waiver of Minimum Rent /Extension of Energy Assistance Reimbursement beyond six (6) months
- ☐ Deduction for Medical Expenses above \$10,000 cap
- ☐ Deduction for Child Care Expenses above \$10,000 cap
- ☐ Additional Interim Review
- ☐ Decrease in fixed income source in excess of \$500 (fixed income sources include: GAU, Disability Lifeline, SSI, Social Security and Government or Private Pensions)

Please describe why you need this hardship consideration (use the back of this page if necessary):

Signature: _____ Date: _____

For KCHA Use ONLY, Additional Information:

IMPORTANT INSTRUCTIONS FOR FIELD STAFF: Attach current and prior Rent Calculation Sheet (413PH/808 Section8) forms and submit COMPLETED Hardship Review request form to Hardship Review Committee Chair at Central Office.

Admission and Continued Occupancy Policy

ACOP

GOVERNING ADMISSION TO AND CONTINUED OCCUPANCY OF THE PUBLIC HOUSING
PROJECTS OPERATED BY THE HOUSING AUTHORITY OF THE COUNTY OF KING,
WASHINGTON

J. HARDSHIP POLICY

Households notified of a rent increase will be informed, in writing, of their ability to seek a waiver based on financial hardship through the Housing Authority's established **Hardship Policy**. The policy is designed to allow KCHA flexibility to address unique, unforeseeable circumstances that may occur and to protect families in crisis. In order to receive a hardship rent, the household must apply for all benefits for which it may be eligible. Zero income households will be required to submit monthly budgets (KCHA Form #409) to their Property Manager, until income is restored to the household.

1. **Hardship Criteria.** The following categories for Hardship will apply to all program participants under KCHA's EASY Rent and WIN Rent programs:
 - a. **Extraordinary Cost of Living:** A household may apply for a hardship review when they experience an extraordinary cost of living that exceeds 50% of the household's monthly income. Examples of when a family might meet this criterion include:
 - ☐ Any household whose combined **gross rent** plus monthly out-of-pocket medical or childcare expenses exceeds 50% of household monthly income. Gross Rent is defined as actual monthly rent paid plus the assigned energy assistance supplement, or, minimum rent (if applicable). Only unreimbursed medical expenses incurred for the care of an elderly and/or disabled household member will be considered in determining extraordinary costs. Childcare expenses will only be allowed when the expense meets eligibility thresholds for all other WIN Rent households as defined by the Housing Authority and when the amount is not reimbursed from another source.
 - b. **Waiver of \$25 Minimum Rent / Extension of Energy Assistance Reimbursement beyond six (6) months:** A household may apply for an extension of its energy assistance reimbursement (credit rent) beyond the initial six month cap. To be eligible for hardship relief, the household would need to demonstrate that: (1) the loss of additional energy assistance would put the household at risk of losing their housing; and (2) their continued lack of income has not been through the fault of the household (3) the household has applied for but been unsuccessful in connecting to available financial resources for which they might be eligible.
 - ☐ Exception: Residents with exempt or excluded income and those who have been denied assistance (TANF, etc.) due to non-compliance with program requirements would not be considered to have a hardship meeting this category.
 - c. **Additional Interim Review:** A WIN Rent household that has previously requested the maximum number of interim reviews to decrease their rent, but experiences an additional unforeseen decrease in income may request a hardship review. To be eligible for relief (1) the family's decrease in income could not have been due to

the action or inaction of a member of the household; and (2) if the interim review was not applied, the family's shelter burden would exceed 50% of monthly income. No hardship will be granted if KCHA determines the family could (but is not) accessing an available alternate income source.

- d. **Deduction for Medical or Childcare Expenses above the \$10,000 Cap:** A household eligible to receive a reduction from gross income for medical or childcare related expenses may request a hardship review to request a reduction of gross income above the \$10,000 cap. In order to be eligible for relief under this criterion, the family must document that (1) the claimed expense is not reimbursable from an outside source; and (2) annualized costs for rent and out-of-pocket medical and/or childcare expenses would exceed 50% of gross income. In the case of childcare expenses, the amount of childcare assistance paid is reasonable in relation to amounts charged for similar care available in close proximity to the household's current childcare provider.
 - e. **Mandatory Reductions to Fixed Income in excess of \$500.** Households who experience a reduction in a "fixed" source of income (GAU, SSI, and Social Security) may be eligible for a reduction in rent when KCHA determines the loss of income was out of the control of the recipient. In such cases, KCHA will:
 - ☐ Conduct an interim review for reductions to a fixed income source in an amount greater than \$500 per year. [Rather than the standard \$2,000 threshold required under KCHA's Interim Review policy].
 - ☐ Coordinate with state and/or federal agencies as possible to document the income change and streamline the interim review process using its existing tenant database to re-calculate rent "in mass" in order to limit the impact upon the participating household. Under such circumstances, a modified interim review policy will be utilized to allow KCHA to adjust rent based ONLY upon the revised income reported by the state and/or federal agency. Additional income and deduction amounts for the household will be carried over from the previous Recertification completed for the household. Any errors in rent resulting from the use of data supplied directly from the state and/or federal agency will be considered caused by KCHA action and will be corrected as outlined in Section 10 of this ACOP. Such reviews will not count against a WIN Rent household's limit of 2 interim reviews during the 2-year Recertification cycle.
2. **Hardship Committee.** A KCHA appointed Hardship Committee will be responsible for review of all Hardship Requests. The Committee shall be comprised of KCHA staff, including the Director of Housing Initiatives, the Senior Programs Manager, and an additional Resident Services Department staff person. Once a hardship review request has been submitted, the Committee will examine each family's circumstances on a case-by-case basis. The Committee has a choice of remedies it can recommend (including permanent, family-specific rent caps) as deemed appropriate, to reduce a qualifying household's rent burden.

Admission and Continued Occupancy Policy (ACOP)

- a. **Remedies Available under the Hardship Policy:** The Hardship Committee has a number of determinations that can be made under the policy including:
 - No hardship exists;
 - Rent should be set at a permanent, family specific cap;
 - The energy assistance reimbursement (credit rent) should be extended for a specific period of time;
 - The rent increase should be phased in over a specific period of time;
 - The \$100 per month rent increase cap should be extended for up to one year – resulting in a two year maximum (Available only to families in occupancy when the Easy Rent and WIN Rent programs were implemented);
 - The \$100 per month rent increase cap should be phased out over a specific period of time – not to exceed three years for Easy Rent households and two years for WIN Rent households; (Available only to families in occupancy when the Easy Rent and WIN Rent programs were implemented);
 - Approval of an additional interim review for a family that has previously exhausted the established limit of 2 interim reviews per every 2-year cycle for WIN Rent households. In order to be considered for relief, the household must first meet the criteria for an interim review established above.
 - Approval of a Medical or Childcare Expense reduction from gross income in an amount above the \$10,000 maximum. Relief may be granted for a specific period of time, or indefinitely, as determined by the Committee. However, no relief will be granted without documentation of extraordinary circumstances beyond the control of the household.
 - Authorize completion of an interim rent recalculation for reductions in income below established thresholds. [**Note:** Available only to households affected by a reduction in a “fixed” source of income through no fault of their own.]
 - Appropriate combination of above listed options.
3. **Appeals:** Families, who disagree with the recommendation of the Hardship Committee and/or final approval of the Director of Housing Management or Director of Resident Services, as applicable, may appeal the determination through the Housing Authority’s existing Grievance Procedure.

King County Housing Authority

Section 8 Administrative Plan

S8 Voucher Program

This is the latest version as of: 8/16/2023

Hardship Policy:

Households notified of a rent increase will be informed, in writing, of their ability to seek a waiver based on financial hardship through the Housing Authority's established **Hardship Policy**. The policy is designed to allow KCHA flexibility to address unique, unforeseeable circumstances that may occur and to protect families in crisis. In order to receive a hardship rent, the household must apply for all benefits for which it may be eligible. Zero income Household will be required to report income changes on a quarterly basis, until income is restored to the household.

- a. **Hardship Criteria.** The following categories for Hardship will apply to all program participants under KCHA's EASY Rent and WIN Rent programs:
- b. **Extraordinary Cost of Living:** A household may apply for a hardship review when they experience an extraordinary cost of living that exceeds 50% of the household's monthly income. Examples of when a family might meet this criterion include:
 - Any household whose combined **gross rent** plus monthly out-of-pocket medical or childcare expenses exceeds 50% of household monthly income. Gross Rent is defined as actual monthly rent paid plus the assigned energy assistance supplement, or, minimum rent (if applicable). Only unreimbursed medical expenses incurred for the care of an elderly and/or disabled household member will be considered in determining extraordinary costs. Childcare expenses will only be allowed when the expense meets eligibility thresholds for all other WIN Rent households as defined by the Housing Authority and when the amount is not reimbursed from another source.
- c. **Waiver of \$25 Minimum Rent / Extension of Energy Assistance Reimbursement beyond six (6) months:** A household may apply for an extension of its energy assistance reimbursement (credit rent) beyond the initial six month cap. To be eligible for hardship relief, the household would need to demonstrate that: (1) the loss of additional energy assistance would put the household at risk of losing their housing; (2) their continued lack of income has not been through the fault of the household, and (3) the household has applied for, but been unsuccessful in connecting to available financial resources for which they might be eligible.
 - Exception: Residents with exempt or excluded income and those who have been denied assistance (TANF, etc.) due to non-compliance with program requirements would not be considered to have a hardship meeting this category.
- d. **Additional Interim Review:** A WIN Rent household that has previously requested the maximum number of interim reviews to decrease their rent, but experiences an additional unforeseen decrease in income may request a hardship review. To be eligible for relief (1) the family's decrease in income could not have been due to the action or inaction of a member of the household; and (2) if the interim review was not applied, the family's shelter burden would exceed 50% of monthly income. No hardship will be granted if KCHA determines the family could (but is not) accessing an available alternate income source.

- e. **Deduction for Medical or Childcare Expenses above the \$10,000 Cap:** A household eligible to receive a reduction from gross income for medical or childcare related expenses may request a hardship review to request a reduction of gross income above the \$10,000 cap. In order to be eligible for relief under this criterion, the family must document that (1) the claimed expense is not reimbursable from an outside source; and (2) annualized costs for rent and out-of-pocket medical and/or childcare expenses would exceed 50% of gross income. In the case of childcare expenses, the amount of childcare assistance paid is reasonable in relation to amounts charged for similar care available in close proximity to the household's current childcare provider.
- f. **Mandatory Reductions to Fixed Income in excess of \$500.** Households who experience a reduction in a "fixed" source of income (GAU, Disability Lifeline, SSI, Social Security, TANF, and Government of Private Pensions) may be eligible for a reduction in rent when KCHA determines the loss of income was out of the control of the recipient. In such cases, KCHA will:
- Conduct an interim review for reduction to a fixed income source in an amount greater than \$500 per year. (Rather than the standard \$2,000 threshold required under KCHA's Interim Review policy.)
 - Coordinate with state and/or federal agencies as soon as possible to document the income changes and streamline the interim review process using its existing tenant database to recalculate rent "in mass" in order to limit the impact upon the participating household. Under such circumstances, a modified interim review policy will be utilized to allow the HA to adjust rent based ONLY upon the revised income reported by the state and/or federal agency. Additional income and deduction amounts for the household will be carried over from the previous Recertification completed for the household. Any errors in rent resulting from use of data supplied directly from the state and/or federal agency will be considered caused by HA action and will be corrected as outlined in [Section 10](#) of this plan.
- g. **Hardship Committee.** A KCHA appointed Hardship Committee will be responsible for review of all Hardship Requests. The Committee shall be comprised of KCHA staff, including the Director of Housing Initiatives, the Senior Programs Manager, and an additional Resident Services Department staff person. Once a hardship review request has been submitted, the Committee will examine each family's circumstances on a case-by-case basis. The Committee has a choice of remedies it can recommend (including permanent, family-specific rent caps) as deemed appropriate, to reduce a qualifying household's rent burden.
- h. **Remedies Available under the Hardship Policy:** The Hardship Committee has a number of determinations that can be made under the policy including:

- No hardship exists;
 - Rent should be set at a permanent, family specific cap;
 - The energy assistance reimbursement (credit rent) should be extended for a specific period of time;
 - The rent increase should be phased in over a specific period of time;
 - The \$100 per month rent increase cap should be extended for up to one year – resulting in a two year maximum (Available only to families in occupancy when the EASY Rent and WIN Rent programs were implemented);
 - The \$100 per month rent increase cap should be phased out over a specific period of time – not to exceed three years for Easy Rent households and two years for WIN Rent households; (Available only to families in occupancy when the EASY Rent and WIN Rent programs were implemented);
 - Approval of an additional interim review for a family that has previously exhausted the established limit of 2 interim reviews per every 2-year cycle for WIN Rent households. In order to be considered for relief, the household must first meet the criteria for an interim review established above.
 - Approval of a Medical or Childcare Expense reduction from gross income in an amount above the \$10,000 maximum. Relief may be granted for a specific period of time, or indefinitely, as determined by the Committee. However, no relief will be granted without documentation of extraordinary circumstances beyond the control of the household.
 - Authorize completion of an interim rent recalculation for reductions in income below established thresholds. (NOTE: Available only to households affected by a reduction in a “fixed” source of income through no fault of their own.)
 - Appropriate combination of above listed options.
- i. **Appeals:** Families, who disagree with the recommendation of the Hardship Committee and/or final approval of the Director of Housing Management or Director of Resident Services, as applicable, may appeal the determination through the Housing Authority’s existing Informal Review process.

Project-based Section 8 Administrative Plan

King County Housing Authority

Hardship Policy:

Households notified of a rent increase will be informed, in writing, of their ability to seek a waiver based on financial hardship through the Housing Authority's established Hardship Policy. The policy is designed to allow KCHA flexibility to address unique, unforeseeable circumstances that may occur and to protect families in crisis. In order to receive a hardship rent, the household must apply for all benefits for which it may be eligible. Zero income households will be required to report income changes on a quarterly basis, until income is restored to the household.

i. **Hardship Criteria.** The following categories for Hardship will apply to all program participants under KCHA's EASY Rent and WIN Rent programs:

- **Extraordinary Cost of Living:** A household may apply for a hardship review when they experience an extraordinary cost of living that exceeds 50% of the household's monthly income. Examples of when a family might meet this criterion include:
 - Any household whose combined gross rent plus monthly out-of-pocket medical or childcare expenses exceeds 50% of household monthly income. Gross Rent is defined as actual monthly rent paid plus the assigned energy assistance supplement, or, minimum rent (if applicable). Only unreimbursed medical expenses incurred for the care of an elderly and/or disabled household member will be considered in determining extraordinary costs. Childcare expenses will only be allowed when the expense meets eligibility thresholds for all other WIN Rent households as defined by the Housing Authority and when the amount is not reimbursed from another source.
- **Waiver of Minimum Rent / Extension of Energy Assistance Reimbursement beyond six (6) months:** A household may apply for an extension of its energy assistance reimbursement (credit rent) beyond the initial six month cap. To be eligible for hardship relief, the household would need to demonstrate that: (1) the loss of additional energy assistance would put the household at risk of losing their housing; (2) their continued lack of income has not been through the fault of the household, and (3) the household has applied for, but been unsuccessful in connecting to available financial resources for which they might be eligible.
 - **Exception:** Residents with exempt or excluded income and those who have been denied assistance (TANF, etc.) due to non-compliance with program requirements would not be considered to have a hardship meeting this category.
- **Additional Interim Review:** A WIN Rent household that has previously requested the maximum number of interim reviews to decrease their rent, but experiences an additional unforeseen decrease in income may request a hardship review. To

be eligible for relief (1) the family's decrease in income could not have been due to the action or inaction of a member of the household; and (2) if the interim review was not applied, the family's shelter burden would exceed 50% of monthly income. No hardship will be granted if KCHA determines the family could (but is not) accessing an available alternate income source.

- **Deduction for Medical or Childcare Expenses above the \$10,000 Cap:** A household eligible to receive a reduction from gross income for medical or childcare related expenses may request a hardship review to request a reduction of gross income above the \$10,000 cap. In order to be eligible for relief under this criterion, the family must document that (1) the claimed expense is not reimbursable from an outside source; and (2) annualized costs for rent and out-of-pocket medical and/or childcare expenses would exceed 50% of gross income. In the case of childcare expenses, the amount of childcare assistance paid is reasonable in relation to amounts charged for similar care available in close proximity to the household's current childcare provider.
 - **Mandatory Reductions to Fixed Income in excess of \$500.** Households who experience a reduction in a "fixed" source of income (GAU, Disability Lifeline, SSI, Social Security, TANF, and Government of Private Pensions) may be eligible for a reduction in rent when KCHA determines the loss of income was out of the control of the recipient. In such cases, KCHA will:
 - Conduct an interim review for reduction to a fixed income source in an amount greater than \$500 per year. (Rather than the standard \$2,000 threshold required under KCHA's Interim Review policy.)
 - Coordinate with state and/or federal agencies as soon as possible to document the income changes and streamline the interim review process using its existing tenant database to recalculate rent "in mass" in order to limit the impact upon the participating household. Under such circumstances, a modified interim review policy will be utilized to allow the HA to adjust rent based ONLY upon the revised income reported by the state and/or federal agency. Additional income and deduction amounts for the household will be carried over from the previous Recertification completed for the household. Any errors in rent resulting from use of data supplied directly from the state and/or federal agency will be considered caused by HA action and will be corrected as outlined in Section 10 of this plan.
- ii. **Hardship Committee.** A KCHA appointed Hardship Committee will be responsible for review of all Hardship Requests. The Committee shall be comprised of KCHA staff, including the Director of Housing Initiatives, the Senior Programs Manager, and an additional Resident Services Department staff person. Once a hardship review request has been submitted, the Committee will examine each family's circumstances on a case-by-case basis. The Committee has a choice of remedies it

can recommend (including permanent, family-specific rent caps) as deemed appropriate, to reduce a qualifying household's rent burden.

- **Remedies Available under the Hardship Policy:** The Hardship Committee has a number of determinations that can be made under the policy including:
 - No hardship exists;
 - Rent should be set at a permanent, family specific cap;
 - The energy assistance reimbursement (credit rent) should be extended for a specific period of time;
 - The rent increase should be phased in over a specific period of time;
 - The \$100 per month rent increase cap should be extended for up to one year – resulting in a two year maximum (Available only to families in occupancy when the EASY Rent and WIN Rent programs were implemented);
 - The \$100 per month rent increase cap should be phased out over a specific period of time – not to exceed three years for EASY Rent Households and two years for WIN Rent households; (Available only to families in occupancy when the EASY Rent and WIN Rent programs were implemented);
 - Approval of an additional interim review for a family that has previously exhausted the established limit of 2 interim reviews per every 2-year cycle for WIN Rent households. In order to be considered for relief, the household must first meet the criteria for an interim review established above;
 - Approval of a Medical or Childcare Expense reduction from gross income in an amount above the \$10,000 maximum. Relief may be granted for a specific period of time, or indefinitely, as determined by the Committee. However, no relief will be granted without documentation of extraordinary circumstances beyond the control of the household;
 - Authorize completion of an interim rent recalculation for reductions in income below established thresholds. (NOTE: Available only to households affected by a reduction in a “fixed” source of income through no fault of their own.)
 - Appropriate combination of above listed options.
- ii. **Appeals:** Families, who disagree with the recommendation of the Hardship Committee and/or final approval of the Director of Housing Management or Director of Resident Services, as applicable, may appeal the determination through the Housing Authority's existing Informal Review process.

T A B N U M B E R



To: Board of Commissioners

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

Date: October 23, 2023

Re: **Resolution No. 5758:** A Resolution authorizing the acquisition of Sterling Ridge Apartments.

Resolution No. 5758 authorizes the Housing Authority to purchase the Sterling Ridge Apartments, an existing 116 unit apartment complex located in the East Hill of Kent.

The Sterling Ridge Apartments was built in 1985 and consists of nine buildings with 16 - one bedroom, 50 - two bedroom units and 50 - three bedroom units. The property is situated at 11328 SE Kent-Kangley Road in Kent on a single 5.03 acre parcel. The garden style apartments were built for residential use, consistent with current zoning. The property is located approximately 1.5 miles northwest of KCHA's Birch Creek Apartments.

The site is of particular interest to the Housing Authority because of the large number of two- and three-bedroom apartments and as well as the large number of Section 8 Housing Choice Voucher holders who reside at the property (33 households out of 116 units). A full Project Profile is attached which outlines the strategic rationale for the acquisition, describes the property and proposed financing options, and analyzes risks and risk mitigations associated with the transaction. Staff will provide an overview of the property and proposed transaction at the October Board of Commissioner's meeting.

Staff recommends approval of Resolution No. 5758.

Sterling Ridge Apartments Project Profile

The Sterling Ridge Apartments (“Sterling Ridge”) is a 116-unit multifamily apartment community located in the East Hill neighborhood of Kent in south King County. The property is situated on a single five acre parcel, on Kent-Kangley Road, about 2 miles east of Highway 167 and just east of Kent Meridian High School. The complex contains a large number of 2 and 3-bedroom units appropriate for families, and a particularly large number (50) of 3-bedroom units which are in short supply in King County. The complex is surrounded by other residential single family homes, condominiums and apartment communities and contains numerous amenities including a shared clubhouse, fitness center and outdoor playground area.

Purchase Status

The property is owned by Sterling Ridge LLC, a local limited liability company who has owned and operated the property for close to 30 years. If acquisition of the property is authorized by KCHA’s Board of Commissioners, the purchase agreement would make the final commitment to acquire dependent upon the Executive Director’s satisfaction with the results of KCHA’s full due diligence assessment.

The proposed sale terms under discussion include a purchase price of \$28,000,000 (\$241,380 per unit) and a due diligence inspection period sufficient to allow KCHA time to complete a comprehensive review of title, survey, the environmental and physical condition of the structures, and overall feasibility of the project. Earnest money, in the amount of \$500,000, has been deposited into escrow. Per the terms of the purchase and sale agreement, the closing date is to be on or before November 10, 2023.

Due Diligence Status

KCHA is reviewing the appraisal, survey, Phase I environmental assessment, zoning and title review ordered from third party consultants, as well as a capital needs assessment performed by KCHA’s construction staff. KCHA intends to complete the review of its initial due diligence work by late October, providing time to address any concerns that have been identified prior to the due diligence waiver date.

Property Description

Sterling Ridge Apartments is situated at 11328 SE Kent-Kangley Road in Kent on a single 5.03 acre parcel and is comprised of 116 dwelling units located within nine two and three-story wood frame buildings. The garden style apartments were built in 1985 for residential use, consistent with current zoning. The property features 16 - one bedroom, 50 - two bedroom units and 50 - three bedroom units. Each unit comes equipped with a ceiling fan, washer/dryer, dishwasher and balcony or patio.

There are approximately 325 uncovered surface parking spaces available for resident use (2.8 per unit). Property amenities include a leasing office, clubhouse, fitness center, and outdoor picnic/play area.

The King County Department of Assessments rates the buildings in average/good condition, but KCHA will be assessing the property condition through its own independent due diligence inspections.

Unit Configuration

The unit mix includes (square footage based on information listed in Apartment Insights and King County records):

- 16 one-bedroom, one bath units of approximately 720 square feet each,
- 50 two-bedroom, two bath units of approximately 930 square feet,
- 50 three-bedroom, two bath units of approximately 1,130 square feet.

Neighborhood Description

Sterling Ridge is situated in the East Hill of Kent a little over a mile northwest of KCHA's Birch Creek Apartments. The site is surrounded by residential homes and rental developments. Three other KCHA properties that serve lower to moderate income residents, Walnut Park Apartments (140 units), Southwood Square (104 units), and Parkwood Apartments (90 units), are within a 1.5 mile radius of Sterling Ridge. The Kent Sounder (heavy rail) station and downtown Kent are both located just east of Valley Highway (SR 167), about 2.5 miles west of the site. Sterling Ridge is located within a couple miles of the outdoor walking trails at Green River waterway to the west and Clark Lake Park to the north, and under a mile from the Morrill Meadows Park which is being newly renovated with playground equipment, nature play area and a summer concert performance stage.

Immediately adjoining Sterling Ridge on the west and north are multifamily apartment complexes constructed approximately at the time Sterling Ridge was built. On the northeast and east sides of the site are single family homes and SE Kent-Kangley Road runs along the southern boundary line of the site. Within a mile of the property are numerous restaurants, churches, and health and other services, including Kent Hill Plaza and both East Kent and Kent East Hill Shopping Centers.

Sterling Ridge lies within the Kent School District. Local schools for children living at the Sterling Ridge include Millenium Elementary School, the brand new Canyon Ridge Middle School (combining the former Kent Phoenix Academy and Sequoia Middle School) and Kent-Meridian High School. These schools report higher participation in free/reduced lunch programs than King County schools in general and a higher prevalence of homeless students. 70% of the Millenium Elementary School's enrollment in 2022-2023 were low income and 67% were reported as BIPOC.

A Metro bus stop is located on SE Kent-Kangley Road directly in front of Sterling Ridge Apartments serving Route 168 which provides access to the Kent Sounder Station and Route 162 which travels to Seattle (via the Kent Park and Ride).

Strategic Rationale for Acquisition

The most unique attribute of the Sterling Ridge Apartments is its large number of family size units. Many apartment complexes consist of studio, one bedroom and some two-bedroom units. Not only does Sterling Ridge contain a large number of two-bedroom units (50 two-bedroom units which average almost 930 sq. ft./unit), it also has 50 three-bedroom/two bath units (which average approximately 1,130 sq. ft.).

While there is growing pressure overall on rents in South King County, these pressures are particularly acute in the case of larger bedroom apartments, reflecting the overall shortage of units

that can accommodate large families in the region. There is a concern that escalating rents on this site will increase housing instability and potentially displace existing lower income residents.

The local elementary school and middle school report higher than King County average rates of homelessness and poverty among students and student families. Housing instability is widely recognized as contributing factor in poor academic performance. KCHA's acquisition of the Sterling Ridge Apartments will help ensure long-term stability and affordability for families currently living in this community.

There are currently 33 Section 8 Housing Choice Voucher (HCV) households residing at the property. These households are comprised of 8 single member households (primarily Emergency Housing Voucher and VASH recipients) and 25 family households. Of these family size households, 60% reside in 3 bedroom units and those households include 41 children. The remaining 40% reside in 2 bedroom units with an additional 15 children, bringing the total number of HCV children at the property to 61. 67% of the HCV households (22 of the 33 voucher holders) are BICOP with the majority of these households being Black/African American. Acquiring Sterling Ridge Apartments will help preserve this property as a housing resource for these Section 8 HCV households as well as for future HCV households, particularly those with large families.

The cost of new construction in our region continues to escalate. The price per unit at Sterling Ridge is about \$242,000 per unit but is significantly below what it would cost to acquire land and construct an equal number of units of similar quality and size. Based on County records for land value (\$3,505,000) and gross building sq. ft., the acquisition cost of the building improvements at Sterling Ridge is equal to approximately \$215/foot. This is well below replacement cost and represents a price of 40 – 50% of what it would cost KCHA on a square foot basis to build a similar property in this area today.

The Sterling Ridge Apartments has been identified as a strategic acquisition under these criteria. The purchase of this property by KCHA will preserve 116 units of well situated rental housing, with a significant number of larger units, as an ongoing affordable housing resource for individuals and families in the face of increasing market pressures in this particular submarket.

Proposed Financing

Interim Financing – This acquisition would be financed in the short term using KCHA's line of credit with KeyBank. Because of the inverted yield curve with short-term (30-day) interest rates currently higher than 2 – 5 year interest rates, KCHA will evaluate the feasibility of using an interim short-term fixed interest rate loan to bridge the time between acquisition and when we will enter into a permanent financing structure for the property. Based on current rates, the projected interest rate on our KeyBank line of credit will be approximately 6.25% at closing.

Permanent Financing – Permanent financing for the property will likely include a public sale of municipal bonds in the full amount of the interim financing backed by a general revenue pledge of KCHA. Because the net operating income of the property will be able to support between 50% - 60% of its acquisition price, net income from KCHA's existing workforce housing portfolio will be used to finance the balance of the purchase. This financing structure would also rely on KCHA's AA credit rating from Standards & Poor's. The financing terms for the loan assumes a 30-year to 35 year amortizing facility with a 20-year maturity and an interest rate of 5%.

Sources & Uses

USES

Acquisition	\$28,000,000
Closing Costs	\$50,000
TOTAL	<u>\$28,050,000</u>

SOURCES

KeyBank Line of Credit	\$28,000,000
KCHA Cash	\$50,000
TOTAL	<u>\$28,050,000</u>

Risks & Mitigation

Acquisition Risks & Mitigation

- (Risk) The condition of the property has title or physical defects unforeseen/unknown.
- (Mitigation) KCHA has obtained a full title report from a title insurance company and has conducted extensive site and environmental due diligence on the property. KCHA will ensure that, upon closing, KCHA will be able to obtain a full owner's policy insuring clean title with extended coverage. KCHA is conducting a Phase 1 environmental assessment and an ALTA survey of the property.

Financing Risk & Mitigation

- (Risk) Short-term/Long-term interest rates.
- (Mitigation) KCHA expects to refinance the interim acquisition financing with either mid- or long term financing within the next 6 - 12 months to reduce interest rate expense and interest rate volatility exposure. A mid-term financing strategy utilizing a 2 – 4 year fixed rate loan with an option for early termination, would position KCHA to take advantage of a future lower interest rate environment should one materialize. Alternatively, if interest rates swing more widely in the short term or don't appear to be likely to soften over the mid-term, KCHA could proceed to lock in a long-term financing structure immediately.

Rehab Risk & Mitigation

- (Risk) Additional repair and improvement costs are needed beyond what is visible from due diligence inspections.
- (Mitigation) KCHA has completed its site inspection of the property. The current owner has made a significant number of improvements over the last 1 – 3 years although many of the structural components of the buildings are still part of the original construction. Initial estimates by staff are that the property will require less than \$50,000 - \$100,000 in short-term repairs (6 month – 2 years). In this case, on-going routine repairs and replacements can be paid for through net cash flow from property operations. Unforeseen repairs not able to be paid for from property operations could also be funded from additional draws on a KCHA line of credit or from KCHA reserves. KCHA has extensive experience in assessing this type of property and in undertaking needed repairs and upgrades.

Balance Sheet Impact

- (Risk) The net operating income of the property will cover only a portion of its required debt service, with cash flow from KCHA's existing workforce housing portfolio being necessary to cover the financing gap. Reduction in net operating income from KCHA's workforce housing portfolio would have a corresponding reduction in KCHA's corporate debt service coverage ratio which is monitored by KeyBank, KCHA's line of credit provider, as well as the corporate earnings and liquidity analyses conducted by Standard and Poor's.
- (Mitigation) While the additional debt will incrementally impact the debt service coverage ratio, KCHA's DSCR remains significantly above the 1.1 required ratio and the additional debt will not impact KCHA's ability to meet this covenant. KCHA has also been in discussion with Standard and Poor's regarding their rating criteria and given that their rating criteria equally weights financial performance and mission driven activity (which includes the acquisition and preservation of workforce housing), no change in KCHA's rating is expected from the increase in KCHA's debt related to this transaction.

Sterling Ridge Apartments

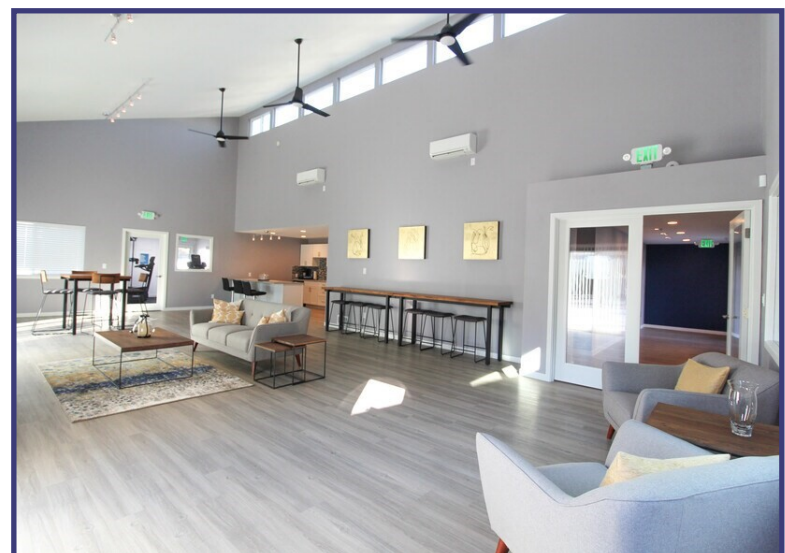
11328 SE Kent Kangley Road, Kent, WA 98030



Google Maps Street View Image

Sterling Ridge Apartments — Amenities

11328 SE Kent Kangley Road, Kent, WA 98030



apartmentfinder.com images

Sterling Ridge Apartments — Unit Finishes

11328 SE Kent Kangley Road, Kent, WA 98030

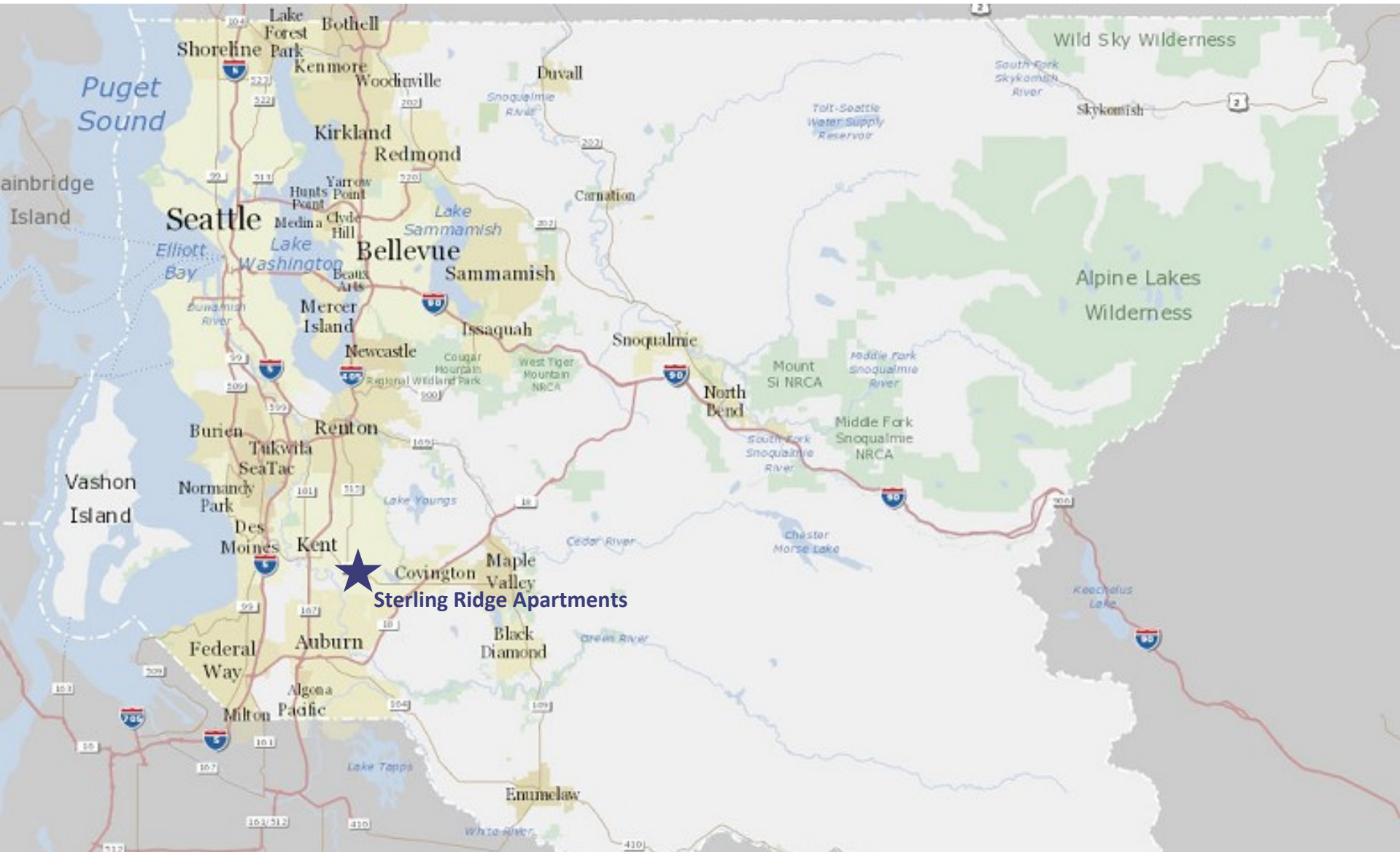


Location Map

Sterling Ridge Apartments

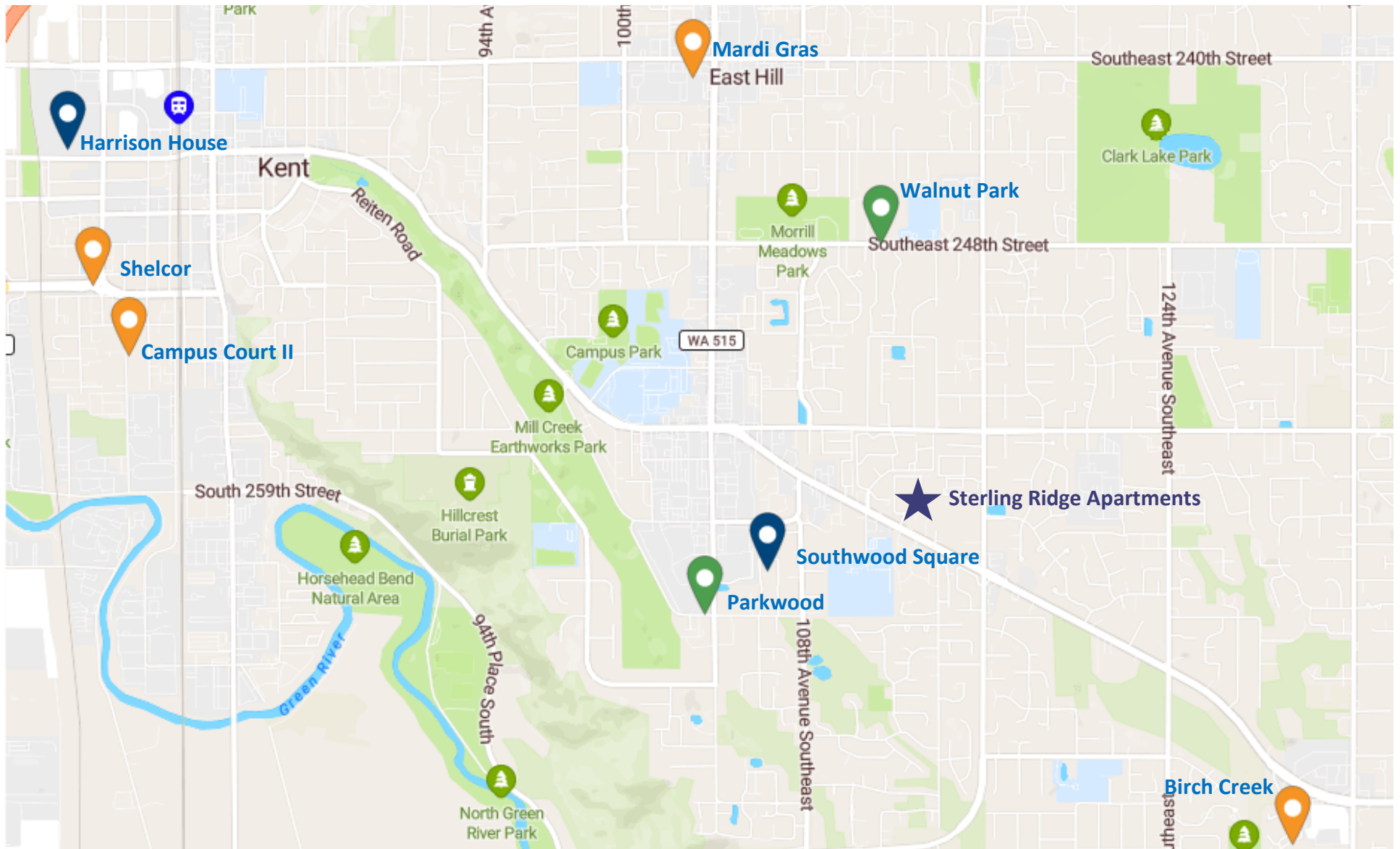
Location Map

Sterling Ridge Apartments



KCHA Nearby Properties

Sterling Ridge Apartments

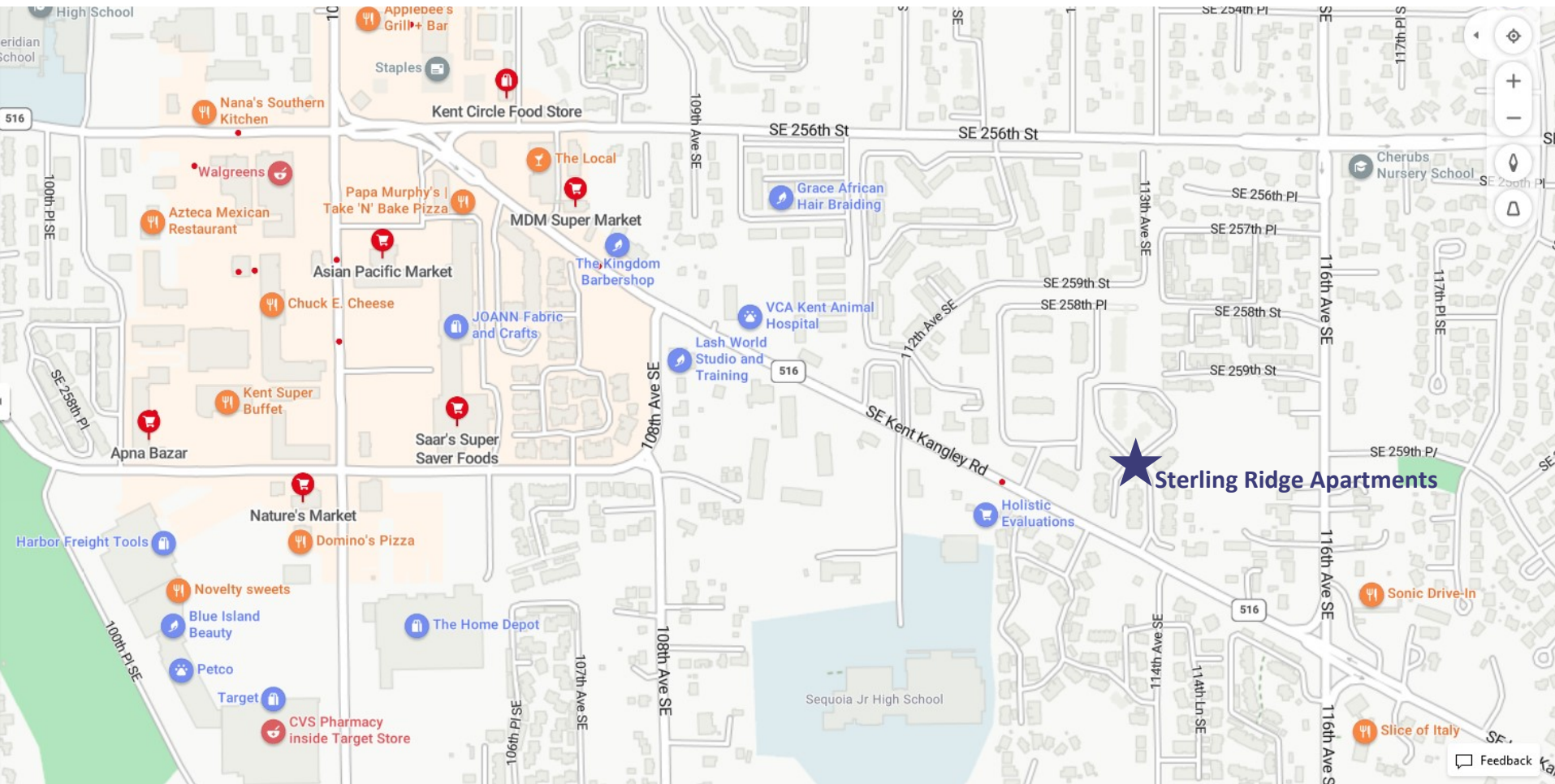


Food Access

Sterling Ridge Apartments

Food Access

Sterling Ridge Apartments



Microsoft Bing Maps

Sterling Ridge Apartments

Kent School District 2023-2024 Boundary Maps

Find your address

11328 SE KENT KANGLEY RD Kert, WA 98030

Zoom To

Or, click on the map to pick your home location.

[Clear Location](#)

Advanced search **[+]** 

Matching Results ?

 Millennium Elementary

Assigned school
11919 SE 270th ST
Kert, WA 98030
Drive Time: 5 min
Drive Distance: 1.5 mi

B New Middle School

Assigned school
11000 SE 264th ST
Kert, WA 98030
Drive Time: 4 min
Drive Distance: 0.6 mi

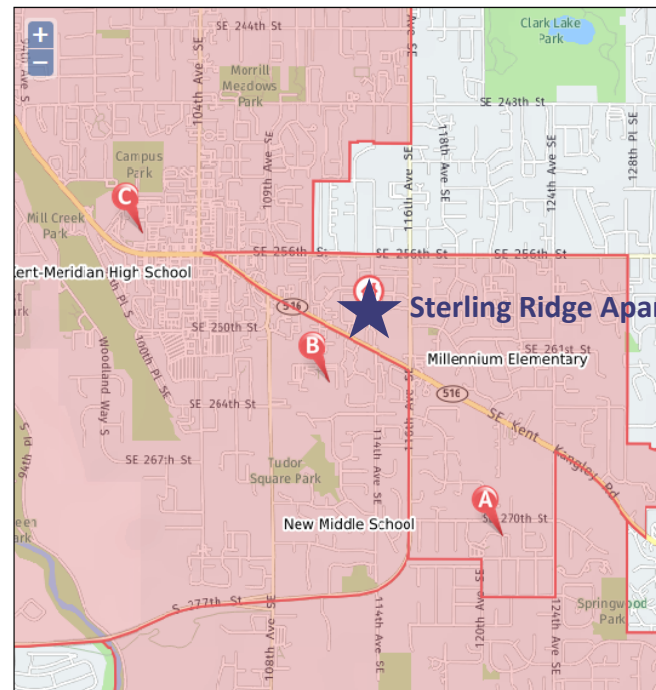
 Kent-Meridian High School

Assigned school
10020 SE 256th ST
Kert, WA 98030
Drive Time: 3 min
Drive Distance: 1.1 mi

1.4 miles

.4 miles

1 mile

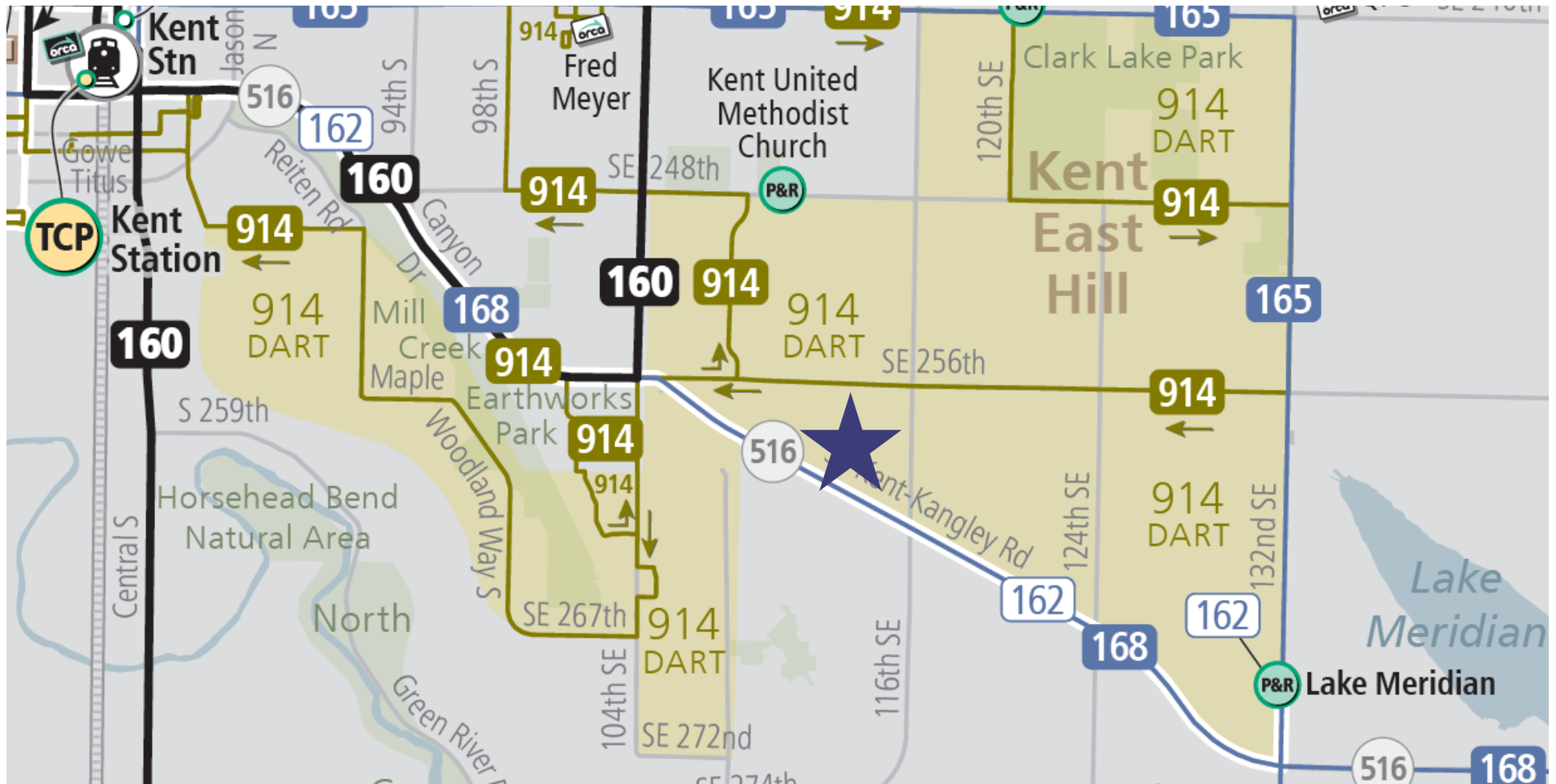


➤ Sterling Ridge Apartments



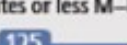
Kent School District





Transit Map

Sterling Ridge Apartments



Bus Routes and Facilities

-  RapidRide line and stop
-  frequent all-day route: every 15 minutes or less M–F, 6am–7pm*
*30 minutes or less M–F, 7pm–10pm, and weekends, 6am–10pm
-  all-day route

-  TC transit center
-  TCP transit center with park & ride
-  P&R park & ride lot with more than 250 spaces
-  P&R park & ride lot with less than 250 spaces



Sterling Ridge Apartments

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5758

**A RESOLUTION AUTHORIZING ACQUISITION OF
THE STERLING RIDGE APARTMENTS**

WHEREAS, there is an increasingly serious shortage of affordable housing in King County, which the King County Housing Authority (“Housing Authority”) is charged with addressing pursuant to its mission of providing quality affordable housing opportunities equitably distributed within King County; and

WHEREAS, it is a goal of local government and the Housing Authority to further fair housing in the region affirmatively, in part through preservation of existing affordable housing opportunities; and

WHEREAS, King County faces an increasing shortage of affordable housing for families, as recent multifamily construction within King County comprises predominantly studio and one-bedroom units; and

WHEREAS, the Sterling Ridge Apartments (the “Property”) is a 116-unit apartment complex located at 11328 SE Kent-Kangley Road, Kent, Washington, contains 50 two-bedroom/two-bathroom units and 50 three-bedroom/two-bathroom units, which can be used to provide affordable housing for families; and

WHEREAS, approximately 30% of the Property is occupied by tenant-based Housing Choice voucher holders, making the Property a vital housing resource for extremely low-income households, the potential loss of which would be detrimental to the community; and

WHEREAS, there is a growing loss of affordable housing with ready access to public transportation, and access to reliable public transportation is a critical resource for low-income households, providing access to work, services, school, shopping, cultural and other activities for these residents; and

WHEREAS, the Property has ready access to public transportation in an area of King County where rents are increasingly unaffordable to low-income households; and

WHEREAS, RCW 35.82.070(2) provides, in part, that a housing authority shall have the power to acquire housing projects within its area of operations, and RCW 35.82.070(5) authorizes a housing authority to acquire real property by exercise of the power of eminent domain or by purchase in lieu of exercise of the power of eminent domain; and

WHEREAS, acquisition of the Property by the Housing Authority will serve the mission of the Housing Authority and the housing goals of the region through an approach that is considerably less expensive than constructing the same number of new housing units with equivalent amenities.

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

Section 1: Acquisition of the Property by the Housing Authority is necessary to preserve and provide housing for persons of low income, including families with children and multigenerational households who require large bedroom size apartments, which housing is equitably distributed in various areas of the Housing Authority's operations and in areas of escalating rents and ready access to public transit in particular.

Section 2: The Board of Commissioners hereby authorizes the President / Chief Executive Officer (i) to give notice to the current owner of the Property of the Housing Authority's intention to acquire the Property by eminent domain if it is unsuccessful in acquiring the Property on satisfactory terms through negotiation and purchase in lieu of condemnation; and (ii) to acquire the Property by condemnation through exercise of the Housing Authority's power of eminent domain, if it is unsuccessful in acquiring the Property on satisfactory terms through negotiation with and purchase from the owner in lieu of condemnation.

Section 3: The President / Chief Executive Officer, Robin Walls, is hereby vested with the authority, and with discretion in the exercise of such authority, to make a final determination after reviewing the results of inspection of the Property as to whether to proceed with the purchase of the Property if she deems it in the best interest of the Housing Authority and the region's housing goals to do so. If the President / Chief Executive Officer makes a final determination to proceed, the Board of Commissioners hereby further authorizes the President / Chief Executive Officer to take any and all actions necessary to acquire the Property, and authorizes, approves and/or ratifies the execution of a purchase and sale agreement at a price of no more than (a) Twenty-Eight Million, Dollars (\$28,000,000), or (b) 105% of the appraised value of the Property pursuant to an appraisal completed by a Washington State licensed MAI appraiser, whichever is less.

Section 4: If the President / Chief Executive Officer is successful in negotiation of the purchase of the Property from the owner in lieu of condemnation for the price authorized above, then the President / Chief Executive Officer is hereby authorized to acquire the Property on such terms and conditions as are customary in such transactions

and as are deemed by the President / Chief Executive Officer to be in the best interests of the Housing Authority.

Section 5: The Board of Commissioners hereby authorizes the President / Chief Executive Officer to execute any and all applications, agreements, certifications or other documents in connection with the submission of various funding and financing applications, in order to provide all or part of the interim and/or permanent financing of the acquisition of the Property pursuant to this Resolution.

Section 6: The Board of Commissioners hereby authorizes each of the following to execute on behalf of the Housing Authority any and all contracts, agreements, certifications or other documents in connection with the Housing Authority's acquisition and financing of the Property pursuant to this Resolution: the President / Chief Executive Officer, Robin Walls; Executive Vice President of Administration / Chief Administrative Officer, Saeed Hajarizadeh; or Senior Vice President of Development & Asset Management, Tim Walter.

Section 7: Any actions of the Housing Authority or its officers or employees prior to the date hereof and consistent with the terms of this resolution are ratified and confirmed.

**ADOPTED AT THE SPECIAL MEETING OF THE BOARD OF
COMMISSIONERS OF THE HOUSING AUTHORITY OF THE COUNTY OF
KING AT AN OPEN PUBLIC MEETING THIS 23rd DAY OF OCTOBER, 2023.**

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

Attest:

ROBIN WALLS
President/Chief Executive Officer and
Secretary-Treasurer

CERTIFICATE

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

1. That the foregoing Resolution No. 5758 (the “Resolution”) is a true and correct copy of the resolution of the Board of Commissioners of the Authority as adopted at a special meeting of the Authority held at the Authority’s principal location on October 23, 2023 (the “Meeting”), and duly recorded in the minute books of the Authority;

2. That in accordance with RCW 42.30.080, the public was notified of the Meeting via the Authority’s website and email to stakeholders;

3. That in accordance with RCW 42.30.030(2), in addition to allowing in-person attendance and participation, one or more options were provided for the public to attend and participate in the Meeting remotely through real-time telephonic, electronic, internet, or other readily available means of remote access that do not require an additional cost to access the Meeting; and

4. That 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 the 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 23rd day of October, 2023.

Robin Walls

President/Chief Executive Officer and
Secretary-Treasurer of the Authority

T A B N U M B E R

5



To: Board of Commissioners

From: Saeed Hajarizadeh, EVP Administrative Services

Date: October 17, 2023

Re: **Resolution No. 5759:** Acceptance of CohnReznick LLC Report on Financial Statements Audit for the Period January 1, 2022 through December 31, 2022

King County Housing Authority financial audits are generally done by the Washington State Auditor's Office (SAO). However, we had the option of selecting a private CPA firm to conduct the audit and submit it to SAO for acceptance.

KCHA conducted an RFP in early 2023 and received three proposals, with CohnReznick LLC receiving the highest score and selected to conduct audits.

The Financial Statements Audit Report covers the Authority's financial statements and related disclosures.

There were no findings in this year's Financial Statements Audit and there were no management letter items.

The auditors expressed in their written opinion that the financial statements present fairly, in all material respects, the financial position of King County Housing Authority.

We recommend that the Board formally accepts the audit report via the attached Resolution No. 5759.

THE HOUSING AUTHORITY OF THE COUNTY OF KING

RESOLUTION NO. 5759

**ACKNOWLEDGING RECEIPT OF FINANCIAL STATEMENT AUDIT EXAMINATIONS AND
ATTESTATIONS FOR THE PERIOD JANUARY 1, 2022 THROUGH DECEMBER 31, 2022**

WHEREAS, CohnReznick LLC has conducted a fiscal audit of King County Housing Authority for the period January 1, 2022 through December 31, 2022, and has transmitted same to the Housing Authority; and

WHEREAS, a formal acceptance of the Audit is required by the Board of Commissioners;

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

Receipt of the official examination, Financial Statements for the period January 1, 2022 through December 31, 2022, and is hereby acknowledged and formally accepted by the Board of Commissioners of King County Housing Authority.

**ADOPTED AT THE SPECIAL MEETING OF THE BOARD OF COMMISSIONERS OF
THE HOUSING AUTHORITY OF THE COUNTY OF KING AT AN OPEN PUBLIC MEETING
THIS 23rd DAY OF OCTOBER, 2023.**

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

DOUGLAS J. BARNES, Chair
Board of Commissioners

ROBIN WALLS
Secretary-Treasurer

**Housing Authority of the County of King
(King County Housing Authority)**

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

December 31, 2022

Housing Authority of the County of King

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Independent Auditor's Report

To the Board of Commissioners
Housing Authority of the County of King

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the County of King (the "Authority"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the Authority, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Authority's aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Authority's aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The Authority's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of proportionate share of net pension liability - PERS 1, PERS 2/3, schedule of employer contributions - PERS 1, PERS 2/3, and schedule of changes in total OPEB liability and related ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Authority's basic financial statements. The accompanying financial data schedule is presented for purposes of additional analysis as required by the U.S. Department of Housing and Urban Development ("HUD") and is not a required part of the basic financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations*, Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The financial data schedule and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the financial data schedule and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 29, 2023, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Authority's internal control over financial reporting and compliance.



Charlotte, North Carolina
September 29, 2023

Independent Auditor's Report on Internal Control over Financial Reporting and
on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards*

To the Board of Commissioners
Housing Authority of the County of King

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the Housing Authority of the County of King (the "Authority") as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated September 29, 2023. Our report includes a reference to other auditors who audited the financial statements of the Authority's aggregate discretely presented component units, as described in our report on the Authority's financial statements. The financial statements of the aggregate discretely presented component units were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the aggregate discretely presented component units.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

CohnReznick LLP

Charlotte, North Carolina
September 29, 2023

Independent Auditor's Report on Compliance for the Major Federal Program and
Report on Internal Control over Compliance Required by the Uniform Guidance

To the Board of Commissioners
Housing Authority of the County of King

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited the Housing Authority of the County of King's (the "Authority") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on the Authority's major federal program for the year ended December 31, 2022. The Authority's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Authority complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended December 31, 2022.

Basis for Opinion on the Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for the major federal program. Our audit does not provide a legal determination of the Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the Authority's compliance with the requirements of the major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the Authority's compliance with the compliance requirements referred to above and performing such other procedures as we consider necessary in the circumstances.
- Obtain an understanding of the Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "CohnReznick LLP".

Charlotte, North Carolina
September 29, 2023

Housing Authority of the County of King
Schedule of Findings and Questioned Costs
December 31, 2022

I. Summary of Auditor's Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified opinion

Internal control over financial reporting:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major federal programs:

Material weakness(es) identified? _____ Yes X No

Significant deficiency(ies) identified? _____ Yes X None Reported

Type of auditor's report issued on compliance for major federal programs:

Unmodified opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)?

_____ Yes X No

Identification of Major Federal Programs

Federal Assistance Listing Number(s)

Name of Federal Program or Cluster

Moving to Work Demonstration Program

14.881

Dollar threshold used to distinguish between type A and type B programs

 \$ 3,000,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

II. Financial Statement Findings

None reported

III. Federal Award Findings and Questioned Costs

None reported

Housing Authority of the County of King

Management's Discussion and Analysis

This first section of the annual financial report presents a discussion and analysis of King County Housing Authority's (KCHA) financial performance during the year ended December 31, 2022. It should be read in conjunction with the Authority's financial statements, which immediately follow this section.

In its entirety, KCHA administers a broad range of federally and locally financed housing programs serving an area of over 2,134 square miles, covering all of King County outside of the cities of Seattle and Renton. The King County Housing Authority owns or manages 12,667 units of housing and provides rental subsidies to over 11,183 additional households. The majority of KCHA's program participants have incomes below 20 percent of area median income. KCHA's inventory includes 2,435 units of public housing in King County and in the city of Olympia, which lies outside of King County. In addition, KCHA manages two public housing sites with 80 units via contract in the City of Sedro-Woolley.

The financial performance discussed in the following analyses does not include tax credit partnerships. The tax credit partnerships, with 13 sites and 1,189 units, are owned by separate limited partnerships/corporations with the Authority acting as general partner/managing member. The tax credit properties are fee managed by outside private property management firms with the exception of Bellevue Manor, Fairwind, Green River Homes, Spiritwood Manor, Vantage Point, and Zephyr, which are managed by KCHA's Housing Management department. Because they are legally separate entities, their operations are not carried directly on the books of the Authority but are listed as component units on the Statement of Net Position and Statement of Revenues, Expenses and Changes in Net Position. As a result, neither these units, nor their financial data, are included in the analysis and financial reports that follow. More information about the component units can be found in Notes 1 and 7.

2022 Financial Highlights

- KCHA's participation in HUD's Moving to Work (MTW) program gives the Authority the ability to receive most of its Housing Choice Voucher revenue as a block grant and gives KCHA flexibility in how the funds can be spent.
- Total assets and deferred outflows of resources of the Authority exceeded total liabilities and deferred inflows of resources at December 31, 2022 by \$869.5 million.
- The change in net position for 2022 was an increase of \$31.1 million and includes \$5,517,324 in capital grant contributions.
- Operating expenses were \$405 million and include \$226.2 million in housing assistance payments made to landlords, or 55.8 percent of operating expenses.
- KCHA purchased Issaquah property known as Trailhead for \$14 million and Village Plaza for \$1.2 million.
- The limited partners in the Soosete Creek and Salmon Creek partnerships relinquished their entire interest in the partnerships resulting in "blending" of the partnerships into the Authority's financial statements.

- MTW reserves continued to serve the low and very-low income populace through an array of innovative programs and the rehabilitation and construction of affordable housing.

Authority-wide Financial Statements

These Authority-wide financial statements include a Statement of Net Position. This statement reports all financial and capital resources for the Authority. The Statement of Net Position is presented in the format where assets, plus deferred outflows of resources, less liabilities, less deferred inflows of resources, equals net position. Assets and liabilities are presented in order of liquidity, and are classified as “current” (generally, those assets convertible into cash within one year), and “non-current”.

Net position represents the difference between all other elements in a statement of financial position. It is reported in three broad categories:

Net Investment in Capital Assets: This component of net position consists of all capital assets, net of accumulated depreciation, reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted: This component of net position consists of restricted assets when constraints are placed on the asset by external forces such as creditors (e.g. debt covenants), grantors, contributors, laws, regulations, etc., net of any offsetting, associated liabilities and/or deferred inflows of resources. Restrictions on assets imposed voluntarily by KCHA do not result in a restricted net position.

Unrestricted: This component of net position consists of assets, deferred outflow of resources, liabilities, and deferred inflows of resources that are not included in the determination of “Net Investment in Capital Assets” or “Restricted”.

The Authority-wide financial statements also include a Statement of Revenues, Expenses and Changes in Net Position (similar to an income statement). This statement includes operating revenues, such as rental income, operating expenses such as administrative, utilities, and maintenance, and non-operating revenue and expenses, such as grant revenue, investment income and interest expense. The focus of the Statement of Revenues, Expenses and Changes in Net Position is the “Change in Net Position” which is similar to Net Income or Loss.

Finally, a Statement of Cash Flows is included, which discloses net cash provided by, or used for operating activities, non-capital financing activities, capital and related financing activities, and investing activities.

Financial Analysis of the Authority

Condensed Statement of Net Position

Table A-1 presents the Authority’s Condensed Statement of Net Position as of December 31, 2022 and 2021. The purpose of the statement is to provide a snapshot of the financial condition of the Authority at a certain point in time. Presented are the assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position of the Authority at the end of the year. Supplementary information is provided in the accompanying notes that further explain and support the data presented in table A-1.

Table A-1, Condensed Statement of Net Position ⁽¹⁾

	<u>2022</u>	<u>2021</u>
Assets:		
Current and other assets	\$ 562,442,501	\$ 667,363,468
Capital assets	1,451,470,275	1,366,196,113
Total Assets	<u>2,013,912,776</u>	<u>2,033,559,581</u>
Deferred Outflows of Resources:		
Deferred charge for defeasance of debt	388,303	470,051
Related to pensions & other post-employment benefits	12,070,649	5,564,725
	<u>12,458,952</u>	<u>6,034,776</u>
Liabilities:		
Current liabilities	45,058,975	41,586,029
Long-term debt, net of current	1,073,251,456	1,111,224,616
Other noncurrent liabilities	21,109,671	22,486,971
Total Liabilities	<u>1,139,420,102</u>	<u>1,175,297,616</u>
Deferred Inflows of Resources:		
Related to pensions & other post-employment benefits	17,438,106	26,068,597
	<u>17,438,106</u>	<u>26,068,597</u>
Net Position:		
Net Investment in Capital Assets	462,879,324	389,558,825
Restricted	49,047,483	50,070,707
Unrestricted	357,586,713	398,598,612
Total Net Position	<u>\$ 869,513,520</u>	<u>\$ 838,228,144</u>

(1) Component units are not included.

Current and other assets, excluding capital assets, for the year ended December 31, 2022 total \$562.4 million and are comprised of \$270.4 million in cash, cash equivalents, and investments and \$276.5 million in accounts, interest, notes and financing lease receivables, and \$15.6 million of other assets. Cash, cash equivalents and investments decreased \$1.2 million while accounts, notes, financing leases receivable, and other assets decreased by \$89.3 million. The decrease in receivables is mainly attributable to elimination of \$64.2 of various notes receivables due to blending of Birch Creek and Salmon Creek Apartments to the Authority. Payoff of ABBELL and Woodland North tax credit partnerships bridge loans totaling \$28.4 million offset by draw from line of credit and subordinate debt for rehabilitation of the ABBELL and Woodland North tax credit partnerships. The decrease in others assets is attributable to the \$15.7 million decrease in pension Asset balance.

Capital assets for the year ended December 31, 2022 are \$1.45 billion. Included in this category are land and improvements, buildings and improvements, personal property, and construction-in-progress. Of the \$165.8 million of additions to the capital assets, \$14 million was related to the acquisition of Issaquah Trailhead property, \$1.2 million was related to the acquisition of Village Plaza, \$2.8 million of addition was related to acquisition of personal properties. In addition, \$17.6 million of additions was attributable to the increase in construction-in-process. Another \$5.4 million of additions was the result of upgrades and rehabilitation at various properties. Finally, additions related to the blending of Soosete Creek's Partnership assets of \$67.6 million ((net of accumulated depreciation)

and Salmon Creek Partnership assets of \$15.2 million (net of accumulated depreciation) in the Authority's financial statements (See Note 1).

The \$1.3 million of disposition of the capital assets represented capitalized building upgrades reclassified from construction-in-progress.

Total liabilities, excluding the non-current portion of long-term debt, totaled \$66.2 million at December 31, 2022, an increase of \$2 million from 2021. The increase is mainly attributable to increase in current portion of long-term debt and other current liabilities.

The Authority's current ratio reflects the relationship between current assets and current liabilities and is a measure of the Authority's ability to pay short-term obligations. At December 31, 2022, the Authority's current ratio was 6.6:1 a slight decrease from the previous year's current ratio of 7.4:1. This means that for every dollar in current liabilities there is \$6.6 in current assets.

Total net position increased by \$31.3 million during 2022. Net position represents the Authority's equity, a portion of which is restricted for certain uses. Restricted Net Position decreased by \$1 million from 2021. Unrestricted net position decreased by 10.3 percent from \$398.6 million to \$357.6 million primarily due to decrease in Current and other assets.

Condensed Statement of Revenues, Expenses, and Changes in Net Position

The purpose of the "Condensed Statement of Revenues, Expenses and Changes in Net Position" is to present the revenues earned by the Authority (both operating and non-operating) and the expenses incurred (operating and non-operating), and any other revenues, expenses, gains and losses received or spent by the Authority.

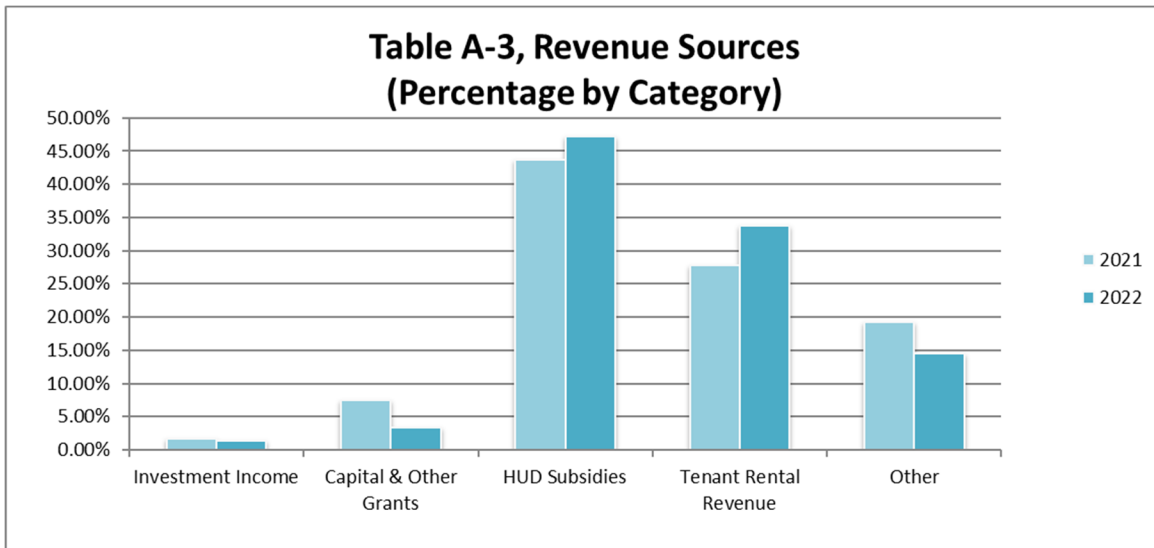
Table A-2 represents the Authority's Condensed Statement of Revenues, Expenses, and Changes in Net Position for 2022 and 2021.

Revenues are classified as operating, non-operating or capital grant contributions. Table A-3 shows the sources of revenues for 2022 and 2021 as a percentage of all revenues. The overall contribution for each revenue type remained relatively constant from 2021 to 2022 with Housing subsidies revenue increasing due to addition of Emergency Housing Vouchers and with tenant revenue increasing due to the Authority's acquisition of new properties during 2022 and late in 2021.

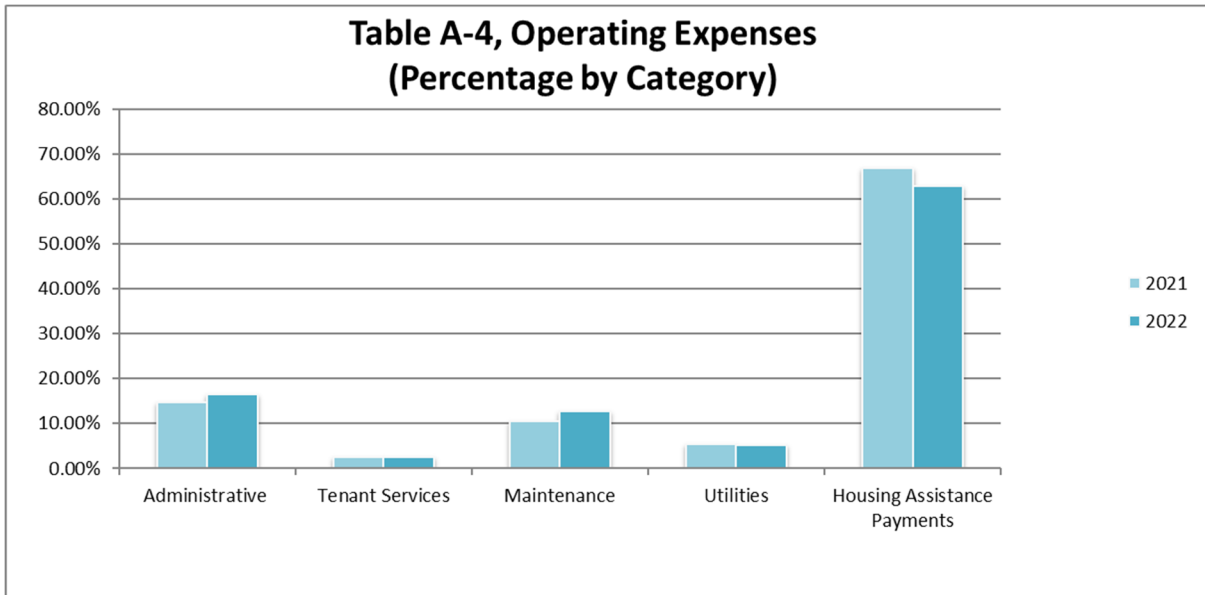
Table A-2, Condensed Statement of Revenues, Expense, and Changes in Net Position ⁽¹⁾

	<u>2022</u>	<u>2021</u>
Operating Revenues	\$ 424,854,648	\$ 441,430,378
Nonoperating revenues	15,611,400	41,806,027
Total Revenues	440,466,048	483,236,405
Operating expenses	405,102,265	379,326,219
Nonoperating expenses	29,022,172	25,398,482
Total Expenses	434,124,437	404,724,701
Excess or deficiency before contributions	6,341,611	78,511,704
Capital grant contributions	5,517,324	2,473,524
Transfer in	19,252,252	4,957,388
Change in Net Position	31,111,187	85,942,615
Beginning Net Position	838,228,143	751,197,993
Prior Period Adjustment	174,190	1,087,536
Ending Net Position	<u>\$ 869,513,520</u>	<u>\$ 838,228,144</u>

(1) Component units are not included.



Operating expenses are amounts paid for providing housing services to the Authority's tenants and for administering the various programs. Total operating expenses for 2022 were \$364.3 million (excluding depreciation and amortization), a 6.8 percent increase from 2021. Each category remained relatively constant from 2021 to 2022 with HAP payments increasing due to rising rents in King County.



Net Capital Assets

During 2022, net capital assets increased by \$85.3 million. This net increase is primarily attributable to \$86.6 million in capital asset additions (net of accumulated depreciation) offset by \$1.3 million of disposals (net of accumulated depreciation.)

Capital asset additions include:

- \$14 million related to the purchase of Issaquah Trailhead property,
- \$1.2 million related to the purchase of Village Plaza,
- \$5.4 million related to building upgrades at various properties,
- \$17.6 million related to increase in construction-in-progress
- \$67.6 million related to blending of Birch Creek capital assets,
- \$15.2 million related to blending of Salmon Creek capital assets,
- \$2.3 million related to acquisition of personal properties

Capital asset disposals include:

- \$1.3 million related to capitalized building upgrades reclassified from construction-in-progress,

Information about the Authority's capital assets is further presented in the financial statements Note 5 – Capital Assets.

Table A-5, Capital Assets, net of Accumulated Depreciation

	<u>2022</u>	<u>2021</u>
Land	376,680,758	350,941,095
Buildings and improvements	1,408,473,157	1,289,557,313
Furniture, equipment & machinery	16,842,704	14,537,613
Construction in progress	<u>57,535,778</u>	<u>39,938,614</u>
	1,859,532,397	1,694,974,635
Total accumulated depreciation and amortization	(408,062,122)	(328,778,521)
Net Capital Assets	<u>\$1,451,470,275</u>	<u>\$1,366,196,113</u>

Long-term Debt

The Authority has issued various forms of debt for the purpose of acquiring and rehabilitating projects located throughout King County. At year-end, the Authority had \$1.1 billion in net long-term bonds and notes outstanding (as shown in table A-6) which represents a \$38 million decrease over the prior year-end balance. For more information on the Authority's long-term debt, please see Note 7.

Table A-6, Long Term Debt

	<u>2022</u>	<u>2021</u>
Long-term, net of current portion	<u>\$ 1,073,251,456</u>	<u>\$ 1,111,224,616</u>

Decrease to long-term debt is primarily due to Payoff of ABBELL and Woodland North tax credit partnerships pass through bridge loans totaling \$28.4 million.

Economic Factors Affecting the Authority's Future

The Authority receives the bulk of its operational funding from the United States Department of Housing and Urban Development (HUD) which, like all federal agencies, depends upon congressional appropriations. The current administration advocates severe funding cuts to programs administered by HUD; including completely defunding the Capital Fund Program. Much like the prior year, it is uncertain how much congress will appropriate.

While the pace of rent increases in the Seattle metropolitan region have slowed, rents remain some of the highest in the nation. The Fair Market Rent for a two-bedroom apartment in the Seattle-Bellevue stands at \$2,044 in 2022. Outside of Seattle, the traditionally more affordable areas of South King County have seen some of the largest rent increases in the region.

The Seattle area continues to have one of the most expensive housing markets in the nation. The median listing price of homes currently on the market in King County exceeds \$769,000.

As market pressures continue to increase, the need for the Authority's services remain in high demand at a time when funding is, by all indications, a low priority of the federal government.

Contacting the Authority's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Housing Authority's finances and to demonstrate KCHA's accountability for its resources. Any questions about this report, or requests for additional information, should be directed to the Director of Finance of the King County Housing Authority.

Housing Authority of the County of King
Statement of Net Position
As of December 31, 2022

	AUTHORITY	COMPONENT UNITS
ASSETS:		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 160,371,218	\$ 8,271,276
Restricted cash and cash equivalents	45,617,949	3,346,981
Receivables, net	9,471,482	473,089
Notes and leases receivable - current portion	14,581,595	-
Investments	57,303,635	-
Restricted investments	6,013,094	-
Other current assets	5,430,515	325,131
Total Current Assets	298,789,488	12,416,477
<i>Noncurrent Assets</i>		
Restricted cash and cash equivalents	1,073,652	-
Land, buildings and equipment, net	-	-
Nondepreciable	383,047,953	25,461,676
Depreciable	1,068,422,322	305,109,379
Intangible assets, net	-	1,094,723
Interest receivable	9,284,746	-
Notes and leases receivable	243,136,418	-
Other noncurrent assets	10,158,197	-
Total Noncurrent Assets	1,715,123,288	331,665,778
Total Assets	2,013,912,776	344,082,255
DEFERRED OUTFLOWS OF RESOURCES:		
Deferred charge for defeasance of debt	388,303	-
Related to pensions & other post-employment benefits	12,070,649	-
Total Deferred Outflows	12,458,952	-
LIABILITIES:		
<i>Current Liabilities</i>		
Tenant security deposits	3,657,212	393,789
Current portion of long-term debt	18,801,710	1,785,507
Other current liabilities	22,296,077	2,327,089
Total other post-employment benefits	303,976	-
Total Current Liabilities	45,058,975	4,506,385
<i>Noncurrent Liabilities</i>		
Long-term debt, net of current	1,073,251,456	196,003,953
Net pension & total other post-employment benefits	17,780,909	-
Other noncurrent liabilities	3,328,762	64,627,438
Total Noncurrent Liabilities	1,094,361,127	260,631,391
Total Liabilities	1,139,420,102	265,137,776
DEFERRED INFLOWS OF RESOURCES:		
Related to pensions & other post-employment benefits	17,438,106	-
Total Deferred Inflows	17,438,106	-
NET POSITION:		
Net investment in capital assets	462,879,324	132,781,594
Restricted	49,047,483	2,953,192
Unrestricted	357,586,713	(56,790,307)
Total Net Position	869,513,520	\$ 78,944,479

The accompanying notes are an integral part of these financial statements.

Housing Authority of the County of King
Statement of Revenues, Expenses, and Changes in Net Position
For the 12 Month Period Ended December 31, 2022

	AUTHORITY	COMPONENT UNITS
OPERATING REVENUES		
HUD subsidies and grant revenue	\$ 210,158,873	\$ -
Tenant revenue	150,196,145	17,217,597
Other revenue	64,499,630	1,144,593
Total Operating Revenues	424,854,648	18,362,190
OPERATING EXPENSES		
Administrative	57,708,490	3,390,742
Tenant services	8,983,344	2,387
Maintenance	44,505,374	2,554,743
Utilities	18,995,831	1,986,488
Housing assistance payments	226,188,167	-
Depreciation and amortization	40,751,057	12,174,903
Other expenses	7,795,812	724,777
Total Operating Expenses	404,928,075	20,834,040
Operating Income (Loss)	19,926,573	(2,471,850)
NONOPERATING REVENUE (EXPENSE)		
Other government grants	9,330,314	-
Investment income	6,281,086	2,210
Interest expense	(29,022,172)	(8,260,324)
Net Nonoperating Revenues (Expenses)	(13,410,772)	(8,258,114)
INCOME (LOSS) before contributions and special items	6,515,801	(10,729,964)
Capital grant contributions	5,517,324	-
Partner contributions (disbursements)	-	32,548,914
Transfer in	19,252,252	
Transfer out	-	(19,252,252)
CHANGE IN NET POSITION	31,285,377	2,566,698
Beginning Net Position	838,228,143	76,377,781
Ending Net Position	\$ 869,513,520	\$ 78,944,479

The accompanying notes are an integral part of these financial statements.

Housing Authority of the County of King
Statement of Cash Flows
For the 12 Month Period Ended December 31, 2022

	<u>AUTHORITY</u>
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from tenants	\$ 151,678,334
Receipts from HUD	210,724,069
Payments to employees	(46,831,491)
Payments to suppliers of goods and services	(89,488,046)
Payments to landlords	(218,549,054)
Payments made to other housing authorities	(5,479,716)
Other receipts	56,074,380
Other payments	(1,954,192)
Net cash provided by operating activities	<u>56,174,284</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Receipts from other governments	8,912,495
Net cash provided by noncapital financing activities	<u>8,912,495</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Capital grant contributions	5,517,324
Purchase of capital assets	(43,205,573)
Payment of capital debt	(36,209,960)
Interest paid on capital debt	(22,371,505)
Other receipts	418,466
Net cash used in capital and related financing activities	<u>(95,851,248)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Receipts on notes and financing leases advanced	19,925,102
Investment income (expense) - notes and financing leases	8,196,246
Investment income -- other	5,765,863
Other payments	(1,925,716)
Net cash provided by investing activities	<u>31,961,495</u>
Net Increase in cash, restricted cash and cash equivalents	1,197,026
Cash, restricted cash and cash equivalents - beginning of the year	205,865,793
Cash, restricted cash and cash equivalents -- end of the year	<u>\$ 207,062,819</u>
Supplementary schedule of non-cash, investing, capital and related financing activities	
Increase in capital assets	\$ 82,819,646
Equity transactions	(19,489,992)
Decrease in notes receivable	(63,329,654)
	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	19,926,573
Adjustment to reconcile operating income to net cash:	
Depreciation and amortization expense	40,751,057
Change in assets and liabilities:	-
Receivables and other assets	(668,386)
Accounts and other payables	(3,834,960)
Net cash provided by (used in) operating activities	<u>\$ 56,174,284</u>

The accompanying notes are an integral part of these financial statements.

Note 1 –Reporting Entity and Summary of Significant Accounting Policies

Reporting Entity

Primary Government

The Housing Authority of the County of King (the “Authority”) was created in 1939 as a municipal corporation under the provisions of the State Housing Authorities Law (RCW 35.82) and the Housing Cooperation Law (RCW 35.83) in response to the Federal Housing Act of 1937. The Act created the United States Housing Authority, empowering it to make loans and annual contributions to local public housing agencies to assist in the development, acquisition and administration of low rent projects. The programs authorized under the Act, as amended, are now administered by the Department of Housing and Urban Development (HUD). The Authority is not a component unit of King County.

The Authority operates in all of King County (except within the cities of Seattle and Renton) and in the city of Olympia. The Authority also serves as the management agent for the Housing Authority of the City of Sedro-Woolley in Skagit County. Of the State’s 39 counties, King County ranks eleventh in geographical size and first in population. The County is the financial, economic and industrial center of the entire Pacific Northwest region. The Authority’s jurisdiction encompasses an area of over 2,134 square miles and a population estimated at 1.9 million representing almost 30 percent of the state’s total population. The Authority has its central office in Tukwila. A five-member Board of Commissioners, appointed for five-year terms by the Metropolitan-King County Council, governs the Authority. Commissioners serve without pay.

Summary of Significant Programs

The Authority has been granted a broad range of powers to provide housing assistance to low-income households. The nationally recognized definition of a low-income family is a household earning less than 80 percent of the area’s median income, adjusted for family size. The Authority administers federally and locally financed housing programs that serve a variety of housing needs including the following:

Federally Assisted Housing Programs

Low Rent Public Housing – The Authority owns, operates or maintains 45 housing projects consisting of 2,435 units of public housing of which 1,486 units are for the low-income elderly and disabled. The properties were acquired through bonds and notes guaranteed by HUD and through grants from HUD. Revenues consist of rents and other fees collected from tenants and an operating subsidy received from HUD. Typically residents pay 28.3 percent of their adjusted income in rents. 88 percent of public housing residents earn less than 30 percent of the area median income, with almost 80 percent having some form of entitlement payment as their main source of income. The Authority’s subsidy is received under an Annual Contributions Contract to offset the cost of operating the units. HUD also provides funds to maintain and improve the public housing projects under the Capital Fund Program. Historically, all additions to land, structures and equipment of public housing are accomplished through these capital grant funds.

Tenant Based Housing Choice Vouchers – The Authority provides rental assistance payments on behalf of over 11,183 households (this includes 2,800 port-in vouchers leased in KCHA's jurisdiction as of 12/1/2022) who live in private rental housing. 964 of these vouchers lease in KCHA-owned units, mostly in the tax-exempt bond properties. Funded by HUD pursuant to Section 8 of the U.S. Housing Act, this program allows participating families and individuals to choose their own housing with the use of a housing voucher. Generally, the participant pays no more than 28.3 percent of income towards rent and the Authority pays the remainder. The Authority targets this program to the elderly, disabled households and families that are homeless or at the risk of homelessness. Program participants average 15 percent of area median income.

Project Based Section 8 Housing - The Authority owns several developments where some or all of the units are subsidized under the Section 8 program. Under this program, subsidies attach to qualifying housing units rather than to qualifying individuals or families. KCHA's project-based program currently has 2,887 operational units. 2048 are at KCHA-owned properties and the remainder are at non-profit owned sites. 509 units leased to Moving King County Residents Forward, and 8881 project-based units are at properties owned by tax credit partnerships.

Unassisted Locally Financed Housing Programs

Tax-Exempt Bond and Line Of Credit Financed - The Authority owns 41 apartment complexes totaling 6,342 units through the issuance of tax-exempt bonds. These properties receive no operating subsidy from the Federal government or any other State or local source. The Authority acquired the properties in order to place selected housing developments within the public domain so that rents could be maintained as low as possible over time. Typically these units have a broad mix of residents with the majority having income below 80 percent of area median.

Homeownership - The Authority owns five mobile home parks; four located in South King County and one located in Redmond, comprising 654 manufactured home sites. Under this program, the residents own their manufactured homes and pay rent to the Authority for the land on which the home sits.

Tax Credit - In 1994, the Authority began partnering with limited partnerships and limited liability corporations (hereafter referred to as "partnerships") to acquire and develop additional affordable housing. The Authority is general partner/managing member (hereafter referred to as "general partner") in 16 partnerships representing 19 housing complexes comprising 2116 units.

Miscellaneous Local Programs - The Authority has an inventory of 15 different housing developments comprising 144 units of housing. The units are generally leased to non-profit service providers for the benefit of the economically disadvantaged, developmentally disabled, transitional, homeless and other groups who have traditionally experienced barriers in finding housing.

Other Programs

Housing Repair and Weatherization - The Authority receives federal and state money to provide housing rehabilitation loans and weatherization grants to low-income homeowners and renters. The Authority has been administering these types of programs since 1975. In 2022, the Authority assisted 370 homes with structural upgrades, air quality improvements and energy efficiencies.

Social and Human Service Programs - The Authority serves a wide variety of people including families with children as well as individuals with special needs such as elders, people with disabilities, and people who have experienced prolonged housing instability and homelessness. The Authority's programs and services are designed around a commitment to support and partner with individuals and families served by the Authority in ways that promote enhanced life outcomes with dignity and respect. Provided directly by the Authority's staff or through contracts with non-profit human services providers, these services and programs fall into the following broad categories: Housing Access for our Housing Choice Voucher (HCV) clients; Housing Stability; Quality of Life; Workforce Development and Economic Independence; and Education Programs and Initiatives. For example, Head Start classrooms operate at two sites, Boys and Girls Club programs operate at four sites, and five career/computer centers are located in the Authority's developments. Counseling, HCV housing search, educational, recreational, nutrition and transportation services are provided by community-based organizations like the YWCA, Catholic Community Services, Interim CDA, Sound Generations, and Neighborhood House. These contracted services are partially funded using federal and private grants which the Authority receives.

Component Units

The governmental reporting entity consists of the Authority (the Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable, or other organizations whose nature and significant relationship with the Authority are such that exclusion would cause the Authority's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and (i) either the Authority's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the Authority.

The basic financial statements include both blended component units and discretely presented component units. The blended component units are legally separate entities, and should be, in substance, part of the Authority's operations, and so data from these units are combined with data of the primary government. The discretely presented component units, on the other hand, are reported in a separate column of financial statements to emphasize they are legally separate from the government.

Complete financial statements of individual component units can be obtained from the Finance Department of the Authority. Although the limited partnerships, limited liability companies, and non-profit corporations do not follow government accounting for presentation purposes, certain transactions may be reflected differently in these financial statements than in the separately issued information in order to conform to the presentation of the primary government.

Blended Component Unit

Moving King County Residents Forward (MKCRF) - A legally separate, 501(c)(3), non-profit organization. During 2012, the Authority leased property to MKCRF through a 30-year capital lease with lease payments of one dollar per year. As a result of this transaction, the Authority swapped subsidy from the Public Housing program for subsidy from the Section 8 program. The increased Section 8 subsidy was leveraged to complete \$18 million of capital improvements at all 22 housing locations. Due to the fact that the governing body of MKCRF is identical to the governing body of the Authority and the management of the Authority has operational responsibility for MKCRF, MKCRF's balances and transactions are "blended" into the Authority's financial statements.

KCHA Initial Affiliate LLC and Northwest Affordable Communities LLC

KCHA Initial Affiliate LLC and Northwest Affordable Communities LLC are entities that are 100 percent owned by the authority and act as limited partner or investor member in the following blended component unit entities. During 2022, the KCHA Initial Affiliate LLC and Northwest Affordable Communities LLC did not have activity.

Overlake TOD Housing Limited Partnership (Overlake)- A Washington State limited partnership formed in July 2000 to construct and operate a 308-unit apartment complex known as The Village at Overlake Station, and a “Park and Ride” facility in Redmond, Washington. The Authority serves as its sole general partner. Prior to March 31, 2018, its Limited Partners were Columbia Housing/PNC Institutional Fund V Limited Partnership (the Investment Limited Partner) and Columbia Housing SLP Corporation (the Special Limited Partner). Effective March 31, 2018 both limited partners withdrew, relinquishing their entire interest in the partnership, and were replaced by KCHA Initial Affiliate LLC, a Washington Limited Liability Company (the substitute Limited Partner). Due to the fact that KCHA Initial Affiliate LLC is 100% controlled by the Authority, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the Overlake partnership. Consequently, Overlake’s balances and transactions are “blended” into the Authority’s financial statements.

Nia Apartments LLC – A Washington State limited liability company that was formed in March 2007 to construct and operate an 82-unit apartment project, known as Nia Apartments in the unincorporated King County, Washington. The Authority serves as its sole managing member. Pursuant to the Operating Agreement dated March 15, 2007, NIA-Apollo Housing Capital, LLC as the Investor Member and Apollo Housing Manager II, Inc. as the Special Member, were admitted to the company. Effective August 12, 2020 both limited partners withdrew, relinquishing their entire interest in the partnership, and were replaced by KCHA Initial Affiliate LLC, a Washington Limited Liability Company (the substitute Limited Partner). Due to the fact that KCHA Initial Affiliate LLC is 100% controlled by the Authority, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Nia’s balances and transactions are “blended” into the Authority’s financial statements.

Seola Crossing LLC – A Washington State limited liability company formed in November 2005 to construct and operate a 187-unit apartment project, known as Seola Crossing Apartments in unincorporated King County, Washington. Phase I of the project includes 82 units and Phase II includes 105 units. The Authority serves as the sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 23, 2006, Boston Financial Housing Investments VIII Limited Partnership as the Investor Member and BFIM Special Limited Partner, Inc. as the Special Member were admitted to the company. Effective April 15, 2021 both limited partners withdrew, relinquishing their entire interest in the partnership, and were replaced by KCHA Initial Affiliate LLC, a Washington Limited Liability Company (the substitute Limited Partner). Due to the fact that KCHA Initial Affiliate LLC is 100% controlled by the Authority, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Seola Crossing’s balances and transactions are “blended” into the Authority’s financial statements.

Salmon Creek Housing LLC – Salmon Creek Housing LLC is a Washington State Limited Liability Company formed in March 2008, to construct and operate an 88-unit apartment project, known as Salmon Creek Apartments in unincorporated King County, Washington. The Authority serves as its sole managing member. Pursuant to the Operating Agreement dated March 25, 2008, Salmon Creek-Apollo Housing Capital, LLC as the Investor Member and Apollo Housing Manager II, Inc., (which changed its name to RBC Tax Credit Manager II, Inc.) as the Special Member, were admitted to the company. Effective December 31, 2021, both investor members withdrew, relinquishing their entire interest in the company, and were replaced by Northwest Affordable Communities LLC, a Washington

Limited Liability Company (the substitute member). Due to the fact that Northwest Affordable Communities LLC is 100% controlled by the Authority, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Salmon Creek's balances and transactions are "blended" into the Authority's financial statements.

Soosette Creek LLC – A Washington State limited liability company formed in October 2007, to lease, renovate, maintain and operate a 262-unit apartment complex in Kent, Washington, known as Birch Creek Apartments (formerly Springwood Apartments). The Authority serves as its sole Managing Member. Pursuant to the Operating Agreement dated April 1, 2008 and amended September 1, 2008, Soosette Creek-Apollo Housing Capital, LLC, a Delaware limited liability company as the Investor Member and RBC Tax Credit Manager II, Inc., a Delaware corporation as the Special Member were admitted to the company. Effective December 31, 2021, both investor member and Special members withdrew, relinquishing their entire interest in the company, and were replaced by Northwest Affordable Communities LLC, a Washington Limited Liability Company (the substitute member). Due to the fact that Northwest Affordable Communities LLC is 100% controlled by the Authority, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for the company. Consequently, Soosette Creek's balances and transactions are "blended" into the Authority's financial statements.

Discretely Presented Component Units

The discretely presented component units are low income housing tax credit partnerships whose limited partners or members have limited rights regarding the operations of the partnerships and the Authority as General Partner or Managing Member controls the day-to-day operations of the partnerships. As such, the Authority has certain rights and responsibilities which enable it to impose its will on the partnerships due to its significant influence as the General Partner or Managing Member and also its financial relationships with the partnerships. It is for this reason that they are discretely presented on the Authority's financial statements.

The partnerships are required to be operated in a manner necessary to qualify for federal low income housing tax credits and to be in compliance with regulations for tax exempt bonds as provided under Section 42 and 142 of the Internal Revenue Code. The Authority is allocated about .01 percent of all profits, losses, and tax credits pursuant to the terms of the partnership or operating agreement with the partnerships.

The following discretely presented component units have a December 31, 2022 year end:

- **ABELL LLLP** – A Washington state limited liability limited partnership, was formed on October 17, 2019 to acquire, develop, rehabilitate, own, maintain, and operate two multifamily apartment complexes, known as Abbey Ridge and Bellevue Manor Apartments, totaling 212 units in King County, Washington. Pursuant to the second Amended and Restated Agreement of Limited Liability Partnership dated April 1, 2020, the Authority serves as the general partner, the special limited partner is RBC Community Investments Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC- Abbey Ridge, LLC, a Delaware limited liability company.
- **Corinthian TOD LLLP** – A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 95-unit apartment complex in SeaTac, Washington, known as Corinthian Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement January 27th, 2018, RBC-Corinthian, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.

- **Eastbridge Apartments LLC** – A Washington State limited liability company formed in March 2009 to construct and operate a 26-building, 91-unit housing project, known as Eastbridge Apartments in unincorporated King County, Washington. The Authority serves as sole Managing Member. Pursuant to the Amended and Restated Operating Agreement dated March 3, 2009, Bank of America, N.A. as the Investor Member and Banc of America CDC Special Holding Company, Inc. as the Special Member were admitted to the company.
- **Fairwind Apartments LLLP** – A Washington State limited liability limited partnership that was formed in March 2012 to construct and operate an 87-unit apartment project, known as Fairwind Apartments in unincorporated King County, Washington. The Authority serves as its sole General Partner. Pursuant to the Partnership Agreement, BCP/Fairwind, LLC is the Investment Limited Partner and BCCC, Inc. is the Special Limited Partner.
- **Green River Homes 2 LLC** – A Washington State limited liability company that was formed on October 7, 2011 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 59-unit apartment complex, known as Green River Homes in Auburn, Washington. The Authority serves as sole Managing Member. The Investor Member is RBC-Green River, LLC, a Delaware limited liability company and the Special Investor Member is RBC Tax Credit Manager II, Inc., a Delaware corporation.
- **Sixth Place Apartments LLLP** – A Washington State limited liability limited partnership that was formed in June 2010 to acquire, construct, rehabilitate, develop, improve, maintain, operate, and lease a 24-unit apartment complex, known as Sixth Place Apartments in unincorporated King County, Washington. The Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXIII, A Limited Partnership, a Massachusetts limited partnership and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.
- **Somerset Gardens Apartments LLLP** – A Washington state limited liability limited partnership, was formed on November 15, 2018 to acquire, develop, rehabilitate, own, maintain, and operate two multifamily apartment complexes, known as Somerset Gardens and Highland Village Apartments, totaling 286 units in King County, Washington. Pursuant to the Amended and Restated Agreement of Limited Liability Partnership dated March 1, 2021, the Authority serves as the general partner, the special limited partner is RBC Tax Credit Manager II, Inc., a Delaware corporation, and the investor limited partner is RBC Somerset Highland, LLC, a Delaware limited liability company.
- **Spiritwood Manor LLLP** - A Washington State limited liability limited partnership formed in December 2015 to acquire, rehabilitate, lease, maintain and operate a 128-unit apartment complex in Bellevue, Washington, known as Spiritwood Manor Apartments. The Authority serves as its sole Managing Member. Pursuant to the second amended and restated Operating Agreement dated January 27th, 2018, RBC-Spiritwood, LLC, a Delaware limited liability company, as the Investor Limited Partner and RBC Tax Credit Manager II, Inc., a Delaware corporation, as the Special Limited Partner, were admitted to the partnership.
- **Vantage Point Apartments LLC** – A Washington State limited liability company formed in March 2013, to construct, lease, maintain and operate a 77-unit apartment complex in Renton, Washington, known as Vantage Point Apartments. The Authority serves as its sole Managing Member. Pursuant to the Operating Agreement dated June 2, 2014 and amended September 1, 2014, RBC-Vantage Point, LLC, a Delaware limited liability company as the Investor

Member and RBC Tax Credit Manager II, Inc., a Delaware corporation as the Special Investor Member were admitted to the company.

- **Woodland North LLLP** - A Washington State limited liability limited partnership formed in October 2020 to develop, finance, construct, rehabilitate, own, maintain, operate, sell and otherwise deal with a 104-unit apartment complex in Lake Forest Park, Washington. Pursuant to the first amended and restated Agreement of Limited Partnership dated April 1, 2021, the general partner is the Housing Authority of the County of King, the special limited partner is BCCC, Inc., a Massachusetts Corporation and the investment limited partner is BCP/Woodland North, LLC, a Delaware limited liability company.
- **Zephyr Apartments LLLP** – A Washington State limited liability limited partnership that was formed in January 29, 2010 to acquire, hold, invest in, secure financing for, construct, rehabilitate, develop, improve, maintain, operate, and lease a 25-unit apartment complex, known as Zephyr Apartments in unincorporated King County, Washington. Pursuant to the partnership Agreement dated January 29, 2010, the Authority serves as sole General Partner. The Investment Limited Partner is Boston Capital Corporate Tax Credit Fund XXXII, a Limited Partnership, a Massachusetts limited partnership, and the Special Limited Partner is BCCC, Inc., a Massachusetts corporation.

Summary of Significant Accounting Policies

The financial statements of the Authority have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The significant accounting policies are described below.

Basis of Accounting

Accounting records are maintained according to the proprietary fund model that is similar to private business enterprises. The Authority applies all relevant GASB pronouncements.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating expenses for KCHA are administrative and maintenance expenses, depreciation, and Housing Choice Voucher program Housing Assistance Payments to landlords. The principal operating revenues of the Authority are tenant revenues and HUD operating subsidies for the Public Housing and Housing Choice Voucher programs. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The basis for recognition of revenues and expenses is the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded when incurred. Revenue from operating subsidies and grants is classified as non-operating revenue. Revenue from capital grants is classified as capital grant contributions.

Cash, Cash Equivalents, and Investments

Cash consists of Federal Depository Insurance Corporation (FDIC) insurable deposits with original maturities of less than three months. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Investments include deposits with original maturities exceeding three months, and securities and other assets held by trustees.

Restricted Assets

In accordance with bond resolutions (and certain related agreements) separate restricted accounts are required to be established. The assets held in these accounts are restricted for specific uses, including construction, debt service and other special reserve requirements. Restricted resources at December 31, 2022 include the following:

	Restricted		
	Cash & Cash Equivalents	Investments	Total
Collateral Reserves	\$ -	\$ 1,343,094	\$ 1,343,094
Debt Service Reserves	11,800,764	-	11,800,764
Program Income for Hope VI Lot Sales	20,489,283	4,670,000	25,159,283
Tenant Security Deposits	3,557,020	-	3,557,020
Replacement Reserves	1,296,354	-	1,296,354
Operating Reserves	374,385	-	374,385
FSS Reserves	1,627,880	-	1,627,880
Excess Cash Reserves	2,243,193	-	2,243,193
HAP Reserve	3,771,245	-	3,771,245
Other	189,689	-	189,689
Residual Receipts Reserve	283,839	-	283,839
Emergency Housing Vouchers	1,057,949	-	1,057,949
	<u>\$ 46,691,601</u>	<u>\$ 6,013,094</u>	<u>\$ 52,704,695</u>

Receivables

Receivables consist primarily of rents due from tenants, cost reimbursements due from grantors, and loans and accrued interest due from the tax credit properties. Annually, tenant receivables are analyzed and the allowance for doubtful accounts adjusted. Other receivable allowances are established for uncertain collectibles. No allowances existed at December 31 other than the allowance for tenant accounts receivable.

Capital Assets

Capital assets are recorded at historical cost in the land, structures, and equipment accounts and at appraised fair market value at date of receipt if contributed. The Authority defines capital assets as tangible items with an initial individual cost of at least \$5,000 if the item is equipment and \$100,000 if the item is real property or a capital improvement. Capital assets are depreciated using the straight-line method with depreciation commencing in the acquisition year and ceasing in the disposal year. Capital project costs clearly associated with the acquisition, development, and construction of a real estate project, including indirect costs and interest, are capitalized as a cost of that project. See Note 6 for the capital asset components and balances at December 31, 2022 and fiscal year activity.

Depreciable lives for the capital asset categories follow:

Land	No depreciation
Buildings	20 – 40 years
Improvements	15 years
Equipment	3 – 10 years
Construction-in-process	No depreciation

Maintenance and repairs are charged to expense when incurred. At year-end some maintenance may be capitalized in accordance with the Authority's capital asset policy. Management reviews land, structures, and equipment for possible impairment whenever events or circumstances indicate the carrying amount of an asset may not be recoverable. If there is an indication of impairment, management prepares an estimate of future cash flows expected to result from the use of the asset and its eventual disposition. If these cash flows are less than the carrying amount of the asset, an impairment loss is recognized to write down the asset to its estimated fair value. Preparation of estimated expected future cash flows is inherently subjective and is based on management's best estimate of assumptions concerning expected future conditions. As of December 31, 2022, there was no impairment of capital assets.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of all state sponsored pension plans and additions to/deductions from those plans' fiduciary net position have been determined on the same basis as they are reported by the Washington State Department of Retirement Systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Tax Liability

The Authority is by law exempt from all federal, state, and local taxes and assessments. Several developments make a Payment in Lieu of Taxes (PILOT) based on contracts with local jurisdictions.

Compensated Absences

It is the Authority's policy to pay 100 percent of accumulated annual leave when an employee terminates employment from the Authority. As such, the value of annual leave earned but not used at year-end is accrued. Sick leave does not vest and a portion of sick leave is paid to those separating from the Authority as retirees as defined by the state pension system. Because the amount of such payments is difficult to estimate, an accrual is made only when an employee becomes eligible for retirement.

Inter-fund Accounts

The Authority maintains a master paying and receiving account. All cash receipts and disbursements flow through this master account, except for disbursements to landlords under the Section 8 Voucher program, which flows through a separate checking account (Section 8 Fund). Inter-fund payables and receivables (due to/from relationships) are created and used to account for ownership of the funds. The inter-fund accounts are eliminated for financial reporting purpose.

Deferred Outflows/Inflows of Resources

Transactions that result in the consumption or acquisition of net assets in one period that are applicable to future periods are presented as *deferred outflows of resources* and *deferred inflows of resources*, respectively, on the Statement of Net Position.

Commitments

The Authority has entered into various long-term contracts for the development of various housing projects. As of December 31, 2022, the Authority was obligated under these contracts to purchase approximately \$1.3 million of goods and services.

Note 2 – Adoption of New Accounting Standards

During 2022, the Authority adopted GASB Statement No.87, Leases; which establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This Statement is effective for fiscal years beginning after June 15, 2021, as amended by GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance. The adoption of GASB Statement No. 87 had no material impact on the financial statements.

Note 3 – Cash Deposits and Investments

The Authority is restricted in its cash deposits and investments to those allowed by RCW 35.82.070(6). In general, deposits must be made with qualified financial institutions whose deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

Insurance and Collateralization

Deposits that are in excess of the \$250,000 insured amount must be continuously and fully (100%) secured. Collateral comprised of identifiable U.S. Government securities as prescribed by HUD are pledged or set aside to secure these deposits. The Public Deposit Protection Act in effect in the State of Washington set up a multiple financial institution collateral pool to insure public deposits. This protection is in the form of securities pledged as collateral to the Public Deposit Protection Commission (PDPC) by all qualified depositories. In 1994, the Authority received a waiver from HUD that enabled it to make deposits in excess of \$250,000 in a qualified public depository because HUD determined that there were "adequate safeguards against the loss of Public Housing Authority funds."

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the maximum maturity of an investment to not greater than three years. Exceptions may be made for collateralization of repurchase agreements using investments not exceeding 30 years and for the investment of reserve funds, which can be invested up to 30 years if matched to an anticipated future cash flow.

Credit Risk

The Department of Housing and Urban Development (HUD), Washington State law, and the Authority's investment policy all limit the instruments in which the Authority may invest. Not all Authority funds have the same restrictions. Following are some of the instruments in which any Authority funds, including Federal funds, may be invested:

- 1) Direct obligations of the Federal government backed by the full faith and credit of the United States
 - a) U.S. Treasury Bills.
 - b) U.S. Treasury Notes and Bonds.
- 2) Obligations of Federal government agencies, such as:
 - a) Government National Mortgage Association (GNMA) mortgage-backed securities.
 - b) GNMA participation securities.
 - c) Maritime Administration Bonds.
 - d) Small Business Administration Bonds.
- 3) Securities of Government Sponsored Agencies, such as:
 - a) Federal Home Loan Mortgage Corporation (FHLMC) notes and bonds.

- b) Federal National Mortgage Association (FNMA) notes and bonds.
- c) Federal Home Loan Bank (FHLB) notes and bonds.
- d) Federal Farm Credit Bank (FFCB) notes and bonds.
- e) Student Loan Marketing Association (SLMA) notes and bonds.

- 4) Demand and savings accounts.
- 5) Money Market Deposit accounts.
- 6) Certain mutual funds.

In addition to the above, non-federal funds and federal funds subject to the Authority's Moving To Work Agreement with HUD may be invested in the following which are allowed by the State of Washington:

- 7) Banker's acceptances purchased on the secondary market.
- 8) Commercial paper.
- 9) Bonds of the State of Washington or any local government of the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 10) General obligation bonds of a state other than the State of Washington and general obligation bonds of a local government of a state other than the State of Washington that have one of the three highest credit ratings of a nationally recognized rating agency.
- 11) Utility revenues bonds or warrants of any city or town in the State of Washington.
- 12) Bonds or warrants of a local improvement district that is within the protection of the local improvement guaranty fund law.

Concentration of Credit Risk

The Authority diversifies its investments by security type and institution. The investment policy states: "With the exception of U.S. Treasury securities, investment agreements for trustee held funds, and authorized pools, no more than 15% of the Authority's total investment portfolio will be invested in a single security type or with a single financial institution." There is no custodial credit risk for cash and investments.

Other Information:

The Authority has established arrangements with Federal Home Loan Bank for safekeeping of investments.

Valuation and Classification

Cash equivalents include deposits and investments that are readily convertible to cash. Instruments with an original maturity date of over 3 months are classified as investments. Cash and investments held for the future payment of long-term liabilities are classified as non-current assets. Cash and investments legally or contractually restricted as to use are classified as restricted.

The Authority is a voluntary participant in the Local Government Investment Pool, an external investment pool operated by the Washington State Treasurer. The pool is not rated and not registered with the SEC. Rather, oversight is provided by the State Finance Committee in accordance with RCW 43.250. Investments in the LGIP are reported at amortized cost, which is the same as the value of the pool per share. The LGIP does not impose any restrictions on participant withdrawals. As of December 31, 2022, the pool had an average days-to-maturity of 19 days.

The Office of the State Treasurer prepares a stand-alone financial report for the pool. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at www.tre.wa.gov.

A summary of cash and investments at December 31, 2022 follows:

	Unrestricted	Restricted	Total
Cash and cash equivalents:			
Cash on hand	\$ 30,908	\$ -	\$ 30,908
Depository	36,111,004	9,312,583	45,423,587
WA State Local Government Investment Pool	124,229,306	23,335,061	147,564,367
U.S. Treasury Money Market	-	14,043,957	14,043,957
Total Cash & Cash Equivalents	<u>\$ 160,371,218</u>	<u>\$ 46,691,601</u>	<u>\$ 207,062,819</u>
Investments:			
Government-Sponsored Entities	\$ 56,262,683	\$ 6,013,094	\$ 62,275,777
REDI Loan	1,040,952	-	1,040,952
Total Investments	<u>57,303,635</u>	<u>6,013,094</u>	<u>63,316,729</u>
Total	<u>\$ 217,674,853</u>	<u>\$ 52,704,695</u>	<u>\$ 270,379,548</u>

Investments Measured at Fair Value

The Authority measures and reports investments at fair value using valuation input hierarchy established by generally accepted accounting principles, as follows:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: These are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other quoted prices that are not observable;
- Level 3: Unobservable inputs for an asset or liability.

Investment by Fair Value Level	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 2)
Federal Agency Securities	\$ 62,275,777	\$ 62,275,777	\$ -	\$ -
REDI Loan	1,040,952	1,040,952	-	-
	<u>\$ 63,316,729</u>	<u>\$ 63,316,729</u>	<u>\$ -</u>	<u>\$ -</u>

Investments Measured at Amortized Costs

Investments in the State Treasurer's Local Government Investment Pool (LGIP), a qualified external investment pool, are valued at amortized cost, which approximates fair value. The LGIP is an unrated external investment external investment pool. The LGIP portfolio is invested in a manner that meets the maturity, quality, diversification and liquidity requirements set forth by the Governmental Accounting Standards Board in Statement No. 79 for external investment pools that elect to measure, for the financial reporting purposes, investments at amortized costs. The LGIP does not have any legally binding guarantees of share values. The LGIP does not impose liquidity fees or redemption gates on participant withdrawals. Participants in the LGIP are offered 100 percent liquidity on a daily basis, provided notification is made within specified times. Each month, earnings from the LGIP are deposited to the entity's bank account.

The State Investment Pool was authorized by State statute Chapter 294, Laws of 1986, and is managed and operated by the State Treasurer. The State Finance Committee is the administrator of the statute that created the pool and adopts rules. The State Treasurer is responsible for establishing the investment policy for the pool and reviews the policy annually and proposed changes are reviewed by the LGIP advisory Committee.

The Office of the state Treasurer prepares a stand-alone LGIP financial report. A copy of the report is available from the Office of the State Treasurer, PO Box 40200, Olympia, Washington 98504-0200, online at <http://www.tre.wa.gov>.

Note 4 - Notes and Financing Lease Receivables

The notes and financing leases held by the Authority are primarily the result of the Authority's transactions with the tax credit partnerships. At December 31, 2022, all of the developer fee notes, all of the financing leases, and \$224.2 million of the other notes were receivable from tax credit partnerships. The notes are received for fees earned by the Authority from developing the rental properties and for funds advanced to the partnerships to purchase and rehabilitate the properties. The notes earn interest at varying rates up to 8.5 percent per annum. The Authority acquires financing leases when it purchases or develops rental properties then transfers substantially all of the risks and benefits of ownership to the partnerships under financing lease. See Note 8 – Component Units, for further discussion of the Authority's financial relationship with the partnerships. The notes and financing leases held by the Authority are payable to the extent of surplus cash available from the tax credit partnerships.

A summary of the notes and direct financing leases receivable at December 31, 2022 follows:

	Beginning Balance	Additions	Payments	Ending Balance	Current Portion
Developer fee notes	\$ 16,399,128	\$ -	\$ (4,112,958)	\$ 12,286,170	\$ 12,286,168
Other Notes					
Real Estate:					
Multifamily	254,186,279	7,259,345	(70,832,530)	190,613,094	735,486
Other	2,161,736	93,462,914	(74,305,860)	21,318,790	-
Total Notes	272,747,143	100,722,259	(149,251,348)	224,218,054	13,021,654
Financing Leases, net					
Real Estate: Multifamily	68,225,628	1,093,289	(35,818,956)	33,499,961	1,559,942
Notes & Financing Leases Receivable	\$ 340,972,771	\$ 101,815,548	\$ (185,070,304)	\$ 257,718,014	\$ 14,581,596

The maturity schedule for notes receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2023	\$ 13,021,653	\$ 456,243	\$ 13,477,896
2024	167,506,453	446,592	167,953,045
2025	420,086	436,254	856,340
2026	436,475	425,499	861,974
2027	11,855,783	414,323	12,270,106
2028-2032	5,929,959	715,459	6,645,418
2033-2037	2,205,058	238,013	2,443,071
2038-2042	2,252,235	115,560	2,367,795
2043-2047	1,490,487	95,193	1,585,680
2048-2052	9,141,684	58,418	9,200,102
2053-2057	209,641	1,048	210,689
2058-2062	9,748,539	-	9,748,539
NOTE RECEIVABLE BALANCE	<u>\$ 224,218,053</u>	<u>\$ 3,402,602</u>	<u>\$ 227,620,654</u>

** On amortizing notes.

The maturity schedule for financing lease receivables is as follows:

FISCAL YEAR	PRINCIPAL	INTEREST **	TOTAL
2023	\$ 1,559,942	\$ -	\$ 1,559,942
2024	26,173,970	-	26,173,970
2025	1,000,000	-	1,000,000
2026	1,000,000	-	1,000,000
2027	1,000,000	-	1,000,000
2028-2032	2,766,049	-	2,766,049
FINANCING LEASE RECEIVABLE BALANCE	<u>\$ 33,499,961</u>	<u>\$ -</u>	<u>\$ 33,499,961</u>

** Unearned interest.

Note 5 – Capital Assets

Primary Government

The components and fiscal year activity of land, structures and equipment follow.

	Beginning Balances	Additions and Transfers In	Disposals and Transfers Out	Ending Balances
NONDEPRECIABLE:				
Land	\$ 302,732,433	\$ 20,031,443	\$ -	\$ 322,763,876
Land Improvements	2,748,299	-	-	2,748,299
Construction-in-progress				
Greenbridge Project	8,257,873	181,636	(1,255,595)	7,183,914
Other	31,680,741	18,671,123		50,351,864
Total Nondepreciable	<u>345,419,346</u>	<u>38,884,202</u>	<u>(1,255,595)</u>	<u>383,047,953</u>
DEPRECIABLE:				
Land Improvements	45,460,362	5,708,222	-	51,168,584
Buildings and Improvements	1,288,791,218	118,915,844	-	1,407,707,062
Personal Property and Equipment	14,537,613	2,305,091	-	16,842,704
Leasehold Improvements	766,095	-	-	766,095
Total Depreciable	<u>1,349,555,288</u>	<u>126,929,156</u>	<u>-</u>	<u>1,476,484,444</u>
TOTAL CAPITAL ASSETS:	<u>1,694,974,634</u>	<u>165,813,358</u>	<u>(1,255,595)</u>	<u>1,859,532,397</u>
Accumulated Depreciation - Land Improvements	(22,393,930)	(1,862,295)	-	(24,256,226)
Accumulated Depreciation - Buildings and Improvements	(293,525,199)	(75,029,157)	-	(368,554,356)
Accumulated Depreciation - Personal Property and Equipment	(12,093,297)	(2,392,148)	-	(14,485,445)
Total Accumulated Depreciation	<u>(328,012,426)</u>	<u>(79,283,601)</u>		<u>(407,296,027)</u>
Accumulated Amortization	(766,095)	-	-	(766,095)
Total accumulated depreciation and amortization	<u>(328,778,521)</u>	<u>(79,283,601)</u>	<u>-</u>	<u>(408,062,122)</u>
NET CAPITAL ASSETS	<u>\$ 1,366,196,113</u>	<u>\$ 86,529,758</u>	<u>\$ (1,255,595)</u>	<u>\$ 1,451,470,275</u>

Capital asset activity resulted primarily from the purchase of new properties and current property upgrades and rehabilitation.

Of the \$165.8 million of additions to the capital assets, \$14 million was related to the acquisition of Issaquah Trailhead property, \$1.2 million acquisition of Village Plaza, \$2.8 million of addition was related to acquisition of personal properties. In addition, \$17.8 million of additions was attributable to the increase in construction-in-process. Another \$5.4 million of additions was the result of upgrades and rehabilitation at various properties. Finally, additions related to the blending of Soosete Creek's Partnership assets of \$67.6 million (net of accumulated depreciation) and Salmon Creek Partnership assets of \$15.2 million (net of accumulated depreciation) in the Authority's financial statements (See Note 1).

The \$1.3 million of disposition of the capital assets represented capitalized building upgrades reclassified from construction-in-progress.

Discretely Presented Component Units

	Beginning Balances	Additions	Disposals	Ending Balances
NONDEPRECIABLE:				
Land	\$ 31,260,948	\$ -	\$ (5,800,193)	\$ 25,460,755
Construction-in-progress	100,804	222	(100,105)	921
Total Nondepreciable	31,361,752	222	(5,900,298)	25,461,676
DEPRECIABLE:				
Land Improvements	28,647,407	-	(3,969,374)	24,678,033
Buildings	445,747,989	1,922,899	(110,157,211)	337,513,677
Equipment	7,390,303	-	(1,177,558)	6,212,745
Off-site Work	5,427,716	-	(302,000)	5,125,716
Total Depreciable	487,213,415	1,922,899	(115,606,143)	373,530,171
Intangible Assets	2,266,208	9,672	(483,118)	1,792,762
Total Capital Assets	520,841,375	1,932,793	(121,989,559)	400,784,609
Accumulated Depreciation	(94,934,460)	(12,075,460)	38,589,128	(68,420,792)
Accumulated Amortization	(949,070)	(126,427)	377,458	(698,039)
	\$ 424,957,845	\$ (10,269,094)	\$ (83,022,973)	\$ 331,665,778

Additions to capital assets resulted primarily from additions to ABBELL and the Woodland North Partnership capital assets and rehabilitation work at various properties.

Disposals of capital assets resulted primarily from the dissolution of the KCHA-Salmon Creek and Soosete Creek Limited Partnerships. The assets belonging to these partnership were blended into the Authority's capital assets.

Note 6 – Long-Term Debt Obligations

Changes to the Authority's long-term obligations are as follows:

	Beginning Balance	Additions	Retirements/ Payments	Ending Balance	Current Portion
Revenue Bonds	\$ 689,483,186	\$ -	\$ (16,505,493)	\$ 672,977,693	\$ 15,654,047
Demand Bonds	23,400,000	-	(362,883)	23,037,117	225,000
Mortgage Notes	782,484	-	(59,950)	722,534	46,832
Lines of Credit	69,694,665	14,005,000	(39,002,300)	44,697,365	-
Notes Payable	344,902,791	9,106,557	(3,390,890)	350,618,458	2,875,831
	1,128,263,126	23,111,557	(59,321,517)	1,092,053,166	18,801,710
Net Pension & OPEB Liability	20,467,018	-	(2,382,133)	18,084,885	303,976
Compensated Absences	3,652,969	-	623,060	4,276,029	4,276,029
	\$ 1,152,383,113	\$ 23,111,557	\$ (61,080,590)	\$ 1,114,414,080	\$ 23,381,715

Additional debt incurred in 2022 includes:

- \$14 million draw on the 2011 \$80 million Key Bank National Association line of credit the proceeds of which were used for the acquisition of Issaquah Trailhead. The line of credit which matures in 2024 has variable interest rate and the loan is secured by the general revenue of the Authority. The outstanding principal of the line of credit may be repaid in part or whole without penalty on any date.
- The Authority received \$2.64 million loan (note payable) from King County which was used to refinance a portion of the \$80 million KeyBank line of credit which was used for the acquisition of Abbey Ridge Apartments. This loan has an interest rate of 1 percent and the principal amount and any accrued interest shall be due and payable on March 31, 2072. The loan is secured by a pledge of the Authority's general revenues. Default in the part of the Borrower under the Contract or the Covenant shall be a default and after any default and any applicable notice and cure period, King County has the right at its option and without notice, to declare the entire balance immediately due and payable. The Authority may pay the Note in full or in part at any time without penalty.

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
Revenue Bonds:						
Tax Credit:						
Greenbridge - Nia	2006	\$ 3,000,000	5.41-5.87%	2037	\$ 2,480,000	\$ 50,000
Seola Crossing 1	2006	1,650,000	6.38%	2047	1,533,022	13,545
Seola Crossing 2	2006	5,050,000	6.38%	2047	4,691,978	41,455
Soosette Creek	2008	37,500,000	0.00-0.65%	2058	15,100,000	590,000
Eastbridge Apts.	2008	7,120,000	5.65%	2029	6,385,000	95,000
Corinthian	2016	7,000,000	.90 -3%	2029	5,955,000	175,000
Somerset	2019	14,875,000	4.50%	2039	14,322,044	300,000
Highland Village	2020	12,500,000	4.50%	2040	12,059,856	230,000
Abbey Ridge	2020	19,691,212	3.57%	2040	20,992,984	177,075
Bellevue Manor	2020	8,439,091	3.57%	2040	8,983,907	413,176
Woodland North Partnership	2020	9,999,462	3.32%	2040	9,842,402	201,067
Cascadian	2020	2,331,195	3.50%	2040	2,275,414	30,295
Hampton Greens	2020	127,509,357	3.50%	2040	124,169,238	1,653,085
Walnut Park	2020	4,664,526	3.50%	2040	4,537,567	60,408
Woodcreek Lane	2020	4,374,116	3.50%	2040	4,263,157	56,758
Woodridge Park	2020	1,893,277	3.50%	2040	1,837,096	24,455
Total tax credit		<u>\$ 267,597,237</u>			<u>\$ 239,428,664</u>	<u>\$ 4,111,319</u>
Other:						
Rural Housing	1997	\$ 2,230,000	4.50-5.75%	2028	\$ 764,420	\$ 105,000
EPC - Hannon Armstrong QECB	2016	10,464,529	4.23%	2037	10,464,529	1,432,728
2018 Pool	2018	164,710,000	3.50%	2038	150,455,426	3,260,000
2019 AA	2019	63,235,000	3.00-5.00%	2039	62,955,444	1,275,000
2019 AAA	2019	72,510,000	3.00-5.00%	2039	72,227,857	1,175,000
2021 Key Bank Ref Rev Bond	2021	87,287,709	2.00-4.00%	2041	84,117,709	3,145,000
2021 Key Bank Ref Rev Bond (WFP)	2021	53,683,643	2.00-4.00%	2041	52,563,643	1,150,000
Total other		<u>\$ 454,120,881</u>			<u>\$ 433,549,029</u>	<u>\$ 11,542,728</u>
Total revenue bonds		<u>\$ 721,718,118</u>			<u>\$ 672,977,693</u>	<u>\$ 15,654,047</u>
Demand Bonds:						
Tax Credit:						
Overlake	2000	\$ 28,000,000	0.05-2.61%	2040	\$ 19,780,000	\$ 150,000
Salmon Creek	2008	4,250,000	0.05-2.61%	2047	3,257,117	75,000
Total tax credit		<u>\$ 32,250,000</u>			<u>\$ 23,037,117</u>	<u>\$ 225,000</u>
Other:						
Total demand bonds		<u>\$ 32,250,000</u>			<u>\$ 23,037,117</u>	<u>\$ 225,000</u>
Mortgage Notes:						
Rural Housing	1998	\$ 1,350,949	7.25%	2033	\$ 722,534	\$ 46,832
Total mortgage notes		<u>\$ 1,350,949</u>			<u>\$ 722,534</u>	<u>\$ 46,832</u>

	Fiscal Year Issued	Amount Issued	Interest Rates	Fiscal Year Maturity	Amount Outstanding	Current Portion
Lines of Credit:						
Tax Credit:						
Total tax credit	2020	\$ 19,905,000			\$ 9,000,000	\$ -
Other:						
KeyBank	2011	\$ 30,000,000		2023	\$ 2,800,000	\$ -
Ilalahee			3.25%		2,800,000	-
KeyBank	2015	80,000,000		2023	32,897,365	-
Vashon Terrace			2.09%		1,350,000	-
Juanita View			2.09%		4,616,000	-
Kirkland Heights			2.09%		7,524,000	-
Patricia Harris			2.15%		3,717,106	-
Highland Village			2.15%		1,685,259	-
Issaquah Trailhead	2022		2.15%		14,005,000	-
Total Other		\$ 110,000,000			\$ 35,697,365	\$ -
Total lines of credit		\$ 129,905,000			\$ 44,697,365	\$ -
Notes Payable:						
Tax Credit:						
Overlake - 4	2001	\$ 1,500,000	1.00%	2050	\$ 1,500,000	\$ -
Overlake - 5	2001	500,000	1.00%	2050	500,000	-
Seola Crossing I&II		3,000,000			3,000,000	-
Soosette Creek	2010	2,000,000	0.65%	2066	1,950,000	-
Somerset Gardens Dep of Commerce	2022	2,635,000			1,500,000	-
Vantage Point	2017	2,000,000	0.00%	2066	2,000,000	-
Corinthian Apartments KC TOD	2019	2,000,000	0.00%	2066	3,076,377	-
Riverstone KC TOD	2021	13,000,000	1.00%	2072	13,000,000	-
Juanita View KC TOD	2021	5,800,000	1.00%	2072	5,800,000	-
Kirkland Heights KC TOD	2021	11,200,000	1.00%	2072	11,200,000	-
Abbey Ridge KC TOD	2022	2,635,000	1.00%	2056	2,635,000	-
Total tax credit		\$ 46,270,000			\$ 46,161,377	\$ -
Other:						
Hidden Village - State	1992	\$ 292,157	5.00%	2044	\$ 292,158	\$ -
Windsor Heights - State	1999	1,040,000	1.00%	2039	734,896	-
Windsor Heights - King County	1999	950,000	1.00%	2049	950,000	-
Windsor Heights - SeaTac	1999	90,000	1.00%	2049	90,000	-
Si View - DOC	1999	93,860	1.00%	2049	55,257	1,817
Rainier View 1 - DOC	1999	227,240	1.00%	2049	132,616	4,360
Rainier View 2 - DOC	1999	172,900	1.00%	2049	99,463	3,270
FHLB	2013	18,000,000	3.97%	2033	9,663,084	900,000
2018 Columbia Pool	2018	29,600,000	3.40%	2048	29,381,870	716,802
Bellevue Manor - ARCH Loan	2015	476,357	1.00%	2054	775,998	-
Patricia Harris - ARCH Loan	2015	224,002	1.00%	2054	224,002	-
Harrison House - King County	2015	750,000	1.00%	2054	750,000	-
Arbor Heights - WA State CTED	2004	775,000	1.00%	2043	698,893	27,427
Arbor Heights - King County HOME	2005	775,000	1.00%	2054	775,000	-
Valley Park, KC	2005	750,000	1.00%	2054	750,000	-
Microsoft 2019 Revenue Note	2019	60,000,000	1.00%	2034	60,000,000	-
2021 Ref Rev Columbia Note	2021	35,532,802	2.00%	2041	34,362,287	1,222,154
2021 Amazon Note	2021	161,500,000	1.875%	2041	161,500,000	-
Birch Creek		1,971,557			1,971,557	-
Nia		1,250,000			1,250,000	-
Total other		\$ 314,470,875			\$ 304,457,081	\$ 2,875,831
Total notes payable		\$ 360,740,875			\$ 350,618,458	\$ 2,875,831
TOTAL LONG-TERM DEBT		\$ 1,245,964,942			\$ 1,092,053,166	\$ 18,801,710
Net Pension & OPEB Liability					\$ 18,084,885	\$ 280,386
Compensated Absences					\$ 4,276,029	\$ 4,276,029
TOTAL LONG-TERM OBLIGATIONS		\$ 1,245,964,942			\$ 1,114,414,080	\$ 23,358,125

The schedule of principal payments follows:

Debt Service - Principal	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2023	\$ 15,654,046	\$ 225,000	\$ 46,832	\$ -	\$ 2,875,831	\$ 18,801,710
2024	15,722,501	230,000	46,832	44,697,365	9,494,413	70,191,111
2025	16,369,140	235,000	46,832	-	2,988,945	19,639,917
2026	17,081,138	235,000	46,832	-	3,070,574	20,433,544
2027	19,562,529	240,000	46,832	-	3,125,216	22,974,577
2028-2032	100,087,841	987,117	488,373	-	16,527,157	118,090,488
2033-2037	110,982,137	1,385,000	-	-	74,794,620	187,161,757
2038-2042	375,658,361	1,535,000	-	-	177,131,965	554,325,326
2043-2047	1,860,000	17,745,000	-	-	12,414,325	32,019,325
2048-2052	-	220,000	-	-	4,759,035	4,979,035
2053-2057	-	-	-	-	5,351,377	5,351,377
2058-2062	-	-	-	-	3,950,000	3,950,000
2063-2067	-	-	-	-	-	-
2068-2072	-	-	-	-	34,135,000	34,135,000
Total	\$ 672,977,693	\$ 23,037,117	\$ 722,533	\$ 44,697,365	\$ 350,618,458	\$ 1,092,053,166

The schedule of interest payments follows:

Debt Service - Interest	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2023	\$ 22,112,441	\$ 706,907	\$ 49,347	\$ -	\$ 2,657,047	\$ 25,525,742
2024	21,683,930	704,970	45,017	-	2,593,278	25,027,195
2025	21,130,779	702,907	40,363	-	2,505,772	24,379,821
2026	20,478,393	700,782	35,359	-	2,416,853	23,631,387
2027	19,737,797	698,594	29,980	-	2,326,478	22,792,849
2028-2032	86,289,300	3,455,782	21,734	-	10,222,747	99,989,563
2033-2037	67,162,448	3,383,528	-	-	6,274,390	76,820,366
2038-2042	21,267,058	3,295,335	-	-	3,215,588	27,777,981
2043-2047	282,587	706,674	-	-	1,197,116	2,186,377
2048-2052	-	276	-	-	114,109	114,385
2053-2057	-	-	-	-	24,875	24,875
2058-2062	-	-	-	-	-	-
2063-2067	-	-	-	-	-	-
2068-2072	-	-	-	-	-	-
Total	\$ 280,144,733	\$ 14,355,755	\$ 221,800	\$ -	\$ 33,548,253	\$ 328,270,541

The schedule of debt service payments follows:

Debt Service - Total	Revenue Bonds	Demand Bonds	Mortgage Notes	Lines of Credit	Notes	Total
2023	\$ 37,766,487	\$ 931,907	\$ 96,179	\$ -	\$ 5,532,878	\$ 44,327,451
2024	37,406,431	934,970	91,849	44,697,365	12,087,691	95,218,306
2025	37,499,919	937,907	87,195	-	5,494,717	44,019,738
2026	37,559,531	935,782	82,191	-	5,487,427	44,064,931
2027	39,300,326	938,594	76,812	-	5,451,694	45,767,426
2028-2032	186,377,141	4,442,899	510,107	-	26,749,904	218,080,051
2033-2037	178,144,585	4,768,528	-	-	81,069,010	263,982,123
2038-2042	396,925,419	4,830,335	-	-	180,347,553	582,103,307
2043-2047	2,142,587	18,451,674	-	-	13,611,441	34,205,702
2048-2052	-	220,276	-	-	4,873,144	5,093,420
2053-2057	-	-	-	-	5,376,252	5,376,252
2058-2062	-	-	-	-	3,950,000	3,950,000
2063-2067	-	-	-	-	-	-
2068-2072	-	-	-	-	34,135,000	34,135,000
Total	\$ 953,122,426	\$ 37,392,872	\$ 944,333	\$ 44,697,365	\$ 384,166,711	\$ 1,420,323,707

Revenue Bonds (Tax Credit):

- The Authority issued \$3.0 million 2006 Revenue Bond, the proceeds of which was used to finance the construction of 82 dwelling units as part of Nia Apartments. The bond has coupon rate that range between 5.41 to 5.87% and matures in 2037. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.
- The Authority issued \$6.7 million 2006 Taxable Revenue Bond, the proceeds of which was used to provide loan to Seola Crossing LLC, a Washington limited liability company of which the Authority is the managing member. The bond has coupon interest rate of 6.38% and matures in 2047. The bond is secured by a pledge of General Revenues of the Authority and money and investment earnings on deposit in certain funds and accounts created under the Indenture. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.
- The Authority issued \$37.5 million 2008 Revenue Bond, the proceeds of which was used to finance the Soosette Creek Apartments. The bond has coupon rate of 0.65% and matures in 2058. The bond is secured by the leasehold deed of trust on certain property located in Kent, Washington. Upon the occurrence of an event of default the Note shall become immediately due and payable without presentment, demand, protest or notice of any kind.
- The Authority issued its \$7.12 million 2008 revenue bonds to finance the construction of 91 dwelling units as part of the Eastbridge Apartments. The bond has coupon interest rate of 5.65% and matures in 2029. The Authority has covenanted that it will use any available General Revenues for payment of the principal of and interest on the Bonds. Upon the occurrence of an event of default the Trustee at its own discretion require the Authority to carry out the agreements, bring suit upon the bonds, or exercise any of its rights and remedies under the Contingent Loan Agreement.
- The Authority issued its \$7 million of revenue bonds to rehabilitate Corinthian Apartments. The bonds have a 15-year maturity and interest rates ranging from 0.9 percent to 3.0 percent. The General Revenues of the Authority is pledged to the payments the bonds. If an event of default shall occur, the Trustee will be entitled to declare the principal of all of the Bonds then outstanding and the interest accrued thereon to be due and payable immediately.
- The Authority issued its \$14.9 million Refunding Revenue Bond for Somerset Gardens. The bond has average coupon rate of 4.31% and matures in 2039. The Authority has pledged its General Revenues as security to the Bonds. Upon the occurrence of an event of default the outstanding amount due under the agreement could be declared immediately due and payable.
- The Authority issued its \$12.5 million Refunding Revenue Bonds for Highland Village. The bond matures in 2040 and has average coupon rate of 4.67%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued a \$30.4 million Revenue Bonds Series 2020 the proceeds of which was used to make a loan to Abbell LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.57%. The General Revenues of the Authority are pledged to the payment of the Bonds. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued a \$9.9 million Revenue Bonds Series 2020, the proceeds of which was used to make a loan to Woodland North LLP, a Washington limited liability limited partnership of which the Authority is the sole general partner. The bond matures in 2040 and has average coupon rate of 3.32%. The General Revenues of the Authority are pledged to the payment of the Bonds. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued its \$140.8 million Pooled Housing Refunding Revenue Bonds 2020 to refinance five existing lines of credit. The bond matures in 2040 and has average coupon rate of 3.5%. In the event of default the Beneficiary may at its option and without notice to or demand upon Grantor but subject to the terms of the Indenture including but not limited to declare any or all indebtedness secured by the Deed of Trust to be due and payable immediately.

Revenue Bonds (Other):

- The Authority issued tax exempt bonds in the amount of \$2.23 million to provide a portion of the financing for the acquisition of 104 units of existing multifamily housing encompassing the Si View, Rainier View I and Rainier View II complexes. The bond has coupon rate that range between 4.50 to 5.75%, matures in 2028 and secured by first lien against the money and investments held by the trustee and a leasehold deed of trust. Upon the occurrence of an event of default, among other things, the trustee may declare the entire principal balance of the loan (if not then due and payable) to be due and payable immediately.
- The Authority issued its \$10.5 million Qualified Energy Conservation Bonds (QECB) were issued to support the Energy Performance Contract (EPC). The bond has 4.23% interest rate and matures in 2037.
- The Authority issued its \$162.5 million in tax exempt municipal bonds to refinance both the \$131.4 million Ballinger Commons line-of-credit and \$31.1 million pooled demand bond issue that supports outstanding debt on eight other KCHA properties (known as the 2005 Pool). The bonds have an average interest rate of 3.5% and mature in 2038. The Bonds are special obligations of the Authority payable solely from net operating income, from the General Revenues of the Authority, and from the money and investments held in the funds an accounts held by the Trustee. The Bonds are also secured by the Deeds of Trust. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority issued its \$66.6 million Pooled Housing Refunding Revenue Bonds 2019 AA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.34%. The Bonds

are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.

- The Authority issued \$75.6 million Pooled Housing Refunding Revenue Bonds 2019 AAA, to refinance the acquisition of three properties – Kendall Ridge, Emerson, and Riverstone Apartments. The bond matures in 2039 and has average coupon rate of 3.23%. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority received a combined loan amount of \$3.5 million from State of Washington Department of Community, Trade and Economic Development (CTED) \$1.0 million and from King County \$2.0 million to finance the construction of Seola Crossing Apartments. The CTED loan has a 35-year maturity, interest rate of 1% and secured by Deed of Trust. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted. On the other hand, the King County loan has a 1% interest rate, matures in 2058 and secured by Deed of Trust. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.

Mortgage Notes:

- The Authority received \$1.35 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance the Rural Preservation Projects (Si View, Rainier View 1, and Rainier View 2 Apartments). The Note has 7.25% interest rate, is secured by Deed of Trust and matures in 2033. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.

Lines of Credit:

- \$2.8 million drawn on a \$30 million Key Bank line of credit for the purchase of Illahee Apartments. The line of credit matures in 2023 and has a variable interest rate.
- \$32.9 million drawn on \$80 million Key Bank line of credit to finance the purchase of multiple properties. The line of credit has variable interest rate and matures in 2024.

Notes Payable (Tax Credit):

- The Authority received \$328,000 loan from Federal Home Loan Bank of San Francisco to finance the Nia Apartments LLC. The Note has a 4.75% interest rate, matures in 2058, and secured by Deed of Trust. Upon default, and without notice or demand, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum above the Note rate until such default is cured.

- The Authority received \$2.0 million loan from King County which was used to refinance Vantage Point line of credit. The Note matures in 2066 and in the event of default the County shall notify in writing the nature of default and the Authority shall submit the corrective action plan to the County within ten business days from the receipt of the County's notice.
- The Authority received \$3.08 million loan (note payable) from King County which was used to finance a portion of the acquisition of Corinthian Apartments. The Note has 1% interest rate and matures in 2056. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.

Notes Payable (Other):

- A deferred loan was obtained from the State of Washington to assist in the acquisition of Hidden Village Apartments. The loan amount to the State of Washington is \$292,157 and is repayable commencing in the year 2024 for a 20 year term. Interest will not accrue until the year 2024 and the rate thereafter will be 5%. The note is secured by a deed of trust and in the event of defaults the Authority agrees to pay all of Seller's costs of collection, including but not limited to reasonable attorney's fees incurred by Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$1.04 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate and matures in 2039. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$494,090 loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance the Rural Preservation Projects (Si View, Rainier View 1, and Rainier View 2 Apartments). The Note has 1% interest rate and matures in 2049. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority received \$18 million loan from Federal Home Loan Bank. The note has a 20-year term and an interest rate of 3.97%. Proceeds from the loan are being used to finance capital improvements at 22 properties operated by KCHA on behalf of Moving King County Residents Forward.
- The Authority issued \$30.1 million tax-exempt Refunding Revenue Note 2018, for the purpose of refinancing three existing multifamily housing projects – Fairwood, Southwood Square, and Village at South Station Apartments. The Note has 3.4% interest rate and matures in 2048. The Bonds are secured by a pledge of general revenues of the Authority. In the event of default the Trustee is entitled, upon written notice to the Authority, to declare the principal of all of the Bonds then outstanding and interest accrued thereon to be due and payable immediately.
- The Authority received a \$775,998 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Bellevue Manor Apartments. A 65 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the

holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.

- The Authority received \$224,002 ARCH loan (A Regional Coalition for Housing) to partially finance the development of Patricia Harris Manor Apartments, a 40 units of affordable senior housing. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.
- A \$750,000 note payable to King County was assumed when assets and liabilities of Harrison House Apartments LLC were acquired from the tax credit partnership. This Note matures in 2054 and has an interest rate of 1%. The Note is secured by a Deed of Trust and if an event of default occur the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable.
- A \$775,000 note payable to King County was acquired from the KCHA – Cones Limited Partnership. The note accrues interest at a rate of 1 percent per annum, compounded annually. Payments of principal and interest shall be deferred until April 1, 2054, the maturity date, at which time the full balance of principal and accrued interest shall be due and payable. The Note is secured by a Deed of Trust and if an event of default occur the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less.
- A \$775,000 note payable to Washington State Department of Commerce was acquired from the KCHA – Cones Limited Partnership. The Note matures in 2045 and accrues interest at a rate of 1 percent per annum, compounded quarterly. The Note is secured by a Deed of Trust covering property situated in King County, Washington and in case of defaults in payment of this Note, the Authority agrees to pay all of Lender's cost of collection.
- The Authority received \$750,000 loan (note payable) from King County which was used to partially finance the rehabilitation of Valley Park Apartments. The Note has 1% interest rate and matures in 2054. If an event of default occur, the holder of the Note shall have the right, without notice or demand, to declare all amounts owing hereunder immediately due and payable.
- The Authority received \$1.25 million loan from State of Washington Department of Community, Trade and Economic Development (CTED) to finance Windsor Heights Apartments. The Note has 1% interest rate, secured by Deed of Trust and matures in 2058. In case the Authority defaults in payment of the Note, the Authority agrees to pay all of the Lender's costs of collection, including but not limited to, reasonable attorney's fees incurred by the Seller or the holder of the Note whether or not suit is instituted.
- The Authority issued a \$60 million tax exempt Housing Revenue Note, below market interest rate to refinance a portion of the cost of acquisition of three properties - Kirkland Heights, Juanita View, and Emerson Apartments. The line of credit matures in 2034 and has an interest rate of 1.00 percent. The General Revenues of the Authority are pledged to the payment of this Note. If the Note is not paid when properly presented at its maturity date, the Authority shall be obligated to pay interest on the Note at the default rate of interest thereon from and after the maturity date until the Note, both principal and interest, is paid in full.

Demand Bonds

The Authority had \$23.04 million in outstanding variable rate demand bonds on two projects. The Village at Overlake Station (Overlake) had \$19.8 million, Salmon Creek Apartments had \$3.5 million. The bonds for each have the following common characteristics:

- Credit enhancements have been obtained for each of the bond issuances. For Overlake the credit enhancement is in the form of a Letter of Credit (LOC) and is equal to the outstanding bond balance plus one interest payment, priced at 0.20 percent of the facility.
- The credit enhancements are intended to not only provide security to bondholders, but also to make periodic interest payments for which the Authority regularly reimburses the credit enhancement providers.
- The Banc of America Securities LLC acts as remarketing agent, reselling at market rates any bonds sold by bondholders. It has committed to repurchasing bonds for its own portfolio if the bonds cannot be resold on the open market.
- Interest rates are recalculated weekly, based on the rate at which bonds can be remarketed.
- The bonds are subject to an annual remarketing fee of 0.05 percent of the outstanding amount of the bonds or \$5,000 whichever is greater.
- Underlying source of repayment for the bonds is the revenues produced by the respective properties.
- Bonds are convertible to fixed rate at the Authority's option.

The Overlake bonds mature in 2040. At December 31, 2022, the variable rate on the bonds was 1.94 percent. The Overlake variable rate demand note bonds have a year-end principal balance of \$19,780,000. The Letter of Credit expires on November 20, 2023 and supports the variable rate bonds only.

The bonds are secured by loan payments from the Project and amounts held in the funds and accounts until disbursed, with respect to variable rate bonds only, proceeds of draws under the Letter of Credit. Upon conversion of all or a portion of the Bonds to Fixed Rate Bonds, the Fixed Rate Bonds shall have a lien on the Project and Loan Payments prior to the lien of the Variable Rate Bonds. In the event of default the Trustee shall be entitled to declare the principal of all of the bonds then outstanding and interest accrued thereon to be due and payable immediately.

Salmon Creek Apartments bond matures in 2047. At December 31, 2022, the variable rate on the bond was 2.14 percent. The Salmon Creek variable rate demand bond had a year-end principal balance of \$3,257,117. This bond has a swap agreement in place, but not held by the Authority. The interest the Authority pays through the swap agreement is 3.988 percent.

The bonds are secured by the deed of trust and the related Uniform Commercial Code (UCC) financing statement. If an event of default shall occur, the holder may declare the entire principal balance of the Loan to be due and payable immediately, and upon any such declaration the principal of the Loan shall become and be immediately due and payable, together with all interest accrued thereon to the date of such acceleration.

Recoverable Grants

Overlake 4 - Washington State Convention and Trade Center

In 2001, the Authority received a \$1,500,000 recoverable grant from the Washington State Convention and Trade Center which was conditional on the Overlake Transit-Oriented Development constructing 300 units of affordable housing for low income households with annual gross income at or below 80 percent of the local median income for the Seattle, Bellevue, and Everett Primary Metropolitan Statistical Area. The length of commitment to serve the target population will be fifty years ending February 28, 2051. The Note has a 1.0% interest rate and secured by a Deed of Trust. If event of default occur, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum. All funds are recoverable if the conditions in the agreement are not met.

Overlake 5 - King County Department of Community and Health Services

In 2001, the Authority received a \$500,000 recoverable grant from the King County Department of Community and Health Services which is conditional on the Overlake project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on January 1, 2052. The Note has zero interest rate unless there is a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. In addition, if default occurs, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. All funds are recoverable if conditions in the agreement are not met.

Highland Village – City of Bellevue

In 2020, the Authority received a \$2,000,000 recoverable grant from City of Bellevue to reimburse for the acquisition of a 76 units of affordable housing for low income households with annual gross income at or below 80 percent of the local median income for the Seattle, Bellevue, and Tacoma Primary Metropolitan Statistical Area. The length of commitment to serve the target population will be forty years ending February 28, 2058. All funds are recoverable if the conditions are not met.

Forgivable Loans

Birch Creek

In 2010, the Authority received a forgivable loan of \$1,950,000 from the King County Department of Community and Human Services which is conditional on the Birch Creek project renting a minimum of 40 percent of their units to households that make less than 60% of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on August 31, 2064. The Note has zero percent interest rate unless there is a breach, default, or violation under the Contract. After any breach, default or violation the unpaid principal of the Note shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Greenbridge - Nia

In 2008, the Authority received a \$328,000 forgivable loan from Bank of America which is conditional on the Nia project renting units as follows: (a) at least 50 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 30 percent of the Area Median Income (the "AMI") in King County, Washington as published by HUD; (b) at least 10 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 50 percent of AMI; and (c) at least 40 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 60 percent of AMI. This commitment to serve the target population matures on April 1, 2022. The Note has a 4.75% interest rate and secured by Deed of Trust. Upon default, and without notice or demand, all amounts owed under the Note, including all accrued but unpaid interest, shall at the option of the holder thereafter bear interest at the rate of 5% per annum above the Note rate until such default is cured. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Seola Crossing II

In 2007, the Authority received a \$250,000 forgivable loan from Bank of America which is conditional on the Seola Crossing project renting as follows: (a) at least 50 percent of the Project's rental units to tenants whose income at the time of their initial occupancy of a unit in the Project is no greater than 30 percent of the Area Median Income in King County, Washington as published by HUD; (b) at least 10 percent of the Project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 50 percent of AMI; and (c) at least 40 percent of the project's rental units to tenants whose income at the time of their initial occupancy of a unit in the project is no greater than 60 percent of AMI. This commitment to serve the target population matures on April 1, 2022. The Note has a 4.75% interest rate, matures in 2058, and secured by Deed of Trust. In case of default in payment of the Note, interest at a default rate shall commence to accrue upon default, including the failure to pay the Note at maturity. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Windsor Heights

In 1999, the Authority received a forgivable loan of \$1,040,000 from the King County Department of Community and Human Services which is conditional on the Windsor Heights project renting a minimum of 40 percent of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on June 15, 2049. The Note has 1% interest rate unless there is a breach, default, or violation under the Contract and matures in 2049. The Note is secured by a Deed of Trust and if an event of default occurs, the holder of the Note shall have the right, at its option and without notice, to declare the entire balance immediately due and payable. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Highland Village

In 2020, the Authority received a forgivable loan of \$3,500,000 from the King County Department of Community and Human Services which is conditional on the Highland Village project renting a 75 of their units to households that make less than 60 percent of area median income. Rents charged to tenants may not exceed 30 percent of the monthly income of the target population. This commitment to serve the target population matures on December 31, 2068. The Note is interest free unless there is a breach, default, or violation under the Contract. After such breach, default, or violation, the obligation shall bear interest at 12% per annum or the highest rate allowed by applicable law, whichever is less. The Note matures in 2058 and is secured by the general revenue of the Authority. The full amount of the loan is to be repaid if the conditions for forgiveness are not met.

Note 7 – Component Units

Blended Component Units

Moving King County Residents Forward (MKCRF)

As the governing body of MKCRF is identical to the governing body of the Authority and the management of the Authority has operational responsibility for MKCRF, MKCRF's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*.

When combining MKCRF and the Authority's financial data, the capital lease was eliminated, as well as other payables to the Authority, in order to prevent overstatement of debt and receivables.

Overlake TOD Housing Limited Partnership (Overlake)

The Authority serves as Overlake's sole general partner. Overlake's limited partner is KCHA Initial Affiliate LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the partnership are substantively the same which in turn gives the Authority operational responsibility for the Overlake partnership. Consequently, Overlake's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*.

Nia Apartments LLC

The Authority serves as Nia's sole Managing member. Nia Apartments LLC investor member is KCHA Initial Affiliate LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Nia Apartments LLC. Consequently, Nia Apartments LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*.

Seola Crossing Apartments LLC

The Authority serves as Seola Crossing's sole Managing member. Seola Crossing Apartments LLC investor member is KCHA Initial Affiliate LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Seola Crossing Apartments LLC. Consequently, Seola Crossing LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*.

Salmon Creek Housing LLC

The Authority serves as Salmon Creek Housing LLC's sole Managing member. Salmon Creek Housing LLC, investor member is Northwest Affordable Communities LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Salmon Creek Housing LLC. Consequently, Salmon Creek Housing LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*. During 2022, Salmon Creek Housing LLC's net position totaling \$6,454,732 was transferred from the tax credit company to the Authority and included as "Transfer in and Transfer out" in the statement of Revenues, Expenses and Change in Net Position.

Soosete Creek LLC

The Authority serves as Soosete Creek LLC's sole Managing member. Salmon Creek Housing LLC, investor member is Northwest Affordable Communities LLC which is 100% controlled by the Authority. As such, the governing body of the Authority and the company are substantively the same which in turn gives the Authority operational responsibility for Soosete Creek LLC. Consequently, Soosete Creek LLC's balances and transactions are "blended" with those of the Authority pursuant to GASB Statement 14, *The Financial Reporting Entity* and GASB Statement 61 *The Financial Reporting Entity: Omnibus*. During 2022, Soosete Creek LLC's net position totaling \$12,797,519 was transferred from the tax credit company to the Authority and included as "Transfer in and Transfer out" in the statement of Revenues, Expenses and Change in Net Position.

	Moving King County Residents Forward	Overlake TOD Housing Limited Partnership	Nia Housing Limited Partnership	Seola Crossing Housing Limited Partnership	Salmon Creek Housing Limited Partnership	Birch Creek Housing Limited Partnership
CONDENSED STATEMENT OF NET POSITION						
ASSETS						
Cash and Investments	\$ -	\$ 4,116,236	\$ 399,785	\$ 2,537,813	\$ 778,852	\$ 3,448,663
Receivables and other, net	-	78,486	281,984	416,669	657,179	237,347
Capital Assets	38,127,168	21,414,714	11,987,312	23,024,214	14,667,633	65,282,255
Total Assets	\$ 38,127,168	\$ 25,609,437	\$ 12,669,082	\$ 25,978,695	\$ 16,103,664	\$ 68,968,265
DEFERRED OUTFLOWS OF RESOURCES:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:	\$ 38,127,168	\$ 25,609,437	\$ 12,669,082	\$ 25,978,695	\$ 16,103,664	\$ 68,968,265
LIABILITIES:						
LIABILITIES						
Current Liabilities	\$ 12,248,310	\$ 304,426	\$ 2,640,944	\$ 5,338,489	\$ 2,668,314	\$ 922,671
Long-term Liabilities	-	19,055,000	6,750,242	17,927,385	7,463,545	55,840,440
Total Liabilities	\$ 12,248,310	\$ 19,359,426	\$ 9,391,186	\$ 23,265,873	\$ 10,131,859	\$ 56,763,111
DEFERRED INFLOWS OF RESOURCES:	\$ -	\$ -	\$ 126,546	\$ -	\$ 514,531	\$ -
NET POSITION:						
Net investment in capital assets	\$ 38,127,168	\$ 21,414,714	\$ 10,737,312	\$ 20,024,214	\$ 14,667,633	\$ 63,598,581
Restricted	-	167,030	172,408	282,564	140,588	520,300
Unrestricted	(12,248,310)	(15,331,734)	(7,758,370)	(17,593,956)	(9,350,947)	(51,913,727)
Total Net Position	\$ 25,878,858	\$ 6,250,010	\$ 3,151,350	\$ 2,712,822	\$ 5,457,274	\$ 12,205,154
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	\$ 38,127,168	\$ 25,609,437	\$ 12,669,082	\$ 25,978,695	\$ 16,103,664	\$ 68,968,265
CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION						
OPERATING REVENUES	\$ 3,794,196	\$ 4,317,457	\$ 913,755	\$ 2,433,027	\$ 950,179	\$ 5,642,731
OPERATING EXPENSES						
Administrative	\$ 7,996	\$ 725,794	\$ 293,414	\$ 607,639	\$ 364,890	\$ 834,876
Operating and Maintenance	-	1,217,795	399,028	904,545	486,808	1,981,166
Depreciation and Amortization	1,526,439	1,129,591	594,455	1,209,592	584,610	2,498,431
Total Operating Expense	\$ 1,534,435	\$ 3,073,180	\$ 1,286,897	\$ 2,721,776	\$ 1,436,308	\$ 5,314,473
Total Operating Income	\$ 2,259,761	\$ 1,244,277	\$ (373,141)	\$ (288,748)	\$ (486,129)	\$ 328,259
NONOPERATING REVENUES (EXPENSES)						
Interest Expense	\$ (760,339.00)	\$ (992,000.00)	\$ (398,925.96)	\$ (1,111,645.88)	\$ (488,117.54)	\$ (920,607.00)
Other revenue (expense)		290,531	349,169	215,884	(23,211)	(17)
Total nonoperating revenues (expenses)	\$ (760,339)	\$ (701,469)	\$ (49,757)	\$ (895,762)	\$ (511,329)	\$ (920,624)
Total Net Income (Loss)	\$ 1,499,422	\$ 542,808	\$ (422,898)	\$ (1,184,510)	\$ (997,458)	\$ (592,366)
Transfer in					6,454,732	12,797,519
CHANGE IN NET POSITION						
Beginning Net Position	24,379,436	5,707,202	3,574,248	3,897,332	-	-
Total Ending Net Position	\$ 25,878,858	\$ 6,250,010	\$ 3,151,350	\$ 2,712,822	\$ 5,457,274	\$ 12,205,154

Blended Component Units**Statement of Cash Flows**

For the 12 Month Period Ended December 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES:

Receipts from tenants	\$ 14,039,445
Payments to employees	(1,575,659)
Payments to suppliers of goods and services	(4,527,990)
Receipt from other housing authorities	1,533
Other receipts	4,576,417
Net cash provided by operating activities	<u>12,513,746</u>

CASH FLOWS FROM CAPITAL AND RELATED**FINANCING ACTIVITIES:**

Purchase of capital assets	(112,032,248)
Equity transactions	25,149,355
Proceeds from capital debt	71,999,311
Interest on capital debt	6,863,600
Other payments	(158,782)
Net cash used in capital and related financing activities	<u>(8,178,763)</u>

CASH FLOWS FROM INVESTING ACTIVITIES:

Payments on notes and financing leases advanced	(657,080)
Investment income -- other	33,655
Other receipts	724,101
Net cash provided by investing activities	<u>100,676</u>

Net Increase in Cash and Cash Equivalents 4,435,659

Cash, restricted cash and cash equivalents - beginning of the year 6,845,080

Cash, restricted cash and cash equivalents -- end of the year \$ 11,280,739

**Reconciliation of operating income (loss) to net cash
provided (used) by operating activities:**

Operating income (loss)	\$ (1,155,001)
Adjustment to reconcile operating income to net cash:	
Depreciation and amortization expense	7,544,360
Receivables and other assets	(579,727)
Accounts and other payables	6,704,114
Net cash provided by (used in) operating activities	<u>\$ 12,513,746</u>

Discretely Presented Component Units

The discretely presented component units are Low Income Housing Tax Credit partnerships whose limited partners or members have limited rights regarding the operations of the partnerships and the Authority as General Partner or Managing Member controls the day-to-day operations of the partnerships. As such, the Authority has certain rights and responsibilities which enable it to impose its will on the partnerships due to its significant influence as the General Partner or Managing Member and also its financial relationships with the partnerships. It is for this reason that they are discretely presented on the Authority's financial statements.

Partnership Name	Corinthian TOD LLLP	Eastbridge Apartments LLC	Fairwind Apartments LLLP	Green River Homes 2 LLC	Salmon Creek Housing LLC
Fiscal Year Acquired / Sold	2016	2010	2013	2012	2009
ASSETS, LIABILITIES AND NET POSITION:					
ASSETS					
Cash and investments	\$ 862,418	\$ 1,246,142	\$ 890,954	\$ 738,582	\$ -
Receivables and other	114,986	151,388	75,119	35,579	-
Capital assets, net	15,562,123	11,955,420	15,107,804	13,312,332	-
Total Assets	\$ 16,539,527	\$ 13,352,950	\$ 16,073,877	\$ 14,086,493	\$ -
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	\$ 194,127	\$ 815,629	\$ 69,314	\$ 462,477	\$ -
Long-term liabilities	10,767,877	8,979,654	8,292,133	9,626,566	-
NET POSITION	5,577,523	3,557,667	7,712,431	3,997,450	-
Total Liabilities & Net Position	\$ 16,539,527	\$ 13,352,950	\$ 16,073,877	\$ 14,086,493	\$ -
REVENUE, EXPENSES AND CHANGE IN NET POSITION:					
OPERATING REVENUES	\$ 1,355,010	\$ 1,606,748	\$ 805,676	\$ 1,075,677	\$ -
OPERATING EXPENSES					
Administrative	220,447	399,917	186,731	185,334	-
Operating and maintenance	406,543	441,662	490,352	320,630	-
Depreciation and amortization	539,347	944,474	618,959	470,884	-
Total Operating Expense	1,166,337	1,786,053	1,296,042	976,848	-
Total Operating Income	188,673	(179,305)	(490,365)	98,829	-
NONOPERATING REVENUES (EXPENSES)					
Investment income	241	1,969	-	-	-
Interest expense	(426,015)	(582,248)	(234,027)	(60,927)	-
Other revenue (expense)	-	-	-	(56,270)	-
Total nonoperating revenues (expenses)	(425,774)	(580,279)	(234,027)	(117,198)	-
Total Net Income (Loss)	(237,101)	(759,584)	(724,393)	(18,369)	-
Transfer out	-	-	-	-	(6,454,732)
Contributions (distributions)	-	-	-	-	-
CHANGE IN NET POSITION	(237,101)	(759,584)	(724,393)	(18,369)	(6,454,732)
Beginning Net Position	5,814,624	4,317,251	8,436,823	4,015,819	6,454,732
Prior Period -Adjustment	-	-	-	-	-
Total Ending Net Position	\$ 5,577,523	\$ 3,557,667	\$ 7,712,431	\$ 3,997,450	\$ -

Partnership Name Fiscal Year Acquired / Sold	Sixth Place Apartments LLLP 2010	Somerset Gardens Apartments LLLP 2017	Abbell LLLP 2019	Soosette Creek LLC 2008	Spiritwood Manor LLLP 2016
ASSETS, LIABILITIES AND NET POSITION:					
ASSETS					
Cash and investments	\$ 709,097	\$ 1,185,885	\$ 1,649,657	\$ -	\$ 2,438,571
Receivables and other	54,818	327,722	672,525	-	136,718
Capital assets, net	5,966,517	72,415,571	92,695,029	-	36,871,764
Total Assets	\$ 6,730,432	\$ 73,929,178	\$ 95,017,211	\$ -	\$ 39,447,053
LIABILITIES & NET POSITION					
LIABILITIES					
Current liabilities	\$ 81,851	\$ 207,875	\$ 340,011	\$ -	\$ 1,713,935
Long-term liabilities	6,791,001	61,703,113	84,112,628	-	22,634,066
NET POSITION	(142,420)	12,018,190	10,564,572	-	15,099,052
Total Liabilities & Net Position	\$ 6,730,432	\$ 73,929,178	\$ 95,017,211	\$ -	\$ 39,447,053
REVENUE, EXPENSES AND CHANGE IN NET POSITION:					
OPERATING REVENUES	\$ 321,797	\$ 4,106,149	\$ 3,445,440	\$ -	\$ 3,014,968
OPERATING EXPENSES					
Administrative	97,418	856,521	476,374	-	333,695
Operating and maintenance	102,071	1,168,549	890,537	-	559,312
Depreciation and amortization	309,466	3,304,847	2,602,222	-	1,205,298
Total Operating Expense	508,955	5,329,917	3,969,133	-	2,098,305
Total Operating Income	(187,158)	(1,223,768)	(523,693)	-	916,663
NONOPERATING REVENUES (EXPENSES)					
Investment income	-	-	-	-	-
Interest expense	(6,947)	(2,268,160)	(2,825,669)	-	(827,867)
Other revenue (expense)	-	-	-	-	-
Total nonoperating revenues (expenses)	(6,947)	(2,268,160)	(2,825,669)	-	(827,867)
Total Net Income (Loss)	(194,105)	(3,491,928)	(3,349,362)	-	88,796
Transfer out				(12,797,519)	-
Contributions (distributions)	-	-	18,476,851	-	-
CHANGE IN NET POSITION	(194,105)	(3,491,928)	15,127,489	(12,797,519)	88,796
Beginning Net Position	51,685	15,510,118	(4,562,917)	12,797,519	15,010,256
Prior Period -Adjustment	-	-	-	-	-
Total Ending Net Position	\$ (142,420)	\$ 12,018,190	\$ 10,564,572	\$ -	\$ 15,099,052

Partnership Name	Vantage Point Apartments LLC	Woodland North Apartments LLLP	Zephyr Apartments LLLP	GRAND TOTAL
Fiscal Year Acquired / Sold	2013	2019	2010	
ASSETS, LIABILITIES AND NET POSITION:				
ASSETS				
Cash and investments	\$ 541,701	\$ 437,296	\$ 917,955	\$ 11,618,258
Receivables and other	93,632	205,385	25,071	1,892,943
Capital assets, net	21,374,217	40,108,069	5,202,208	330,571,055
Total Assets	\$ 22,009,550	\$ 40,750,750	\$ 6,145,234	\$ 344,082,256
LIABILITIES & NET POSITION				
LIABILITIES				
Current liabilities	\$ 68,243	\$ 519,821	\$ 33,101	\$ 4,506,385
Long-term liabilities	12,940,473	28,685,307	6,098,573	260,631,391
NET POSITION	9,000,833	11,545,621	13,561	78,944,480
Total Liabilities & Net Position	\$ 22,009,550	\$ 40,750,750	\$ 6,145,234	\$ 344,082,256
REVENUE, EXPENSES AND CHANGE IN NET POSITION:				
OPERATING REVENUES	\$ 775,473	\$ 1,500,987	\$ 354,266	\$ 18,362,191
OPERATING EXPENSES				
Administrative	196,891	364,619	72,798	3,390,744
Operating and maintenance	452,390	223,803	158,508	5,214,357
Depreciation and amortization	759,808	1,185,149	234,450	12,174,904
Total Operating Expense	1,409,088	1,773,571	465,756	20,780,004
Total Operating Income	(633,615)	(272,584)	(111,490)	(2,417,813)
NONOPERATING REVENUES (EXPENSES)				
Investment income	-	-	-	2,210
Interest expense	(249,820)	(767,654)	(10,988)	(8,260,322)
Other revenue (expense)	-	-	-	(56,270)
Total nonoperating revenues (expenses)	(249,820)	(767,654)	(10,988)	(8,314,383)
Total Net Income (Loss)	(883,436)	(1,040,238)	(122,478)	(10,732,196)
Transfer out	-	-	-	(19,252,251)
Contributions (distributions)	-	14,072,063	-	32,548,914
CHANGE IN NET POSITION	(883,436)	13,031,825	(122,478)	2,564,467
Beginning Net Position	9,882,037	(1,486,204)	136,039	76,377,781
Prior Period -Adjustment	2,231	-	-	2,231
Total Ending Net Position	\$ 9,000,833	\$ 11,545,621	\$ 13,561	\$ 78,944,479

Note 8 – Related Party Transactions

Low Income Housing Tax Credit (LIHTC)

The tax credit program is the result of Federal legislation, which allows investors certain tax incentives for investing in low-income housing. Investors also are allowed to deduct any losses passed through to them from the partnerships. The Authority is allocated about .01 percent of all profits, losses, and tax credits pursuant to the terms of the partnership or operating agreement. Under terms of the tax code, the buildings must continue to serve the targeted population for 15 years. The Authority has the option to purchase them at the expiration of this compliance period.

Typically, at the time of closing, the Authority will earn a developer's fee for its role in bringing the project to fruition. Developer fees are paid primarily from available cash flows and development proceeds. Under the various partnership agreements, any outstanding developer fees are generally required to be paid within 10 to 15 years of the project's placed-in-service date and may accrue interest on unpaid balances. Developer fee income reflected in the Authority's operating income totaled \$1.5 million in 2022.

The financing for the tax credit partnerships was structured as direct financing leases from the Authority to the partnerships. Upon issuance of the bonds, the Authority purchases the projects. The Authority retains ownership of the buildings, and leases them to the partnerships under terms of a long-term financing lease, which is treated as a sale for tax purposes. Payments from the Partnerships are sufficient to pay the outstanding bonds, but the Authority remains contingently liable for their payment. The debt interest expense and an offsetting amount of interest income are reflected on the Authority's books and total \$5,879,766 for the year.

Although the bonds are the primary source of funds for the purchase of the developments, other funding is usually required. Lines of credit, both taxable and non-taxable, are secured by the Authority to pay some of the acquisition costs and most of the rehabilitation costs. These lines are retired primarily using proceeds from the sale of Low Income Housing Tax Credits to the limited partners usually within two to three years of the partnership's inception. The Authority also may receive grant funds or other loans to assist in purchasing the properties and in preserving affordability within the projects. Because of limitations posed by the Internal Revenue Service, all such funds are lent to the partnerships. These advances are accounted for as part of the financing lease if the proceeds are used for purchasing the property and are accounted for as notes receivable from the partnerships if the proceeds are used for rehabilitating the property. A summary of the Authority's long-term debt is presented in Note 6. A summary of notes receivable and investments in direct financing leases with the partnerships is presented in Note 4.

ABBELL LLLP

Lease agreement

On February 12, 2020, the Partnership entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreement is for the period from February 12, 2020 through January 31, 2073. Pursuant to the guidance for accounting for leases, the Partnership accounts for the lease as a capital lease. The assets and liabilities under capital leases are recorded at the lower of the present value of the minimum lease payments or the fair market value of the asset. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is one hundred dollars (\$100). In addition to the annual base rent, the Partnership was required to make additional lease payments in the total amount of \$48,600,000 ("Financing Lease Payable"), of which \$28,900,000 and \$19,700,000 represent the values of Abbey Ridge and Bellevue Manor, respectively. The Financing

Lease Payable bears interest at 5.00% compounded annually. During 2022, the outstanding principal and accrued interest on the Financing Lease were paid in full.

Developer fee

On April 1, 2020, the Partnership entered into a development agreement (the "Development Agreement") with the Authority. Pursuant to the Development Agreement, the Developer will perform services in connection to the development and rehabilitation of the Project including additional duties and responsibilities within the general scope of services. The developer fee is \$12,286,169 and will be earned in accordance with Section 1 of the Development Agreement.

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the 15-year tax credit compliance period. As of December 31, 2022, the outstanding balance of the developer fee was \$12,286,169.

Bridge loans

On April 1, 2020, the Partnership entered into a loan agreement (the "Bridge Loan Agreement") with the Authority. The first loan is in the maximum principal amount of \$18,600,000 (the "Tax-Exempt Bridge Loan"). The Tax-Exempt Bridge Loan bears interest at 2.75% per annum, compounding monthly. The Tax-Exempt Bridge Loan is secured by a Leasehold Deed of Trust, as defined in the Bridge Loan Agreement. During 2022, the bridge loan was paid in full.

The second loan is in the maximum principal amount of \$11,400,000 (the "Taxable Bridge Loan"). The Taxable Bridge Loan bears interest at 3.10% per annum, compounding monthly. The Taxable Bridge Loan is secured by a Deed of Trust, as defined in the Bridge Loan Agreement. Interest will be payable on the 15th day of each calendar month. Any unpaid principal and interest on the Taxable Bridge Loan will be paid in its maturity on March 31, 2023. As of December 31, 2022, the outstanding principal and accrued interest on the Taxable Bridge Loan was \$9,000,000 and \$0, respectively.

KCHA Subordinate loan

On April 10, 2020, the Partnership entered into a loan agreement (the "KCHA Subordinate Loan Agreement") with the Authority, in the maximum principal amount of \$36,000,000 (the "KCHA Subordinate Loan"). The KCHA Subordinate Loan bears interest at 3.20% per annum, compounding annually. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. Any unpaid principal and interest on the KCHA Subordinate Loan will be paid in its maturity on April 1, 2070. As of December 31, 2022, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$32,549,345 and \$964,918, respectively.

Bond loan

On July 29, 2020, the Partnership entered into a loan agreement (the "Bond Loan Agreement") with the Authority, in the maximum principal amount of \$30,400,000 (the "Bond Loan"). The Bond Loan bears simple interest at 3.50%. The Bond Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. Payments of principal and interest commenced in September 2020 as set forth in the Bond Loan Agreement. Any unpaid principal and interest on the Bond Loan will be paid in its maturity on August 1, 2040. As of December 31, 2022, the outstanding principal and accrued interest on the Bond Loan was \$29,006,293 and \$764, respectively.

Minimum future annual principal payments are as follows:

Year ending December 31,		
2023	\$	632,985
2024		655,498
2025		678,812
2026		702,956
2027		727,958
Thereafter		25,608,084
Total	\$	<u>29,006,293</u>

Funding agreement

The Authority entered into a funding agreement (the "Funding Agreement") on March 2nd, 2020 with City of Bellevue, City of Clyde Hill, Town Of Hunts Point, City of Issaquah, City of Kenmore, City of Kirkland, City of Medina, City of Mercer Island, City of Newcastle, City of Sammamish, City of Woodinville and Town Of Yarrow Point, collectively referred to as City and administered by A Regional Coalition of Housing (ARCH). Under the Funding Agreement, the Authority is subject to a Regulatory Agreement and Declaration of Restrictive Covenants entered into on April 24th, 2020 and which runs with the land. The regulatory agreement limits sixty five (65) units to households that at time of occupancy qualify for Section 8 or, if Section 8 is no longer available, with incomes at or below sixty-percent (60%) of King County median income.

Property management fee

Pursuant to the Property Management Agreement with the Authority, the Partnership will pay a property management fee (the "Property Management Fee") for property management services provided to Bellevue Manor including ensuring its compliance with applicable affordability requirements. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. For the year ended December 31, 2022, Property Management Fee to the authority was \$164,114.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority an annual noncumulative partnership management fee (the "Partnership Management Fee") in the amount of \$10,000, increasing at 3% per annum. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The Partnership Management Fee will be paid commencing in 2020. Payments are to be made from available Net Cash Flow, as defined in the Partnership Agreement. For the year ended December 31, 2022, Partnership Management Fee was \$10,609.

HAP contract

On February 3, 2014, the Authority entered a project-based rental assistance payment contract ("HAP Contract") for Bellevue Manor. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for up to sixty-five (65) units. The HAP Contract was amended effective July 1, 2016 adding one (1) additional unit, bringing the total number of project-based units to sixty-six (66). The initial term of the HAP Contract was ten (10) years from the effective date and was later amended to extend the initial term to 30 years, which ends on February 3, 2044. The Partnership assumed the HAP Contract effective February 12th, 2020. The HAP Contract is renewable subject to the availability of sufficient appropriated federal funds and program requirement. As of December 31, 2022, sixty-six (66) units were under contract. For the year ended December 31, 2022, payments received under the HAP Contract was \$951,711.

Due to KCHA

The Authority made loan payments in behalf of the Partnership. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2022, the total amount due to the Authority was \$272,469.

Corinthian TOD LLLP

Lease Agreement

On January 27, 2016, Corinthian TOD LLLP ("the Partnership") entered into a financing lease agreement with the Authority to lease the land, buildings, land improvements, and personal property, comprising the Project. The Lease Agreement is for the period from January 2, 2016 through December 31, 2115. The Lease Agreement is treated as a capital lease. Pursuant to the Lease Agreement, the base rent is ten dollars (\$10) per year, payable on January 1 of each year commencing January 1, 2018.

KCHA Subordinate Loan

On January 27, 2016 the partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$6,500,000. The KCHA Subordinate Loan bears interest at 3.75%. The KCHA Subordinate Loan matures on December 31, 2057. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the Partnership Agreement.

As of December 31, 2022, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$4,629,242 and \$130,197, respectively.

Tax-Exempt Permanent Loan

On September 29, 2016, the partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$7,000,000. The Tax-Exempt Permanent Loan bears interest at 4%. The Tax-Exempt Permanent Loan is secured by Deed of Trust. Payments of principal and interest are made on the first business day of each calendar month commencing on November 1, 2016 in level principal and interest payments amortized over a 30-year period. The Tax-Exempt Permanent Loan matures on September 1, 2036. The Tax-Exempt Permanent Loan principal balance as of December 31, 2022 was \$6,138,635.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$6,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. For year ended December 31, 2022, Partnership Management Fee was \$7,463.

Eastbridge Apartments, LLC

Bonds Payable

In November 2008, the Authority as Managing Member entered into a tax-exempt revenue bond trust indenture (the "Revenue Bonds") with The Bank of New York Mellon Trust Company, N.A. The aggregate principal amount of the Revenue Bonds is \$7,120,000, with an interest rate equal to approximately 3.50 to 5.625 percent per annum. The Revenue Bonds proceeds were loaned to Eastbridge Apartments, LLC by the Authority through the Financing Agreement (the "Financing Agreement"). The Financing Agreement is secured by a leasehold deed of trust encumbering Eastbridge Apartments' interests in the property and will be nonrecourse to the Company and its members. Interest is payable semiannually on each June 1 and December 1, commencing June 1, 2009, to maturity or earlier redemption of the Revenue Bonds, as set forth in the trust indenture.

As of December 31, 2022, the outstanding principal balance on the Bonds Payable, net of unamortized original issue discount was \$6,219,711. Minimum future annual principal payments are as follows:

Year ending December 31,	
2023	\$ 100,000
2024	110,000
2025	115,000
2026	120,000
2027	1,845,000
Thereafter	<u>4,000,000</u>
Total	<u>\$6,290,000</u>

KCHA Loan

On March 9, 2009, the Company received a loan of \$3,800,000 from the Authority to finance the construction of the project. The loan accrues interest at an annual rate of 6.5 percent and is compounded annually if interest is not paid in full. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, in the order set forth in the Operating Agreement. The principal and accrued interests are due and payable on the maturity date of March 31, 2059. The KCHA Loan is secured by a single leasehold deed of trust encumbering the Company's interests in the property and will be nonrecourse to the Company and its members. As of December 31, 2022, the outstanding balance on the loan was \$2,277,585.

Hope VI Loan

The Authority received a HOPE VI grant of \$470,556 from the Department of Housing and Urban Development. On February 19, 2010, the Authority loaned the proceeds of the HOPE VI grant (the "Hope VI Loan") to the Company. The loan accrues interest at an annual rate of 6.5 percent and is compounded if interest is not paid in full. Interest is payable from Net Cash Flow, as defined in the Operating Agreement, in the order set forth in the Operating Agreement. The principal and accrued interests are due and payable at maturity. The Hope VI Loan matures on March 31, 2059. The Hope VI Loan is secured by a single leasehold deed of trust encumbering the Company's interests in the property and is nonrecourse to the Company and its members.

As of December 31, 2022, the outstanding balance on the Hope VI Loan was \$470,556.

Project-based rental assistance payment contract

In 2009, the Company entered into a project-based rental assistance payment contract (the “HAP Contract”) with the Authority for a period of ten years. Pursuant to the HAP Contract, the Authority will make rental assistance payments on behalf of residents for 31 units. The rental assistance payments are included in rental income in the accompanying statement of operations.

Regulatory and Operating Agreement

On March 3, 2009, the Company entered into a Regulatory and Operating Agreement (the “R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, 13 units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount it receives from U.S. Department of Housing of Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2022, operating subsidy payments of \$33,600 was received by the Company from the Authority.

Fairwind Apartments LLLP

Hope VI Loan

The Authority received a HOPE VI grant of \$3,600,000 from the Department of Housing and Urban Development. On March 30, 2012, the Authority loaned the proceeds of the HOPE VI grant (the “Hope VI Loan”) to the Partnership. The loan accrues interest at an annual rate of 5.75 percent and is compounded if interest is not paid in full. Payments of principal and interest shall be made annually from cash flow available for such purpose in accordance with the Partnership agreement. The principal and accrued interests are due and payable at maturity. The Hope VI Loan matures on March 30, 2062. The Hope VI Loan is secured by a single leasehold deed of trust encumbering the Partnership's interests in the property and is nonrecourse to the Partnership and its partners.

As of December 31, 2022, the outstanding balance on the Hope VI Loan was \$3,600,000. For the year ended December 31, 2022, interest expense on the Hope VI Loan was \$207,000.

Property Management Fee

Pursuant to the Property Management Agreement, the Partnership will pay the Authority a property management fee. The monthly Property Management Fee is equal to the greater of \$43.72 per unit or other amount as permitted by HUD. The Property Management Fee is to compensate the Authority for property management services provided to the project, including ensuring its compliance with applicable affordability requirements. For the year ended, December 31, 2022 Property Management Fee was \$67,787.

Advances payable

The Authority paid expenses on behalf of the Partnership. The advances were unsecured and did not bear interest. As of December 31, 2022, the balance payable to the Authority was \$29,340.

Regulatory and Operating Agreement

On March 30, 2012, the Partnership entered a Regulatory and Operating Agreement with the Authority. Pursuant to the R&O Agreement, all of the Project units shall be maintained and operated continuously as public housing units in conformity with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the Project up to the amount

it receives from HUD with respect to the Project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2022, the Partnership received operating subsidy of \$400,200.

Green River Homes 2 LLC

KCHA Loan 1

On December 29, 2011, the Authority issued tax-exempt bonds in the amount of \$9,500,000 (the “KCHA Loan 1”) and loaned the proceeds to the Company. The KCHA Loan 1 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 1 is not secured by the property. As of December 31, 2022, the outstanding principal on the KCHA Loan 1 was \$9,500,000.

KCHA Loan 2

On December 29, 2011, the Authority loaned \$3,000,000 (the “KCHA Loan 2”) to the Company. The KCHA Loan 2 bears simple interest rate equal to 0.6 percent per annum with a maturity date of January 1, 2067. The KCHA Loan 2 is not secured by the property. As of December 31, 2022, the outstanding principal on the KCHA Loan 2 was \$549,631.

Property management fee

On May 1, 2012 the Company entered into a property management agreement with the Authority (the “Property Management Agreement”). Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The fee will be paid by the 15th of the month following the month in which the services were rendered. The monthly fee will be the greater of 7 percent of collected rents. For the year ended December 31, 2022, the property management fee was \$71,642.

Property purchase option

The Authority has an option to purchase the project at the end of the low-income housing tax compliance period at a price specified in the Operating Agreement. In order to exercise this option, the Authority must meet certain requirements outlined in the Operating Agreement.

Housing assistance subsidy

On February 1, 2013, the Company entered into a Project-based Rental Assistance Contract (the “Assistance Contract”) with the Authority. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 59 units at the property. For the year ended December 31, 2022, rental assistance of \$734,573 was received from the Managing Member.

Due to KCHA

The Authority pays certain miscellaneous expenses on behalf of the Company. The advances bear no interest and are repayable on demand. The advances are not secured. As of December 31, 2022, \$15,080 was due to the Authority.

Sixth Place Apartments LLLP

Lease Agreement

On June 22, 2010, Sixth Place Apartments LLLP (“the Partnership”) entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease buildings and other improvements

comprising the project. The Lease Agreement is for the period from January 29, 2010 through December 31, 2098. The Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year, payable on January 1 of each year commencing January 1, 2011. In addition, the Partnership is responsible for all cost related to constructing the project.

KCHA First Loan and KCHA Second Loan

The Authority received a grant from the Department of Housing and Urban Development. On June 22, 2010, the Authority entered into a master loan agreement (the "Master Loan Agreement") with the Partnership. Pursuant to the Master Loan Agreement, the Authority made two loans (the "KCHA First Loan" and the "KCHA Second Loan") to the Partnership in an amount not to exceed \$300,000 and \$6,679,129, respectively. The KCHA First Loan and the KCHA Second Loan are evidenced by two promissory notes and are secured by a single leasehold deed of trust. The KCHA First Loan accrues interest at 4.0 percent compounded annually. The KCHA First Loan is payable from the available Cash Flow, as defined in the Partnership Agreement. The KCHA First Loan matures on June 22, 2060. The KCHA Second Loan accrues no interest and the outstanding principal is due on June 22, 2060.

As of December 31, 2022, the outstanding principal balance on the KCHA First Loan was \$113,416. For the year ended December 31, 2022, interest expense on the KCHA First Loan was \$6,599. As of December 31, 2022, the outstanding principal balance on the KCHA Second Loan was \$6,672,676.

Regulatory and Operating Agreement

On June 22, 2010, the Partnership entered into a Regulatory and Operating Agreement ("R&O Agreement") with the Authority. Pursuant to the R&O Agreement, all of the project units are obligated to be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from U.S. Department of Housing and Urban Development with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2022, operating subsidy payments of \$177,600 was received from the Authority.

Somerset Gardens Apartments LLLP

Sponsor subordinate loans

On March 29, 2018, the Partnership entered into loan agreements (collectively, the "Sponsor Subordinate Loan Agreements") with the Authority, in the maximum principal amount of \$14,500,000 for Somerset Gardens and \$27,000,000 for Highland Village Apartments (collectively, the "Sponsor Subordinate Loans"). The Sponsor Subordinate Loans bear interest at 3.25%. The Sponsor Subordinate Loans are secured by Leasehold Deeds of Trust, as defined in the Sponsor Subordinate Loan Agreements. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

Sponsor Subordinate Loans outstanding principal and accrued interest consist of the following as of December 31, 2022.

	Outstanding Principal	Accrued Interest
Somerset Gardens	\$ 11,626,103	\$ 295,000
Highland Village Apartments	22,011,972	2,251,734
Tax-Exempt Interim Loans	<u>\$ 33,638,075</u>	<u>\$ 2,546,734</u>

Bonds payable – Somerset Gardens

On January 8, 2019, the Partnership entered into a loan agreement (the “Bonds Payable Agreement – SG”) with the Authority, in the maximum principal amount of \$14,875,000 for Somerset Gardens (the “Bonds Payable – SG”). The Bonds Payable – SG is secured by the Partnership’s interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – SG. The Bonds Payable – SG accrue interest at 4.50% per annum. The Partnership makes monthly principal and interest payments of \$75,988 from Net Cash Flow that commenced on February 1, 2019. All unpaid principal and interest will be due and payable at maturity on January 1, 2039. As of December 31, 2022, Bonds Payable – SG, net totaled \$13,851,602. For the years ended December 31, 2022, interest on the Bonds Payable – SG was \$648,098.

Bonds payable – Highland Village

On January 8, 2020, the Partnership entered into a loan agreement (the “Bonds Payable Agreement – HV”) with the Authority, in the maximum principal amount of \$12,500,000 for Highland Village (the “Bonds Payable – HV”). The Bonds Payable – HV is secured by the Partnership’s interests in the money and investments in the Bond Fund, the Costs of Issuance Fund, Refunding Fund, and the Deed of Trusts, as defined in the Bonds Payable Agreement – HV. The Bonds Payable – HV accrue interest at 3.85% per annum. The Partnership makes monthly principal and interest payments of \$58,601 from Net Cash Flow that commenced on February 1, 2019. All unpaid principal and interest will be due and payable at maturity on January 1, 2040. . As of December 31, 2022, Bonds Payable – HV, net totaled \$11,649,940. For the years ended December 31, 2022, interest on the Bonds Payable – HV was \$473,858.

Future minimum principal payment requirements over the next five years are as follows:

	Somerset Gardens	Highland Village	Total
2023	\$ 288,471	\$ 252,724	\$ 541,195
2024	301,723	262,628	564,351
2025	315,585	272,919	588,504
2026	330,082	283,614	613,696
2027	345,246	294,728	639,974
Thereafter	12,402,987	10,449,408	22,852,395
	<u>\$ 13,984,094</u>	<u>\$ 11,816,021</u>	<u>\$ 25,800,115</u>

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee (the "Partnership Management Fee") in the amount of \$11,250, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2018. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The fee accrues each year, and any outstanding fee does not bear interest. As of December 31, 2022, Partnership Management Fee payable was \$12,662.

Project-based rental assistance payment contract

The Partnership executed project-based rental assistance payment contracts (the "HAP Contracts") with the General Partner covering 8 3-bedroom units at Somerset Gardens and another 8 3-bedroom units at Highland Village Apartments. The Somerset Gardens HAP Contract commenced in May 2019 with a 30-year initial term. The Highland Village Apartments HAP Contract commenced in May 2020 with a 15-year initial term.

Spiritwood Manor LLLP

Lease agreement

On January 27, 2018, the Partnership entered into a financing lease agreement with the Authority to lease land, buildings, and other improvements comprising the Project. The Lease Agreement is for the period from January 27, 2018 through December 31, 2115. The Lease Agreement is treated as a capital lease. The assets are depreciated over their estimated useful lives. Pursuant to the Lease Agreement, the base rent is ten dollars (\$10) per year, payable on January 1 of each year commencing January 1, 2021.

In addition to the annual base rent, the Partnership is required to make additional lease payment in the total amount of \$26,530,000. The total principal amount is payable in installments as follows: \$100 upon execution of the Lease Agreement, \$34,900 upon execution of the Lease Agreement on or before February 15, 2016, \$11,900,000 on or before October 15, 2016 but no later than the date the rehabilitation is placed in service, and with the remaining balance (the "Financing Lease Payable") due and payable no later than December 31, 2056. The Financing Lease Payable bears interest at a compounding rate of 3.35%. The Financing Lease Payable will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. As of December 31, 2022, the outstanding balance and interest expense on the Financing Lease Payable were \$8,184,414 and \$291,267 respectively.

KCHA subordinate loan

On January 27, 2016, the Partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$13,000,000. The KCHA Subordinate Loan bears interest at 3.5%. The KCHA Subordinate Loan matures on December 31, 2057. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

As of December 31, 2022, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$13,000,000 and \$536,600 respectively.

Property management fee

Pursuant to the Property Management Agreement, the Partnership will pay the Authority a property management fee. The monthly Property Management Fee is equal to 5% of Gross Collections, as defined in the Property Management Agreement. The Property Management Fee is to compensate the Authority for property management services provided to the Project, including ensuring its compliance with applicable affordability requirements. For the year ended December 31, 2022, the property management fee was \$150,748.

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$5,000, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. As of December 31, 2022, Partnership Management Fee payable was \$5,970. For the year ending December 31, 2022, Partnership Management Fee was \$5,970.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain development and operational costs. Advances from the Authority do not bear interest and are to be reimbursed by operations. As of December 31, 2022, the total amount due to the Authority for funds advanced to pay certain development and operational costs was \$29,707.

Housing assistance subsidy

On January 27, 2018, the Partnership executed an Assignment, Assumption and Consent Agreement with the Authority related to the Housing Assistance Payments Contract between King County Housing Authority and Spiritwood Manor which was originally dated February 1, 2010 for a term of 10 years. Under the terms of the contract, the Authority will provide rental assistance on behalf of all 128 units at the property. For the year ended December 31, 2022, rental assistance of \$2,326,914 was received from the Authority and is included in rental revenue on the accompanying statement of operations.

Vantage Point Apartments LLC

Master loans

On September 19, 2014, the Company entered into a master loan agreement (the "Master Loan Agreement") with the Managing Member. The Master Loan Agreement consists of four loans ("Master Loans"): Master Loan A in the amount of \$5,000,000 bearing 3.75% annual interest; Master Loan B in the amount of \$3,000,000 bearing 0.1% annual interest; Master Loan C in the amount of \$2,000,000 bearing 0.1% annual interest; and Master Loan D in the amount of up to \$2,500,000 bearing 0.1% annual interest. The Master Loans will be repaid from Net Cash Flow, as defined and in accordance with the Operating Agreement.

As of December 31, 2022, the outstanding principal and accrued interest on the Master Loan A was \$5,000,000 and \$1,740,322, respectively. For the year ended December 31, 2022, interest on the Master Loan A was \$243,626.

As of December 31, 2022, the outstanding principal and accrued interest on the Master Loan B was \$3,000,000 and \$19,555, respectively. For the year ended December 31, 2022, interest on the Master Loan B was \$3,017.

As of December 31, 2022, the outstanding principal and accrued interest on the Master Loan C was \$2,000,000 and \$13,036, respectively. For the year ended December 31, 2022, interest on the Master Loan C was \$2,011.

As of December 31, 2022, the outstanding principal and accrued interest on the Master Loan D was \$1,160,000 and \$7,560, respectively. For the period beginning March 7, 2013 (inception) and ending December 31, 2022, interest on the Master Loan D was \$1,166.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The monthly property management fee is equal to the greater of \$49.47 per unit or other amount as permitted by HUD. The property management fee is to compensate the Authority for property management services provided to the project, including ensuring compliance with applicable affordability requirements. For the year ended December 31, 2022, the property management fee was \$59,995.

Due to KCHA

The Authority advanced funds to the Company to pay certain operational costs. Advances from the Managing Member do not bear interest and are to be reimbursed by operations. As of December 31, 2022, the total amount due to the Managing Member was \$31,383.

Regulatory and Operating Agreement

On December 1, 2018, the Company entered a Regulatory and Operating Agreement (“R&O Agreement”) with the Authority. Pursuant to the R&O Agreement, all of the Project units will be maintained and operated continuously as public housing units in accordance with Applicable Public Housing Requirements, as defined in the R&O Agreement. The Managing Member will make operating subsidy payments (the “Operating Subsidy”) to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with Applicable Public Housing Requirements. For the period ending December 31, 2022, Operating Subsidy of \$540,000 was received from the Authority.

Woodland North LLLP

Lease Agreement

On April 10, 2020, the Partnership entered into a financing lease agreement (the “Lease Agreement”) with the Authority to lease land, buildings and other improvements comprising the project. The Lease Agreement is for the period from April 10, 2020 through January 1, 2095. Pursuant to the guidance for accounting leases, the Partnership accounts for the lease as capital lease. Pursuant to the Lease Agreement, the base rent is hundred dollar (\$100) for the entire lease term. In addition to the annual base rent, the Partnership was required to make additional lease payments in the total amount of \$24,400,000. The Financing Lease Payable bears interest at 1.5% compounded annually.

As of December 31, 2022, the outstanding principal and accrued interest on the Financing Lease Payable was \$12,043,852 and \$459,397, respectively. For period ended December 31, 2022, interest on Financing Lease payable totaled \$184,777.

Developer fee

On April 1, 2021, the Partnership entered into a development agreement (the “Development Agreement”) with the Authority. Pursuant to the Development Agreement, the Developer will perform services in connection to the development and rehabilitation of the Project including additional duties

and responsibilities within the general scope of services. The developer fee is \$5,576,410 and will be earned in accordance with Section 6 of the Development Agreement.

Payment of the developer fee will be made in installments upon satisfactions of the conditions stated in the Development Agreement. Any unpaid developer fee will be paid from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement. The unpaid developer fee bears no interest. Any unpaid developer fee will be paid in full by the end of the tax credit compliance period. During 2022, the outstanding developer fee payable balance totaling \$5,576,410 was paid in full.

Bridge loans

On April 1, 2020, the Partnership entered into loan agreement (the “Bridge Loan Agreement”) with the Authority.

The first loan is in the maximum principal amount of \$12,000,000. The Tax-Exempt Bridge Loan bears interest at 2.75%. The Tax-Exempt Bridge Loan is secured by a Leasehold Deed of Trust, as defined in the Bridge Loan Agreement. Any unpaid principal and interest on the tax exempt Bridge Loan will be paid in its maturity on March 31, 2023. During 2022, the outstanding Tax-Exempt Bridge Loan balance totaling \$11,977,838 was paid in full.

KCHA subordinate loan

On April 10, 2021, the Partnership entered into a loan agreement with the Authority, in the maximum principal amount of \$7,500,000. The KCHA Subordinate Loan bears interest at 1.5%. The KCHA Subordinate Loan matures on April 1, 2060. The KCHA Subordinate Loan is secured by the Leasehold Deed of Trust, as defined in the KCHA Subordinate Loan Agreement. Payments of principal and interest will be made from Net Cash Flow, as defined and in accordance with the terms of the Partnership Agreement.

As of December 31, 2022, the outstanding principal and accrued interest on the KCHA Subordinate Loan was \$7,092,936 and \$13,299, respectively.

Bonds Loan

On July 29, 2021, the Partnership entered into a loan agreement (the “Bonds Loan Agreement”) with the Authority, in the maximum principal amount of \$10,000,000. The Bonds Loan is secured by a Leasehold Deed of Trust, as defined in the Bond Loan Agreement. The Bonds Loan accrue interest at 3.50% per annum. Payments on principal and interest commenced in August 2020 as set forth in the Bond Loan Agreement. All unpaid principal and interest will be due and payable at maturity on August 1, 2040. As of December 31, 2022, the outstanding principal and accrued interest on the Bond Loan were \$9,541,544 and \$0, respectively

Future minimum principal payment requirements over the next five years are as follows:

2023	\$	208,219
2024		215,624
2025		223,294
2026		231,235
2027		239,460
Thereafter		8,423,712
Total		<u>\$ 9,541,544.00</u>

Partnership management fee

Pursuant to the Partnership Agreement, the Partnership will pay the Authority, an annual cumulative partnership management fee in the amount of \$10,000, increasing at 3% per annum. The Partnership Management Fee will be paid commencing in 2016. The Partnership Management Fee is to compensate the Authority for its services in connection with the oversight and management of the Partnership's business. The Partnership Management Fee will be paid commencing in 2022. Payments are to be made from available Cash Flow, as defined in the Partnership Agreement.

Zephyr Apartments LLLP

Lease Agreement

On January 29, 2010, Zephyr Apartments LLLP ("the Partnership") entered into a financing lease agreement (the "Lease Agreement") with the Authority to lease buildings and other improvements comprising the project. The Lease Agreement is for the period from January 29, 2010 through December 31, 2098. The Lease Agreement is treated as a capital lease.

Pursuant to the Lease Agreement, the base rent is one dollar (\$1) per year. In addition, the Partnership is responsible for all cost related to constructing the Project.

HOPE VI Funds

The Authority received a HOPE VI grant in the amount of \$20,000,000 from the Department of Housing and Urban Development. On January 29, 2010, the Authority entered into a master loan agreement (the "Master Loan Agreement") with the Partnership. Pursuant to the Master Loan Agreement, the Authority made two loans (the "KCHA Second Loan" and the "KCHA Third Loan") to the Partnership in an amount not to exceed \$5,300,000 and \$500,000, respectively. The KCHA Second Loan and the KCHA Third Loan mature on January 31, 2050 and are secured by a single leasehold deed of trust. The KCHA Second Loan and the KCHA Third Loan are evidenced by two promissory notes and accrue interest at 0.2 percent annually. Interest is paid from available cash flow, as defined in the Partnership Agreement.

As of December 31, 2022, the outstanding principal balance and accrued interest on the KCHA Second Loan was \$5,300,000 and \$120,094, respectively. For the year ended December 31, 2022, interest expense on the KCHA Second Loan was \$11,274.

As of December 31, 2022, the outstanding principal balance and accrued interest on the KCHA Third Loan was \$194,062 and \$4,822, respectively. For the year ended December 31, 2022, interest expense on the KCHA Third Loan was \$423.

Property management fee

Pursuant to the Property Management Agreement, the Company will pay the Authority for its management services. The monthly property management fee will be the lesser of the fees offered by non-affiliated persons of the Partnership which are competitive in price and terms or 5% of gross revenues, as defined in the partnership agreement. For the year ended December 31, 2022, the property management fee was \$16,957.

Due to KCHA

The Authority advanced funds to the Partnership to pay certain operational costs. In addition during 2021, the Authority provided services related to unit upgrades and Energy performance Contract ("EPC"). Advances from the Authority do not bear interest. As of December 31, 2022, advances from the Authority was \$13,736.

Regulatory and Operating Agreement

On January 29, 2010, the Partnership entered a Regulatory and Operating Agreement ("R&O Agreement") with the Authority. Pursuant to the R&O Agreement, all of the project units shall be maintained and operated continuously as public housing units in accordance with applicable public housing requirements, as defined in the R&O Agreement. The Authority will make operating subsidy payments to the project up to the amount it receives from HUD with respect to the project, provided the units remain in compliance with applicable public housing requirements. For the year ended December 31, 2022, operating subsidy payments of \$159,600 was received from the Authority.

Note 9 – Supplemental Financial Information

Current Receivables:

Grants: DOE	\$ 53,879
Grants: HUD, Section 8 program	191,026
Grants: HUD, ROSS	8,538
Grants: HUD, Capital Funds Program	396,879
Grants: HHS	71,809
Grants: State of Washington Matchmaker	575,380
Grants: State of Washington -American Rescue Plan	8,720
Grants: State - O & M Grant	51,595
Grants: Bellevue CDBG	62,808
Interest: Notes and financing lease	3,852,287
Other Housing Authorities - Portability	1,066,705
Tenants, net of allowance of \$122,713	2,925,771
Other	206,084
Total	\$ 9,471,482

Other Current Assets:

Prepaid expense	\$ 4,751,058
Materials & mobile home inventory	679,457
Total	\$ 5,430,515

Other Noncurrent Assets:

Pension Asset	\$ 9,567,839
Other	590,356
	\$ 10,158,195

Other Current Liabilities:

Accounts payable	\$ 7,141,507
Interest payable	4,184,837
Accrued compensated absences	4,276,029
Accrued wages and benefits	2,729,159
Family Self Sufficiency escrow	1,629,386
Contract Retentions	723,567
Other	1,611,592
Total	\$ 22,296,077

Note 9 – Supplemental Financial Information (continued)

Other Noncurrent Liabilities:

Noncurrent interest	\$ 2,699,376
Unearned revenue	442,249
Other	187,136
Total	\$ 3,328,762

Other Revenue:

Portability administrative fee from other authorities	\$ 2,729,002
Other portability income	52,029,530
Non-dwell rent	616,519
Home and lot sales revenue	670,192
Property management fees	827,791
Conduit loan fees	68,938
Unit upgrade	2,879,284
Central Maintenance Fees	740,061
Other	3,938,314
Total	\$ 64,499,630

Note 10 – Restricted Net Position

Restricted Net Position as of December 31, 2022 consisted of the following:

Public Housing reserves	37,792
Component units	1,282,889
Development program	3,749,659
Section-8 Housing Assistance program	633,562
Section 8 Special Vouchers	3,960,934
Moving to Work	2,943,826
Emergency Housing Vouchers	1,108,029
Workforce Housing	9,856,485
Greenbridge	15,356,747
Seola Gardens	6,052,875
Other Low Income Housing program	4,064,685
	<u>49,047,483</u>

Note 11 – Pension Plans

The following table represents the aggregate pension amounts for all plans subject to the requirements of the GASB Statement 68, Accounting and Financial Reporting for Pensions for the year 2022:

Aggregate Pension Amounts – All Plans	
Pension liabilities	\$ 5,617,460
Pension assets	\$ 9,567,839
Deferred outflows of resources	\$ 9,780,170
Deferred inflows of resources	\$ 9,912,505
Pension expense/expenditures	\$ (\$532,105)

State Sponsored Pension Plans

Substantially all Authority's full-time and qualifying part-time employees participate in one of the following statewide retirement systems administered by the Washington State Department of Retirement Systems, under cost-sharing, multiple-employer public employee defined benefit and defined contribution retirement plans. The state Legislature establishes, and amends, laws pertaining to the creation and administration of all public retirement systems.

The Department of Retirement Systems (DRS), a department within the primary government of the State of Washington, issues a publicly available comprehensive annual financial report (ACFR) that includes financial statements and required supplementary information for each plan. The DRS CAFR may be obtained by writing to:

Department of Retirement Systems
Communications Unit
P.O. Box 48380
Olympia, WA 98540-8380

Or the DRS ACFR may be downloaded from the DRS website at www.drs.wa.gov.

Public Employees' Retirement System (PERS)

PERS members include elected officials; state employees; employees of the Supreme, Appeals and Superior Courts; employees of the legislature; employees of district and municipal courts; employees of local governments; and higher education employees not participating in higher education retirement programs. PERS is comprised of three separate pension plans for membership purposes. PERS plans 1 and 2 are defined benefit plans, and PERS plan 3 is a defined benefit plan with a defined contribution component.

PERS Plan 1 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service. The AFC is the average of the member's 24 highest consecutive service months. Members are eligible for retirement from active status at any age with at least 30 years of service, at age 55 with at least 25 years of service, or at age 60 with at least five years of service. Members retiring from active status prior to the age of 65 may receive actuarially reduced benefits. Retirement benefits are actuarially reduced to reflect the choice of a survivor benefit. Other benefits include duty and non-duty

disability payments, an optional cost-of-living adjustment (COLA), and a one-time duty-related death benefit, if found eligible by the Department of Labor and Industries. PERS 1 members were vested after the completion of five years of eligible service. The plan was closed to new entrants on September 30, 1977.

Contributions

The **PERS Plan 1** member contribution rate is established by State statute at 6 percent. The employer contribution rate is developed by the Office of the State Actuary and includes an administrative expense component that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 1 employer contribution rates. The PERS Plan 1 required contribution rates (expressed as a percentage of covered payroll) for 2022 were as follows:

PERS Plan 1		
Actual Contribution Rates	Employer	Employee*
January – August 2022:		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.71%	
Administrative Fee	0.18%	
Total	12.97%	6.00%
September – December 2022:		
PERS Plan 1	6.36%	6.00%
PERS Plan 1 UAAL	3.85%	
Administrative Fee	0.18%	
Total	10.25%	6.00%

* For employees participating in JBM, the contribution rate was 12.26%.

PERS Plan 2/3 provides retirement, disability and death benefits. Retirement benefits are determined as two percent of the member's average final compensation (AFC) times the member's years of service for Plan 2 and 1 percent of AFC for Plan 3. The AFC is the average of the member's 60 highest-paid consecutive service months. There is no cap on years of service credit. Members are eligible for retirement with a full benefit at 65 with at least five years of service credit. Retirement before age 65 is considered an early retirement. PERS Plan 2/3 members who have at least 20 years of service credit and are 55 years of age or older, are eligible for early retirement with a benefit that is reduced by a factor that varies according to age for each year before age 65. PERS Plan 2/3 members who have 30 or more years of service credit and are at least 55 years old can retire under one of two provisions:

- With a benefit that is reduced by three percent for each year before age 65; or
- With a benefit that has a smaller (or no) reduction (depending on age) that imposes stricter return-to-work rules.

PERS Plan 2/3 members hired on or after May 1, 2013 have the option to retire early by accepting a reduction of five percent for each year of retirement before age 65. This option is available only to those who are age 55 or older and have at least 30 years of service credit. PERS Plan 2/3 retirement benefits are also actuarially reduced to reflect the choice of a survivor benefit. Other PERS Plan 2/3 benefits include duty and non-duty disability payments, a cost-of-living allowance (based on the CPI),

capped at three percent annually and a one-time duty related death benefit, if found eligible by the Department of Labor and Industries. PERS 2 members are vested after completing five years of eligible service. Plan 3 members are vested in the defined benefit portion of their plan after ten years of service; or after five years of service if 12 months of that service are earned after age 44.

PERS Plan 3 defined contribution benefits are totally dependent on employee contributions and investment earnings on those contributions. PERS Plan 3 members choose their contribution rate upon joining membership and have a chance to change rates upon changing employers. As established by statute, Plan 3 required defined contribution rates are set at a minimum of 5 percent and escalate to 15 percent with a choice of six options. Employers do not contribute to the defined contribution benefits. PERS Plan 3 members are immediately vested in the defined contribution portion of their plan.

Contributions

The **PERS Plan 2/3** employer and employee contribution rates are developed by the Office of the State Actuary to fully fund Plan 2 and the defined benefit portion of Plan 3. The Plan 2/3 employer rates include a component to address the PERS Plan 1 UAAL and an administrative expense that is currently set at 0.18 percent. Each biennium, the state Pension Funding Council adopts Plan 2 employer and employee contribution rates and Plan 3 contribution rates. The PERS Plan 2/3 required contribution rates (expressed as a percentage of covered payroll) for 2022 were as follows:

PERS Plan 2/3		
Actual Contribution Rates:	Employer 2/3	Employee 2*
January – August 2022:		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.71%	-
Administrative Fee	0.18%	-
Employee PERS Plan 3	-	varies
Total	10.25%	6.36%
September – December 2022:		
PERS Plan 2/3	6.36%	6.36%
PERS Plan 1 UAAL	3.85%	-
Administrative Fee	0.18%	-
Employee PERS Plan 3	-	varies
Total	10.39%	6.36%

* For employees participating in JBM, the contribution rate was 15.90%

The Authority's actual PERS plan contributions were \$1,406,393 to PERS Plan 1 and \$2,332,691 to PERS Plan 2/3 for the year ended December 31, 2022.

Actuarial Assumptions

The total pension liability (TPL) for each of the DRS plans was determined using the most recent actuarial valuation completed in 2022 with a valuation date of June 30, 2021. The actuarial assumptions used in the valuation were based on the results of the Office of the State Actuary's (OSA) 2013-2018 Demographic Experience Study and the 2019 Economic Experience Study.

Additional assumptions for subsequent events and law changes are current as of the 2021 actuarial valuation report. The TPL was calculated as of the valuation date and rolled forward to

the measurement date of June 30, 2022. Plan liabilities were rolled forward from June 30, 2020, to June 30, 2021, reflecting each plan's normal cost (using the entry-age cost method), assumed interest and actual benefit payments.

- **Inflation:** 2.75% total economic inflation; 3.25% salary inflation
- **Salary increases:** In addition to the base 3.25% salary inflation assumption, salaries are also expected to grow by promotions and longevity.
- **Investment rate of return:** 7%

Mortality rates were developed using the Society of Actuaries' Pub. H-2010 mortality rates, which vary by member status, as the base table. The OSA applied age offsets for each system, as appropriate, to better tailor the mortality rates to the demographics of each plan. OSA applied the long-term MP-2017 generational improvement scale, also developed by the Society of Actuaries, to project mortality rates for every year after the 2010 base table. Mortality rates are applied on a generational basis; meaning, each member is assumed to receive additional mortality improvements in each future year throughout their lifetime.

Change in Assumptions and Methods

Actuarial results that OSA provided within this publication reflect the following changes in assumptions and methods:

Assumption Changes

- Assumptions were updated for the Joint-and-Survivor Factors and Early Retirement Factors in the model. These factors are used to value benefits for early retirement and survivors of members that are deceased prior to retirement. These factors match the administrative factors recently provided to DRS for future implementation that reflect current demographic and economic assumptions.
- Assumptions were updated for the economic assumptions based on the 2021 action of the PFC and the LEOFF Plan 2 Retirement Board. The investment return assumption was reduced from 7.50 (7.40 for LEOFF 2) to 7.00 percent, and the salary growth assumption was lowered from 3.50 to 3.25 percent. This action is a result of recommendations from the biennial economic experience study; please see the full report for additional details.

Method Changes

Methods did not change from the prior contribution rate setting June 30, 2019 Actuarial Valuation Report (AVR). The actuary introduced a temporary method change to produce asset and liability measures for the June 30, 2020 AVR; please see the Actuarial Assumptions and Methods section of the 2020 AVR for more information.

Discount Rate

The discount rate used to measure the total pension liability for all DRS plans was 7 percent.

To determine that rate, an asset sufficiency test was completed to test whether each pension plan's fiduciary net position was sufficient to make all projected future benefit payments for current plan

members. Based on OSA's assumptions, the pension plans' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return of 7 percent was used to determine the total liability

Long-Term Expected Rate of Return

The long-term expected rate of return on the DRS pension plan investments of 7 percent was determined using a building-block-method. In selecting this assumption, the OSA reviewed the historical experience data, considered the historical conditions that produced past annual investment returns, and considered Capital Market Assumptions (CMA's) and simulated expected investment returns provided by the Washington State Investment Board (WSIB). The WSIB uses the CMA's and their target asset allocation to simulate future investment returns at various future times.

Estimated Rates of Return by Asset Class

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2022, are summarized in the table below. The inflation component used to create the table is 2.2 percent and represents the WSIB's most recent long-term estimate of broad economic inflation.

Asset Class	Target Allocation	% Long-Term Expected Real Rate of Return Arithmetic
Fixed Income	20%	1.50%
Tangible Assets	7%	4.70%
Real Estate	18%	5.40%
Global Equity	32%	5.90%
Private Equity	23%	8.90%
	100%	

Sensitivity of the Net Pension Liability/ (Asset)

The table below presents the Authority's proportionate share of the net pension liability calculated using the discount rate of 7 percent, as well as what the Authority's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6 percent) or 1-percentage point higher (8 percent) than the current rate.

	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
PERS 1	\$ 7,504,850	\$ 5,617,460	\$ 3,970,212
PERS 2/3	\$ 11,267,383	\$ (9,567,839)	\$ (26,685,291)

Pension Plan Fiduciary Net Position

Detailed information about the State's pension plans' fiduciary net position is available in the separately issued DRS financial report.

Pension Liabilities (Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2022, the Authority reported its proportionate share of the net pension liabilities as follows:

	Liability (or Asset)
PERS 1	\$ 5,617,460
PERS 2/3	\$ (9,567,539)

At June 30, the Authority's proportionate share of the collective net pension liabilities was as follows:

	Proportionate Share 6/30/21	Proportionate Share 6/30/22	Change in Proportion
PERS 1	.197417%	.201750%	.0043280%
PERS 2/3	.248518%	.257978%	.0009460%

Employer contribution transmittals received and processed by the DRS for the fiscal year ended June 30, 2021 are used as the basis for determining each employer's proportionate share of the collective pension amounts reported by the DRS in the *Schedules of Employer and Nonemployer Allocations* for all plans except LEOFF 1.

The collective net pension liability (asset) was measured as of June 30, 2022, and the actuarial valuation date on which the total pension liability (asset) is based was as of June 30, 2021, with update procedures used to roll forward the total pension liability to the measurement date.

Pension Expense

For the year ended December 31, 2022, the Authority recognized pension expense as follows:

	Pension Expense
PERS 1	\$ 2,698,518
PERS 2/3	\$ (3,230,623)
TOTAL	\$ (532,105)

Deferred Outflows of Resources and Deferred Inflows of Resources

At December 31, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

PERS 1	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$ 930,978
Changes of assumptions	\$ -	\$ -
Changes in proportion and differences between contributions and proportionate share of contributions	\$ -	\$ -
Contributions subsequent to the measurement date	\$ 767,500	\$ -
TOTAL	\$ 767,500	\$ 930,978

PERS 2/3	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,370,687	\$ 216,591
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$7,073,574
Changes of assumptions	\$ 5,332,749	\$1,396,305
Changes in proportion and differences between contributions and proportionate share of contributions	\$ 49,327	\$295,057
Contributions subsequent to the measurement date	\$ 1,259,907	\$-
TOTAL	\$ 9,012,670	\$ 8,981,527

Total of All Plans	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,370,687	\$ 216,591
Net difference between projected and actual investment earnings on pension plan investments	\$ -	\$8,004,552
Changes of assumptions	\$ 5,332,749	\$ 1,396,305
Changes in proportion and differences between contributions and proportionate share of contributions	\$ 49,327	\$ 295,057
Contributions subsequent to the measurement date	\$ 2,027,408	\$ -
TOTAL	\$ 9,780,170	9,912,505

Deferred outflows of resources related to pensions resulting from the Authority's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended December 31:	PERS 1	PERS 2/3
2023	\$ (393,971)	\$ (2,264,128)
2024	\$ (357,827)	\$ (1,982,536)
2025	\$ (448,883)	\$ (2,395,563)
2026	\$ 269,703	\$ 3,197,160
2027	\$ -	\$ 1,114,147
Thereafter		\$ 1,102,157

Note 12 – Other Post-Employment Benefits (OPEB)

The Governmental Accounting Standards Board (GASB) released new accounting standard for public postemployment benefit plans other than pension (OPEB) and participating employers in 2015. The standard, GASB Statements No. 75, has substantially revised the accounting requirements previously mandated under GASB Statements 45.

The Authority's Actuarial Valuation Report for the OPEB plan was prepared by Milliman, Inc. of Seattle. Actuarial computations presented in the report under GASB 75 of the Governmental Accounting Standards Board are for purposes of assisting the housing authority in fulfilling its financial accounting requirements. The Actuarial Valuation Report is for fiscal year January 1, 2022 to December 31, 2022. For full review of the Actuarial valuation Report, please visit the Authority's website.

Plan Description: Eligible retirees and spouses are entitled to subsidies associated with postemployment medical benefits provided through the Public Employee Benefits Board (PEBB). The PEBB was created within the Washington State Health Care Authority to administer medical, dental, and life insurance plans for public employees and retirees.

Benefit Provided: The subsidies provided by PEBB and valued in this report include the following:

- PERS Plan 1: Employees are eligible for retiree health benefits if they retire at any age with 30 or more years of service, if they retire at age 55 or older and have 25 or more years of service, or if they retire at age 60 or older with five or more years of service. When a retiree or covered dependent becomes eligible for Medicare, the retiree or covered dependent must enroll in Medicare Parts A and B in order to maintain eligibility for PEBB retiree coverage.
- PERS Plan 2: Employees are eligible for retiree health benefits if they retire at age 55 or older and have 20 or more years of service, or if they retire at age 65 or older and have 5 or more years of service. When a retiree or covered dependent becomes eligible for Medicare, the retiree or covered dependent must enroll in Medicare Parts A and B in order to maintain eligibility for PEBB retiree coverage.
- PERS Plan 3: Employees are eligible for retiree health benefits if they retire at age 55 or older and have 10 or more years of service. When a retiree or covered dependent becomes eligible for Medicare, the retiree or covered dependent must enroll in Medicare Parts A and B in order to maintain eligibility for PEBB retiree coverage.

Health Benefits

Upon retirement, members are eligible to elect to receive medical and dental benefits through PEBB. Retired members may only elect dental coverage if they have elected medical coverage.

PEBB offers 18 medical plans:

- Kaiser Permanente WA Classic
- Kaiser Permanente WA Value
- Kaiser Permanente WA Sound Choice
- Kaiser Permanente WA Consumer-Directed Health Plan
- Kaiser Permanente WA Medicare
- Kaiser Permanente NW Classic
- Kaiser Permanente NW Consumer-Directed Health Plan
- Uniform Medical Plan Classic
- Uniform Medical Plan Consumer-Directed Health Plan
- Uniform Medical Plan Plus – Puget Sound High Value Network
- Uniform Medical Plan Plus – UW Medicine Accountable Care Network
- Uniform Medical Plan Select
- Medicare Supplement Plan F for Medicare aged 65 and older
- Medicare Supplement Plan F for disabled under age 65
- Medicare Supplement Plan G for Medicare aged 65 and older
- Medicare Supplement Plan G for disabled under age 65
- United Healthcare Complete
- United Healthcare Balance

PEBB offers 3 dental plans:

- Delta Care
- Uniform Dental Plan
- Willamette Dental Group

Summary of Membership Data:

The following membership census was used in the actuarial valuation and provided by King County Housing Authority. The data for actives and retirees was collected as of July 1, 2022.

Actives (As of July 1, 2022)									
Age	Years of Service Completed								Total
	0 to 5	5 to 10	10 to 15	15 to 20	20 to 25	25 to 30	30 to 35	35 & Up	
Under 25	17	0	0	0	0	0	0	0	17
25 to 29	22	1	0	0	0	0	0	0	23
30 to 34	37	9	1	0	0	0	0	0	47
35 to 39	26	15	6	0	0	0	0	0	47
40 to 44	27	13	5	4	3	0	0	0	52
45 to 49	22	12	6	6	4	0	0	0	50
50 to 54	20	14	11	8	8	1	3	0	65
55 to 59	21	10	4	9	9	3	2	3	61
60 to 64	14	9	9	9	9	3	1	5	59
65 to 69	3	5	2	3	2	0	2	1	18
70 & Up	1	0	2	1	2	0	0	0	6
Total	210	88	46	40	37	7	8	9	445

Retirees and Spouses Currently Receiving Medical Benefits (July 1, 2022)

Age	Number of Members	Number of Spouses
Under 55	0	0
55 to 59	0	3
60 to 64	8	5
65 to 69	23	8
70 to 74	25	12
75 to 79	13	3
80 to 84	3	1
85 to 89	1	0
90 & Over	0	0
Total	73	32

Participant Averages

	Age at		Count
	Hire	Valuation	
Actives	38.7	47.6	445
Retirees	n/a	70.8	73

Valuation Date, Measurement Date, and Reporting Date

The Valuation Date is July 1, 2022. This is the date as of which the census data is gathered and the actuarial valuation is performed. The Measurement Date is June 30, 2020. This is the date as of which the total OPEB liability is determined. Note that GASB 75 allows a lag of up to one year between the measurement date and the reporting date. No adjustment is required between the measurement date and the reporting date. The Reporting Date is December 31, 2022.

Significant Changes

There have been no significant changes between the valuation date and fiscal year ends. If there were significant changes, an additional analysis or valuation might be required.

Summary of Key Results

The following are the key results for financial reporting. These amounts are developed in the financial reporting schedules that follow.

For December 31, 2022 financial reporting, the current liabilities for the net benefit payments expected to be due within one year of the measurement date are \$263,344. The non-current liabilities are \$12,204,081.

A more detailed breakdown of the total OPEB liability as of the Valuation Date follows the financial reporting schedules.

Total OPEB Liability June 30, 2021 Measurement Date	Total OPEB Liability June 30, 2022 Measurement Date
\$18,056,094	\$12,467,425
OPEB Expense for 2021 Financial Reporting	OPEB Expense for 2022 Financial Reporting
\$1,798,665	\$1,143,011

Total OPEB Liability

	Measurement Date June 30, 2021	Measurement Date June 30, 2022
Total OPEB liability	\$18,056,094	\$12,467,425
Covered employee payroll	29,952,406	32,597,940
Total OPEB liability as a % of covered employee payroll	60.28%	38.25%

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rates below, and was then projected to the measurement dates. There have been no significant changes between the valuation date and fiscal year ends. If there were significant changes, an additional analysis or valuation might be required.

Valuation date	July 1, 2020	July 1, 2022
Measurement date	June 30, 2021	June 30, 2022
GASB 75 reporting date	December 31, 2021	December 31, 2022

Discount Rate

Discount rate	2.16%	3.54%
20 Year Tax-Exempt Municipal Bond Yield	2.16%	3.54%

GASB 75 requires the discount rate used to measure the Total OPEB Liability (the Actuarial Accrued Liability calculated using the Individual Entry Age Normal Cost Method) to be a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

OPEB Expense

	<u>Measurement Period</u> <u>July 1, 2020 to</u> <u>June 30, 2021</u>	<u>Measurement Period</u> <u>July 1, 2021 to</u> <u>June 30, 2022</u>
Service cost	\$1,109,575	\$1,165,271
Interest on total OPEB liability	389,270	412,362
Effect of plan changes	0	0
Recognition of Deferred (Inflows)/Outflows of Resources		
Recognition of economic/demographic (gains) or losses	116,023	63,370
Recognition of assumption changes or inputs	<u>183,797</u>	<u>(497,992)</u>
OPEB Expense	1,798,665	1,143,011

As of the June 30, 2022 Measurement Date, the deferred (inflows) and outflows of resources follow.

<u>Deferred (Inflows) / Outflows of Resources</u>	<u>Deferred (Inflows)</u> <u>of Resources</u>	<u>Deferred Outflows</u> <u>of Resources</u>
Differences between expected and actual experience	(\$442,281)	\$637,918
Changes of assumptions	(6,022,249)	1,520,888
Contributions made subsequent to the measurement date	<u>N/A</u>	<u>131,672</u>
Total	(6,464,530)	2,290,478

Contributions made subsequent to the measurement date are expected benefit payments in the half year between the measurement date and the reporting date. Per paragraph 159 of GASB 75, deferred outflows of resources should be reported for benefits that come due subsequent to the measurement date, but prior to the reporting date. Per GASB's illustrations, these amounts should not be reported in the schedule below or the schedule on the following page.

Other amounts currently reported as deferred outflows of resources and deferred (inflows) of resources related to other postemployment benefits will be recognized in OPEB expense below. Note that additional future deferred (inflows) and outflows of resources may impact these numbers.

Measurement Period Ending June 30:	
2023	(\$434,622)
2024	(434,622)
2025	(434,622)
2026	(434,622)
2027	(386,560)
Thereafter	(2,180,676)

Changes in Total OPEB Liability

	Increase (Decrease) Total OPEB Liability
Balance as of June 30, 2021	\$18,056,094
Changes for the year:	
Service cost	1,165,271
Interest on total OPEB liability	412,362
Effect of plan changes	0
Effect of economic/demographic (gains) or losses	(494,934)
Effect of assumptions changes or inputs	(6,408,815)
Expected benefit payments	(262,553)
Balance as of June 30, 2022	12,467,425

Sensitivity Analysis

The following presents the total OPEB liability of the housing authority, calculated using the discount rate of 3.54%, as well as what the housing authority's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.54%) or one percentage point higher (4.54%) than the current rate.

	1% Decrease 2.54%	Discount Rate 3.54%	1% Increase 4.54%
Total June 30, 2022 OPEB liability	\$14,764,514	\$12,467,425	\$10,631,849

The following presents the total OPEB liability of the housing authority, calculated using the current healthcare cost trend rates as well as what the housing authority's total OPEB liability would be if it were calculated using trend rates that are one percentage point lower or one percentage point higher than the current trend rates.

	1% Decrease	Current Trend Rates	1% Increase
Total June 30, 2022 OPEB liability	\$10,389,533	\$12,467,425	\$15,167,269

Schedule of Deferred (Inflows) and Outflows of Resources

	Original Amount	Measurement Period in which Experience Arose	Original Recognition Period*	Amount Recognized in 6/30/2022 Measurement Period Experience	Balance of Deferred (Inflows) as of 06/30/2022 Measurement Date	Balance of Deferred Outflows as of 06/30/2022 Measurement Date
Economic or demographic (gains) or losses	(\$494,934)	7/1/2021 - 6/30/2022	9.4	(\$52,653)	(\$442,281)	\$0
	0	7/1/2020 - 6/30/2021	0.0	0	0	0
	196,535	7/1/2019 - 6/30/2020	9.4	20,908	0	133,811
	884,567	7/1/2018 - 6/30/2019	9.3	95,115	0	504,107
	0	7/1/2017 - 6/30/2018	0.0	0	0	0
		Total		63,370	(442,281)	637,918
Assumption changes or inputs	(\$6,408,815)	7/1/2021 - 6/30/2022	9.4	(\$681,789)	(\$5,727,026)	\$0
	170,250	7/1/2020 - 6/30/2021	9.4	18,112	0	134,026
	1,237,776	7/1/2019 - 6/30/2020	9.4	131,678	0	842,742
	954,776	7/1/2018 - 6/30/2019	9.3	102,664	0	544,120
	(638,508)	7/1/2017 - 6/30/2018	9.3	(68,657)	(295,223)	0
		Total		(497,992)	(6,022,249)	1,520,888

* Economic/demographic (gains)/losses and assumption changes or inputs are recognized over the average remaining service life for all active and inactive members.

Detailed Valuation Liabilities

July 1, 2022 Valuation

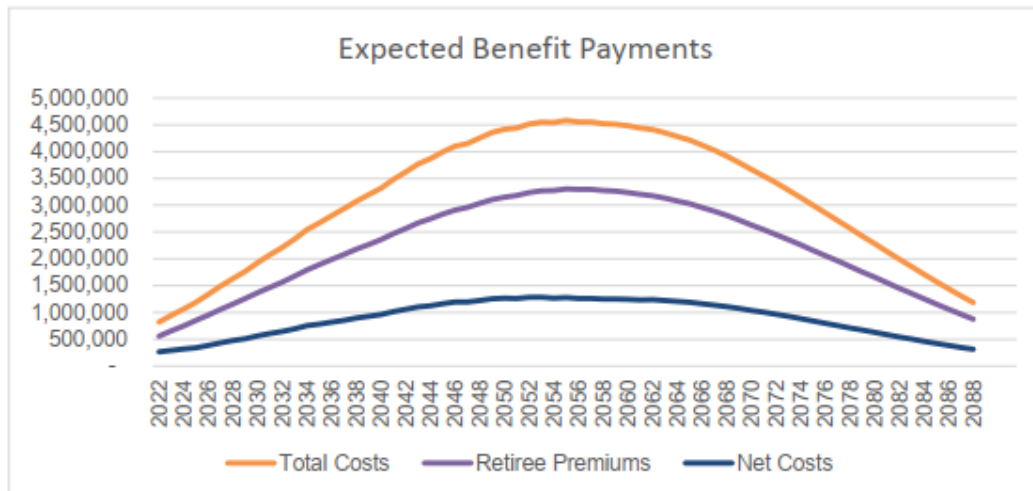
The following chart is based on the discount rate of 3.54%.

	Total Costs	Retiree Premiums	Total OPEB Liability
Medical Pre 65			
Actives	\$3,019,789	(\$1,978,203)	\$1,041,586
Retirees	623,128	(409,139)	213,989
Total	3,642,917	(2,387,342)	1,255,575
Medical Post 65			
Actives	23,041,468	(16,384,416)	6,657,052
Retirees	13,005,516	(8,954,200)	4,051,316
Total	36,046,984	(25,338,616)	10,708,368
Dental			
Actives	2,221,929	(1,880,333)	341,596
Retirees	1,025,766	(863,880)	161,886
Total	3,247,695	(2,744,213)	503,482
Total			
Actives	28,283,186	(20,242,952)	8,040,234
Retirees	14,654,410	(10,227,219)	4,427,191
Total	42,937,596	(30,470,171)	12,467,425

Detailed Valuation Benefit Payments

July 1, 2022 Valuation

Year Beginning July 1	Expected Benefit Payments		
	Total Costs	Retiree Premiums	Net Costs
2022	\$819,092	\$555,748	\$263,344
2023	944,194	652,512	291,682
2024	1,065,641	749,371	316,270
2025	1,189,539	850,798	338,741
2026	1,333,631	951,474	382,157
2027	1,491,806	1,058,740	433,066
2028	1,631,089	1,158,241	472,848
2029	1,766,079	1,257,435	508,643
2030	1,926,664	1,365,799	560,865
2031	2,075,914	1,467,740	608,174



Actuarial Assumptions and Other Inputs:

The assumptions represent our best estimate of anticipated future experience based on information provided by the Authority.

Actuarial Cost Method

The actuarial cost method used for determining the benefit obligations is the Entry Age Actuarial Cost Method. Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of expected salary for each year of employment between entry age (defined as age at hire) and assumed exit (until maximum retirement age). For purposes of projecting benefits prior to the valuation date as required by the actuarial cost method, we assumed a health cost trend equal to the ultimate health cost trend rate.

The portion of this actuarial present value allocated to a valuation year is called the service cost. The portion of this actuarial present value not provided for at a valuation date by the sum of (a) the actuarial value of the assets, and (b) the actuarial present value of future service costs is the total OPEB liability under GASB 75.

The OPEB expense is calculated in accordance with GASB 75.

Census Date

July 1, 2022.

Valuation Date

July 1, 2022.

Measurement Dates

June 30, 2022 is the measurement date for the December 31, 2022 financial reporting date. GASB 75 permits up to a one-year lag between the measurement date and report date without adjustment.

Economic Assumptions:

Price inflation of *Price Inflation* 2.35%. Assumption developed by the Office of the State Actuary for the Public Employees Benefits Board (PEBB).

Discount Rate (Liabilities) 3.54% for the 6/30/2022 measurement date

Health Cost Trend

The health cost trend assumptions used in this valuation were developed by Milliman for use in the forthcoming 2022 OPEB valuation for the PEBB Program, performed by the Office of the State Actuary. These assumptions are displayed below and are assumed for both current and future retirees.

From Year Ending June 30	Pre-65 Retiree Premiums and Claims ⁽¹⁾	Post-65 Retiree Claims ⁽²⁾	Post-65 Retiree Premiums ⁽³⁾
2023	5.4%	7.7%	11.4%
2024	5.7%	6.8%	9.4%
2025	5.5%	6.9%	9.0%
2026	5.0%	4.9%	5.2%
2027	4.9%	4.8%	5.1%
2037	4.5%	4.5%	4.6%
2047	4.4%	4.3%	4.4%
2057	4.4%	4.3%	4.3%
2067	4.2%	4.2%	4.2%
2077+	3.8%	3.8%	3.8%

1. Used to project annual increases to:

- Total Cost for Pre-65 medical benefits.
- Retiree Contributions for Pre-65 medical benefits.

2. Used to project annual increases to Total Cost for Post-65 medical benefits.

3. Used to project annual increases to Retiree Contributions for Post-65 medical benefits.

The June 30, 2023 trend refers to the amount by which 2023-2024 medical costs are anticipated to exceed 2022-2023 medical costs. After 2027, selected years are shown in the table. In general, medical trend rates for the years not shown grade into the next value shown in the table. These trend rates assume that, over time, deductibles and out-of-pocket maximums will be periodically increased as medical trends increase.

Dental Cost Trend

From Year Ending June 30	Retiree Premiums and Claims
2023	1.1%
2024	2.5%
2025	3.5%
2026	4.0%
2027	4.0%
2074+	3.8%

Rationale: Medical Cost Trends are based on Milliman's trend models and are consistent with assumptions used by the Office of the State Actuary for PEBB as of June 30, 2022. Dental trends are based on initial dental experience and Milliman's dental *Health Cost Guidelines*™.

Salary Assumptions

Even though the benefits are not based upon pay, salary assumptions are necessary for the actuarial cost method. These assumptions are for promotion and longevity and reflect the assumptions used in the actuarial valuation for the Washington State Public Employees' Retirement System (PERS). After review, we believe these assumptions are reasonable individually and in aggregate. Note that the total salary growth includes both general wage growth in addition to the promotion and longevity components listed below.

Years of Service	PERS
	Total Annual Increase
0	6.00%
1	6.00%
2	4.50%
3	3.70%
4	3.00%
5	2.20%
6	1.70%
7	1.50%
8	1.00%
9	1.00%
10	0.70%
11	0.50%
12	0.50%
13	0.50%
14	0.30%
15	0.30%
16	0.30%
17	0.30%
18	0.10%
19	0.10%
20	0.10%
21+	0.00%

Demographic Assumptions

Demographic assumptions regarding retirement, mortality, disability mortality, turnover, and marriage are based on assumptions used in the actuarial valuation for the Washington State retirement systems and modified for King County Housing Authority. After review, we believe these are reasonable individually and in aggregate.

The following pages include a summary of the assumed rates for service retirement and death at various ages, as well as other terminations shown by years of service.

The assumed rates of disability under PERS Plans 1, 2, and 3 from the Office of the State Actuary's actuarial valuation for the Washington State retirement systems are less than 0.1% for ages 50 and below and continue to be low after that. We have assumed a 0% disability rate for all ages for those plans.

For service retirement, we used the assumptions for PERS Plans 1, 2 and, 3 from the actuarial valuation for the Washington State retirement systems. The service requirements for these plans vary based on hire date and years of service

For mortality, we used the assumptions from the actuarial valuation for the Washington State retirement systems, adjusted for King County Housing Authority. For healthy PERS members, we used the PubG.H- 2010 base mortality table with generational mortality adjustments using the long-term MP-2017 generational improvement scale.

For other termination of employment, we used the assumptions by plan from the actuarial valuation for the Washington State retirement systems.

Premium Levels

The July 1, 2022 assumed annual medical retiree contributions used in the valuation are displayed below. These represent a weighted average of July 1, 2022 to June 30, 2023 PEBB retiree contributions by medical plan, based on overall PEBB current retiree medical plan election as of the July 1, 2022 valuation date. These contributions are assumed for both current retirees and future retirees. Contributions are the same for retirees or spouses of retirees. The contributions exclude the administration charge, the Political Subdivision Offset, the Limeade administration charge, the CDHP employer contribution, the HSA administration fee, and the HSA wellness fee, as these are direct pass-through expenses that are 100% paid by retirees.

<u>Medical Plan</u>	<u>Subscriber or Spouse</u>	
	<u>Non-Medicare</u>	<u>Medicare</u>
Weighted Average based on current PEBB retirees	\$9,037.50	\$3,800.69

Dental

The July 1, 2022 assumed annual dental retiree contributions are displayed below. These represent a weighted average of July 1, 2022 to June 30, 2023 PEBB retiree contributions by dental plan, based on overall PEBB current retiree dental plan election. These contributions are assumed for both current retirees and future retirees

<u>Dental Plan</u>	<u>Subscriber</u>	<u>Spouse</u>
Weighted Average based on current PEBB retirees	\$578.19	\$578.19

Note 13 – Risk Management

The King County Housing Authority (KCHA) has the responsibility to continuously explore and identify potential exposures to risk, with the goal of minimizing the frequency and severity of losses through application of sound internal controls and risk transfer mechanisms. KCHA Risk Management has implemented programs and processes to protect the Housing Authority against accidental and criminal losses that would significantly affect personnel, residents/tenants, property, and budget through a combination of loss control programs, commercial insurance, self-insured retention, participation in risk-sharing pools or groups, and contractual risk transfer via indemnification agreements.

For public housing- and bond-financed projects, KCHA secures third-party general liability insurance through the Housing Authority Insurance Group (HAIG), a national housing authority risk-sharing group. The general liability policy limit is \$15,000,000 per occurrence with a \$5,000 deductible.

Tax credit and non-profit partnership properties are covered for commercial general liability with total limits of \$5,000,000 per occurrence and \$5,000,000 aggregate, provided by a combination of primary and excess policies from a variety of commercial insurers. These provide excess liability coverage totaling \$10,000,000 per occurrence and \$10,000,000 in aggregate. Total commercial general liability coverage, therefore, is \$15,000,000 per occurrence and \$15,000,000 aggregate.

Automobile liability insurance is carried through Philadelphia Insurance Company with \$5,000,000 in total limits provided through a combination of primary and excess policies for a total of \$5,000,000 in auto liability coverage. Excess policies provide excess liability coverage totaling \$10,000,000 per occurrence and \$10,000,000 in aggregate. Total commercial general liability coverage, therefore, is \$15,000,000 per occurrence and \$15,000,000 aggregate.

KCHA carries a contractor's pollution liability policy for its Weatherization program with a limit of \$1,000,000 per occurrence and \$2,000,000 aggregate on a claims-made basis with a \$5,000 deductible.

The Housing Authority has secured fidelity coverage through Travelers Insurance with a \$2,000,000 per occurrence/aggregate for all employees. Management liability coverage is provided by Chubb. Coverage includes public officials, errors & omissions, and employment practices liability coverage appropriate to the agency's scope of work with \$5,000,000 per occurrence/aggregate limit and a \$100,000 deductible on a claims made basis.

Buildings, contents, and rental income are insured through Philadelphia Insurance Company on a replacement-cost basis within a blanket policy. The per-loss deductible varies between \$5,000 for tax credit properties to \$25,000 for public housing and bond properties. Electronics and contents at 68 office locations are insured on a replacement-cost basis within a blanket policy form. The per-loss deductible is \$1,000.

KCHA maintains cyber liability coverage with a \$2,000,000 per claim policy limit. HAI Group provides a shared excess cyber liability policy in the amount of \$250,000.

No active claims are anticipated to exceed the applicable limits of insurance secured from any of the listed providers. Settled claims have not exceeded coverage purchased during the past five years.

Note 14 – Conduit Debt Obligations

The Authority has issued debt instruments for the purpose of providing capital financing for specific nongovernmental corporations that are not part of the Authority's financial reporting entity. In general, the Authority issues such conduit debt, but the Authority is not responsible for the payment of the original debt. That debt is secured solely by payments received by the Authority from the various non-governmental corporations, and by the Deeds of Trust to the underlying properties. Owners of the debt have no recourse to any other revenues of the Authority.

Non-governmental Corporation	Project Description	Date of Issue	Dec 31 Balance
Manufactured Housing Community Preservationists	Acquisition and rehabilitation of a 93-unit mobile home park in the city of Redmond, Washington, known as Avon Villa Mobile Home Park.	December 2, 1997	\$802,810
Seaview Apartments Limited Partnership	Acquisition and rehabilitation of a 72-unit multifamily development in Des Moines, Washington.	December 1, 1998	\$960,000
Radcliffe Place, LLC	Construction of a 135 unit senior housing facility located in Kent know as Radcliffe Place Senior Apartments	December 22, 2004	\$8,026,296
Wild Garden Housing LLC-DASH	Refinancing of three affordable housing projects owned by DASH that comprise a total of 136 apartment units in Bellevue known as Glendale, Wildwood Court and Garden Grove.	August 1, 2005	\$5,954,955
Eernisse Apartments	Construction of a 26 unit affordable rental townhouse project on Vashon Island known as Eernisse Apartments.	December 20, 2005	\$1,300,000
280 Clark Limited Partnership	To finance or refinance a portion of the costs of acquiring, constructing and rehabilitating the 280 Clark Apartments to provide housing for low-income persons in King County	November 1, 2007	\$2,061,580
Young Women's Association of Seattle, King and Snohomish County (YWCA)	Construction of 98 rental dwelling units as part of the YWCA Family Village in Issaquah	December 23, 2009	\$7,135,000
Ashwood Community Redevelopment LLLP-DASH	Acquisition and rehabilitation of a 51 unit senior housing project in the City of Bellevue known as Ashwood Court Apartments	April 1, 2015	\$2,102,812
Summerfield Rehab LLLP	Acquisition and rehabilitation of a 52 unit apartment complex in the City of Bellevue known as Summerfield Apartments	March 1, 2016	\$3,215,643

Note 15 – Construction Commitments

At December 31, 2022 the Authority had the following contractual obligations on construction projects:

Project	Spent to Date	Remaining Commitment
Casa Juanita Heating	1,131,789	1,041,410
Gustaves Manor Envelope	2,956,874	667,810
Mardi Gras Roof	583,112	329,757
Park Royal Elevated Walkways	1,479,161	584,459
Southridge House Roof	565,069	105,488
Architecture and Engineering Projects	1,230,493	714,742
	7,946,498	3,443,665

Note 16 – Contingent Liabilities and Litigation

The Authority has recorded in its financial statements all material liabilities, including estimates for situations which are not yet resolved but where, based on available information, management believes it is probable that the Authority will have to make payment. In the opinion of management, the Authority's insurance policies are adequate to pay all known or pending claims.

The Authority participates in a number of federal, state and local assisted programs. These grants are subject to audit by the grantors or their representatives. Such audits could result in requests for reimbursement to grantor agencies for expenditures disallowed under the terms of the grants. The amount of expenses that may be disallowed by the grantors cannot be determined at this time, although the Authority expects such amount, if any, to be immaterial.

The Authority is the general partner in a number of Tax Credit Limited Partnerships (Component Units) and has provided various guaranties to the respective limited partners, including completion guaranties, operating deficit guaranties, credit reduction guaranties, bank account loss guaranties, loan shortfall guaranties, tax abatement guaranties and indemnification guarantees. In the opinion of management, the likelihood of payments being required under these guarantees is remote and the amount of expenses cannot be reasonably determined at this time, although the Authority expects such amounts, if any, to be immaterial.

As of December 31, 2022, there was one outstanding lawsuit which was filed on May 12, 2022 against the Authority by three former employees. The lawsuit is in litigation. The amount of liability could not be estimated at the time this report was made.

Note 17 – Subsequent Event

Events that occur after the date of the statement of net position but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the date of the statement of net position are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the date of the statement of net position, require disclosure in the accompanying notes. Management evaluated the activity of the Authority through September 29, 2023 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Required Supplementary Information

Housing Authority of the County of King
Schedule of proportionate share of the net pension liability
As of June 30, 2022
Last 10 Fiscal Years*

PERS 1	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Housing Authority's proportion of the net pension liability (asset)	0.201750%	0.197417%	0.193953%	0.199340%	0.200541%	0.201040%	0.210564%	0.202009%	0.209922%	0.205670%
Housing Authority's proportionate share of the net pension liability	5,617,460	2,410,924	6,847,588	7,665,331	8,956,229	9,535,505	11,308,279	10,565,949	10,574,919	12,017,821
Housing Authority's covered employee-payroll	36,954,823	30,738,822	29,563,995	28,717,546	26,970,937	24,944,170	23,927,969	22,486,964	21,931,906	20,819,426
Housing Authority's proportionate share of the net pension liability as a percentage of covered payroll	15.20%	7.84%	23.16%	26.69%	33.21%	38.23%	47.26%	46.99%	48.22%	57.72%
Plan fiduciary net position as a percentage of the total pension liability	76.56%	88.74%	66.64%	67.12%	63.22%	61.24%	57.03%	59.10%	61.19%	

PERS 2/3	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Housing Authority's proportion of the net pension liability (asset)	0.257978%	0.248518%	0.248170%	0.255064%	0.254914%	0.251544%	0.262174%	0.246303	0.244505%	0.239726%
Housing Authority's proportionate share of the net pension liability (asset)	-9,567,839	-24,756,391	3,173,953	2,477,539	4,352,430	8,739,952	13,200,254	8,800,547	4,942,329	10,236,336
Housing Authority's covered employee-payroll	36,954,823	30,738,822	29,336,773	28,495,139	26,755,913	24,502,301	23,468,939	21,905,257	20,951,638	19,872,164
Housing Authority's proportionate share of the net pension liability (asset) as a percentage of covered payroll	-25.9%	-80.5%	10.8%	8.7%	16.3%	35.7%	56.2%	40.2%	23.6%	51.5%
Plan fiduciary net position as a percentage of the total pension liability	106.73%	120.29%	97.22%	97.77%	95.77%	90.97%	85.82%	89.20%	93.29%	

These schedules are presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, governments should present information for those years for which information is available.

* The amounts presented for each fiscal year were determined as of the calendar year-end that occurred with in the fiscal year*

Housing Authority of the County of King
Schedule of Employer Contributions
For the year ended December 31, 2022
Last 10 Fiscal Years*

PERS 1	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	1,406,393	1,343,957	1,435,210	1,404,795	1,374,842	1,271,540	1,179,966	1,043,238	932,952	735,026
Contributions in relation to the contractually required contributions	(1,406,393)	(1,343,957)	(1,435,210)	(1,404,795)	(1,374,842)	(1,271,540)	(1,179,966)	(1,043,238)	(932,952)	(735,026)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered employee-payroll	36,954,823	30,738,822	29,563,995	28,717,546	26,476,799	25,698,867	24,288,689	23,325,570	22,109,317	21,427,933
Contributions as a percentage of covered employee-payroll	3.81%	4.37%	4.85%	4.89%	5.19%	4.95%	4.86%	4.47%	4.22%	3.43%

PERS 2/3	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Contractually required contribution	2,332,691	2,189,568	2,323,471	2,203,957	1,374,842	1,745,086	1,491,788	1,293,314	1,063,522	990,321
Contributions in relation to the contractually required contributions	(2,332,691)	(2,189,568)	(2,323,471)	(2,203,957)	(1,374,842)	(1,745,086)	(1,491,788)	(1,293,314)	(1,063,522)	(990,321)
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
Housing Authority's covered employee-payroll	36,954,823	30,738,822	28,495,139	28,495,139	26,265,218	25,367,142	23,860,193	22,813,433	21,289,453	20,469,150
Contributions as a percentage of covered employee-payroll	6.31%	7.12%	8.15%	7.73%	5.23%	6.88%	6.25%	5.67%	5.00%	4.84%

Note to the Required Supplementary Information for the year ended December 31, 2022

Change of benefit terms: There were no changes in the benefit terms for the Pension Plans.

Changes of Assumptions: Actuarial result reported in the DRS Participating Employer Financial Information (PEFI) report reflect the following changes in assumption and methods: 1) how terminated and vested member benefits are valued was corrected, 2) how basic minimum COLA in PERS Plan 1 is valued for legal order payees was improved, and 3) the average expected remaining service lives calculation was revised. It is used to recognize the changes in pension expense to no longer discount future years of service back to the present day.

Schedule of Changes in Total OPEB Liability and Related Ratios

(in thousands)	Fiscal Year Ending December 31									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Service cost	\$1,165	\$1,110	\$811	\$655	\$689	N/A	N/A	N/A	N/A	N/A
Interest on total OPEB liability	412	389	517	459	415	N/A	N/A	N/A	N/A	N/A
Changes of benefit terms	0	0	0	0	0	N/A	N/A	N/A	N/A	N/A
Effect of economic/demographic (gains)/losses	(495)	0	197	885	0	N/A	N/A	N/A	N/A	N/A
Effect of assumption changes or inputs	(6,409)	170	1,238	955	(639)	N/A	N/A	N/A	N/A	N/A
Expected benefit payments	(263)	(234)	(208)	(173)	(163)	N/A	N/A	N/A	N/A	N/A
Net change in total OPEB liability	(5,589)	1,436	2,555	2,780	302	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, beginning	18,056	16,621	14,066	11,286	10,984	N/A	N/A	N/A	N/A	N/A
Total OPEB liability, ending	12,467	18,056	16,621	14,066	11,286	N/A	N/A	N/A	N/A	N/A
Covered employee payroll	\$32,598	\$29,952	\$29,117	\$27,818	\$26,475	N/A	N/A	N/A	N/A	N/A
Total OPEB liability as a % of covered employee payroll	38.25%	60.28%	57.08%	50.56%	42.63%	N/A	N/A	N/A	N/A	N/A

This schedule is presented to illustrate the requirement to show information for 10 years. However, recalculations of prior years are not required, and if prior years are not reported in accordance with the current GASB standards, they should not be reported.

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2022

Federal Agency (Pass-Through Agency)	Federal Program	CFDA Number	Other Award Number	Expenditures			Note
				From Pass- Through Awards	From Direct Awards	Total	
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	10.415	56-017-647765210	\$ -	\$ 58,785	\$ 58,785	1,2,5
Rural Housing Service, Department Of Agriculture	Rural Rental Housing Loans	10.415	56-017-647765210		782,484	782,484	1,2,4
Rural Housing Service, Department Of Agriculture	Rural Rental Assistance Payments	10.427	56-017-647765210	-	586,233	586,233	1,2,6
Total U.S. Department of Agriculture				-	1,427,502	1,427,502	
Section 8 Project-Based Cluster							
Office Of Housing-federal Housing Commissioner, Department Of Housing And Urban Development	Section 8 Housing Assistance Payment Program	14.195	WA19M000203	-	434,266	434,266	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Lower Income Housing Assistance Program-Section 8 Moderate Rehabilitation	14.856	WA002MR0002	-	100,546	100,546	1,2
Total Section 8 Project-Based Programs Cluster				-	534,812	534,812	
Office Of Community Planning And Development, Department Of Housing And Urban Development (via City of Bellevue, WA)	Community Development Block Grant/Entitlement Grants	14.218	CDBG-251	435,894	-	435,894	1,2
Total CFDA 14.218				435,894	-	435,894	
Housing Voucher Cluster							
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Section 8 Housing Choice Vouchers	14.871	WA002	-	22,643,171	22,643,171	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Mainstream Vouchers	14.879	WA002DV0022	-	12,391,183	12,391,183	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Emergency Housing Vouchers	14.EHV	EHV-2021	-	8,211,542	8,211,542	
Total Housing Voucher Cluster				-	43,245,896	43,245,896	
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA002	-	152,286,762	152,286,762	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA002	-	13,494,850	13,494,850	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-17	-	1,056,388	1,056,388	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Moving To Work Demonstration Program	14.881	WA01P002501-18		4,460,936	4,460,936	1,2
Total CFDA 14.881				-	171,298,936	171,298,936	

HOUSING AUTHORITY OF THE COUNTY OF KING
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year Ended December 31, 2022

Federal Agency (Pass-Through Agency)	Federal Program	CFDA Number	Other Award Number	Expenditures			Note
				From Pass- Through Awards	From Direct Awards	Total	
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Resident Opportunity and Supportive Services - Service Coordinators	14.870	ROSS201385	-	99,609	99,609	1,2
Office Of Public And Indian Housing, Department Of Housing And Urban Development	Family Self-Sufficiency Program	14.896	FSS22WA4428	-	496,943	496,943	1,2
Total U.S. Department of Housing and Urban Development				435,894	215,676,197	216,112,091	
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F22-53103-413 DOE	53,879	-	53,879	1,2
Department Of Energy (via Washington State Department of Commerce)	Weatherization Assistance for Low Income Persons	81.042	F21-53103-413 DOE	654,264	-	654,264	1,2
Total CFDA 81.042				708,143	-	708,143	
Total U.S. Department of Energy				708,143	-	708,143	
Department of Treasury (via King County, WA)	Public Assistance	21.023		1,174,436		1,174,436	1,2
Total Federal Treasury				1,174,436		1,174,436	
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	93.568	F21-5310C-413 HHS	173,159	-	173,159	
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	93.568	F21-53101-413 HHS	717	-	717	1,2
Administration For Children And Families, Department Of Health And Human Services (via Washington State Department of Commerce)	Low-Income Home Energy Assistance	93.568	F19-53101-413 HHS	1,348,046	-	1,348,046	1,2
Total U.S. Department of Health and Human Services				1,521,922	-	1,521,922	1,2
Total Federal Expenditures				\$ 3,840,396	\$217,103,699	\$220,944,094	

The accompanying notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

NOTE 1 - BASIS OF ACCOUNTING

The Schedule of Financial Assistance is prepared on the same basis of accounting as the King County Housing Authority's financial statements. (See Note 1 in the Notes to the Financial Statements.)

NOTE 3 - INDIRECT COST RATE

The Authority has not elected to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

NOTE 4 - FEDERAL LOANS

In 1998, the Authority was approved by the USDA Rural Housing Service to receive a loan totaling \$1,350,949 for the rehabilitation of rural housing. The outstanding balance as of December 31, 2022 totaled \$729,662.

NOTE 6 - RURAL RENTAL ASSISTANCE PAYMENTS

The rental assistance payments shown represents the total of rental assistance received that is determined by netting the approved basic rent for the shelter and tenant contributions.

NOTE 2 - PROGRAM COSTS

The amounts shown as current year expenditures represent only the federal portion of the program costs. Entire program costs, including The Authority's portion, may be more than shown. Such expenditures are recognized following, as applicable, either the cost principles in the OMB Circular A-87, Cost Principles for State, Local, and Indian Tribal Governments, or the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE 5 - RURAL RENTAL HOUSING LOAN SUBSIDY CREDIT

The Rural Housing Service provides the Rural Rental Housing Loan. Subsidy Credit for Rainier View I, Rainier View II and SI view Apartments to reduce the effective interest rate of the loan. The Housing Authority records interest expense separate from the subsidy credit.

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
111 Cash - Unrestricted	\$9,260,523		\$8,271,276	\$9,666,890	\$138,027,461
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted	\$37,792		\$2,953,192	\$1,319,894	\$34,375,329
114 Cash - Tenant Security Deposits	\$231,739		\$393,789	\$293,955	\$3,113,515
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$9,530,054	\$0	\$11,618,257	\$11,280,739	\$175,516,305
121 Accounts Receivable - PHA Projects	\$124,354		\$20,338	\$19,373	\$125,065
122 Accounts Receivable - HUD Other Projects	\$395,957				\$922
124 Accounts Receivable - Other Government		\$62,808			\$38,546
125 Accounts Receivable - Miscellaneous	\$0			\$43,067	\$955,364
126 Accounts Receivable - Tenants	\$244,447		\$453,999	\$407,673	\$2,946,491
126.1 Allowance for Doubtful Accounts - Tenants	-\$33,432		-\$1,248	-\$1,968	-\$82,364
126.2 Allowance for Doubtful Accounts - Other	-\$849	\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current	\$0				\$137,746,794
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					\$3,111,434
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$730,477	\$62,808	\$473,089	\$468,145	\$144,842,252
131 Investments - Unrestricted	\$31,652				\$56,046,462
132 Investments - Restricted					\$4,670,000
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets	\$572,035		\$325,132	\$230,001	\$3,017,445
143 Inventories	\$476				\$679,638

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
143.1 Allowance for Obsolete Inventories	\$0				\$0
144 Inter Program Due From	\$0				\$46,009,887
145 Assets Held for Sale					
150 Total Current Assets	\$10,864,694	\$62,808	\$12,416,478	\$11,978,885	\$430,781,989
161 Land	\$18,962,275		\$25,460,755	\$12,611,067	\$285,972,477
162 Buildings	\$257,068,830		\$333,744,388	\$257,879,685	\$877,879,475
163 Furniture, Equipment & Machinery - Dwellings			\$4,528,700	\$6,748,498	\$194,201
164 Furniture, Equipment & Machinery - Administration	\$120,206		\$1,684,044		\$194,308
165 Leasehold Improvements					\$766,095
166 Accumulated Depreciation	-\$98,342,202		-\$68,420,792	-\$129,137,890	-\$165,532,117
167 Construction in Progress	\$28,025,541		\$921	\$7,724,972	\$21,150,881
168 Infrastructure	\$20,514,329		\$33,573,038	\$18,676,965	\$14,680,552
160 Total Capital Assets, Net of Accumulated Depreciation	\$226,348,979	\$0	\$330,571,054	\$174,503,297	\$1,035,305,872
171 Notes, Loans and Mortgages Receivable - Non-Current	\$134,491			\$657,080	\$248,466,821
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets	\$1,243,725		\$1,094,723	\$315,838	\$3,399,677
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$227,727,195	\$0	\$331,665,777	\$175,476,215	\$1,287,172,370
200 Deferred Outflow of Resources	\$1,519,893	\$1,145			\$4,638,251
290 Total Assets and Deferred Outflow of Resources	\$240,111,782	\$63,953	\$344,082,255	\$187,455,100	\$1,722,592,610

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
311 Bank Overdraft					
312 Accounts Payable <= 90 Days	\$1,638,388		\$496,982	\$262,539	\$2,101,747
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable	\$291,435		\$38,318	\$38,567	\$871,420
322 Accrued Compensated Absences - Current Portion	\$367,706				\$1,634,709
324 Accrued Contingency Liability					
325 Accrued Interest Payable			\$1,642,159	\$198,422	\$4,184,836
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects				\$52,607	
333 Accounts Payable - Other Government					
341 Tenant Security Deposits	\$231,739		\$393,789	\$330,959	\$3,078,851
342 Unearned Revenue	\$272,586		\$142,167	\$111,957	\$1,029,454
343 Current Portion of Long-term Debt - Capital			\$1,785,507		\$17,163,559
344 Current Portion of Long-term Debt - Operating Borrowings					\$1,591,319
345 Other Current Liabilities	\$125,281	\$3,429	\$7,463	\$123,290,465	\$506,138
346 Accrued Liabilities - Other					\$194,502
347 Inter Program - Due To					\$16,844,083
348 Loan Liability - Current					
310 Total Current Liabilities	\$2,927,135	\$3,429	\$4,506,385	\$124,285,516	\$49,200,618
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$196,003,953	\$5,933,674	\$964,771,186
352 Long-term Debt, Net of Current - Operating Borrowings					\$101,870,897
353 Non-current Liabilities - Other			\$64,627,438	\$940,577	\$2,388,185
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
357 Accrued Pension and OPEB Liabilities	\$2,050,211	\$6,079			\$7,439,670
350 Total Non-Current Liabilities	\$2,050,211	\$6,079	\$260,631,391	\$6,874,251	\$1,076,469,938
300 Total Liabilities	\$4,977,346	\$9,508	\$265,137,776	\$131,159,767	\$1,125,670,556
400 Deferred Inflow of Resources	\$2,120,731	\$3,231		\$641,076	\$6,505,880
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets	\$226,348,975		\$132,781,594	\$168,569,623	\$53,371,127
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position	\$37,792		\$2,953,192	\$1,282,889	\$39,079,992
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$6,626,938	\$51,214	-\$56,790,307	-\$114,198,255	\$497,965,055
513 Total Equity - Net Assets / Position	\$233,013,705	\$51,214	\$78,944,479	\$55,654,257	\$590,416,174
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$240,111,782	\$63,953	\$344,082,255	\$187,455,100	\$1,722,592,610

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
111 Cash - Unrestricted		\$401,072	\$6,252	\$15,965	
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$189,689		\$3,771,245	
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$590,761	\$6,252	\$3,787,210	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects		\$168,889			\$8,538
124 Accounts Receivable - Other Government					
125 Accounts Receivable - Miscellaneous		\$4,312		\$17,356	
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants					
126.2 Allowance for Doubtful Accounts - Other		\$0		\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$173,201	\$0	\$17,356	\$8,538
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$763,962	\$6,252	\$3,804,566	\$8,538
161 Land	\$167,109				
162 Buildings	\$825,951				
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration					
165 Leasehold Improvements					
166 Accumulated Depreciation	-\$270,527				
167 Construction in Progress					
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$722,533	\$0	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$722,533	\$0	\$0	\$0	\$0
200 Deferred Outflow of Resources					
290 Total Assets and Deferred Outflow of Resources	\$722,533	\$763,962	\$6,252	\$3,804,566	\$8,538
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
312 Accounts Payable <= 90 Days				\$33,321	
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue			\$6,252		
343 Current Portion of Long-term Debt - Capital	\$46,832				
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities					
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$46,832	\$0	\$6,252	\$33,321	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage	\$675,701				
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
350 Total Non-Current Liabilities	\$675,701	\$0	\$0	\$0	\$0
300 Total Liabilities	\$722,533	\$0	\$6,252	\$33,321	\$0
400 Deferred Inflow of Resources					
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets					
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		\$189,689		\$3,771,245	
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$574,273	\$0	\$0	\$8,538
513 Total Equity - Net Assets / Position	\$0	\$763,962	\$0	\$3,771,245	\$8,538
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$722,533	\$763,962	\$6,252	\$3,804,566	\$8,538

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
111 Cash - Unrestricted		\$1,153,548	\$418,878	\$171	\$225,957
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted		\$1,108,029	\$1,600,732		\$633,562
114 Cash - Tenant Security Deposits					\$16,118
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$2,261,577	\$2,019,610	\$171	\$875,637
121 Accounts Receivable - PHA Projects		\$126,119			\$1,622
122 Accounts Receivable - HUD Other Projects			\$0		
124 Accounts Receivable - Other Government				\$580,619	
125 Accounts Receivable - Miscellaneous			\$0		
126 Accounts Receivable - Tenants					\$13,192
126.1 Allowance for Doubtful Accounts - Tenants					-\$4,104
126.2 Allowance for Doubtful Accounts - Other		\$0	\$0	\$0	\$0
127 Notes, Loans, & Mortgages Receivable - Current			\$121,823		
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$0	\$126,119	\$121,823	\$580,619	\$10,710
131 Investments - Unrestricted			\$974,975		
132 Investments - Restricted			\$1,343,094		
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets		\$6,752	\$104,416	\$66,602	\$10,918
143 Inventories					
143.1 Allowance for Obsolete Inventories					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
144 Inter Program Due From			\$15,742,188		
145 Assets Held for Sale					
150 Total Current Assets	\$0	\$2,394,448	\$20,306,106	\$647,392	\$897,265
161 Land					\$521,854
162 Buildings					\$2,746,725
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration				\$81,000	
165 Leasehold Improvements					
166 Accumulated Depreciation				-\$5,423	-\$1,819,037
167 Construction in Progress			\$427,525	\$2,524	\$513
168 Infrastructure					\$10,600
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$427,525	\$78,101	\$1,460,655
171 Notes, Loans and Mortgages Receivable - Non-Current			\$2,953,130	\$209,641	
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets			\$2,933,632	\$305,328	\$17,961
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$0	\$6,314,287	\$593,070	\$1,478,616
200 Deferred Outflow of Resources			\$3,534,774	\$367,076	\$21,718
290 Total Assets and Deferred Outflow of Resources	\$0	\$2,394,448	\$30,155,167	\$1,607,538	\$2,397,599
311 Bank Overdraft					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
312 Accounts Payable <= 90 Days		\$3,161	\$634,241	\$660,790	\$21,728
313 Accounts Payable >90 Days Past Due			\$0		
321 Accrued Wage/Payroll Taxes Payable		\$30,264	\$600,218	\$7,115	\$4,217
322 Accrued Compensated Absences - Current Portion		\$52,403	\$1,155,372	\$170,564	\$7,990
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					\$15,662
342 Unearned Revenue		\$1,057,949			\$5,768
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities			\$1,629,385	\$74,036	
346 Accrued Liabilities - Other					
347 Inter Program - Due To			\$42,974,050		\$533,942
348 Loan Liability - Current					
310 Total Current Liabilities	\$0	\$1,143,777	\$46,993,266	\$912,505	\$589,307
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities			\$4,568,987	\$471,187	\$28,379

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
350 Total Non-Current Liabilities	\$0	\$0	\$4,568,987	\$471,187	\$28,379
300 Total Liabilities	\$0	\$1,143,777	\$51,562,253	\$1,383,692	\$617,686
400 Deferred Inflow of Resources			\$4,552,197	\$471,476	\$28,087
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets			\$427,525	\$78,101	\$1,460,656
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position		\$1,108,029	\$2,943,826		\$634,018
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$0	\$142,642	-\$29,330,634	-\$325,731	-\$342,848
513 Total Equity - Net Assets / Position	\$0	\$1,250,671	-\$25,959,283	-\$247,630	\$1,751,826
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$0	\$2,394,448	\$30,155,167	\$1,607,538	\$2,397,599

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
111 Cash - Unrestricted					
112 Cash - Restricted - Modernization and Development					
113 Cash - Other Restricted					
114 Cash - Tenant Security Deposits					
115 Cash - Restricted for Payment of Current Liabilities					
100 Total Cash	\$0	\$0	\$0	\$0	\$0
121 Accounts Receivable - PHA Projects					
122 Accounts Receivable - HUD Other Projects					
124 Accounts Receivable - Other Government	\$53,879	\$80,530			
125 Accounts Receivable - Miscellaneous					
126 Accounts Receivable - Tenants					
126.1 Allowance for Doubtful Accounts - Tenants					
126.2 Allowance for Doubtful Accounts - Other	\$0	\$0			
127 Notes, Loans, & Mortgages Receivable - Current					
128 Fraud Recovery					
128.1 Allowance for Doubtful Accounts - Fraud					
129 Accrued Interest Receivable					
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$53,879	\$80,530	\$0	\$0	\$0
131 Investments - Unrestricted					
132 Investments - Restricted					
135 Investments - Restricted for Payment of Current Liability					
142 Prepaid Expenses and Other Assets					
143 Inventories					
143.1 Allowance for Obsolete Inventories					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
144 Inter Program Due From					
145 Assets Held for Sale					
150 Total Current Assets	\$53,879	\$80,530	\$0	\$0	\$0
161 Land					
162 Buildings					
163 Furniture, Equipment & Machinery - Dwellings					
164 Furniture, Equipment & Machinery - Administration		\$142,842			
165 Leasehold Improvements					
166 Accumulated Depreciation		-\$8,246			
167 Construction in Progress		\$50,080			
168 Infrastructure					
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$184,676	\$0	\$0	\$0
171 Notes, Loans and Mortgages Receivable - Non-Current					
172 Notes, Loans, & Mortgages Receivable - Non Current - Past					
173 Grants Receivable - Non Current					
174 Other Assets					
176 Investments in Joint Ventures					
180 Total Non-Current Assets	\$0	\$184,676	\$0	\$0	\$0
200 Deferred Outflow of Resources	\$219	\$120			
290 Total Assets and Deferred Outflow of Resources	\$54,098	\$265,326	\$0	\$0	\$0
311 Bank Overdraft					

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
312 Accounts Payable <= 90 Days	\$14,970				
313 Accounts Payable >90 Days Past Due					
321 Accrued Wage/Payroll Taxes Payable					
322 Accrued Compensated Absences - Current Portion					
324 Accrued Contingency Liability					
325 Accrued Interest Payable					
331 Accounts Payable - HUD PHA Programs					
332 Account Payable - PHA Projects					
333 Accounts Payable - Other Government					
341 Tenant Security Deposits					
342 Unearned Revenue					
343 Current Portion of Long-term Debt - Capital					
344 Current Portion of Long-term Debt - Operating Borrowings					
345 Other Current Liabilities		\$21,190			
346 Accrued Liabilities - Other					
347 Inter Program - Due To					
348 Loan Liability - Current					
310 Total Current Liabilities	\$14,970	\$21,190	\$0	\$0	\$0
351 Long-term Debt, Net of Current - Capital Projects/Mortgage					
352 Long-term Debt, Net of Current - Operating Borrowings					
353 Non-current Liabilities - Other					
354 Accrued Compensated Absences - Non Current					
355 Loan Liability - Non Current					
356 FASB 5 Liabilities					
357 Accrued Pension and OPEB Liabilities	\$1,165	\$636			

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
350 Total Non-Current Liabilities	\$1,165	\$636	\$0	\$0	\$0
300 Total Liabilities	\$16,135	\$21,826	\$0	\$0	\$0
400 Deferred Inflow of Resources	\$619	\$338			
508.3 Nonspendable Fund Balance					
508.4 Net Investment in Capital Assets		\$184,676			
509.3 Restricted Fund Balance					
510.3 Committed Fund Balance					
511.3 Assigned Fund Balance					
511.4 Restricted Net Position					
512.3 Unassigned Fund Balance					
512.4 Unrestricted Net Position	\$37,344	\$58,486	\$0	\$0	\$0
513 Total Equity - Net Assets / Position	\$37,344	\$243,162	\$0	\$0	\$0
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$54,098	\$265,326	\$0	\$0	\$0

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
111 Cash - Unrestricted			\$198,452	\$996,048	\$168,642,493
112 Cash - Restricted - Modernization and Development			\$0		
113 Cash - Other Restricted			\$0		\$45,989,464
114 Cash - Tenant Security Deposits			\$0		\$4,049,116
115 Cash - Restricted for Payment of Current Liabilities			\$0		
100 Total Cash	\$0	\$0	\$198,452	\$996,048	\$218,681,073
121 Accounts Receivable - PHA Projects			\$0		\$416,871
122 Accounts Receivable - HUD Other Projects	\$63,640		\$0		\$637,946
124 Accounts Receivable - Other Government			\$0		\$816,382
125 Accounts Receivable - Miscellaneous			\$0		\$1,020,099
126 Accounts Receivable - Tenants			\$0		\$4,065,802
126.1 Allowance for Doubtful Accounts - Tenants			\$0		-\$123,116
126.2 Allowance for Doubtful Accounts - Other	\$0		\$0		-\$849
127 Notes, Loans, & Mortgages Receivable - Current			\$0		\$137,868,617
128 Fraud Recovery			\$0		
128.1 Allowance for Doubtful Accounts - Fraud			\$0		
129 Accrued Interest Receivable			\$0		\$3,111,434
120 Total Receivables, Net of Allowances for Doubtful Accounts	\$63,640	\$0	\$0	\$0	\$147,813,186
131 Investments - Unrestricted			\$0	\$250,547	\$57,303,636
132 Investments - Restricted			\$0		\$6,013,094
135 Investments - Restricted for Payment of Current Liability			\$0		
142 Prepaid Expenses and Other Assets			\$89	\$742,149	\$5,075,539
143 Inventories			\$0		\$680,114
143.1 Allowance for Obsolete Inventories			\$0		\$0

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
144 Inter Program Due From			\$0	\$0	\$61,752,075
145 Assets Held for Sale			\$0		
150 Total Current Assets	\$63,640	\$0	\$198,541	\$1,988,744	\$497,318,717
161 Land			\$0	\$4,529,093	\$348,224,630
162 Buildings			\$0	\$11,306,395	\$1,741,451,449
163 Furniture, Equipment & Machinery - Dwellings			\$0		\$11,471,399
164 Furniture, Equipment & Machinery - Administration			\$0	\$9,361,650	\$11,584,050
165 Leasehold Improvements			\$0		\$766,095
166 Accumulated Depreciation			\$0	-\$12,946,680	-\$476,482,914
167 Construction in Progress			\$0	\$153,743	\$57,536,700
168 Infrastructure			\$0	\$34,438	\$87,489,922
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$0	\$0	\$12,438,639	\$1,782,041,331
171 Notes, Loans and Mortgages Receivable - Non-Current			\$0		\$252,421,163
172 Notes, Loans, & Mortgages Receivable - Non Current - Past			\$0		
173 Grants Receivable - Non Current			\$0		
174 Other Assets			\$250	\$1,941,785	\$11,252,919
176 Investments in Joint Ventures			\$0		
180 Total Non-Current Assets	\$0	\$0	\$250	\$14,380,424	\$2,045,715,413
200 Deferred Outflow of Resources			\$301	\$2,375,457	\$12,458,954
290 Total Assets and Deferred Outflow of Resources	\$63,640	\$0	\$199,092	\$18,744,625	\$2,555,493,084
311 Bank Overdraft			\$0		

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
312 Accounts Payable <= 90 Days		\$868	\$7,677	\$425,474	\$6,301,886
313 Accounts Payable >90 Days Past Due			\$0		\$0
321 Accrued Wage/Payroll Taxes Payable			\$59	\$894,619	\$2,776,232
322 Accrued Compensated Absences - Current Portion			\$162	\$887,125	\$4,276,031
324 Accrued Contingency Liability			\$0		
325 Accrued Interest Payable			\$0		\$6,025,417
331 Accounts Payable - HUD PHA Programs			\$0		
332 Account Payable - PHA Projects			\$0		\$52,607
333 Accounts Payable - Other Government			\$0		
341 Tenant Security Deposits			\$0		\$4,051,000
342 Unearned Revenue			\$0		\$2,626,133
343 Current Portion of Long-term Debt - Capital			\$0		\$18,995,898
344 Current Portion of Long-term Debt - Operating Borrowings			\$0		\$1,591,319
345 Other Current Liabilities			\$0	\$303,976	\$125,961,363
346 Accrued Liabilities - Other			\$0		\$194,502
347 Inter Program - Due To			\$0	\$1,400,000	\$61,752,075
348 Loan Liability - Current			\$0		
310 Total Current Liabilities	\$0	\$868	\$7,898	\$3,911,194	\$234,604,463
351 Long-term Debt, Net of Current - Capital Projects/Mortgage			\$0		\$1,167,384,514
352 Long-term Debt, Net of Current - Operating Borrowings			\$0		\$101,870,897
353 Non-current Liabilities - Other			\$0		\$67,956,200
354 Accrued Compensated Absences - Non Current			\$0		
355 Loan Liability - Non Current			\$0		
356 FASB 5 Liabilities			\$0		
357 Accrued Pension and OPEB Liabilities			\$386	\$3,214,205	\$17,780,905

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
350 Total Non-Current Liabilities	\$0	\$0	\$386	\$3,214,205	\$1,354,992,516
300 Total Liabilities	\$0	\$868	\$8,284	\$7,125,399	\$1,589,596,979
400 Deferred Inflow of Resources			\$386	\$3,114,085	\$17,438,106
508.3 Nonspendable Fund Balance			\$0		
508.4 Net Investment in Capital Assets			\$0	\$12,438,639	\$595,660,916
509.3 Restricted Fund Balance			\$0		
510.3 Committed Fund Balance			\$0		
511.3 Assigned Fund Balance			\$0		
511.4 Restricted Net Position			\$0		\$52,000,672
512.3 Unassigned Fund Balance			\$0		
512.4 Unrestricted Net Position	\$63,640	-\$868	\$190,422	-\$3,933,498	\$300,796,411
513 Total Equity - Net Assets / Position	\$63,640	-\$868	\$190,422	\$8,505,141	\$948,457,999
600 Total Liabilities, Deferred Inflows of Resources and Equity -	\$63,640	\$0	\$199,092	\$18,744,625	\$2,555,493,084

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
111 Cash - Unrestricted		\$168,642,493
112 Cash - Restricted - Modernization and Development		
113 Cash - Other Restricted		\$45,989,464
114 Cash - Tenant Security Deposits		\$4,049,116
115 Cash - Restricted for Payment of Current Liabilities		
100 Total Cash	\$0	\$218,681,073
121 Accounts Receivable - PHA Projects		\$416,871
122 Accounts Receivable - HUD Other Projects		\$637,946
124 Accounts Receivable - Other Government		\$816,382
125 Accounts Receivable - Miscellaneous		\$1,020,099
126 Accounts Receivable - Tenants		\$4,065,802
126.1 Allowance for Doubtful Accounts - Tenants		-\$123,116
126.2 Allowance for Doubtful Accounts - Other		-\$849
127 Notes, Loans, & Mortgages Receivable - Current	-\$123,287,022	\$14,581,595
128 Fraud Recovery		
128.1 Allowance for Doubtful Accounts - Fraud		
129 Accrued Interest Receivable		\$3,111,434
120 Total Receivables, Net of Allowances for Doubtful Accounts	-\$123,287,022	\$24,526,164
131 Investments - Unrestricted		\$57,303,636
132 Investments - Restricted		\$6,013,094
135 Investments - Restricted for Payment of Current Liability		
142 Prepaid Expenses and Other Assets		\$5,075,539
143 Inventories		\$680,114
143.1 Allowance for Obsolete Inventories		\$0

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
144 Inter Program Due From	-\$61,752,075	\$0
145 Assets Held for Sale		
150 Total Current Assets	-\$185,039,097	\$312,279,620
161 Land		\$348,224,630
162 Buildings		\$1,741,451,449
163 Furniture, Equipment & Machinery - Dwellings		\$11,471,399
164 Furniture, Equipment & Machinery - Administration		\$11,584,050
165 Leasehold Improvements		\$766,095
166 Accumulated Depreciation		-\$476,482,914
167 Construction in Progress		\$57,536,700
168 Infrastructure		\$87,489,922
160 Total Capital Assets, Net of Accumulated Depreciation	\$0	\$1,782,041,331
171 Notes, Loans and Mortgages Receivable - Non-Current		\$252,421,163
172 Notes, Loans, & Mortgages Receivable - Non Current - Past		
173 Grants Receivable - Non Current		
174 Other Assets		\$11,252,919
176 Investments in Joint Ventures		
180 Total Non-Current Assets	\$0	\$2,045,715,413
200 Deferred Outflow of Resources		\$12,458,954
290 Total Assets and Deferred Outflow of Resources	-\$185,039,097	\$2,370,453,987
311 Bank Overdraft		

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
312 Accounts Payable <= 90 Days		\$6,301,886
313 Accounts Payable >90 Days Past Due		\$0
321 Accrued Wage/Payroll Taxes Payable		\$2,776,232
322 Accrued Compensated Absences - Current Portion		\$4,276,031
324 Accrued Contingency Liability		
325 Accrued Interest Payable		\$6,025,417
331 Accounts Payable - HUD PHA Programs		
332 Account Payable - PHA Projects		\$52,607
333 Accounts Payable - Other Government		
341 Tenant Security Deposits		\$4,051,000
342 Unearned Revenue		\$2,626,133
343 Current Portion of Long-term Debt - Capital		\$18,995,898
344 Current Portion of Long-term Debt - Operating Borrowings		\$1,591,319
345 Other Current Liabilities	-\$123,287,022	\$2,674,341
346 Accrued Liabilities - Other		\$194,502
347 Inter Program - Due To	-\$61,752,075	\$0
348 Loan Liability - Current		
310 Total Current Liabilities	-\$185,039,097	\$49,565,366
351 Long-term Debt, Net of Current - Capital Projects/Mortgage		\$1,167,384,514
352 Long-term Debt, Net of Current - Operating Borrowings		\$101,870,897
353 Non-current Liabilities - Other		\$67,956,200
354 Accrued Compensated Absences - Non Current		
355 Loan Liability - Non Current		
356 FASB 5 Liabilities		
357 Accrued Pension and OPEB Liabilities		\$17,780,905

HA OF KING COUNTY (WA002)

SEATTLE, WA

Entity Wide Balance Sheet Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
350 Total Non-Current Liabilities	\$0	\$1,354,992,516
300 Total Liabilities	-\$185,039,097	\$1,404,557,882
400 Deferred Inflow of Resources		\$17,438,106
508.3 Nonspendable Fund Balance		
508.4 Net Investment in Capital Assets		\$595,660,916
509.3 Restricted Fund Balance		
510.3 Committed Fund Balance		
511.3 Assigned Fund Balance		
511.4 Restricted Net Position		\$52,000,672
512.3 Unassigned Fund Balance		
512.4 Unrestricted Net Position		\$300,796,411
513 Total Equity - Net Assets / Position	\$0	\$948,457,999
600 Total Liabilities, Deferred Inflows of Resources and Equity -	-\$185,039,097	\$2,370,453,987

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
70300 Net Tenant Rental Revenue	\$6,936,284		\$17,066,363	\$14,040,087	\$126,270,057
70400 Tenant Revenue - Other	\$336,274		\$151,234	\$178,700	\$2,092,455
70500 Total Tenant Revenue	\$7,272,558	\$0	\$17,217,597	\$14,218,787	\$128,362,512
70600 HUD PHA Operating Grants					
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					\$4,637,248
70700 Total Fee Revenue					
70800 Other Government Grants		\$435,894			\$907,945
71100 Investment Income - Unrestricted	\$147,492		\$2,210	\$33,655	\$185,014
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					\$1,053,131
71310 Cost of Sale of Assets					-\$382,939
71400 Fraud Recovery					
71500 Other Revenue	\$286,687		\$1,144,593	\$4,444,563	\$1,773,683
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					\$10,979,917
70000 Total Revenue	\$7,706,737	\$435,894	\$18,364,400	\$18,697,005	\$147,516,511
91100 Administrative Salaries	\$2,095,082	\$22,250	\$1,404,261	\$639,519	\$13,056,883

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
91200 Auditing Fees	\$26,952		\$77,300	\$46,862	\$28,391
91300 Management Fee	\$2,171,200		\$587,673	\$591,768	\$4,768,190
91310 Book-keeping Fee	\$175,056				\$768,754
91400 Advertising and Marketing			\$6,046	\$10,876	\$288,770
91500 Employee Benefit contributions - Administrative	\$551,130	\$10,482	\$195,290	\$500,753	\$3,926,472
91600 Office Expenses	\$149,318		\$364,048	\$79,098	\$1,223,564
91700 Legal Expense	\$80,877	\$2,083	\$95,705	\$15,845	\$685,717
91800 Travel	\$16,134		\$260	\$6,691	\$58,812
91810 Allocated Overhead					
91900 Other	\$621,152		\$660,159	\$491,506	\$5,687,294
91000 Total Operating - Administrative	\$5,886,901	\$34,815	\$3,390,742	\$2,382,918	\$30,492,847
92000 Asset Management Fee	\$233,400				
92100 Tenant Services - Salaries	\$11			\$2,072	
92200 Relocation Costs	\$1,573		\$186	\$64	\$395
92300 Employee Benefit Contributions - Tenant Services	\$114				
92400 Tenant Services - Other	\$12,523		\$2,201	\$1,065	\$142,425
92500 Total Tenant Services	\$14,221	\$0	\$2,387	\$3,201	\$142,820
93100 Water	\$603,848		\$567,656	\$471,498	\$3,535,232
93200 Electricity	\$463,639		\$230,694	\$139,889	\$896,012
93300 Gas	\$133,092		\$13,033	\$43,098	\$120,950
93400 Fuel					\$5,061
93500 Labor					
93600 Sewer	\$1,132,747		\$758,538	\$753,944	\$5,074,258
93700 Employee Benefit Contributions - Utilities					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
93800 Other Utilities Expense	\$696,999		\$416,567	\$494,465	\$3,827,735
93000 Total Utilities	\$3,030,325	\$0	\$1,986,488	\$1,902,894	\$13,459,248
94100 Ordinary Maintenance and Operations - Labor	\$2,425,159		\$746,396	\$870,394	\$5,904,997
94200 Ordinary Maintenance and Operations - Materials and	\$1,465,642	\$367,156	\$334,275	\$1,123,496	\$13,849,536
94300 Ordinary Maintenance and Operations Contracts	\$2,961,773		\$1,336,149	\$1,019,191	\$5,442,555
94500 Employee Benefit Contributions - Ordinary Maintenance	\$812,797		\$137,923		\$686,505
94000 Total Maintenance	\$7,665,371	\$367,156	\$2,554,743	\$3,013,081	\$25,883,593
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs	\$27,291			\$20,113	\$256,468
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$27,291	\$0	\$0	\$20,113	\$256,468
96110 Property Insurance	\$544,119		\$419,642	\$65,517	\$2,258,577
96120 Liability Insurance	\$158,789		\$31,084	\$182,609	\$616,376
96130 Workmen's Compensation	\$171,141	\$99	\$22,781	\$57,506	\$389,536
96140 All Other Insurance	\$0				
96100 Total insurance Premiums	\$874,049	\$99	\$473,507	\$305,632	\$3,264,489
96200 Other General Expenses			\$175,952	\$1,212	\$3,800,605
96210 Compensated Absences	\$464,214				\$1,096,372
96300 Payments in Lieu of Taxes	\$67,633		\$21,282	\$7,821	\$255,554
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
96600 Bad debt - Other					
96800 Severance Expense	\$42,688			\$5,060	\$437,531
96000 Total Other General Expenses	\$574,535	\$0	\$197,234	\$14,093	\$5,590,062
96710 Interest of Mortgage (or Bonds) Payable			\$2,751,175	\$396,844	\$25,110,227
96720 Interest on Notes Payable (Short and Long Term)			\$5,509,147	\$4,274,791	\$3,832,052
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$8,260,322	\$4,671,635	\$28,942,279
96900 Total Operating Expenses	\$18,306,093	\$402,070	\$16,865,423	\$12,313,567	\$108,031,806
97000 Excess of Operating Revenue over Operating Expenses	-\$10,599,356	\$33,824	\$1,498,977	\$6,383,438	\$39,484,705
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized	\$2,309		\$56,270		\$653,552
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense	\$8,006,936		\$12,174,903	\$7,544,360	\$24,407,568
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$26,315,338	\$402,070	\$29,096,596	\$19,857,927	\$133,092,926
10010 Operating Transfer In	\$27,470,434			\$4,709	\$29,124,721
10020 Operating transfer Out	\$0	-\$12,661			-\$20,034,070

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
10030 Operating Transfers from/to Primary Government					
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	\$27,470,434	-\$12,661	\$0	\$4,709	\$9,090,651
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$8,861,833	\$21,163	-\$10,732,196	-\$1,156,213	\$23,514,236
11020 Required Annual Debt Principal Payments	\$0	\$0	\$1,785,507	\$0	\$15,182,674
11030 Beginning Equity	\$226,544,323	\$29,920	\$76,377,781	\$38,109,621	\$566,462,941
11040 Prior Period Adjustments, Equity Transfers and	-\$2,392,451	\$131	\$13,298,894	\$18,700,849	\$438,997
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	24625		19887	17232	89796

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	Project Total	14.218 Community Development Block Grants/Entitlement Grants	6.1 Component Unit - Discretely Presented	6.2 Component Unit - Blended	1 Business Activities
11210 Number of Unit Months Leased	23340		19501	16973	88449
11270 Excess Cash	\$5,990,719				
11610 Land Purchases	\$0				
11620 Building Purchases	\$5,128,594				
11630 Furniture & Equipment - Dwelling Purchases	\$0				
11640 Furniture & Equipment - Administrative Purchases	\$0				
11650 Leasehold Improvements Purchases	\$0				
11660 Infrastructure Purchases	\$0				
13510 CFFP Debt Service Payments	\$0				
13901 Replacement Housing Factor Funds	\$0				

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other		\$2,074		\$35,007	
70500 Total Tenant Revenue	\$0	\$2,074	\$0	\$35,007	\$0
70600 HUD PHA Operating Grants		\$12,391,183		\$22,643,171	\$99,609
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$58,785		\$1,174,436		
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue				\$50,998,984	
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$58,785	\$12,393,257	\$1,174,436	\$73,677,162	\$99,609
91100 Administrative Salaries		\$333,937	\$264,699	\$663,155	\$1,185
91200 Auditing Fees		\$1,334		\$2,650	

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
91300 Management Fee		\$109,476		\$218,520	
91310 Book-keeping Fee		\$68,423		\$120,375	
91400 Advertising and Marketing		\$101		\$200	
91500 Employee Benefit contributions - Administrative		\$117,130	\$226,221	\$229,488	
91600 Office Expenses		\$20,453		\$40,617	
91700 Legal Expense		\$1,802		\$3,576	
91800 Travel		\$17		\$35	
91810 Allocated Overhead					
91900 Other		\$125,993		\$204,637	\$60
91000 Total Operating - Administrative	\$0	\$778,666	\$490,920	\$1,483,253	\$1,245
92000 Asset Management Fee					
92100 Tenant Services - Salaries					\$68,584
92200 Relocation Costs		\$39		\$77	
92300 Employee Benefit Contributions - Tenant Services					\$28,959
92400 Tenant Services - Other		\$120,000		\$517	\$570
92500 Total Tenant Services	\$0	\$120,039	\$0	\$594	\$98,113
93100 Water		\$374		\$743	
93200 Electricity		\$800		\$1,588	
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer		\$282		\$560	
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$213	\$442,290	\$423	

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
93000 Total Utilities	\$0	\$1,669	\$442,290	\$3,314	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and		\$351		\$698	
94300 Ordinary Maintenance and Operations Contracts		\$4,470	\$241,226	\$8,877	
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$0	\$4,821	\$241,226	\$9,575	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$122		\$243	
96120 Liability Insurance		\$6,063		\$12,041	
96130 Workmen's Compensation		\$1,428		\$2,835	\$315
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$7,613	\$0	\$15,119	\$315
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$0	\$912,808	\$1,174,436	\$1,511,855	\$99,673
97000 Excess of Operating Revenue over Operating Expenses	\$58,785	\$11,480,449	\$0	\$72,165,307	-\$64
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$11,025,916		\$18,845,386	
97350 HAP Portability-In				\$50,998,984	
97400 Depreciation Expense					
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$11,938,724	\$1,174,436	\$71,356,225	\$99,673
10010 Operating Transfer In					
10020 Operating transfer Out	-\$58,785				
10030 Operating Transfers from/to Primary Government					

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$58,785	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$454,533	\$0	\$2,320,937	-\$64
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$309,429	\$0	\$1,450,308	\$8,602
11040 Prior Period Adjustments, Equity Transfers and					
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity				\$0	
11180 Housing Assistance Payments Equity				\$3,771,245	
11190 Unit Months Available		10044	0	21072	
11210 Number of Unit Months Leased		9173	0	16091	

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.415 Rural Rental Housing Loans	14.879 Mainstream Vouchers	21.023 Emergency Rental Assistance Program	14.871 Housing Choice Vouchers	14.870 Resident Opportunity and Supportive Services
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
70300 Net Tenant Rental Revenue					\$212,972
70400 Tenant Revenue - Other			\$85,324		\$6,460
70500 Total Tenant Revenue	\$0	\$0	\$85,324	\$0	\$219,432
70600 HUD PHA Operating Grants		\$8,211,542	\$0		\$434,266
70610 Capital Grants					
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$586,233			\$3,936,955	
71100 Investment Income - Unrestricted			-\$45,126		\$2,767
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue		\$670,925	\$3,111,278	\$92,659	\$434
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted			\$828,752		
70000 Total Revenue	\$586,233	\$8,882,467	\$3,980,228	\$4,029,614	\$656,899
91100 Administrative Salaries		\$548,798	\$6,691,447	\$1,036,752	\$20,981
91200 Auditing Fees		\$1,661	\$23,818	\$2,360	

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
91300 Management Fee		\$76,956	\$1,696,032		\$52,281
91310 Book-keeping Fee		\$48,098	\$1,060,020		
91400 Advertising and Marketing		\$32	\$4,081	\$3,918	
91500 Employee Benefit contributions - Administrative		\$163,845	\$1,462,289	\$269,153	\$7,868
91600 Office Expenses		\$13,810	\$440,930	\$22,993	\$1,726
91700 Legal Expense		\$679	\$68,119	\$255	\$7,404
91800 Travel			\$33,676	\$248	\$340
91810 Allocated Overhead					
91900 Other		\$85,367	\$1,102,868	\$171,866	\$6,991
91000 Total Operating - Administrative	\$0	\$939,246	\$12,583,280	\$1,507,545	\$97,591
92000 Asset Management Fee					
92100 Tenant Services - Salaries			\$2,170,903		
92200 Relocation Costs			\$409,473		
92300 Employee Benefit Contributions - Tenant Services			\$729,941		
92400 Tenant Services - Other		\$944,203	\$3,280,138	\$264,460	
92500 Total Tenant Services	\$0	\$944,203	\$6,590,455	\$264,460	\$0
93100 Water		\$420	\$6,679	\$2,369	\$7,663
93200 Electricity		\$431	\$14,621	\$4,623	\$2,916
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer		\$332	\$5,038	\$1,791	\$17,541
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense		\$52	\$3,802	\$1,294	\$20,099

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
93000 Total Utilities	\$0	\$1,235	\$30,140	\$10,077	\$48,219
94100 Ordinary Maintenance and Operations - Labor					\$38,829
94200 Ordinary Maintenance and Operations - Materials and		\$187	\$6,272	\$2,807,012	\$13,498
94300 Ordinary Maintenance and Operations Contracts		\$3,498	\$79,791	\$27,943	\$74,083
94500 Employee Benefit Contributions - Ordinary Maintenance			\$52,605	\$427	\$8,558
94000 Total Maintenance	\$0	\$3,685	\$138,668	\$2,835,382	\$134,968
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance		\$104	\$2,185		\$10,699
96120 Liability Insurance		\$3,434	\$115,337	\$6,126	\$3,096
96130 Workmen's Compensation		\$2,120	\$38,281	\$3,929	\$2,763
96140 All Other Insurance					
96100 Total insurance Premiums	\$0	\$5,658	\$155,803	\$10,055	\$16,558
96200 Other General Expenses			\$118,684		
96210 Compensated Absences			\$759,851	\$97,801	\$5,269
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
96800 Severance Expense			\$15,906	\$1,102	
96000 Total Other General Expenses	\$0	\$0	\$894,441	\$98,903	\$5,269
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)			\$1,250,837		\$37,187
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$1,250,837	\$0	\$37,187
96900 Total Operating Expenses	\$0	\$1,894,027	\$21,643,624	\$4,726,422	\$339,792
97000 Excess of Operating Revenue over Operating Expenses	\$586,233	\$6,988,440	-\$17,663,396	-\$696,808	\$317,107
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments		\$9,875,399	\$134,690,721		
97350 HAP Portability-In		\$672,459			
97400 Depreciation Expense				\$5,423	\$43,309
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$0	\$12,441,885	\$156,334,345	\$4,731,845	\$383,101
10010 Operating Transfer In			\$171,298,937	\$1,603,214	
10020 Operating transfer Out	-\$586,233		-\$35,882,891	-\$822,618	
10030 Operating Transfers from/to Primary Government					

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$586,233	\$0	\$135,416,046	\$780,596	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	-\$3,559,418	-\$16,938,071	\$78,365	\$273,798
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$0	\$4,810,089	-\$11,554,956	-\$332,306	\$1,477,642
11040 Prior Period Adjustments, Equity Transfers and			\$2,533,744	\$6,311	\$386
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available		9144	100920	0	492
11210 Number of Unit Months Leased		6329	105015	0	487

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	10.427 Rural Rental Assistance Payments	14.EHV Emergency Housing Voucher	14.881 Moving to Work Demonstration Program	2 State/Local	14.195 Section 8 Housing Assistance Payments Program_Special Allocations
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
70300 Net Tenant Rental Revenue					
70400 Tenant Revenue - Other					
70500 Total Tenant Revenue	\$0	\$0	\$0	\$0	\$0
70600 HUD PHA Operating Grants				\$152,286,762	\$13,494,850
70610 Capital Grants			\$5,517,324		
70710 Management Fee					
70720 Asset Management Fee					
70730 Book Keeping Fee					
70740 Front Line Service Fee					
70750 Other Fees					
70700 Total Fee Revenue					
70800 Other Government Grants	\$708,143	\$1,521,922			
71100 Investment Income - Unrestricted					
71200 Mortgage Interest Income					
71300 Proceeds from Disposition of Assets Held for Sale					
71310 Cost of Sale of Assets					
71400 Fraud Recovery					
71500 Other Revenue	\$55,275				
71600 Gain or Loss on Sale of Capital Assets					
72000 Investment Income - Restricted					
70000 Total Revenue	\$763,418	\$1,521,922	\$5,517,324	\$152,286,762	\$13,494,850
91100 Administrative Salaries	\$4,264	\$3,487			
91200 Auditing Fees					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
91300 Management Fee					
91310 Book-keeping Fee					
91400 Advertising and Marketing					
91500 Employee Benefit contributions - Administrative	\$1,544	\$876			
91600 Office Expenses		\$33,501			
91700 Legal Expense					
91800 Travel	\$2,474	\$7,933			
91810 Allocated Overhead					
91900 Other	\$4,424	\$16,930			
91000 Total Operating - Administrative	\$12,706	\$62,727	\$0	\$0	\$0
92000 Asset Management Fee					
92100 Tenant Services - Salaries					
92200 Relocation Costs					
92300 Employee Benefit Contributions - Tenant Services					
92400 Tenant Services - Other					
92500 Total Tenant Services	\$0	\$0	\$0	\$0	\$0
93100 Water					
93200 Electricity					
93300 Gas					
93400 Fuel					
93500 Labor					
93600 Sewer					
93700 Employee Benefit Contributions - Utilities					
93800 Other Utilities Expense					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
93000 Total Utilities	\$0	\$0	\$0	\$0	\$0
94100 Ordinary Maintenance and Operations - Labor					
94200 Ordinary Maintenance and Operations - Materials and	\$363,434	\$1,064,961			
94300 Ordinary Maintenance and Operations Contracts					
94500 Employee Benefit Contributions - Ordinary Maintenance					
94000 Total Maintenance	\$363,434	\$1,064,961	\$0	\$0	\$0
95100 Protective Services - Labor					
95200 Protective Services - Other Contract Costs					
95300 Protective Services - Other					
95500 Employee Benefit Contributions - Protective Services					
95000 Total Protective Services	\$0	\$0	\$0	\$0	\$0
96110 Property Insurance					
96120 Liability Insurance					
96130 Workmen's Compensation	\$15	\$13			
96140 All Other Insurance					
96100 Total insurance Premiums	\$15	\$13	\$0	\$0	\$0
96200 Other General Expenses					
96210 Compensated Absences					
96300 Payments in Lieu of Taxes					
96400 Bad debt - Tenant Rents					
96500 Bad debt - Mortgages					
96600 Bad debt - Other					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
96800 Severance Expense					
96000 Total Other General Expenses	\$0	\$0	\$0	\$0	\$0
96710 Interest of Mortgage (or Bonds) Payable					
96720 Interest on Notes Payable (Short and Long Term)					
96730 Amortization of Bond Issue Costs					
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$0
96900 Total Operating Expenses	\$376,155	\$1,127,701	\$0	\$0	\$0
97000 Excess of Operating Revenue over Operating Expenses	\$387,263	\$394,221	\$5,517,324	\$152,286,762	\$13,494,850
97100 Extraordinary Maintenance					
97200 Casualty Losses - Non-capitalized					
97300 Housing Assistance Payments					
97350 HAP Portability-In					
97400 Depreciation Expense		\$8,246			
97500 Fraud Losses					
97600 Capital Outlays - Governmental Funds					
97700 Debt Principal Payment - Governmental Funds					
97800 Dwelling Units Rent Expense					
90000 Total Expenses	\$376,155	\$1,135,947	\$0	\$0	\$0
10010 Operating Transfer In		\$2,800			
10020 Operating transfer Out	-\$466,391	-\$342,230	-\$5,517,324	-\$152,286,762	-\$13,494,850
10030 Operating Transfers from/to Primary Government					

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
10040 Operating Transfers from/to Component Unit					
10050 Proceeds from Notes, Loans and Bonds					
10060 Proceeds from Property Sales					
10070 Extraordinary Items, Net Gain/Loss					
10080 Special Items (Net Gain/Loss)					
10091 Inter Project Excess Cash Transfer In					
10092 Inter Project Excess Cash Transfer Out					
10093 Transfers between Program and Project - In					
10094 Transfers between Project and Program - Out					
10100 Total Other financing Sources (Uses)	-\$466,391	-\$339,430	-\$5,517,324	-\$152,286,762	-\$13,494,850
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$79,128	\$46,545	\$0	\$0	\$0
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$0
11030 Beginning Equity	\$116,447	\$196,617	\$0	\$0	\$0
11040 Prior Period Adjustments, Equity Transfers and	\$25				
11050 Changes in Compensated Absence Balance					
11060 Changes in Contingent Liability Balance					
11070 Changes in Unrecognized Pension Transition Liability					
11080 Changes in Special Term/Severance Benefits Liability					
11090 Changes in Allowance for Doubtful Accounts - Dwelling					
11100 Changes in Allowance for Doubtful Accounts - Other					
11170 Administrative Fee Equity					
11180 Housing Assistance Payments Equity					
11190 Unit Months Available	0				
11210 Number of Unit Months Leased	0				

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	81.042 Weatherization Assistance for Low- Income Persons	93.568 Low-Income Home Energy Assistance	14.CFP MTW Demonstration Program for Capital Fund	14.HCV MTW Demonstration Program for HCV program	14.OPS MTW Demonstration Program for Low Rent
11270 Excess Cash					
11610 Land Purchases					
11620 Building Purchases					
11630 Furniture & Equipment - Dwelling Purchases					
11640 Furniture & Equipment - Administrative Purchases					
11650 Leasehold Improvements Purchases					
11660 Infrastructure Purchases					
13510 CFFP Debt Service Payments					
13901 Replacement Housing Factor Funds					

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
70300 Net Tenant Rental Revenue			\$0		\$164,525,763
70400 Tenant Revenue - Other			\$450		\$2,887,978
70500 Total Tenant Revenue	\$0	\$0	\$450	\$0	\$167,413,741
70600 HUD PHA Operating Grants	\$496,943		\$100,546		\$210,158,872
70610 Capital Grants			\$0		\$5,517,324
70710 Management Fee			\$0	\$4,300,098	\$4,300,098
70720 Asset Management Fee			\$0	\$233,400	\$233,400
70730 Book Keeping Fee			\$0	\$1,515,345	\$1,515,345
70740 Front Line Service Fee			\$0		
70750 Other Fees			\$0	\$5,379,159	\$10,016,407
70700 Total Fee Revenue			\$0	\$11,428,002	\$11,428,002
70800 Other Government Grants			\$0		\$9,330,313
71100 Investment Income - Unrestricted			\$0	\$28,382	\$354,394
71200 Mortgage Interest Income			\$0		
71300 Proceeds from Disposition of Assets Held for Sale			\$0		\$1,053,131
71310 Cost of Sale of Assets			\$0		-\$382,939
71400 Fraud Recovery			\$0		
71500 Other Revenue			\$0	\$191,926	\$62,771,007
71600 Gain or Loss on Sale of Capital Assets			\$0		
72000 Investment Income - Restricted			\$0		\$11,808,669
70000 Total Revenue	\$496,943	\$0	\$100,996	\$11,648,310	\$484,089,762
91100 Administrative Salaries	\$31,989		\$909	\$4,347,899	\$31,167,497
91200 Auditing Fees			\$39	\$30,800	\$242,167

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
91300 Management Fee			\$2,160		\$10,274,256
91310 Book-keeping Fee			\$1,350		\$2,242,076
91400 Advertising and Marketing			\$0	\$42,542	\$356,566
91500 Employee Benefit contributions - Administrative			\$204	\$1,259,403	\$8,922,148
91600 Office Expenses			\$19	\$776,816	\$3,166,893
91700 Legal Expense			\$2	\$35,738	\$997,802
91800 Travel	\$5,158		\$0	\$547,086	\$678,864
91810 Allocated Overhead			\$0		
91900 Other	\$2,622		\$6	\$1,355,670	\$10,537,545
91000 Total Operating - Administrative	\$39,769	\$0	\$4,689	\$8,395,954	\$68,585,814
92000 Asset Management Fee			\$0		\$233,400
92100 Tenant Services - Salaries			\$0		\$2,241,570
92200 Relocation Costs	\$320,444		\$0	\$9	\$732,260
92300 Employee Benefit Contributions - Tenant Services			\$0		\$759,014
92400 Tenant Services - Other	\$118,457		\$0	\$261	\$4,886,820
92500 Total Tenant Services	\$438,901	\$0	\$0	\$270	\$8,619,664
93100 Water			\$0	\$8,283	\$5,204,765
93200 Electricity			\$0	\$43,948	\$1,799,161
93300 Gas			\$0	\$1,256	\$311,429
93400 Fuel			\$0		\$5,061
93500 Labor			\$0		
93600 Sewer			\$0	\$5,324	\$7,750,355
93700 Employee Benefit Contributions - Utilities			\$0		
93800 Other Utilities Expense			\$0	\$7,606	\$5,911,545

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
93000 Total Utilities	\$0	\$0	\$0	\$66,417	\$20,982,316
94100 Ordinary Maintenance and Operations - Labor			\$0	\$1,984,620	\$11,970,395
94200 Ordinary Maintenance and Operations - Materials and		\$868	\$0	\$69,295	\$21,466,681
94300 Ordinary Maintenance and Operations Contracts			\$0	\$174,544	\$11,374,100
94500 Employee Benefit Contributions - Ordinary Maintenance			\$7	\$549,179	\$2,248,001
94000 Total Maintenance	\$0	\$868	\$7	\$2,777,638	\$47,059,177
95100 Protective Services - Labor			\$0		
95200 Protective Services - Other Contract Costs			\$0	\$2,623	\$306,495
95300 Protective Services - Other			\$0		
95500 Employee Benefit Contributions - Protective Services			\$0		
95000 Total Protective Services	\$0	\$0	\$0	\$2,623	\$306,495
96110 Property Insurance			\$0	\$13,052	\$3,314,260
96120 Liability Insurance			\$46	\$370,289	\$1,505,290
96130 Workmen's Compensation	\$1,578		\$3	\$130,613	\$824,956
96140 All Other Insurance			\$0		\$0
96100 Total insurance Premiums	\$1,578	\$0	\$49	\$513,954	\$5,644,506
96200 Other General Expenses			\$0		\$4,096,453
96210 Compensated Absences	\$44,371		\$0	\$1,052,068	\$3,519,946
96300 Payments in Lieu of Taxes			\$0		\$352,290
96400 Bad debt - Tenant Rents			\$0		
96500 Bad debt - Mortgages			\$0		
96600 Bad debt - Other			\$0		

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
96800 Severance Expense	\$1,864		\$0	\$71,296	\$575,447
96000 Total Other General Expenses	\$46,235	\$0	\$0	\$1,123,364	\$8,544,136
96710 Interest of Mortgage (or Bonds) Payable			\$0		\$28,258,246
96720 Interest on Notes Payable (Short and Long Term)			\$0		\$14,904,014
96730 Amortization of Bond Issue Costs			\$0		
96700 Total Interest Expense and Amortization Cost	\$0	\$0	\$0	\$0	\$43,162,260
96900 Total Operating Expenses	\$526,483	\$868	\$4,745	\$12,880,220	\$203,137,768
97000 Excess of Operating Revenue over Operating Expenses	-\$29,540	-\$868	\$96,251	-\$1,231,910	\$280,951,994
97100 Extraordinary Maintenance			\$0		
97200 Casualty Losses - Non-capitalized			\$0		\$712,131
97300 Housing Assistance Payments			\$78,301		\$174,515,723
97350 HAP Portability-In			\$0		\$51,671,443
97400 Depreciation Expense			\$0	\$735,214	\$52,925,959
97500 Fraud Losses			\$0		
97600 Capital Outlays - Governmental Funds			\$0		
97700 Debt Principal Payment - Governmental Funds			\$0		
97800 Dwelling Units Rent Expense			\$0		
90000 Total Expenses	\$526,483	\$868	\$83,046	\$13,615,434	\$482,963,024
10010 Operating Transfer In			\$0	\$1,320,798	\$230,825,613
10020 Operating transfer Out			\$0	-\$1,320,798	-\$230,825,613
10030 Operating Transfers from/to Primary Government			\$0		

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
10040 Operating Transfers from/to Component Unit			\$0		
10050 Proceeds from Notes, Loans and Bonds			\$0		
10060 Proceeds from Property Sales			\$0		
10070 Extraordinary Items, Net Gain/Loss			\$0		
10080 Special Items (Net Gain/Loss)			\$0		
10091 Inter Project Excess Cash Transfer In			\$0		
10092 Inter Project Excess Cash Transfer Out			\$0		
10093 Transfers between Program and Project - In			\$0		
10094 Transfers between Project and Program - Out			\$0		
10100 Total Other financing Sources (Uses)	\$0	\$0	\$0	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	-\$29,540	-\$868	\$17,950	-\$1,967,124	\$1,126,738
11020 Required Annual Debt Principal Payments	\$0	\$0	\$0	\$0	\$16,968,181
11030 Beginning Equity	\$0	\$0	\$172,467	\$10,427,001	\$914,605,926
11040 Prior Period Adjustments, Equity Transfers and	\$93,180		\$5	\$45,264	\$32,725,335
11050 Changes in Compensated Absence Balance			\$0		
11060 Changes in Contingent Liability Balance			\$0		
11070 Changes in Unrecognized Pension Transition Liability			\$0		
11080 Changes in Special Term/Severance Benefits Liability			\$0		
11090 Changes in Allowance for Doubtful Accounts - Dwelling			\$0		
11100 Changes in Allowance for Doubtful Accounts - Other			\$0		
11170 Administrative Fee Equity			\$0		\$0
11180 Housing Assistance Payments Equity			\$0		\$3,771,245
11190 Unit Months Available	0		180	0	293392
11210 Number of Unit Months Leased	0		154	0	285512

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	14.896 PIH Family Self-Sufficiency Program	97.036 Disaster Grants - Presidentially Declared Disasters	14.856 Lower Income Housing Assistance Program_Section 8 Moderate	COCC	Subtotal
11270 Excess Cash			\$0		\$5,990,719
11610 Land Purchases			\$0	\$0	\$0
11620 Building Purchases			\$0	\$0	\$5,128,594
11630 Furniture & Equipment - Dwelling Purchases			\$0	\$0	\$0
11640 Furniture & Equipment - Administrative Purchases			\$0	\$0	\$0
11650 Leasehold Improvements Purchases			\$0	\$0	\$0
11660 Infrastructure Purchases			\$0	\$0	\$0
13510 CFFP Debt Service Payments			\$0	\$0	\$0
13901 Replacement Housing Factor Funds			\$0	\$0	\$0

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
70300 Net Tenant Rental Revenue		\$164,525,763
70400 Tenant Revenue - Other		\$2,887,978
70500 Total Tenant Revenue	\$0	\$167,413,741
70600 HUD PHA Operating Grants		\$210,158,872
70610 Capital Grants		\$5,517,324
70710 Management Fee	-\$4,300,098	\$0
70720 Asset Management Fee	-\$233,400	\$0
70730 Book Keeping Fee	-\$1,515,345	\$0
70740 Front Line Service Fee		
70750 Other Fees	-\$4,019,185	\$5,997,222
70700 Total Fee Revenue	-\$10,068,028	\$1,359,974
70800 Other Government Grants		\$9,330,313
71100 Investment Income - Unrestricted		\$354,394
71200 Mortgage Interest Income		
71300 Proceeds from Disposition of Assets Held for Sale		\$1,053,131
71310 Cost of Sale of Assets		-\$382,939
71400 Fraud Recovery		
71500 Other Revenue	-\$3,794,196	\$58,976,811
71600 Gain or Loss on Sale of Capital Assets		
72000 Investment Income - Restricted	-\$5,879,767	\$5,928,902
70000 Total Revenue	-\$19,741,991	\$464,347,771
91100 Administrative Salaries		\$31,167,497
91200 Auditing Fees		\$242,167

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
91300 Management Fee	-\$5,341,167	\$4,933,089
91310 Book-keeping Fee	-\$2,242,076	\$0
91400 Advertising and Marketing		\$356,566
91500 Employee Benefit contributions - Administrative		\$8,922,148
91600 Office Expenses		\$3,166,893
91700 Legal Expense		\$997,802
91800 Travel		\$678,864
91810 Allocated Overhead		
91900 Other	-\$2,251,385	\$8,286,160
91000 Total Operating - Administrative	-\$9,834,628	\$58,751,186
92000 Asset Management Fee	-\$233,400	\$0
92100 Tenant Services - Salaries		\$2,241,570
92200 Relocation Costs		\$732,260
92300 Employee Benefit Contributions - Tenant Services		\$759,014
92400 Tenant Services - Other		\$4,886,820
92500 Total Tenant Services	\$0	\$8,619,664
93100 Water		\$5,204,765
93200 Electricity		\$1,799,161
93300 Gas		\$311,429
93400 Fuel		\$5,061
93500 Labor		
93600 Sewer		\$7,750,355
93700 Employee Benefit Contributions - Utilities		
93800 Other Utilities Expense		\$5,911,545

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
93000 Total Utilities	\$0	\$20,982,316
94100 Ordinary Maintenance and Operations - Labor		\$11,970,395
94200 Ordinary Maintenance and Operations - Materials and		\$21,466,681
94300 Ordinary Maintenance and Operations Contracts		\$11,374,100
94500 Employee Benefit Contributions - Ordinary Maintenance		\$2,248,001
94000 Total Maintenance	\$0	\$47,059,177
95100 Protective Services - Labor		
95200 Protective Services - Other Contract Costs		\$306,495
95300 Protective Services - Other		
95500 Employee Benefit Contributions - Protective Services		
95000 Total Protective Services	\$0	\$306,495
96110 Property Insurance		\$3,314,260
96120 Liability Insurance		\$1,505,290
96130 Workmen's Compensation		\$824,956
96140 All Other Insurance		\$0
96100 Total insurance Premiums	\$0	\$5,644,506
96200 Other General Expenses	-\$3,794,196	\$302,257
96210 Compensated Absences		\$3,519,946
96300 Payments in Lieu of Taxes		\$352,290
96400 Bad debt - Tenant Rents		
96500 Bad debt - Mortgages		
96600 Bad debt - Other		

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
96800 Severance Expense		\$575,447
96000 Total Other General Expenses	-\$3,794,196	\$4,749,940
96710 Interest of Mortgage (or Bonds) Payable		\$28,258,246
96720 Interest on Notes Payable (Short and Long Term)	-\$5,879,767	\$9,024,247
96730 Amortization of Bond Issue Costs		
96700 Total Interest Expense and Amortization Cost	-\$5,879,767	\$37,282,493
96900 Total Operating Expenses	-\$19,741,991	\$183,395,777
97000 Excess of Operating Revenue over Operating Expenses	\$0	\$280,951,994
97100 Extraordinary Maintenance		
97200 Casualty Losses - Non-capitalized		\$712,131
97300 Housing Assistance Payments		\$174,515,723
97350 HAP Portability-In		\$51,671,443
97400 Depreciation Expense		\$52,925,959
97500 Fraud Losses		
97600 Capital Outlays - Governmental Funds		
97700 Debt Principal Payment - Governmental Funds		
97800 Dwelling Units Rent Expense		
90000 Total Expenses	-\$19,741,991	\$463,221,033
10010 Operating Transfer In	-\$230,825,613	\$0
10020 Operating transfer Out	\$230,825,613	\$0
10030 Operating Transfers from/to Primary Government		

HA OF KING COUNTY (WA002)
SEATTLE, WA

Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
10040 Operating Transfers from/to Component Unit		
10050 Proceeds from Notes, Loans and Bonds		
10060 Proceeds from Property Sales		
10070 Extraordinary Items, Net Gain/Loss		
10080 Special Items (Net Gain/Loss)		
10091 Inter Project Excess Cash Transfer In		
10092 Inter Project Excess Cash Transfer Out		
10093 Transfers between Program and Project - In		
10094 Transfers between Project and Program - Out		
10100 Total Other financing Sources (Uses)	\$0	\$0
10000 Excess (Deficiency) of Total Revenue Over (Under) Total	\$0	\$1,126,738
11020 Required Annual Debt Principal Payments	\$0	\$16,968,181
11030 Beginning Equity	\$0	\$914,605,926
11040 Prior Period Adjustments, Equity Transfers and	\$0	\$32,725,335
11050 Changes in Compensated Absence Balance		
11060 Changes in Contingent Liability Balance		
11070 Changes in Unrecognized Pension Transition Liability		
11080 Changes in Special Term/Severance Benefits Liability		
11090 Changes in Allowance for Doubtful Accounts - Dwelling		
11100 Changes in Allowance for Doubtful Accounts - Other		
11170 Administrative Fee Equity		\$0
11180 Housing Assistance Payments Equity		\$3,771,245
11190 Unit Months Available	0	293392
11210 Number of Unit Months Leased	0	285512

HA OF KING COUNTY (WA002)
SEATTLE, WA
Entity Wide Revenue and Expense Summary

Submission Type: Audited/Single Audit

Fiscal Year End: 12/31/2022

	ELIM	Total
11270 Excess Cash		\$5,990,719
11610 Land Purchases		\$0
11620 Building Purchases		\$5,128,594
11630 Furniture & Equipment - Dwelling Purchases		\$0
11640 Furniture & Equipment - Administrative Purchases		\$0
11650 Leasehold Improvements Purchases		\$0
11660 Infrastructure Purchases		\$0
13510 CFFP Debt Service Payments		\$0
13901 Replacement Housing Factor Funds		\$0

T A B N U M B E R

6



To: Board of Commissioners

From: Andrew Calkins, Vice President of Policy & Intergovernmental Affairs

Date: October 23, 2023

Re: Briefing on Local Homeownership Program

Summary

In recent years, KCHA has been exploring ways that new or expanded programming can create pathways to homeownership for households participating in our affordable housing programs. Homeownership remains a vital strategy to build household wealth and is a goal shared by many KCHA households. Yet, transitioning to homeownership is often out of reach for many low-income families. Across King County, high housing costs mean that homeownership is unattainable even those with moderate incomes. Racial disparities driven by historic and exclusionary policies persist – white households are twice as likely as Black or African American households to own their own home. Challenging these trends and making homeownership a reality for lower-income families will require a combination of broader policy change, innovative programming, and cross-sector partnerships.

As a large Moving to Work (MTW) housing authority, KCHA has considerable opportunities to leverage its resources and programs to support creating additional homeownership opportunities for families in the region. KCHA's 2024 MTW Plan includes new investments in self-sufficiency programming and a local homeownership voucher program that would allow households to use the value of a voucher towards the payment of a mortgage. The agency is also working collaboratively with external partners, including the Black Home Initiative, to accelerate policy change and lower barriers to homeownership.

At the October 23rd board meeting staff will present a summary of ways that KCHA can support regional efforts to promote affordable homeownership, with an emphasis on a local homeownership voucher program.

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KCHA IN THE NEWS

October 23, 2023



King County Housing Authority

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Meet KCHA:
Annie Pennucci

Annie Pennucci is KCHA's Director of Impact and Evaluation. Within our Social Impact Department, Annie leads a team focused on internal program design and evaluation, policy and data analysis, and external research partnerships. Data? Evaluation? Research? Wait: don't hit that snooze button – because Annie is passionate – PASSIONATE – about using data and research evidence for the greater good. She and her team use it to continually improve access to, experiences within, and outcomes of KCHA's policies and programs. Though Annie is relatively new to KCHA – she was hired in 2020 in the middle of the COVID-19 pandemic – she came to us with impressive experience. Annie spent over 15 years at the Washington State Institute for Public Policy conducting research for the state legislature on an array of policy topics, with the goal of supporting evidence-informed budget decisions and better outcomes for Washingtonians. In 2017 Annie joined Building Changes, a Seattle-based nonprofit that works to improve public policy and programming around family and student homelessness. She holds a Master of Public Administration (MPA) degree from New Mexico State University and bachelor's in Sociology from the University of Vermont. Additionally, she's earned a certificate, Senior Executives in State and Local Government, from Harvard University's John F. Kennedy School of Government.

Annie truly believes that housing can transform lives, that it is a fundamental and necessary condition for individuals, families, and communities to survive and thrive. She was drawn to KCHA by its reputation for innovation and a research-based approach to policy and programming. She cites her involvement in gathering resident feedback on how to improve Social Impact programs as one of her early contributions to the KCHA community.

Originally from Vermont, Annie moved to Seattle in 1996, drawn to the region's economic opportunity and natural beauty. She lives in West Seattle, and spends much of her free time walking her dogs, biking, hiking, gardening, reading, watching TV and movies, and eating pizza.





King County Housing Authority

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Meet KCHA: Our Properties Windsor Heights

This apartment community and location are convenience personified! Windsor Heights offers 326 one- and two-bedroom apartment homes in SeaTac with all-electric kitchens, laundry facilities, balconies or patios, playgrounds, a picnic area, and a clubhouse. A New Futures Community Center, independently operated by Southwest Youth & Family Services, is located onsite and provides services that include a clothing bank, after-school programs, youth programs, parent involvement activities, and more. The bright, spacious apartments are located near shopping, dining, and recreation. SeaTac Airport and I-5; Sound Transit Light Rail; and Puget Sound Transit bus stops, including Rapid Ride; are also nearby. Additionally, Windsor Heights offers easy access to schools and employment opportunities. Exterior lighting is powered by a rooftop solar array. Find out more at: kcha.org/housing/property.aspx?PropertyID=115

