



HYBRID MEETING OF THE BOARD OF COMMISSIONERS

**Monday, March 18, 2024
3:00 pm**

Webinar Meeting:

**[https://kcha-
org.zoom.us/j/82727295743?pwd=0tfkANsLN2au
2jENc9PGRNwzBNfB6A.a4gAqXsxjecG-LTf](https://kcha-org.zoom.us/j/82727295743?pwd=0tfkANsLN2au2jENc9PGRNwzBNfB6A.a4gAqXsxjecG-LTf)**

Meeting ID: 827 2729 5743

Passcode: 479318

Phone: (253) 215-8782



HYBRID MEETING OF THE BOARD OF COMMISSIONERS AGENDA

Monday, March 18, 2024 - 3:00 p.m.

King County Housing Authority - Snoqualmie Conference Room
600 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 – February 20, 2024
- V. Approval of Agenda**
- VI. Consent Agenda** **2**
 - A. Voucher Certification Reports for January 2024
- VII. Briefings & Reports**
 - A. 2023 Year End Financial Report **3**
 - B. Fourth Quarter Executive Dashboard **4**
 - C. KCHA 2024 Goals
- VIII. Executive Director Report**
- IX. Executive Session**
 - A. 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 public employees (RCW 42.30.110 (1) (g)).
- X. KCHA in the News** **5**
- XI. Commissioner Comments**
- XII. Adjournment**

Members of the public who wish to give public comment: We are now accepting public comment during the meeting or you can send in 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.

T A B N U M B E R

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

Tuesday, February 20, 2024

I. CALL TO ORDER

The special monthly meeting of the King County Housing Authority Board of Commissioners was held as a hybrid meeting on Tuesday, February 20, 2024. There being a quorum, the hybrid meeting was called to order by Chair Barnes at 3:02 p.m.

II. ROLL CALL

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

Excused: Commissioner Richard Harmon

III. PUBLIC COMMENT

Cindy Ference gave public comment.

IV. APPROVAL OF MINUTES

A. Board Meeting Minutes – December 19, 2023

On motion by Commissioner Richard Jackson, and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the December 19, 2023 Meeting Minutes.

V. APPROVAL OF AGENDA

On motion by Commissioner Richard Jackson, and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the February 20, 2024 hybrid Board of Commissioners' meeting agenda.

VI. CONSENT AGENDA

A. Voucher Certification Reports for November 2023

B. Voucher Certification Reports for December 2023

On motion by Commissioner Richard Jackson, and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved the February 20, 2024 hybrid Board of Commissioners' meeting consent agenda.

VII. RESOLUTIONS FOR DISCUSSION

A. Resolution No. 5764 – Recognizing the Dedicated Service of Commissioner John Welch Throughout his Tenure on the Board of Commissioners of the King County Housing Authority from 2015 through 2023 and Expressing the Appreciation of Board Members and Staff of the Housing Authority.

Chair Barnes read the resolution in its entirety.

On motion by Commissioner Richard Jackson, and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved Resolution 5764.

B. Resolution No 5763 – Adoption of Economic Adjustments of Represented Staff Related to New 3-Year Contract with Seattle Building Trades.

Tonya Harlan, VP of Human Resources explained the details of the resolution.

Questions of Commissioners were answered.

On motion by Commissioner Richard Jackson, and seconded by Commissioner TerryLynn Stewart, the Board unanimously approved Resolution 5763.

VIII. BRIEFINGS & REPORTS

A. Fourth Quarter 2023 Procurement Report

Saeed Hajarizadeh, Executive VP of Administration/Chief Administrative Officer and Tim Baker, Senior Management Analyst gave a summary of the Procurement Report.

B. KCHA State Legislative Priorities for 2024

Andrew Calkins, Vice President of Policy and Intergovernmental Affairs gave the update of the Legislative Priorities for 2024.

- Reform the Real Estate Excise Tax to Fund Affordable Housing
- Allocate Capital Funding for the Skyway Resource Center
- Advance Opportunities for Acquisition and Preservation of Existing Housing
- Fund Essential Safety Net Programs & Services

C. Fourth Quarter 2023 Write-Off Report

Anneliese Gryta, Executive VP of Housing Operations/Chief Operations Officer gave details of the report.

IX. EXECUTIVE DIRECTOR REPORT

Robin Walls, President/CEO gave news updates.

- Thursday, January 18th was the ground breaking for the Skyway Resource Center. This was a shared event for the community and the Skyway Coalition that has supported the use of this space. The Skyway Resource Center has been led by Tim Walters's group, in terms of Asset Management, Dan Landes and Sunnie Park being very active to make use of that space.
- February 1st, met with Dow Constantine and SHA ED Rod Brandon. We participated in a video for King County Veterans Programs collaborative case management that is now on YouTube. We talked about the VASH program, a ground breaking initiative. It's been a success and marks an expansion with a true collaboration. Kristy Johnson and her team coordinated this.
- February 6th, we had a visit with HUD's Principal Deputy Assistant Secretary - Rich Monocchio. The PDAS visit was designed to focus on MTW Housing Authorities. He went to Seattle Housing Authority, King County Housing Authority and Tacoma Housing Authority. He really wanted to understand how MTW well run housing authorities, we had a productive visit. We started our visit at Greenbridge and then to Highline Community College, where our WISH program is housed. Also met with Community partners and participants from the WISH program. Kristy Johnson, Ted Dezember, Shawli Hathaway, Andrew Calkins did a lot of the coordination and this was a triumphant moment for KCHA.
- We attended the National Leased Housing Association (NLHA) mid-year meeting. We presented on Housing Stability and Housing Navigation. It was well attended and received. Anneliese Gryta, Kristy Johnson, Pam Taylor, and Allison Menendez who all knocked it out of the park with their presentations and highlighted KCHA's effectiveness. This is going back to stability around emergency housing vouchers issues and housing navigation.
- Inclusive Leadership Training – We are in the process of a 6 month series, and we will be rolling out new performance management tools that will be used for both supervisors and staff. We will be meeting with Senior Staff in the next couple weeks to discuss the tools. We have done a really good job with catching up on performance appraisals and we are at the final phase with retooling the process.
- EDIB Training agenda for EDIB – This will involve a combination of the EDIB office, Greatheart Consulting as well as HR Learning and Development. Bringing all of the EDIB definitions and the next phase of where we are going to the full body of the KCHA staff.
- HUD Audits have been completed.

XII. KCHA IN THE NEWS

None.

XIII. COMMISSIONER COMMENTS

XIV. ADJOURNMENT

Chair Barnes adjourned the meeting at 4:27 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: March 5, 2024

Re: **VOUCHER CERTIFICATION FOR JANUARY 2024**

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
March 5, 2024

Bank Wires / ACH Withdrawals		5,634,661.73
	<i>Subtotal</i>	5,634,661.73
Accounts Payable Vouchers		
Key Bank Checks - #349495-349982		8,642,712.95
Tenant Accounting Checks - #12073-12086		4,947.23
	<i>Subtotal</i>	8,647,660.18
Payroll Vouchers		
Checks - #93663-93680 & 93683-93694		53,561.29
Direct Deposit		2,536,795.74
	<i>Subtotal</i>	2,590,357.03
Section 8 Program Vouchers		
Checks - #647276-647720		630,995.13
ACH - #599467-602134		21,840,291.38
	<i>Subtotal</i>	22,471,286.51
Purchase Card / ACH Withdrawal		-
	<i>Subtotal</i>	-
	GRAND TOTAL	\$ 39,343,965.45

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	01/03/2024	\$ 23,901.00	AP & Payroll	
Ballinger Commons	01/03/2024	\$ 95,605.46	AP & Payroll	
Emerson	01/03/2024	\$ 50,405.03	AP & Payroll	
GILMAN SQUARE	01/03/2024	\$ 32,679.46	AP & Payroll	
Meadowbrook	01/03/2024	\$ 25,934.50	AP & Payroll	
Surrey Downs	01/03/2024	\$ 26,442.65	AP & Payroll	
Villages at South Station	01/03/2024	\$ 73,441.97	AP & Payroll	
ALPINE RIDGE	01/04/2024	\$ 9,403.58	AP & Payroll & Management fee & OCR	
ARBOR HEIGHTS	01/04/2024	\$ 13,020.81	AP & Payroll & Management fee & OCR	
Aspen Ridge	01/04/2024	\$ 20,158.80	AP & Payroll & Management fee & OCR	
Auburn Square	01/04/2024	\$ 19,371.16	AP & Payroll & Management fee & OCR	
Bellepark	01/04/2024	\$ 5,446.59	AP	
Carriage House	01/04/2024	\$ 25,379.56	AP & Payroll & Management fee & OCR	
Carrington	01/04/2024	\$ 35,629.97	AP & Payroll & Management fee & OCR	
CASCADIAN	01/04/2024	\$ 41,921.55	AP & Payroll & Management fee & OCR	
Colonial Gardens	01/04/2024	\$ 17,777.01	AP & Payroll & Management fee & OCR	
FAIRWOOD	01/04/2024	\$ 20,130.94	AP & Payroll & Management fee & OCR	
Hampton Greens	01/04/2024	\$ 31,772.21	AP	
HERITAGE PARK	01/04/2024	\$ 13,838.64	AP & Payroll & Management fee & OCR	
Kendall Ridge	01/04/2024	\$ 7,979.70	AP	
Landmark	01/04/2024	\$ 8,346.09	AP	
LAURELWOOD	01/04/2024	\$ 30,100.79	AP & Payroll & Management fee & OCR	
Meadows	01/04/2024	\$ 13,786.80	AP & Payroll & Management fee & OCR	
Newporter	01/04/2024	\$ 38,647.54	AP & Payroll & Management fee & OCR	
Overlake	01/04/2024	\$ 57,402.27	AP & Payroll & Management fee & OCR	
Parkwood	01/04/2024	\$ 17,155.22	AP & Payroll & Management fee & OCR	
Pinewood Village	01/04/2024	\$ 26,448.69	AP & Payroll & Management fee & OCR	
Plum Court	01/04/2024	\$ 44,035.84	AP & Payroll & Management fee & OCR	

Riverstone	01/04/2024	\$ 9,709.56	AP	
Salish	01/04/2024	\$ 24,651.67	AP & Payroll & Management fee & OCR	
SALMON CREEK	01/04/2024	\$ 11,761.13	Monhtly Bank fees	
SALMON CREEK	01/04/2024	\$ 7,084.40	Monhtly Bank fees	
SALMON CREEK	01/04/2024	\$ 1,093.29	Monhtly Bank fees	
SALMON CREEK	01/04/2024	\$ 937.53	Monhtly Bank fees	
Sandpiper East	01/04/2024	\$ 36,177.67	AP & Payroll & Management fee & OCR	
SOUTHWOOD SQUARE	01/04/2024	\$ 15,060.77	AP & Payroll & Management fee & OCR	
Sterling Ridge	01/04/2024	\$ 33,851.73	AP & Payroll & Management fee & OCR	
Tall Cedars	01/04/2024	\$ 14,225.30	AP	
Timberwood	01/04/2024	\$ 34,227.79	AP & Payroll & Management fee & OCR	
Walnut Park	01/04/2024	\$ 24,110.88	AP & Payroll & Management fee & OCR	
WINDSOR HEIGHTS	01/04/2024	\$ 54,178.26	AP & Payroll & Management fee & OCR	
Woodridge Park	01/04/2024	\$ 32,933.92	AP & Payroll & Management fee & OCR	
Woodside East	01/04/2024	\$ 12,331.49	AP	
Cottonwood	01/09/2024	\$ 15,223.90	AP & Payroll	
Cove East	01/09/2024	\$ 72,051.35	AP & Payroll	
Juanita View	01/09/2024	\$ 35,625.31	AP & Payroll	
NIA	01/09/2024	\$ 37,325.11	AP & Payroll	
SALMON CREEK	01/09/2024	\$ 26,893.32	AP & Payroll	
SEOLA CROSSING LLC	01/09/2024	\$ 50,863.70	AP & Payroll	
SEOLA CROSSING LLC	01/09/2024	\$ 50,362.82	AP & Payroll	
Bellepark	01/10/2024	\$ 51,263.00	AP & Payroll	
Corinthian	01/10/2024	\$ 106,195.00	AP & Payroll	
Hampton Greens	01/10/2024	\$ 46,054.26	AP & Payroll	
Kendall Ridge	01/10/2024	\$ 36,896.72	AP & Payroll	
Landmark	01/10/2024	\$ 69,705.70	AP & Payroll	
Riverstone	01/10/2024	\$ 52,573.12	AP & Payroll	
Woodside East	01/10/2024	\$ 22,229.83	AP & Payroll	
ALPINE RIDGE	01/11/2024	\$ 9,043.44	AP	
ARBOR HEIGHTS	01/11/2024	\$ 3,058.41	AP	
Aspen Ridge	01/11/2024	\$ 2,914.76	AP	
Auburn Square	01/11/2024	\$ 5,699.90	AP	
Carriage House	01/11/2024	\$ 15,566.90	AP	
Carrington	01/11/2024	\$ 16,172.76	AP	
CASCADIAN	01/11/2024	\$ 45,895.22	AP	
FAIRWOOD	01/11/2024	\$ 11,034.88	AP	
HERITAGE PARK	01/11/2024	\$ 9,989.93	AP	
LAURELWOOD	01/11/2024	\$ 6,708.71	AP	
Meadows	01/11/2024	\$ 7,489.17	AP	

Newporter	01/11/2024	\$ 5,639.22	AP	
Overlake	01/11/2024	\$ 33,895.91	AP	
Parkwood	01/11/2024	\$ 8,829.70	AP	
Pinewood Village	01/11/2024	\$ 2,370.00	AP	
Plum Court	01/11/2024	\$ 3,598.84	AP	
RAINIER VIEW I	01/11/2024	\$ 24,738.48	AP	
RAINIER VIEW II	01/11/2024	\$ 16,090.19	AP	
Salish	01/11/2024	\$ 2,959.87	AP	
Sandpiper East	01/11/2024	\$ 24,797.76	AP	
SI VIEW	01/11/2024	\$ 14,114.64	AP	
SOUTHWOOD SQUARE	01/11/2024	\$ 6,399.33	AP	
Sterling Ridge	01/11/2024	\$ 15,765.22	AP	
Timberwood	01/11/2024	\$ 5,253.78	AP	
Vashon Terrace	01/11/2024	\$ 17,036.26	AP	
Walnut Park	01/11/2024	\$ 8,865.20	AP	
WINDSOR HEIGHTS	01/11/2024	\$ 30,758.01	AP	
Woodridge Park	01/11/2024	\$ 31,548.86	AP	
Argyle	01/17/2024	\$ 32,294.67	AP & Payroll	
Ballinger Commons	01/17/2024	\$ 159,044.08	AP & Payroll	
Bellepark	01/17/2024	\$ 9,052.75	AP	
Emerson	01/17/2024	\$ 74,343.62	AP & Payroll	
GILMAN SQUARE	01/17/2024	\$ 32,913.60	AP & Payroll	
Hampton Greens	01/17/2024	\$ 115,213.23	AP	
Kendall Ridge	01/17/2024	\$ 97,743.42	AP	
Landmark	01/17/2024	\$ 26,138.25	AP	
Meadowbrook	01/17/2024	\$ 88,619.90	AP & Payroll	
Riverstone	01/17/2024	\$ 12,675.75	AP	
Surrey Downs	01/17/2024	\$ 27,997.44	AP & Payroll	
Villages at South Station	01/17/2024	\$ 50,368.87	AP & Payroll	
Woodside East	01/17/2024	\$ 20,396.10	AP	
ALPINE RIDGE	01/18/2024	\$ 5,013.53	AP & Payroll	
ARBOR HEIGHTS	01/18/2024	\$ 23,233.89	AP & Payroll	
Aspen Ridge	01/18/2024	\$ 38,318.33	AP & Payroll	
Auburn Square	01/18/2024	\$ 21,156.47	AP & Payroll	
Carriage House	01/18/2024	\$ 19,502.80	AP & Payroll	
Carrington	01/18/2024	\$ 27,065.44	AP & Payroll	
CASCADIAN	01/18/2024	\$ 28,462.06	AP & Payroll	
Colonial Gardens	01/18/2024	\$ 23,984.31	AP & Payroll	
FAIRWOOD	01/18/2024	\$ 15,004.42	AP & Payroll	
HERITAGE PARK	01/18/2024	\$ 10,810.48	AP & Payroll	

LAURELWOOD	01/18/2024	\$ 17,076.06	AP & Payroll	
Meadows	01/18/2024	\$ 12,235.21	AP & Payroll	
Newporter	01/18/2024	\$ 21,230.93	AP & Payroll	
Overlake	01/18/2024	\$ 58,833.62	AP & Payroll	
Parkwood	01/18/2024	\$ 30,691.86	AP & Payroll	
Pinewood Village	01/18/2024	\$ 29,927.53	AP & Payroll	
Plum Court	01/18/2024	\$ 18,013.47	AP & Payroll	
Salish	01/18/2024	\$ 16,366.64	AP & Payroll	
Sandpiper East	01/18/2024	\$ 21,588.92	AP & Payroll	
SI VIEW	01/18/2024	\$ 3,335.00	AP	
SOUTHWOOD SQUARE	01/18/2024	\$ 16,128.59	AP & Payroll	
Sterling Ridge	01/18/2024	\$ 23,072.12	AP & Payroll	
Tall Cedars	01/18/2024	\$ 2,757.98	AP & Payroll	
Timberwood	01/18/2024	\$ 96,968.68	AP & Payroll	
Vashon Terrace	01/18/2024	\$ 3,880.06	AP	
Walnut Park	01/18/2024	\$ 56,821.48	AP & Payroll	
WINDSOR HEIGHTS	01/18/2024	\$ 47,903.08	AP & Payroll	
Woodridge Park	01/18/2024	\$ 50,481.32	AP & Payroll	
SALMON CREEK	01/19/2024	\$ 3,000.00	AP	
Cottonwood	01/23/2024	\$ 20,407.75	AP & Payroll	
Cove East	01/23/2024	\$ 28,433.57	AP & Payroll	
Juanita View	01/23/2024	\$ 20,290.99	AP & Payroll	
NIA	01/23/2024	\$ 48,490.85	AP & Payroll	
SALMON CREEK	01/23/2024	\$ 49,851.02	AP & Payroll	
SEOLA CROSSING LLC	01/23/2024	\$ 46,813.08	AP & Payroll	
SEOLA CROSSING LLC	01/23/2024	\$ 46,096.87	AP & Payroll	
Bellepark	01/24/2024	\$ 13,248.16	AP & Payroll	
Hampton Greens	01/24/2024	\$ 56,613.26	AP & Payroll	
Kendall Ridge	01/24/2024	\$ 27,589.60	AP & Payroll	
Landmark	01/24/2024	\$ 22,947.97	AP & Payroll	
Riverstone	01/24/2024	\$ 59,858.53	AP & Payroll	
Woodside East	01/24/2024	\$ 84,504.19	AP & Payroll	
ALPINE RIDGE	01/25/2024	\$ 3,498.47	AP & Management fee & OCR	
ARBOR HEIGHTS	01/25/2024	\$ 19,148.94	AP & Management fee & OCR	
Aspen Ridge	01/25/2024	\$ 23,801.51	AP & Management fee & OCR	
Auburn Square	01/25/2024	\$ 11,238.78	AP & Management fee & OCR	
Carriage House	01/25/2024	\$ 36,932.00	AP & Management fee & OCR	
Carrington	01/25/2024	\$ 25,976.65	AP & Management fee & OCR	
CASCADIAN	01/25/2024	\$ 16,225.37	AP & Management fee & OCR	
Colonial Gardens	01/25/2024	\$ 14,845.42	AP & Management fee & OCR	

FAIRWOOD	01/25/2024	\$ 14,103.15	AP & Management fee & OCR	
HERITAGE PARK	01/25/2024	\$ 7,390.57	AP & Management fee & OCR	
LAURELWOOD	01/25/2024	\$ 12,438.09	AP & Management fee & OCR	
Meadows	01/25/2024	\$ 13,184.76	AP & Management fee & OCR	
Newporter	01/25/2024	\$ 85,039.14	AP & Management fee & OCR	
Overlake	01/25/2024	\$ 34,743.30	AP & Management fee & OCR	
Parkwood	01/25/2024	\$ 10,147.60	AP & Management fee & OCR	
Pinewood Village	01/25/2024	\$ 7,868.21	AP & Management fee & OCR	
Plum Court	01/25/2024	\$ 15,833.03	AP & Management fee & OCR	
RAINIER VIEW I	01/25/2024	\$ 5,078.48	AP	
RAINIER VIEW II	01/25/2024	\$ 1,146.93	AP	
Salish	01/25/2024	\$ 29,402.61	AP & Management fee & OCR	
Sandpiper East	01/25/2024	\$ 18,372.42	AP & Management fee & OCR	
SI VIEW	01/25/2024	\$ 3,447.40	AP	
SOUTHWOOD SQUARE	01/25/2024	\$ 14,590.97	AP & Management fee & OCR	
Sterling Ridge	01/25/2024	\$ 35,596.36	AP & Management fee & OCR	
Timberwood	01/25/2024	\$ 14,596.82	AP & Management fee & OCR	
Walnut Park	01/25/2024	\$ 16,844.55	AP & Management fee & OCR	
WINDSOR HEIGHTS	01/25/2024	\$ 19,268.79	AP & Management fee & OCR	
Woodridge Park	01/25/2024	\$ 15,348.06	AP & Management fee & OCR	
Newporter	01/29/2024	\$ 26,572.00	AP	
Argyle	01/31/2024	\$ 34,195.08	AP & Payroll	
Ballinger Commons	01/31/2024	\$ 149,642.48	AP & Payroll	
Bellepark	01/31/2024	\$ 5,323.44	AP	
Emerson	01/31/2024	\$ 58,317.77	AP & Payroll	
GILMAN SQUARE	01/31/2024	\$ 50,061.00	AP & Payroll	
Hampton Greens	01/31/2024	\$ 6,010.57	AP	
Kendall Ridge	01/31/2024	\$ 4,309.03	AP	
Landmark	01/31/2024	\$ 1,949.60	AP	
Meadowbrook	01/31/2024	\$ 222,735.57	AP & Payroll	
Riverstone	01/31/2024	\$ 44,164.99	AP	
Surrey Downs	01/31/2024	\$ 63,736.27	AP & Payroll	
Villages at South Station	01/31/2024	\$ 61,310.91	AP & Payroll	
Woodside East	01/31/2024	\$ 9,675.33	AP	
Total	182 Wires	\$ 5,476,921.93		

T A B N U M B E R

3



To: Board of Commissioners

From: Tesh Assefa, Financial Reporting Manager
Saeed Hajarizadeh, EVP of Administrative Services

Date: March 12, 2024

Re: **2024 Year End Financial Report**

Financial Highlights

Federal Programs

- Housing Choice Voucher Funding increased by 17% in 2023
- Properties managed by KCHA averaged a 98% lease-up
- Salaries cost below budget due to un-filled positions
- Capital activities generally below budget due to permitting and construction delays, as well as some remaining supply chain issues.

Local Programs

- Lower spending and reimbursements on grant funded projects
- Operating expenses ended close to budget

Development

- Home and lot sales price participation exceeded target and also due to proceeds from sale of vacant parcel of land in Skyway.
- Lower than expected occupancy, administrative and social service expenses.
- Higher than budgeted Kirkland Heights developer fee income totaling \$16 million. Although earned, the developer fee will be collected over time as cash flow permits or received at the end of the 15 year tax credit period.

Please see Notes at the end of each category for specific line items that we felt needed explanation.

KCHA Financial Glossary:

Net Operating Income – Difference between amount of money collected through rents and subsidies, and operating expenses of the same projects and programs. It represents what we earned and spent on core operations before taking into account other sources of income or expense.

Net Income – Accounts for operating income less incoming and outgoing non-operating items like interest income, interest expense and other non-operating activities. External funders, partners, and the public view the above as how KCHA is performing and making comparisons to other PHA's in the industry, year over year.

Adjustments to Cash - Or sometime referred to as “below the line” represents cash inlays and outlays for items that are not operational, such as borrowing funds and spending funds on capitalized items, which could be major improvements to buildings or course of construction costs before buildings are put in operation.

Overall Summary – A combination of all operating programs and properties, both Federal and locally funded.

Federal Summary – Includes all federal programs such as Section 8 Housing Choice Vouchers mainly covering rental assistance, Public Housing, Capital Fund Program, and several other Federal grants to house and assist families towards self-reliance or improved living circumstances.

Local Summary – All other properties and programs owned by KCHA and managed either by KCHA Property Management or Asset Management via third party private management companies. This category is sometimes referred to as Workforce Housing.

Development – This statement shows a summary of all development activities handled by our Development Department. Much of the financial activities of this department are below-the-line, construction related and as such are tracked in a balance sheet as “work-in-process” and do not impact net operating income.

Balance Sheets

Balance sheets are shown in local, Federal, and development categories. It is a snapshot of all existing assets and liabilities. It provides a comprehensive view of our financial health which helps in decision making, compliance, and financial analysis.

Moving to Work

Finally, we share a summary of KCHA's Moving to Work funds, showing both sources and uses. One of the most important features of being an MTW agency is financial flexibility to use funds where they are needed depending on local housing needs.

King County Housing Authority

**Income Statement with Cash Adjustments
Combined Operations (excluding development activity)
For the Period Ended December 31, 2023**

	2023 YTD Actual	2023 YTD Budget	% of YTD Budget	
Operating Revenues				
1 Tenant Revenue	\$163,054,036	\$159,706,864	102%	
2 Operating Subsidy from HUD-HCV	257,813,137	242,603,848	106%	
3 Operating Subsidy from HUD-PH	13,728,665	12,013,697	114%	(1)
4 Port-In Income	50,945,948	49,393,641	103%	
5 Other Operating Income	39,718,335	40,715,068	98%	(2,3)
6 Total Operating Income	525,260,120	504,433,118	104.1%	
Operating Expenses				
7 Salaries	53,256,197	56,498,642	94%	(4)
8 Benefits	17,365,956	19,243,419	90%	(4)
9 Occupancy Expenses	39,386,251	42,822,479	92%	(5)
10 Maintenance Projects	0	0	NM	
11 HAP Expense-KCHA	207,224,271	199,556,212	104%	
12 HAP Expense-Ports In	51,028,050	49,393,641	103%	
13 Other Social Service Expenses	15,582,277	19,069,407	82%	(2,6)
14 Administrative Expenses	32,824,006	36,055,776	91%	(7)
15 Total Operating Costs	416,667,009	422,639,576	99%	
16 Net Operating Income	108,593,112	81,793,542	133%	
Non-Operating Revenues				
17 Non-Operating income	22,927,715	23,342,129	98%	
18 Total Non-Operating Income	22,927,715	23,342,129	98%	
Non-Operating Expenses				
19 Interest Payments	35,898,983	32,940,930	109%	
20 Non-Operating Expenses	2,809,044	3,205,692	88%	(8,9)
21 Total Non-Operating Expenses	38,708,027	36,146,622	107%	
22 Net Non-Operating Income (Loss)	(15,780,312)	(12,804,493)	123%	
23 Net Income(Loss)	92,812,800	68,989,048	135%	
Adjustments to Cash - Sources (Uses)				
24 Principal Payments	(44,264,676)	(36,757,548)	120%	(10)
25 Capital Expenditures	(22,098,068)	(28,536,613)	77%	(11,12)
26 Acquisitions/LIHTC Return to KCHA	(34,455,479)	0	NM	(13)
27 Change (to)/from Designated Cash	(10,115,716)	(1,447,506)	699%	(14)
28 Change (to)/from Restricted Cash	(855,308)	2,153,249	NM	(15)
29 Transfers In/(Out)	(3,496,406)	(9,399,254)	37%	(16)
30 Other Changes in Debt	33,106,779	0	NM	(17)
31 Others Sources/(Uses of Cash)	8,258,842	746,067	1,107%	(18)
32 Total Adjustments to Cash	(73,920,032)	(73,241,605)	101%	
33 Net Change in Unrestricted Cash	\$18,892,768	(\$4,252,556)	NM	
34 Beginning Cash Balance-Unrestricted/Held by Mgmt Agent	117,533,961			
35 Ending Cash Balance-Unrestricted/Held by Mgmt Agent	136,426,729			

- 1) Actual Operating Fund Subsidy funding was based on the 2023 subsidy request and prorate of 93.1% while the budget assumed 92% prorate. This resulted in 1.7 million additional revenue.
- 2) Mainly due to lower spending and grant reimbursements on weatherization projects.
- 3) \$1.2 million unbudgeted EHV Admin Fee was received during the year.
- 4) Salaries and benefits were below target due to unfilled positions.
- 5) Maintenance and occupancy expenses were lower than budgeted as several maintenance and special projects were delayed and postponed to 2024.
- 6) Due to lower than anticipated utilization of resources, homeless programs expenses were below target . Also social services contracts were lower than anticipated as the budgeted high clutter/professional organization services were not executed in 2023.
- 7) Various categories were under target: professional services, admin contracts, and computer equipment.
- 8) Due to project delays, spending and the related transfer on MKCRF capital projects were lower than budgeted.
- 9) Gain on disposal of Kirkland Heights capital assets exceeded budget as the property was sold to a tax credit partnership.
- 10) Due to transfer of Kirkland Heights King County TOD loan totaling \$6.1 million. Unbudgeted.
- 11) Capital expenditures were lower than budgeted as several special projects were delayed and postponed to 2024.
- 12) HUD CFP grant revenue was below target. Some of the CFP grant financed projects were delayed and postponed to 2024 and other projects were completed at a cost less than anticipated in the budget resulting in less draw from the CFP grant.
- 13) Acquisitions of Sterling Ridge for \$28 million and Plum Court for \$6.4 million was not budgeted.
- 14) Deposits to replacement reserves were higher than budgeted.
- 15) Draw from HAP reserves account was less than anticipated in the budget.
- 16) Due to transfer of Kirkland Heights King County TOD loan totaling \$6.1 million. Unbudgeted.
- 17) Debt proceeds used for the acquisitions Sterling Ridge and Plum Court were not budgeted. See note 9.
- 18) Mainly due to an increase in accounts payable, accrued interest payable and decrease in prepaid insurance and lease receivable offset by increase in other receivable.

King County Housing Authority
Income Statement with Cash Adjustments
Federal Programs and Properties
For the Period Ended December 31, 2023

	2023 YTD Actual	2023 YTD Budget	% of YTD Budget	
Operating Revenues				
5 Tenant Revenue	14,350,481	13,593,204	106%	
6 Operating Subsidy from HUD-HCV	257,391,951	242,182,068	106%	
7 Operating Subsidy from HUD-PH	13,728,665	12,013,697	114%	(1)
8 Port-In Income	50,945,948	49,393,641	103%	
9 Other Operating Income	7,492,689	6,216,834	121%	(2)
Total Operating Income	343,909,733	323,399,445	106%	
Operating Expenses				
10 Salaries	19,825,126	22,025,049	90%	(3)
11 Benefits	7,094,474	8,246,592	86%	(3)
12 Occupancy Expenses	11,528,325	11,317,493	102%	
13 Maintenance Projects	-	-	NM	
14 HAP Expense-KCHA	207,224,271	199,556,212	104%	
15 HAP Expense-Ports In	51,028,050	49,393,641	103%	
16 Other Social Service Expenses	7,615,496	9,779,707	78%	(4)
17 Administrative Expenses	14,796,101	14,863,931	100%	
Total Operating Costs	319,111,843	315,182,626	101%	
Net Operating Income	24,797,890	8,216,819	302%	
Non-Operating Revenues				
21 Non-Operating income	9,081,275	13,669,428	66%	(5)
Total Non-Operating Income	9,081,275	13,669,428	66%	
Non-Operating Expenses				
19 Interest Payments	4,634,611	4,118,489	113%	(6)
22 Non-Operating Expenses	21,874	0	NM	
Total Non-Operating Expenses	4,656,484	4,118,489	113%	
Net Non-Operating Income (Loss)	4,424,791	9,550,939	46%	
Net Income(Loss)	29,222,682	17,767,758	164%	
Adjustments to Cash - Sources (Uses)				
18 Principal Payments	(280,664)	(340,000)	83%	(7)
23 Capital Expenditures	(12,168,117)	(15,819,728)	77%	(5)
30 Acquisitions/LIHTC Return to KCHA	0	0	NM	
24 Change in Designated Cash	1,172,580	829,233	141%	(8)
25 Change in Restricted Cash	1,819,273	2,478,994	73%	(9)
26 Transfers In/Out	(2,216,538)	(3,149,279)	70%	(10)
31 Other Changes in Debt	0	0	NM	
27 Others Sources/(Uses of Cash)	(2,852,658)	(626,597)	455%	(11)
Non Operating Net Sources (Uses) of Cash	(14,526,125)	(16,627,377)	87%	
Net Change in Unrestricted Cash	\$ 14,696,557	\$ 1,140,381	1,289%	
Beginning Cash Balance-Unrestricted/Held by Mgmt Agent	16,090,023			
Ending Cash Balance-Unrestricted/Held by Mgmt Agent	30,786,580			

- 1) Actual Operating Fund Subsidy funding was based on the 2023 subsidy request and prorate of 93.1% while the budget assumed 92% prorate. This resulted in 1.7 million additional revenue.
- 2) \$1.2 million unbudgeted EHV Admin Fee was received during the year.
- 3) Salaries and benefits were below target due to unfilled positions.
- 4) Due to lower than anticipated utilization of resources, homeless programs expenses were below target . Also social services contracts were lower than anticipated as the budgeted high clutter/professional organization services were not executed in 2023.
- 5) HUD CFP grant revenue was below target. Some of the CFP grant financed projects were delayed and postponed to 2024 and other projects were completed at a cost less than anticipated in the budget resulting in less draw from the CFP grant.
- 6) Mainly due to unbudgeted \$488k interest expense for Salmon Creek.
- 7) Mainly due to unbudgeted \$75k Salmon Creek debt principal payment.
- 8) Mainly due to technical accounting entry to adjust EPC project reserve account.
- 9) Draw from HAP reserve account was less than anticipated in the budget.
- 10) Transfer from MTW for Birch Creek bond payment was less than target as management decision was made to use the CFP grant. Also, capital construction transfer from MTW was below target due to delay of projects.
- 11) Mainly due to decrease in accounts payable and other liabilities offset by decrease in accounts receivables.

King County Housing Authority
Income Statement with Cash Adjustments
Local Programs and Properties
For the Period Ended December 31, 2023

	2023 YTD Actual	2023 YTD Budget	% of YTD Budget	
Operating Revenues				
5 Tenant Revenue	148,703,555	146,113,660	102%	
6 Operating Subsidy from HUD-HCV	421,186	421,780	100%	
7 Operating Subsidy from HUD-PH	-	-	NM	
8 Port-In Income	-	-	NM	
9 Other Operating Income	32,225,646	34,498,233	93%	(1)
Total Operating Income	181,350,387	181,033,673	100%	
Operating Expenses				
10 Salaries	33,431,071	34,473,593	97%	
11 Benefits	10,271,483	10,996,827	93%	
12 Occupancy Expenses	27,857,927	31,504,986	88%	(2)
13 Maintenance Projects	-	-	NM	
14 HAP Expense-KCHA	-	-	NM	
15 HAP Expense-Ports In	-	-	NM	
16 Other Social Service Expenses	7,966,781	9,289,700	86%	(1)
17 Administrative Expenses	18,027,904	21,191,845	85%	(3)
Total Operating Costs	97,555,166	107,456,951	91%	
Net Operating Income	83,795,221	73,576,723	114%	
Non-Operating Revenues				
21 Non-Operating income	13,846,440	9,672,701	143%	(4)
Total Non-Operating Income	13,846,440	9,672,701	143%	
Non-Operating Expenses				
19 Interest Payments	31,264,373	28,822,441	108%	
22 Non-Operating Expenses	2,787,170	3,205,692	87%	(5,6)
Total Non-Operating Expenses	34,051,543	32,028,133	106%	
Net Non-Operating Income (Loss)	(20,205,103)	(22,355,432)	90%	
Net Income(Loss)	63,590,118	51,221,291	124%	
Adjustments to Cash - Sources (Uses)				
18 Principal Payments	(43,984,012)	(36,417,548)	121%	(7)
23 Capital Expenditures	(9,929,951)	(12,716,885)	78%	(8)
40 Acquisitions/LIHTC Return to KCHA	(34,455,479)	-	NM	(9)
24 Change in Designated Cash	(11,288,295)	(2,276,739)	496%	(10)
25 Change in Restricted Cash	(2,674,581)	(325,745)	821%	(11)
26 Transfers In/Out	(1,279,868)	(6,249,975)	20%	(7)
41 Other Changes in Debt	33,106,779	-	NM	(12)
27 Others Sources/(Uses of Cash)	11,111,500	1,372,664	809%	(13)
Non Operating Net Sources (Uses) of Cash	(59,393,907)	(56,614,228)	105%	
Net Change in Unrestricted Cash	4,196,211	(5,392,937)	NM	
Beginning Cash Balance-Unrestricted/Held by Mgmt Agent	101,443,938			
Ending Cash Balance-Unrestricted/Held by Mgmt Agent	105,640,149			

- 1) Mainly due to lower spending and grant reimbursements on weatherization projects.
- 2) Maintenance and occupancy expenses were lower than budgeted as several maintenance and special projects were delayed and postponed to 2024.
- 3) Various categories were under target: professional services, admin contracts, and computer equipment.
- 4) Due to rising interest rate, interest income on deposits exceeded target. Also, due to unbudgeted CFP grant used for Birch Creek bond payment. This is partially offset by Dept. of Commerce Grant for Illahee projects yet to be received.
- 5) Due to project delays, spending and the related transfer on MKCRF capital projects were lower than budgeted.
- 6) Gain on disposal of Kirkland Heights capital assets exceeded budget as the property was sold to a tax credit partnership.
- 7) Due to transfer of Kirkland Heights King County TOD loan totaling \$6.1 million. Unbudgeted.
- 8) Capital expenditures were lower than budgeted as several special projects were delayed and postponed to 2024.
- 9) Acquisitions of Sterling Ridge for \$28 million and Plum Court for \$6.4 million was not budgeted.
- 10) Deposits to replacement reserves were higher than budgeted.
- 11) Mainly due unbudgeted deposits to debt service reserves.
- 12) Debt proceeds used for the acquisitions Sterling Ridge and Plum Coot were not budgeted. See note 9.
- 13) Mainly due to an increase in accounts payable, accrued interest payable and decrease in prepaid insurance and lease receivable offset by increase in other receivable.

King County Housing Authority
Income Statement with Cash Adjustments
Development Activity
For the Period Ended December 31, 2023

	2023 TYD Actual	2023 YTD Budget	% of YTD Budget	
Operating Revenues				
1 Operating Revenue	2,769,819	951,444	291%	(1)
2 Total Operating Income	2,769,819	951,444	291%	
Operating Expenses				
3 Operating Expenses	1,042,228	1,315,857	79%	(2)
4 Total Operating Costs	1,042,228	1,315,857	79%	
Net Operating Income (Loss)	1,727,591	(364,413)	NM	
Non-Operating Revenues				
5 Non-Operating income	23,962,574	6,054,723	396%	(3)
Non-Operating Expenses				
6 Non-Operating Expenses	40,925,324	31,483,862	130%	(4)
7 Interest Payments	1,894,696	1,738,071	109%	
Total Non-Operating Expenses	42,820,021	33,221,933	129%	
Net Non-Operating Income (Loss)	(18,857,446)	(27,167,210)	69%	
Net Income(Loss)	(17,129,855)	(27,531,623)	62%	
Adjustments to Cash - Sources (Uses)				
8 Change in Debt	117,223,158	70,829,760	165%	(5,6)
9 Capital Expenditures	11,384,651	(1,354,129.08)	NM	(7)
10 Acquisitions/LIHTC Return to KCHA	-	(66,200,000)	0%	(6)
12 Change in Restricted Cash	(10,073,611)	(535,573)	1881%	(8)
13 Transfers In/Out	3,195,973	9,399,254	34%	(9)
15 Others Sources/(Uses of Cash)	(190,200,790)	(44,725,706)	425%	(10,1:
Non Operating Net Sources (Uses) of Cash	(68,470,619)	(32,818,672)	209%	
Net Change in Unrestricted Cash	(85,600,474)	(60,350,295)	142%	
Beginning Cash Balance-Unrestricted/Held by Mgmt Agent	7,134,333			
Ending Cash Balance-Unrestricted/Held by Mgmt Agent	(78,466,141)			

- 1) Home and lot sales price participation exceeded target and also due to proceeds from sale of vacant parcel of land in Skyway.
- 2) Salaries and benefits are below target due to unfilled positions and lower professional and legal services fees related to the new housing acquisitions. See note 4.
- 3) Mainly due to higher than budgeted Kirkland Heights developer fee income totaling \$16 million. Although earned, the developer fee will be collected over time as cashflow permits or received at the end of the 15 year tax credit period. Further, due to unbudgeted Abbey Ridge and Highland Village subordinate debt interest income. Finally, gain on sale of vacant parcel of land in Skyway.
- 4) Resulting from sale of assets to a tax credit partnership exceeding target.
- 5) Mainly due to issuance of \$114.6 million bonds to finance the acquisition and rehab of Kirkland Heights. Unbudgeted.
- 6) \$66.2 million was budgeted for new housing acquisitions through debt financing. Actual acquisitions have yet to occur.
- 7) Mainly due to reimbursement of Kirkland Heights developments cost totaling \$4.6 million by the tax credit partnership. Unbudgeted. Also, due to delay in the Trailhead project actual cost were below target. Finally, cost Greenbridge Division 8 lot sales exceeded target by \$3.8 million. See note 1.
- 8) Deposit to program income reserve from Greenbridge Division 8 lot sales proceeds. Unbudgeted.
- 9) Due to transfer of Kirkland Heights King County TOD loan totaling \$6.1 million. Unbudgeted.
- 10) Mainly due to issuance of pass through bonds totaling \$116 million for the rehab of Kirkland Heights property. Also, the actual financing lease entered into for the acquisition of Kirkland heights exceeded budget by \$14 million.
- 11) Due to project delay , the budgeted \$1.5 million internal loan from COCC for Issaquah TOD has not occurred. Also, the budgeted \$1.2 million internal loan from COCC for Skyway Resource Center development won't occur this year as the project is postponed to 2024.

1)

King County Housing Authority
Statement of Financial Position
Combined Operations (excluding development activity)
As of December 31, 2023

	2023 Actual
Cash-Unrestricted	\$108,518,220
Cash-Held by Management Agent	27,908,510
Cash-Designated	112,455,332
Cash-Restricted	28,067,251
Total Cash	276,949,312
Other Current Assets	53,116,644
Long-term Assets	1,800,647,415
Total Other Assets	1,853,764,059
Total Assets	\$2,130,713,371
Current Liabilities	97,177,039
Long-Term Liabilities	1,191,273,104
Total Liabilities	1,288,450,143
Equity	842,263,229
Total Liabilities and Equity	\$2,130,713,371

King County Housing Authority
Statement of Financial Position
Development Activity
As of December 31, 2023

	2023 Actual
Cash-Unrestricted	\$3,384,507
Cash-Held by Management Agent	0
Cash-Designated	0
Cash-Restricted	36,789,508
Total Cash	40,174,015
Other Current Assets	19,499,398
Long-term Assets	396,392,034
Total Other Assets	415,891,432
Total Assets	\$456,065,447
Current Liabilities	\$2,385,809
Long-Term Liabilities	252,059,700
Total Liabilities	254,445,509
Equity	201,619,938
Total Liabilities and Equity	\$456,065,447



Year-End Financial Report 12-31-2023

Combined Operations



Income Statement with Cash Adjustments Combined Operations (excluding dev. activity) For the Period Ended December 31, 2023	2023 YTD Actual	2023 YTD Budget	% of YTD Budget
Operating Revenues	525,260,120	504,433,118	104%
Operating Expenses	416,667,009	422,639,576	99%
Net Operating Income	108,593,112	81,793,542	133%
Non-Operating Revenues	22,927,715	23,342,129	98%
Non-Operating Expenses	38,708,027	36,146,622	107%
Net Non-Operating Income (Loss)	(15,780,312)	(12,804,493)	123%
Net Income(Loss)	92,812,800	68,989,048	135%
Adjustments to Cash - Sources (Uses)	(73,920,032)	(73,241,605)	101%
Net Change in Unrestricted Cash	18,892,768	(4,252,556)	

Notes:

- Better than expected Federal Revenues.
- Lower occupancy, administrative and social service expenses.
- Higher than expected non-operating expense - Kirkland Heights transfer to Tax Credit.

Federal Programs and Properties

Income Statement with Cash Adjustments Federal Programs and Properties For the Period Ended December 31, 2023	2023	2023	% of
	YTD	YTD	YTD
	Actual	Budget	Budget
Operating Revenues	343,909,733	323,399,445	106%
Operating Expenses	319,111,837	315,182,626	101%
Net Operating Income	24,797,896	8,216,819	302%
Non-Operating Revenues	9,081,275	13,669,428	66%
Non-Operating Expenses	4,656,484	4,118,489	113%
Net Non-Operating Income (Loss)	4,424,791	9,550,939	46%
Net Income(Loss)	29,222,688	17,767,758	164%
Adjustments to Cash - Sources (Uses)	(14,526,131)	(16,627,377)	87%
Net Change in Unrestricted Cash	14,696,557	1,140,381	

Notes:

- Housing Choice Voucher Funding increased by 17% in 2023.
- Properties managed by KCHA averaged a 98% lease-up.
- Operating subsidy exceeded target due to higher than expected prorate.
- Capital activities below budget due to permitting and construction delays, as well as some remaining supply chain issues.

Local Programs and Properties

Income Statement with Cash Adjustments Local Programs and Properties For the Period Ended December 31, 2023	2023 YTD Actual	2023 YTD Budget	% of YTD Budget
Operating Revenues	181,350,387	181,033,673	100%
Operating Expenses	97,555,172	107,456,951	91%
Net Operating Income	83,795,215	73,576,723	114%
Non-Operating Revenues	13,846,440	9,672,701	143%
Non-Operating Expenses	34,051,543	32,028,133	106%
Net Non-Operating Income (Loss)	(20,205,103)	(22,355,432)	90%
Net Income(Loss)	63,590,112	51,221,291	124%
Adjustments to Cash - Sources (Uses)	(59,393,901)	(56,614,228)	105%
Net Change in Unrestricted Cash	4,196,211	(5,392,937)	

Notes:

- Lower spending and reimbursements on grant funded projects.
- Lower than expected occupancy, administrative and social service expenses.
- Due to rising interest rate, interest income on deposits exceeded target.

Development Activity

Income Statement with Cash Adjustments Development Activity For the Period Ended December 31, 2023	2023 YTD Actual	2023 YTD Budget	% of YTD Budget
Operating Revenues	2,769,819	951,444	291%
Operating Expenses	1,042,228	1,315,857	79%
Net Operating Income	1,727,591	(364,413)	NM
Non-Operating Revenues	23,962,574	6,054,723	NM
Non-Operating Expenses	42,820,021	33,221,933	129%
Net Non-Operating Income (Loss)	(18,857,446)	(27,167,210)	69%
Net Income(Loss)	(17,129,855)	(27,531,623)	62%
Adjustments to Cash - Sources (Uses)	(68,470,619)	(32,818,672)	209%
Net Change in Unrestricted Cash	(85,600,474)	(60,350,295)	142%

Notes:

- Home and lot sales price participation exceeded target and also due to proceeds from sale of vacant parcel of land in Skyway.
- Lower than expected occupancy, administrative and social service expenses.
- Higher than expected budget for Kirkland Heights developer fee income totaling \$16 million with no cash impact.
- Large adjustment to cash due to issuance of pass through bonds for Kirkland Heights development and other miscellaneous items.

MTW Report

MTW SOURCES

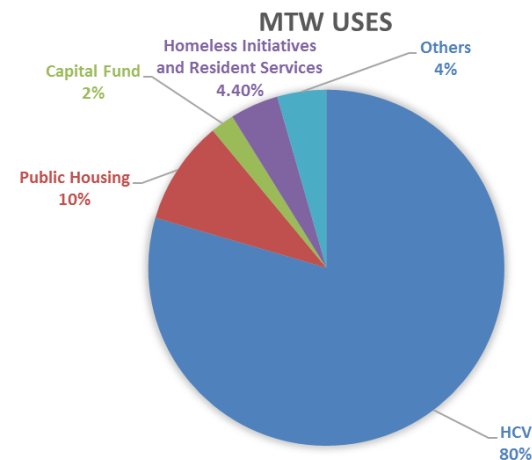
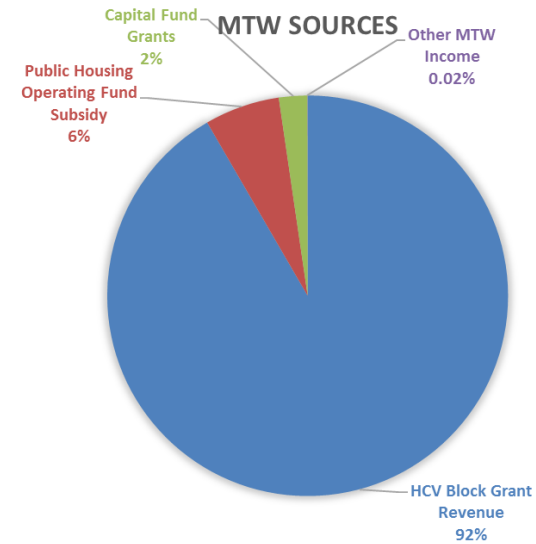
HCV Block Grant Revenue	207,772,370
Public Housing Operating Fund Subsidy	13,728,665
Capital Fund Grants	5,176,393
Other MTW Income	51,252
Total MTW Sources	226,728,681

MTW USES

Funding of HAP Payments to Landlords	(158,633,526)
Funding of Section 8 Administrative Costs	(14,450,618)
Transfers to PH AMPs Based on Need	(6,864,981)
Public Housing Operating Expenses	(13,728,665)
Capital Fund Grants	(4,679,997)
Homeless Initiatives	(1,527,250)
Resident Services	(8,058,240)
Misc. Other Uses	(1,093,189)
Total MTW Uses	(217,628,262)

Variance

Unrestricted net position beginning	(17,667,990)
Change in cash- current year	9,100,419
Unrestricted net position ending	(8,567,571)







T A B N U M B E R

Households Served




point in time as of December 2023¹

24,086

Finance

	Budgeted	Actual	Actual to Budget	
Revenue year-to-date	\$504,433,118	\$525,260,120	104.1%	
Expenditure year-to-date	\$422,639,576	\$416,846,090	98.6%	
LGIP Rate Investments	3.91%	5.43%	+ 1.52%	
Non-LGIP Investments	3.91%	2.81%	-1.1%	

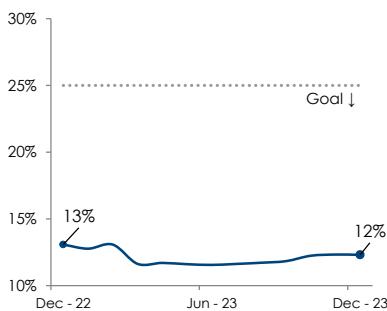
Housing Management

	Scope	Target	Dec '23	
Public Housing Occupancy ²	3,766 units	98.0%	98.6%	
Local Programs Occupancy	8,891 units	96.5%	98.5%	
Total Units Online ³	12,657 units	11,105	12,657	

Housing Choice Voucher Program Operations

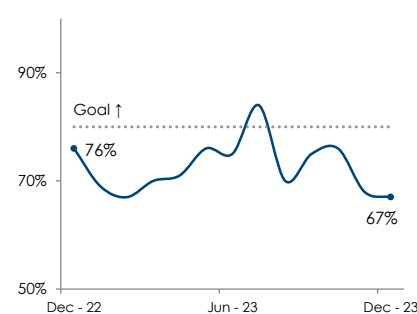
Shelter Burden

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



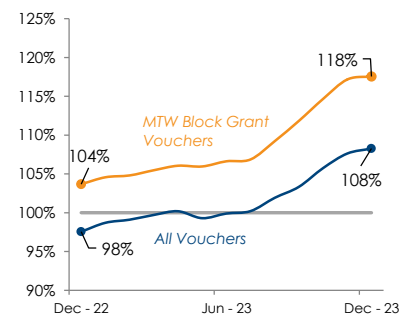
Shopping Success⁴

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



Utilization Rate⁵

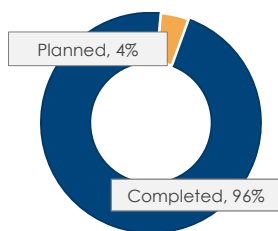
Percentage of HUD ACC leased by month.



Focus Areas

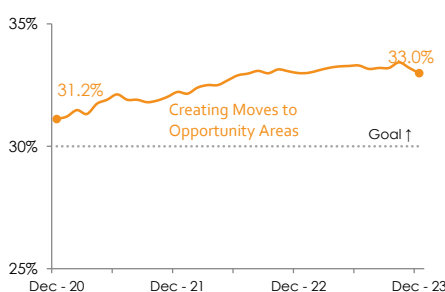
Inclusion Now Training

Percentage of staff who have completed Inclusion Now (I).



Opportunity Area Access

Percentage of households with children living in high opportunity areas.



Notes

- 1) Includes households in federally subsidized programs, workforce housing, and local programs.
- 2) Excludes 49 units in portfolio where turnover is not tracked monthly.
- 3) 11,105 represents the agency's acquisition stretch goal by the end of 2020.
- 4) Represents success of latest cohort to reach 240 days after voucher issuance.
- 5) Does not include Emergency Housing Vouchers.

T A B N U M B E R

5

https://www.425business.com/news/king-county-housing-authority-kent-apartment-complex-sterling-ridge-apartments/article_f1b129de-c14d-11ee-a8d7-ffb4a524bea3.html

FEATURED

King County Housing Authority Buys Kent Apartment Complex to Protect Affordability

John Stearns

Feb 1, 2024



The Sterling Ridge Apartments sit on 5 acres in Kent's East Hill neighborhood.


Photo courtesy King County Housing Authority



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King County Housing Authority announced last week that it completed the purchase of a multifamily apartment community in Kent, saying the purchase preserves 116 units of rental housing as an affordable option for individuals and families.

The Sterling Ridge Apartments, at 11328 SE Kent-Kangley Road, sit on a 5-acre property in Kent's East Hill neighborhood. KCHA paid \$28 million for the property, closing the deal Nov. 10, it said.

KCHA said it purchased the community amid concerns that escalating rents would increase housing instability and force existing lower-income residents out.

"While pressure is growing overall on rents in South King County, these market pressures are particularly acute in the case of larger, multi-bedroom apartments, due to an overall shortage of units that are big enough to accommodate families," the KCHA release said. "Sterling Ridge is surrounded by other residential single-family homes, condominiums, and apartment communities and has many family-friendly amenities including a shared clubhouse, fitness center, and outdoor playground area."

Sterling Ridge includes 50 two-bedroom units and 50 three-bedroom units, and is in the Kent School District, which serves many of the community's children. KCHA said preventing displacement of families and children was a driving factor in its purchase, noting that housing instability is a contributing factor to poor academic performance.

"We are excited to be able to acquire Sterling Ridge and maintain this critical housing resource while providing the families and individuals that currently reside there with the promise of stability," KCHA Executive Director Robin Walls said in the news release. "KCHA is dedicated to ending homelessness and improving educational outcomes for our region's low-income youth, so this decision was a no-brainer. We believe this acquisition will keep families living in the neighborhood they love."



Robin Walls, executive director of King County Housing Authority.

Photo by Mark Hiebert, Hiebert Photography, courtesy of the King County Housing Authority

KCHA noted there's a Metro bus stop on Kent-Kangley Road in front of the apartments. The stop serves Route 168, which provides access to Kent Sounder Station and Route 162, which travels to Seattle via the Kent Park and Ride.

KCHA has three other workforce housing properties within 1½ miles of Sterling Ridge that are affordable to lower- to moderate-income residents: the 140-unit Walnut Park Apartments; the 104-unit Southwood Square; and the 90-unit Parkwood Apartments.

KCHA says it assists more than 23,000 households daily in a service area that includes all of King County outside Seattle and Renton. It says it administers rental-housing assistance, develops and manages affordable housing, provides support services to low-income residents, and works with community stakeholders to address priorities such as ending homelessness, improving educational outcomes for low-income youth, and assuring disabled and elderly households can live with dignity.



Sterling Ridge has 116 units, including 50 with two bedrooms, and 50 with three bedrooms.

Photo courtesy King County Housing Authority

John Stearns