

Who Is The Commission?

The Washington State Housing Finance Commission is a self-funding state entity that works with the lending community to bring below-market financing to Washington's:

- multifamily housing providers
- nonprofit organizations
- first-time homebuyers
- beginning farmers/ranchers
- renewable/sustainable energy

And?

- the Commission is self-funding, receives no taxpayer support for operations
- since 1983 over \$8 billion in bonds issued bringing investment dollars and work to Washington State
- bonds are federally authorized (tax-exempt or tax credit)

Why a Tax-Exempt Bond?

- in general tax-exempt interest rates are lower than conventional borrowing
- lower interest rate means borrowers can
 - borrow more for same debt service
 - or
 - reduce debt service and improve bottom line

More than just our name

The Commission acts as a conduit for nonprofit organizations, for-profits, and other governmental entities.

- recent legislation put us in the energy business

Multifamily Housing Program

- apartments or assisted living only
- new construction / energy retrofits and renewables

Nonprofit Program

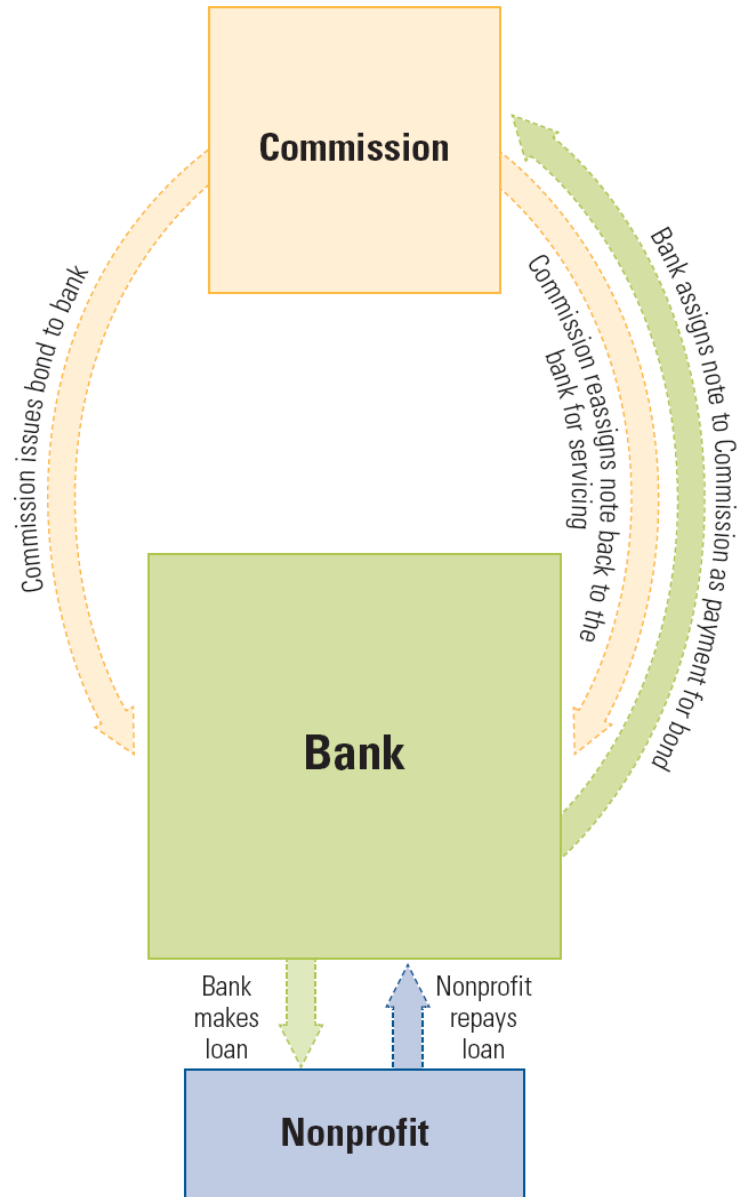
- nonprofit 501(c)(3) organizations only
- project must serve nonprofit's purpose
- bonds for most financings e.g.:
 - new construction
 - retrofits
 - acquisition
 - rehabilitation

Streamlined Tax-Exempt Placement (STEP) Program

- STEP is streamlined bond-funding
- typical STEP Bonds range from \$300,000 to \$5 million
- private placement to your bank
- standardized bond documents save time and money

How does it work?

- The loan is underwritten and issued in the same way as a conventional commercial loan.
- You make payments of principal and interest as you would with any loan.
- You get a lower interest rate!



Commission Bonds for Energy

- multifamily bonds for for-profit retrofits/energy efficiencies
- 501(c)(3) bonds – nonprofits (renewables retrofits/sustainable energy)
- BABs (Build America Bonds) gov'ts only
- QECBs (Qualified... - renewables/gov't and limited private use)

For More information

- **Washington State Housing Finance Commission**

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