



**MEETING NOTICE**

**REGULAR MEETING OF THE  
BOARD OF COMMISSIONERS  
OF THE HOUSING AUTHORITY  
OF SNOHOMISH COUNTY**

**DATE: Tuesday, December 17, 2024  
TIME: 12:00 PM  
LOCATION: HASCO Main Office  
12711 4<sup>th</sup> Ave W  
Everett, WA 98204**

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**AGENDA**

- A. PUBLIC COMMENT**
- B. ROLL CALL**

**CONSENT ITEMS**

- C. APPROVE** Agenda for the December 17, 2024 Regular Meeting ..... **1**
- D. ACTION** on Minutes of the November 19, 2024 Regular Meeting..... **3**
- E. Resolution No. 2529** Authorizing Payment of November 2024 Expenditures ..... **9**

**PRESENTATION**

- F.** Introduction: Laurie Olson, CEO, and Victor Caesar, Director of Development
- G.** Employee Anniversary Recognition
- H.** Washington State Auditor’s Stewardship Award Presentation

**ACTION ITEMS**

- I. Resolution No. 2530** Approving the Write-Off of Delinquent Tenant Accounts Receivables ..... **16**
- J. Resolution No. 2531** Authorizing Staff to Make Available the Draft 2025-2029 Five-Year Public Housing Agency Plan and One-Year Update for Public Comment..... **17**

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**K. Resolution No. 2532 Approving the 2025 Capital Budget..... 42**

**INFORMATION ITEMS**

**L. Finance Report ..... 58**

**M. Legal Counsel Report**

**N. Commissioners’ Report**

**O. Chief Executive Officer Report ..... 71**

**ADJOURNMENT**

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The Regular Meeting of the Board of Commissioners was convened at 12:02 pm on Tuesday, November 19, 2024 at the Housing Authority of Snohomish County.

**Present:** Commissioner Alonzo  
Commissioner Metzger-Utt  
Commissioner Wallace

**Absent & Excused:** Commissioner Distelhorst  
Commissioner Weikel

**Staff:** Duane Leonard, Chief Executive Officer  
David Allard, Chief Financial Officer  
Jenisa Story, Chief Operating Officer  
Jodie Halsne, Director of Tenant Based Assistance  
Liz Dewey, HR & Administrative Services Manager  
Chris Collier, Alliance for Housing Affordability Program  
Manager

### **PUBLIC COMMENT**

The Board opened the floor for comments from the public. No one from the public attended the meeting to comment.

### **CONSENT ITEMS**

Commissioner Metzger-Utt moved for approval of consent items. Commissioner Wallace seconded and the motion passed unanimously to adopt the following:

**Item B. APPROVE Agenda for the November 19, 2024 Regular Meeting**

**Item C. ACTION on Minutes of the October 15, 2024 Regular Meeting**

**Item D. Resolution No. 2525 Authorizing Payment of October 2024 Expenditures**

### **ACTION ITEMS**

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**Item E. Resolution No. 2526 Approving an Amendment to the Position Classification Plan**

This resolution approves an amendment to the Position Classification plan to reflect the following position changes: the addition of three Housing Specialist I's (Range A), one Housing Specialist II (Range B), one Housing Program Manager (Range E), and one Portfolio Manager (Range F); the deletion of one Portfolio Specialist Lead (Range D); the reclassification of one Lead Portfolio Coordinator (Range C) to Portfolio Coordinator (Range B), and of one Maintenance Technician II (Range C) to one Maintenance Technician I (Range B).

Commissioner Metzger-Utt moved to approve the resolution. Commissioner Wallace seconded and the motion was unanimously approved.

**Item F. Resolution No. 2527 Authorizing the Formation of a Limited Liability Limited Partnership within the City of Lynnwood**

This resolution authorizes the Housing Authority to form a limited liability limited partnership within the city of Lynnwood.

Commissioner Metzger-Utt moved to approve the resolution. Commissioner Wallace seconded and the motion was unanimously approved.

**Item G. Resolution No. 2528 Authorizing HASCO to Declare its Intention to Reimburse a Tax Credit Limited Liability Partnership to Finance the Development and Construction of a Multifamily Apartment Complex**

This resolution authorizes the Housing Authority to declare its intention to reimburse a tax credit limited liability partnership to finance the development and construction of a multifamily apartment complex.

Commissioner Metzger-Utt moved to approve the resolution. Commissioner Wallace seconded and the motion was unanimously approved.

**INFORMATION ITEMS**

**Item H. – Alliance for Housing Affordability (AHA) and Common Cause Partnership Presentation**

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Chris Collier, AHA Program Manager, provided a presentation reviewing the work of the AHA within Snohomish County, in addition to information about the Common Cause Partnership. The goals of these programs are to build political capital, raise community understanding, build support for action, and establish HASCO as a community convener around housing issues.

Housing programs are seeing a growing number of clients who are straining the current system. In 2022, there were 68,458 very low-income households within Snohomish County, with 6,242 housed by HASCO and 3,759 housed by the Everett Housing Authority, and 11,414 within income-restricted housing not tied to HASCO or EHA, leaving approximately 47,043 households unassisted. The majority in the service and social service industries earned a median income of \$65k-\$75k per year, and these are roles that society needs to be functional but haven't been making enough to live affordably within Snohomish County.

HASCO, through the AHA (Chris Collier) and Common Cause Partnership (both Chris and Pam Townsend, Communications Manager), has taken action to move the issues forward through convening meetings with stakeholders, establishing a website for the Common Cause Partnership, and purchasing ads on KSER radio to educate the public. The agency would like to continue the conversation by providing an ongoing discussion space and sharing resources. The team has been invited to speak with the Police Chiefs Association and to work with WSU students on capstone projects related to housing.

The team, Chris and Pam, would like to expand HASCO's resource pool for this work, see it flow into the strategic goal of community outreach and presence, establish HASCO as a central nexus of information and sharing, build community understanding and political capital, and support one voice from across Snohomish County regarding housing unaffordability.

### **Item G. – Operations Report**

Jenisa Story provided the Operations report. She discussed community engagement work held in late September and early October with the Elos Institute at HASCO's property, Millwood Estates.

HASCO began working with the Elos Institute in 2023 after the redevelopment of Whispering Pines demonstrated a need for community engagement as a part of redevelopment planning. The Elos team assisted with mapping out and talking with stakeholders within the city of Lynnwood, collecting and analyzing community input and feedback, along with reflecting on the lessons learned.

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Elos was contracted to assist with community engagement surrounding the Pinewood/Timberglenn rezoning approval process. They held a community meeting around participatory design, worked with the HASCO Cohesion Leadership team on how to rebuild connection with each other internally to support HASCO’s mission and this project, learned what staff are hoping to see and experience, and reflected on how HASCO is a client-service organization and our goal is to serve the community, ensure people before profit, and ensure that diverse perspectives are valued.

The HASCO Cohesion Leadership team met to define HASCO values to include listening, collaboration, having a practical view on the work, and building camaraderie. A part of this work also encouraged HASCO property engagement, and the Oasis game was set to be held at Millwood Estates at a later date.

In late September and early October, the HASCO team hosted an Oasis game at Millwood Estates, the first in the United States. The first weekend asked the tenants to dream of what the property could include. During the second weekend, the miracle came alive with staff working side by side with the tenants and stakeholders to build some of the items that had been dreamed of during the first phase: a BBQ/picnic area and a play area. This work was followed by a celebration with the tenants and continued conversations about what Millwood Estates could include in the future.

The next steps will include hosting an Oasis game internally with staff to improve our office space and determining whether to host a forum to build community among different stakeholders connected with affordable housing issues.

The goal for the work is to generate ongoing impact within the community, which may include using our main office space as a “coworking space” or bringing in community partners to meet the needs of the community and our partner agencies.

### **Item H. – Legal Counsel Report**

Faith Pettis advised that her team has been working on the resolutions presented to the Board for the 200th street property. In addition, her team has been working with Duane and JH Brawner on asset reviews, along with ongoing litigation.

### **Item I. – Commissioners’ Report**

The Commissioners had nothing to report.

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## **Item J. – Chief Executive Officer Report**

Duane Leonard reported that a draft VAWA policy was included in the packet. All staff have completed VAWA training from a HUD-TA agency, as required per the settlement agreement. A few people from Domestic Violence Services Snohomish County attended, as well.

Duane advised that he has been in touch with Laurie Olson, HASCO's incoming CEO. Last Wednesday, he took her to see HASCO properties and the agency's active projects. The next day she joined in the afternoon session of the AWAHA meeting and continues to get up to speed on HASCO's projects.

Last week Duane and Jenisa attended the Connect Casino Road open house and met with people from Everett and around the county. Commissioner Metzger-Utt co-hosted the event. The Mayor of Everett has invited HASCO to participate in conversations regarding the Casino Road area planning.

Duane continues to work on scheduling a joint Board meeting with EHA's Board of Commissioners but is having a tough time. The meeting has been pushed to early 2025. A different meeting was set up with EHA and HASCO staff to discuss the MOU HASCO has on file with EHA. There is some discussion about changing or canceling it as the two programs are diverging in their focus.

The December meeting will bring a resolution regarding the valuation proposal for asset repositioning in partnership with JH Brawner.

The Local State Auditor's office nominated HASCO for an award in excellence in financial stewardship. HASCO has been selected for the award and the Auditor's office will present it during the December meeting.

## **ADJOURNMENT**

Commissioner Metzger-Utt moved to adjourn the meeting. Commissioner Wallace seconded and the meeting was adjourned at 1:22 pm.

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Luke Distelhorst, Chairperson

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SEAL  
ATTEST

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Secretary

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**RESOLUTION NO. 2529  
AUTHORIZING PAYMENT OF NOVEMBER 2024 EXPENDITURES**

**WHEREAS**, the Chief Executive Officer has reviewed and approved HASCO expenditures for the month ending November 30, 2024.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY** that

Payment authorization is approved for November 2024 expenditures as attached.

**DATED, this 17th day of December, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

\_\_\_\_\_  
Luke Distelhorst, Chairperson

**SEAL**

**ATTEST:**

\_\_\_\_\_  
Secretary

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# ***Housing Authority of Snohomish County***

## ***Expenditure Approval***

***Month(s) Ending: November 2024***

***I have reviewed the attached expenditures listing totaling  
\$9,664,009.03 and have indicated any changes to be made.  
I hereby approve payment of the expenditures.***

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***Duane Leonard - Chief Executive Officer***

***Prepared by: DeAnna Copper***

## AFFORDABLE HOUSING PAYABLE LOG

Property Name	Date	Amount	Description	Date wired
Autumn Chase	11/04/24	\$13,511.90	11/4/2024 Payables	11/07/24
Autumn Chase	11/05/24	\$10,654.03	11/8/2024 Payroll	11/07/24
Autumn Chase	11/12/24	\$7,367.01	11/11/24 Payables	11/14/24
Autumn Chase	11/18/24	\$51,586.25	11/18/24 Payables	11/21/24
Autumn Chase	11/19/24	\$5,970.21	11/22/2024 Payroll	11/21/24
<b>Autumn Chase Total</b>		<b>\$89,089.40</b>		
Bristol Square	11/04/24	\$7,443.91	11/4/2024 Payables	11/07/24
Bristol Square	11/05/24	\$7,585.14	11/8/2024 Payroll	11/07/24
Bristol Square	11/12/24	\$26,068.91	11/11/24 Payables	11/14/24
Bristol Square	11/18/24	\$5,656.77	11/18/24 Payables	11/21/24
Bristol Square	11/19/24	\$7,966.44	11/22/2024 Payroll	11/21/24
<b>Bristol Square Total</b>		<b>\$54,721.17</b>		
Carvel	11/04/24	\$92,703.70	11/4/2024 Payables	11/07/24
Carvel	11/05/24	\$14,239.26	11/8/2024 Payroll	11/07/24
Carvel	11/12/24	\$35,835.64	11/11/24 Payables	11/14/24
Carvel	11/18/24	\$26,338.93	11/18/24 Payables	11/21/24
Carvel	11/19/24	\$17,008.33	11/22/2024 Payroll	11/21/24
<b>Carvel Total</b>		<b>\$186,125.86</b>		
Ebey Arms	11/04/24	\$1,319.29	11/4/2024 Payables	11/07/24
Ebey Arms	11/05/24	\$4,202.37	11/8/2024 Payroll	11/07/24
Ebey Arms	11/12/24	\$6,125.09	11/11/24 Payables	11/14/24
Ebey Arms	11/18/24	\$2,477.41	11/18/24 Payables	11/21/24
Ebey Arms	11/19/24	\$4,434.75	11/22/2024 Payroll	11/21/24
<b>Ebey Arms Total</b>		<b>\$18,558.91</b>		
Edmonds Highlands	11/04/24	\$8,317.43	11/4/2024 Payables	11/07/24
Edmonds Highlands	11/05/24	\$6,257.06	11/8/2024 Payroll	11/07/24
Edmonds Highlands	11/12/24	\$8,031.01	11/11/24 Payables	11/14/24
Edmonds Highlands	11/18/24	\$8,659.80	11/18/24 Payables	11/21/24
Edmonds Highlands	11/19/24	\$8,266.94	11/22/2024 Payroll	11/21/24
<b>Edmonds Highlands Total</b>		<b>\$39,532.24</b>		
Madison Park	11/04/24	\$9,587.44	11/4/2024 Payables	11/07/24
Madison Park	11/05/24	\$8,587.16	11/8/2024 Payroll	11/07/24
Madison Park	11/12/24	\$14,259.68	11/11/24 Payables	11/14/24
Madison Park	11/18/24	\$6,487.10	11/18/24 Payables	11/21/24
Madison Park	11/19/24	\$10,105.11	11/22/2024 Payroll	11/21/24
<b>Madison Park Total</b>		<b>\$49,026.49</b>		
Millwood Estates	11/04/24	\$6,974.32	11/4/2024 Payables	11/07/24
Millwood Estates	11/05/24	\$20,136.05	11/8/2024 Payroll	11/07/24
Millwood Estates	11/12/24	\$51,992.30	11/11/24 Payables	11/14/24
Millwood Estates	11/18/24	\$81,237.06	11/18/24 Payables	11/21/24
Millwood Estates	11/19/24	\$20,699.99	11/22/2024 Payroll	11/21/24
<b>Millwood Estates Total</b>		<b>\$181,039.72</b>		
Olympic View	11/04/24	\$18,898.49	11/4/2024 Payables	11/07/24
Olympic View	11/05/24	\$3,924.15	11/8/2024 Payroll	11/07/24
Olympic View	11/12/24	\$4,389.37	11/11/24 Payables	11/14/24
Olympic View	11/18/24	\$6,152.23	11/18/24 Payables	11/21/24
Olympic View	11/19/24	\$3,451.63	11/22/2024 Payroll	11/21/24
<b>Olympic View Total</b>		<b>\$36,815.87</b>		
Raintree Village	11/04/24	\$5,159.91	11/4/2024 Payables	11/07/24
Raintree Village	11/05/24	\$7,907.88	11/8/2024 Payroll	11/07/24
Raintree Village	11/12/24	\$8,958.41	11/11/24 Payables	11/14/24
Raintree Village	11/18/24	\$14,062.91	11/18/24 Payables	11/21/24
Raintree Village	11/19/24	\$8,027.29	11/22/2024 Payroll	11/21/24

Property Name	Date	Amount	Description	Date wired
<b>Raintree Village Total</b>		<b>\$44,116.40</b>		
Sound View	11/04/24	\$3,238.98	11/4/2024 Payables	11/07/24
Sound View	11/05/24	\$3,458.86	11/8/2024 Payroll	11/07/24
Sound View	11/12/24	\$5,477.93	11/11/24 Payables	11/14/24
Sound View	11/18/24	\$32,180.88	11/18/24 Payables	11/21/24
Sound View	11/19/24	\$3,446.31	11/22/2024 Payroll	11/21/24
<b>Sound View Total</b>		<b>\$47,802.96</b>		
Valley Commons	11/04/24	\$17,760.46	11/4/2024 Payables	11/07/24
Valley Commons	11/05/24	\$2,391.16	11/8/2024 Payroll	11/07/24
Valley Commons	11/12/24	\$3,772.07	11/11/24 Payables	11/14/24
Valley Commons	11/18/24	\$702.92	11/18/24 Payables	11/21/24
Valley Commons	11/19/24	\$3,015.54	11/22/2024 Payroll	11/21/24
<b>Valley Commons Total</b>		<b>\$27,642.15</b>		
Westend II	11/04/24	\$399.69	11/4/2024 Payables	11/07/24
Westend II	11/05/24	\$1,707.53	11/8/2024 Payroll	11/07/24
Westend II	11/12/24	\$2,187.32	11/11/24 Payables	11/14/24
Westend II	11/18/24	\$316.85	11/18/24 Payables	11/21/24
Westend II	11/19/24	\$1,894.53	11/22/2024 Payroll	11/21/24
<b>Westend II Total</b>		<b>\$6,505.92</b>		
<b>Grand Total</b>		<b>\$780,977.09</b>		



ItemDate	PayeeName	CheckNumber	ItemAmount
11/1/2024	Colliers		(51,415.95)
11/1/2024	Banner Bank		(4,643.31)
11/1/2024	Beneficial State Bank		(34,379.96)
11/1/2024	Berkadia		(45,456.83)
11/1/2024	Beneficial State Bank		(22,224.57)
11/1/2024	Banner Bank		(19,971.57)
11/1/2024	Adobe Inc	727221	(1,007.55)
11/1/2024	American Family Life Assurance Company	727222	(1,798.47)
11/1/2024	Answerline Communications Inc	727223	(320.00)
11/1/2024	Bobby Simpson		(453.59)
11/1/2024	Bosch Electric Inc	727224	(1,147.32)
11/1/2024	CBS Reporting Inc	727225	(471.50)
11/1/2024	Christopher Bogdan		(124.55)
11/1/2024	Cintas Corporation No 2	727226	(142.31)
11/1/2024	City of Edmonds	727227	(389.86)
11/1/2024	Comcast Cable Communications Inc	727228	(776.86)
11/1/2024	Department of Retirement Systems		(57,604.17)
11/1/2024	Enfuse Action Collective	727229	(8,100.00)
11/1/2024	Environmental Works	727230	(12,583.35)
11/1/2024	Erika Joy Santos		(480.00)
11/1/2024	HD Supply Facilities Maintenance LTD	727231	(4,453.89)
11/1/2024	Jades Jet City Carpet Cleaning Inc	727232	(275.00)
11/1/2024	Jodie Halsne		(2,436.00)
11/1/2024	Joshua K McStott	727233	(10,332.00)
11/1/2024	Lineage Tree Care LLC	727234	(900.00)
11/1/2024	Mission Square Retirement		(1,246.22)
11/1/2024	Northwest Computer Support Inc		(1,170.00)
11/1/2024	Print West Inc		(4,508.02)
11/1/2024	PUD No 1 of Snohomish County	727235	(6,728.40)
11/1/2024	PUD No. 1 of Snohomish County		(42.00)
11/1/2024	Refinishing Solutions LLC	727236	(1,390.00)
11/1/2024	Rentokil North America Inc	727237	(552.14)
11/1/2024	Team Car Care LLC	727238	(96.54)
11/1/2024	The Sherwin-Williams Company	727239	(55.99)
11/1/2024	Total Landscape Corporation	727240	(19,433.92)
11/1/2024	USDA		(4,167.51)
11/1/2024	Utopia Management Inc	727241	(2,900.00)
11/1/2024	Valentine Bordes-Balloni		(320.00)
11/1/2024	Washington Alarm	727242	(277.50)
11/1/2024	Wave Broadband	727243	(739.50)
11/1/2024	Wex Bank		(4,562.10)
11/5/2024	KeyBank National Association		(61,998.80)
11/7/2024	Rebecca McKenrick	727265	(150.00)
11/8/2024	JP Morgan Chase		(42,613.32)
11/8/2024	ADP Inc		(2,400.25)
11/8/2024	Affordable Renovations Inc	727244	(54,450.00)
11/8/2024	All Clear Screening LLC		(55.00)
11/8/2024	Angela Seay		(242.61)
11/8/2024	Cintas Corporation No 2	727245	(274.56)
11/8/2024	City of Lynnwood	727246	(5,020.96)
11/8/2024	Databar Inc	727247	(83.12)
11/8/2024	Elizabeth Dewey		(21.35)
11/8/2024	ELTEC Systems LLC	727248	(1,201.74)
11/8/2024	First American Title Insurance Company	727249	(450.00)
11/8/2024	HD Supply Facilities Maintenance LTD	727250	(4,590.53)
11/8/2024	Jades Jet City Carpet Cleaning Inc	727251	(1,879.00)
11/8/2024	Jenisa Story		(321.00)
11/8/2024	JMC Cabinets & Interiors Inc.	727252	(6,474.36)
11/8/2024	Kelly McDonald		(5,812.50)
11/8/2024	Leigh Ann Coleman		(117.37)

ItemDate	PayeeName	CheckNumber	ItemAmount
11/8/2024	Mark Papritz		(83.75)
11/8/2024	Mt View Locating Services LLC	727253	(262.50)
11/8/2024	New Life Flooring Inc	727254	(4,099.48)
11/8/2024	New Restoration and Recovery Services LLC	727255	(4,013.40)
11/8/2024	Pitney Bowes Inc	727256	(524.99)
11/8/2024	Puckett & Redford PLLC	727257	(934.00)
11/8/2024	PUD No 1 of Snohomish County	727258	(3,355.10)
11/8/2024	Puget Sound Energy	727259	(303.06)
11/8/2024	Rentokil North America Inc	727260	(269.91)
11/8/2024	Silver Lake Water & Sewer District	727261	(7,712.10)
11/8/2024	Sound Security Inc	727262	(488.41)
11/8/2024	Washington State Health Care Authority	727263	(275,769.80)
11/8/2024	Waste Management - Northwest	727264	(18,447.90)
11/8/2024	Woodburn Company		(738.91)
11/14/2024	ppe 09Nov24 pd 15Nov24		(241,800.23)
11/14/2024	ppe 09Nov24 pd 15Nov24		(86,214.03)
11/15/2024	CBS Reporting Inc	727266	(333.00)
11/15/2024	Comcast Cable Communications Inc	727267	(200.57)
11/15/2024	Department of Retirement Systems		(57,368.30)
11/15/2024	Emphasys Computer Solutions	727268	(97.50)
11/15/2024	First American Title Insurance Company	727269	(750.00)
11/15/2024	Granite Telecommunications LLC	727270	(1,187.92)
11/15/2024	HD Supply Facilities Maintenance LTD	727271	(288.82)
11/15/2024	Horeco Inc	727272	(590.50)
11/15/2024	Maacover Inc	727273	(1,680.60)
11/15/2024	Mark Papritz		(183.95)
11/15/2024	Mission Square Retirement		(1,246.22)
11/15/2024	New Life Flooring Inc	727274	(5,341.88)
11/15/2024	Online Information Services	727275	(484.65)
11/15/2024	Pacifica Law Group LLP	727276	(2,140.00)
11/15/2024	PUD No 1 of Snohomish County	727277	(1,828.87)
11/15/2024	Refinishing Solutions LLC	727278	(3,480.00)
11/15/2024	Standard & Poors Financial Services LLC	727279	(18,500.00)
11/15/2024	West Publishing Corporation	727280	(497.02)
11/18/2024	Sativa S Chambers	727281	(200.00)
11/22/2024	Affordable Housing Risk Pool	727282	(24,334.00)
11/22/2024	Alliance Technologies LLC	727283	(5,650.00)
11/22/2024	Amazon Com Sales Inc	727284	(1,912.99)
11/22/2024	Anderson Hunter Law Firm PS	727285	(962.50)
11/22/2024	Bobby Simpson		(372.79)
11/22/2024	Carahsoft Technology Corporation	727286	(121.89)
11/22/2024	Cellco Partnership	727287	(1,922.44)
11/22/2024	Cintas Corporation No 2	727288	(753.35)
11/22/2024	City of Arlington	727289	(5,257.22)
11/22/2024	City of Marysville	727290	(347.31)
11/22/2024	City of Snohomish	727291	(1,845.53)
11/22/2024	Comcast Cable Communications Inc	727292	(755.78)
11/22/2024	Databar Inc	727293	(151.36)
11/22/2024	Gerald R Christin Jr		(2,000.00)
11/22/2024	HD Supply Facilities Maintenance LTD	727295	(861.68)
11/22/2024	Iris Group Holdings LLC	727296	(128.39)
11/22/2024	K-A General Construction Contractor LLC	727297	(65,205.95)
11/22/2024	Lake Stevens Sewer District	727298	(10,098.00)
11/22/2024	Language Line Services Inc	727299	(1,168.76)
11/22/2024	National Association of Government Archives and Records Administrators	727300	(39.00)
11/22/2024	New Life Flooring Inc	727301	(4,749.18)
11/22/2024	Northwest Computer Support Inc		(409.00)
11/22/2024	Pacifica Law Group LLP	727302	(2,500.00)
11/22/2024	PUD No 1 of Snohomish County	727303	(1,374.36)
11/22/2024	Puget Sound Energy	727304	(91.78)

ItemDate	PayeeName	CheckNumber	ItemAmount
11/22/2024	Rentokil North America Inc	727305	(156.80)
11/22/2024	Republic Services Inc	727306	(2,003.06)
11/22/2024	Snohomish County	727307	(1,926.08)
11/22/2024	State of Washington		(10,191.75)
11/22/2024	Stephanie Page		(85.96)
11/22/2024	ToniMarie Eloise England		(400.00)
11/22/2024	Total Landscape Corporation	727308	(42,883.92)
11/22/2024	Troy Burke		(480.00)
11/22/2024	Troy Delaney		(85.00)
11/22/2024	U S Bank	727309	(38.00)
11/22/2024	Wave Broadband	727310	(1,808.88)
11/22/2024	Woodburn Company		(387.28)
11/27/2024	ppe 23Nov24 pd 29Nov24		(88,291.33)
11/27/2024	ppe 23Nov24 pd 29Nov24		(255,883.18)
11/27/2024	Department of Retirement Systems		(53,064.30)
11/29/2024	KeyBank National Association		(49,843.75)
11/29/2024	5 Star Services Inc		(11,825.00)
11/29/2024	Answerline Communications Inc	727311	(320.00)
11/29/2024	Bay Alarm Company	727312	(445.94)
11/29/2024	Bobby Simpson		(52.26)
11/29/2024	Centaur Construction LLC	727313	(32,192.65)
11/29/2024	Christine Hoover		(391.72)
11/29/2024	Cintas Corporation No 2	727314	(277.82)
11/29/2024	City of Marysville	727315	(7,118.49)
11/29/2024	Comcast Cable Communications Inc	727316	(2,308.16)
11/29/2024	Edge Analytical Inc	727317	(626.00)
11/29/2024	Enfuse Action Collective	727318	(8,100.00)
11/29/2024	HD Supply Facilities Maintenance LTD	727319	(2,780.08)
11/29/2024	Horeco Inc	727320	(607.50)
11/29/2024	Hultz BHU Engineers Inc	727321	(4,598.20)
11/29/2024	Inzyte Inc	727322	(75.00)
11/29/2024	Northwest Computer Support Inc		(20.00)
11/29/2024	Paradise Valley Landscaping Company Inc	727323	(14,482.75)
11/29/2024	Pitney Bowes Inc		(4,018.75)
11/29/2024	PUD No 1 of Snohomish County	727324	(8,594.39)
11/29/2024	Rexel Inc	727325	(402.75)
11/29/2024	Sara ONeill		(69.30)
11/29/2024	Siskun Power Equipment Inc	727326	(400.97)
11/29/2024	Snohomish County	727327	(185.00)
11/29/2024	State Auditors Office	727328	(3,964.35)
11/29/2024	Steven Pillitu	727329	(150.00)
11/29/2024	The Farm by Vintage LP	727330	(7,043.00)
11/29/2024	The Guide LLC	727331	(266.00)
11/29/2024	ToniMarie Eloise England		(90.45)
11/29/2024	Total Landscape Corporation	727332	(19,433.92)
11/29/2024	Washington Association of Public Records Officers	727333	(25.00)
11/29/2024	YWCA	727334	(427.50)
	<b>Total</b>		<b>(2,031,487.79)</b>
	Total HAP/UAP Payments		<b>(6,851,544.15)</b>
	Total Wires to Property Managers		<b>(780,977.09)</b>
	Total Payments		<b><u>\$ (9,664,009.03)</u></b>



**RESOLUTION NO. 2530**  
**APPROVING THE WRITE OFF OF DELINQUENT TENANT ACCOUNTS**  
**RECEIVABLE**

**WHEREAS**, the Housing Authority of Snohomish County declares that certain tenant accounts are uncollectible by staff; and,

**WHEREAS**, collection efforts will continue on delinquent accounts through a collection agency; and,

**WHEREAS**, this action allows agency books to be cleared of delinquent accounts turned over for collection.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY** that accounts for Section 8 delinquent receivables totaling \$25,352 be written off, and that accounts for the period ending December 31<sup>st</sup>, 2023, for previous tenants of our HASCO-managed market-rate and Rural Development portfolios totaling \$13,671 be written off.

**DATED, this 17<sup>th</sup> day of December, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

\_\_\_\_\_  
Luke Distelhorst, Chairperson

**SEAL**

**ATTEST:**

\_\_\_\_\_  
Secretary

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**RESOLUTION NO. 2531**  
**AUTHORIZING STAFF TO MAKE AVAILABLE THE DRAFT 2025-2029 FIVE-YEAR**  
**PUBLIC HOUSING AGENCY PLAN AND ONE-YEAR UPDATE FOR PUBLIC**  
**COMMENT**

**WHEREAS**, the Department of Housing and Urban Development (HUD) requires the preparation and adoption of a 5-year Public Housing Agency Plan by HASCO and also requires an annual update that documents the progress made during the year and amends the Plan as needed; and,

**WHEREAS**, staff has consulted with the Resident Advisory Board composed of residents and community agencies to draft a new Plan effective July 1 2025 to June 30, 2026; and,

**WHEREAS**, the Plan is being prepared in accordance with HUD instructions, including the requirement of a 45-day public comment period prior to submittal of the Plan to HUD for approval and adoption;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF SNOHOMISH COUNTY**

1. Staff is authorized to inform HASCO residents and the public that the Plan is available for review between January 13, 2025 and February 27, 2025 with a public hearing to be held at the start of the March Board meeting on March 18, 2025.
2. Staff shall maintain a record of resident and public comment for Board consideration prior to adoption of the Plan at the March 2025 meeting of the Board.

**DATED, this 17th day of December, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

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Luke Distelhorst, Chairperson

**SEAL**

**ATTEST**

---

Secretary

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## Resident Advisory Board

November 13<sup>th</sup> 2024

HASCO Office

The RAB meeting took place in the Grand Canyon meeting room at HASCO's office. 8 participants in the Housing Choice Voucher program attended with 7 HASCO staff members also in attendance. Jodie Halsne, Tenant Based Assistance Director presented and Sara O'Neill, TBA Administrative Specialist took notes.

The meeting began at 12:31pm. Attendees were provided with printouts going over the topics to be discussed during the presentation. Before beginning, people introduced themselves. The presentation was partially made up of going over a review of goals from our previous five years along with presenting the goals prepared through the input from participants and HASCO staff.

At the midway point of the presentation, a program participant, J■■■■ K■■■■ asked about what happens to the voucher in the case of the head of household passing away.

Jodie explained the process of how a voucher transfers to the next eligible adult within the household and that if that is not possible, the voucher will go back on to be used by another eligible family.

At the end of the presentation of old goals and new ones, participants gave their input and asked their own questions.

Using HASCO's resources to increase affordable housing options:

M■■■■ R■■■■: How do I mentor someone so they know how to apply for a voucher?

Note was made about this suggestion. Other participants seemed interested in helping out new voucher holders in navigating the system.

JK noted that there is a lot of housing construction happening around Snohomish County and asked if there was a required percentage that must be 'affordable.'

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Jodie Halsne informed the participants about LIHTC and what that means. Tax credits that go to the owner/builder because a certain number of units are set aside in an otherwise fair market complex as affordable.

Jenisa Story, Chief Operating Officer, also provided some additional information about the fact that some cities can set their own requirement of a certain percentage of required affordable units.

S [REDACTED] M [REDACTED] spoke about giving back as a client of HASCO's.

- She stated that she believed it is the participants' duty to help. Below are some suggestions she offered:
  - o Participants could do workshops to help out other participants on the program.
  - o People who have vouchers can help other voucher holders in their search for housing, i.e. noting landlords that are resistant to voucher holders, guiding other voucher holders toward more affordable places with the voucher.
  - o Participants should share their stories to help spread information and clear disinformation about the truth of the Section 8/HCV programs to both other clients and the community at large.
  - o Help promote awareness of HASCO and what all the organization does.
  - o Fundraising events for HASCO
  - o Wants to give back
  - o Where SM lives, she finds that the landlords are not giving correct information about vouchers out to their tenants.
  - o Advocate for the people that don't understand the complicated information of the vouchers to landlords.
  - o SM nominated herself as someone to help in this process.

In response to the comment about donating to HASCO, Jodie Halsne clarified that HASCO cannot accept donations, however it would be helpful if these efforts were directed toward HASCO partners.

She also reminded participants that they can report landlords for discrimination with local fair housing office, but also reminding them to reach out to HASCO and the Landlord Engagement Specialist about landlords giving out incorrect information.

JK – Education!!

- She expressed interest in information sessions
  - o Multiple topics
- Recommends talking about homeless veterans in efforts to educate the public about housing assistance.

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M■■ R■■ – In regards to the new administration next year, the participant expressed her concerns about housing assistance in general going forward.

- She is worried about the continued assistance of the voucher, that it won't be guaranteed.
- She plans for her son's future, i.e. what will happen for him after she passes away.
- The participant also stressed how important transparency from HASCO is
  - o Rent portion calculations
  - o More transparency will assuage more general worries of the participant population

Jodie Halsne – To answer MR's questions about the future of housing assistance Jodie said HASCO isn't sure the sorts of changes the new administration will implement.

- HUD has continued to fund the vouchers
- Going off the new administration's previous four years they may expect some cuts

Jenisa Story

- Jenisa has been in housing for over twenty years. She commented about the many administrations she has seen come and go.
- There may be many federal changes and changes to funding, however, she has never been worried that the Section 8/HCV program would be cut.
- With cuts there may be less assistance for more/new people on the program.
- Hope is that impacts would not be felt by participants directly.

There was a question about the budget in relation to what was being discussed during the RAB meeting. Jodie clarified that HASCO's budget does not have any connection to the Agency Plan and the RAB meeting.

SM – mentioned that for people concerned about governmental/funding changes, several organizations have generic letter templates available for people to help them in reaching out to their representatives.

To continue the conversation going over future goals, Jodie steered the topic to education. What do voucher participants want for education.

- Invites to more informative events like this
- SAFMR information available on the website
- Possible information session topics:
  - o Rights and responsibilities (tenants as well as landlords)
  - o Expenses (medical and how they impact rent portions)
  - o How the program works
  - o An education night

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- Does HASCO do anything like Legislative Days (group to travel down to Olympia to speak with state reps)
  - o HASCO does not, but that could be something the agency looks into.

The next slide was on the topic of advocacy (how HASCO can advocate, and who for?)

- SM suggested advocacy on refugees' behalf.
  - o In her experience, the immigrant/refugee experience is tricky to navigate
  - o There is the misconception that if people are not citizens and they move in with family members who are, the entire household will lose the voucher.
  - o Jodie clarified the misinformation that people have been told by explaining the process of having a 'mixed family' with housing assistance, as well as how prorated assistance works.

B [REDACTED] S [REDACTED] spoke about having difficulty reaching her specialist.

- Jodie confirmed that to reach the TBA department, participants should go through [housing@hasco.org](mailto:housing@hasco.org) and that even if you have one specialist for your Annual Review one year, you won't necessarily have the same person next year.

B [REDACTED] I [REDACTED] reminded HASCO that if they proceeded with these educational events, not everyone has access to a vehicle/reliable transportation.

- It was suggested that the information sessions be hosted online via Zoom or Teams. Notes about the information session will be posted to HASCO's website.

MR – Portal/HASCO website are very helpful for getting information. Looking forward to AR portal for document submission.

JK – Reminder to remember the seniors with this shift to more technological focus for document submission.

After questions were done, HASCO staff and participants chatted. The meeting officially finished at 2 pm.

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## Resident Advisory Board

November 14<sup>th</sup> 2024

Microsoft Teams

The RAB meeting took place in Microsoft Teams as an offering for participants who could not attend the in-person meeting. 1 Housing Choice Voucher participant, K [REDACTED] G [REDACTED], attended. Jodie Halsne, Tenant Based Assistance Director presented and Sara O’Neill, TBA Administrative Specialist took notes

The meeting began at 5:05 pm. The presentation was the same one as the day before. KG didn’t have questions through the presentation. When it was opened up for feedback to the new goals KG spoke about her agreement with the set goals.

- Her frustrations have been trying to get in contact with specialists as she feels like it is a circle, getting contradictory information from different sources
- Jodie acknowledged the need for more staff in the communication group.

KG spoke about her experience moving into a new place with her voucher. She said that the landlords are duping residents. They are duped because the units are advertised as clean and good, only for residents to move in and find they are not

- Jodie explained the abatement process and that if there are maintenance concerns that are not being addressed by the property owner in a timely manner, participants should contact HASCO.
- KG was pleased to learn this information and suggested that HASCO make this information more well known by participants.

To that point, previous comments about interest in information sessions were brought up.

- KG was interested in the information sessions, she suggested a session about communication and how best to reach HASCO

KG also emphasized the importance of destigmatizing vouchers and voucher holders. Being in the position to need a voucher could happen to anyone. ‘We want to help! Having the voucher means it is more likely to be productive.’

The meeting ended at 5:47 pm

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# 2025-2026 Agency Plan

Resident Advisory Board Meeting

# Agenda

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- Overview of plan and HASCO's housing programs
- Understanding RAB's role
- Recap of HASCO's progress on past goals and progress
- Draft of HASCO's future goals

# Housekeeping

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- Please use the raise hand function for questions. Any other questions, you can make note of them for yourself and save them for later.
- The chat function is disabled for this meeting because they can cause distraction for the presenter.
- If you have any questions you do not feel comfortable asking aloud, you can send them to Sara O’Neill at [sconeill@hasco.org](mailto:sconeill@hasco.org)

# What is the Agency Plan?

---

- HUD requirement: A 5-year plan.
  - Our current five-year plan ends this year, 2024.
  - We are finalizing the plan for the next five years.
- Updated Annually
- Process includes participant and community feedback

# RAB's Role?

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- Review the draft plan
  - HASCO's goals and progress made
  - Goals for the next five years
- Provide feedback and comments on the voucher programs
- Learn more about HASCO and the programs we have



# 2024-2025 Schedule

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- Input Gathering Events with participants at HASCO office (and virtually)  
– July 2024
- Input Gathering Event with HASCO staff – October 2024
- November 13<sup>th</sup> and November 14<sup>th</sup> RAB meetings
- HASCO Board approved draft plan – December 17<sup>th</sup>, 2024
- 45 days of resident and public comment
- HASCO Board approves final plan – March 18<sup>th</sup>, 2025

# What We Do

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- We serve families throughout Snohomish County with 4,317 vouchers.
- Subsidize Housing Choice Vouchers & Project-Based Vouchers
  - Special Programs for Homeless, Elderly, Veterans, People with disabilities, Youth aging out of foster care

# Key Goals and Updates – Increase HASCO's Pool of Housing Vouchers

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- 29 more vouchers in use since December 2023, with 81 new voucher holders searching for a unit and 139 voucher holders moving.
- 25 additional VASH vouchers became effective in May
- HASCO applied for 50 additional FUP vouchers in 2024.

# Key Goals and Updates – Ensure housing opportunities , promote stabilities, strengthen community, and affirmatively further fair housing

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- VAWA policies are being updated
- HASCO has reviewed 183 RA and 30 VAWA requests as of 10/30/2024
- Housing navigation and supportive services offered to 217 HCV participants.
- Offering services at 2 senior/disabled communities.

# Key Goals and Updates – Work with local community to determine needs and solutions

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- In Fall 2024, HASCO sponsored the first Oasis Game in North America with the Elos Institute
- HASCO coordinates with Snohomish County and the cities
- We serve on the Partnership to End Homelessness board

# Key Goals and Updates – Reduce The HCV program's environmental impact

---

- HASCO is working with our software vendor to building and testing the online portal for use on annual and interim certifications.
- Communication through online channels has continued through 2024.
- Along with mass communication with participants through email notices and social media

# Key Goals and Updates – Provide service aligned with HASCO's Core Values

---

- The Housing Team continued hiring and training new staff
- Department structure has stabilized with work being done in teams
- HASCO's Core Values are a guide for staff to act with high integrity.
- In 2024, HASCO earned high performer status in our audits.

# NEW Agency Plan Goals starting 2025

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- New goals were drafted through multiple input gathering events with participants and staff starting Summer 2024 through Fall 2024
- Great goals come from valuable participant and partner insight
- To those who participated in these events this year, thank you!



## Key Goals: Use HASCO resources to increase affordable housing options

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- Apply for additional vouchers as they become available
- Increase affordable housing stock

## Key Goals: Advocate for affordable housing and services in Snohomish County

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- Advocate for additional housing assistance for the growing senior population
- Advocate for homeownership assistance in the greater community
- Collaborate with partners to increase affordable housing stock
- Advocate for expansion of funding for affordable housing construction

# Key Goals: Inform the community on the needs of families who are homeless or rent-burdened

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Educate voucher holders, landlords, staff, and the public. Examples include:

- a. Providing opportunities for voucher holders to share their stories
- b. Educate groups on:
  - a. rights and responsibilities
  - b. changes and updates to the programs
  - c. access to technology and using the new portals
  - d. Source of Income discrimination
- Destigmatize vouchers

## Key Goals: Inform the community on the needs of families who are homeless or rent-burdened cont.

---

Promote statistics that support housing initiatives. Examples include:

- a. Over half of the community is rent-burdened
- b. Seniors are a growing population who are increasingly rent-burdened
- c. Rent increases are outpacing wage increases



Thank you for attending!

Questions and Discussion



**RESOLUTION NO. 2532  
APPROVING THE 2025 CAPITAL BUDGET**

**WHEREAS**, public housing authorities are empowered at Chapter 35.82 of the Revised Code of Washington to carry out a broad range of housing projects and programs to meet the needs of low income citizens; and,

**WHEREAS**, the Board of Commissioners did adopt, on September 15, 1999, a Mission Statement and Long Range Goals as a clear statement of purpose for the agency; and,

**WHEREAS**, the Housing Authority strives for fiscally responsible and sound businesslike management of resources; and,

**WHEREAS**, staff have developed a budget for the period of January 1, 2025 through December 31, 2025 to guide their efforts toward the achievement of the mission and goals of the agency.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the Housing Authority of Snohomish County that the 2025 Capital Budget be approved as presented.

**DATED, this 17<sup>th</sup> day of December, 2024.**

The Chairperson thereupon declared said motion carried and said Resolution adopted.

\_\_\_\_\_  
Luke Distelhorst, Chairperson

**SEAL  
ATTEST:**

\_\_\_\_\_  
Secretary

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# Capital Budget 2025

December 17, 2024

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## Overview

- HASCO believes it is important to develop a yearly Capital Budget to align the needs of each community with our fiscal and operational plan.
- A majority of our properties were built between 1985 – 1995. As our properties age, they require more capital improvements. Adopting HASCO standards and the mentality of doing each project right the first time every time, requires us to maintain an annual capital plan, which prolongs the longevity of each asset.
- This budget was built upon the collaboration between the development department, the property management team, and the maintenance staff with feedback and engagement with our residents.
- Management believes this budget has the appropriate level of conservativeness as many projects include elements which are out of HASCO's control.





# Total Planned Expenditures For 2025

## Capital Work

- Fair Market \$ 6,241,513
- HASCO Communities \$ 1,647,928
- Elderly and Disabled \$ 863,536
- Prospect Plaza (office) \$ 77,761

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Total	\$ 8,830,738
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# Fair Market



## Fair Market 2025

Planned Projects. \$6,241,513

- Concrete and asphalt work
- Elevator modernization
- Gym and pool rehab
- Entry, site, and bldg. signage
- Landscaping
- Seal coat and striping
- Video monitoring
- 74 Turns
- 48 Rehab.





Fair Market	# of units	2025 Exterior Needs	Interior	Exterior	Interior	Total
Autumn Chase	120	Pool resurface. Seal coat. Site/Bldg. signage.	8 turns. 4 rehab.	\$ 337,067	\$ 226,784	\$ 563,851
Bristol Square	96	Entry signage. Landscaping. Video monitoring. Garage doors.	4 turns. 2 rehab.	\$ 153,362	\$ 117,159	\$ 270,521
Carvel	230	Unit water shut offs. Garage doors. Lighting upgrades. Plumbing Issues.	12 turns 12 rehab	\$ 364,214	\$ 518,175	\$ 882,389
Ebey Arms	54	Seal coat. Video Monitoring. Common area paint. Bldg. Paint	4 turns. 2 Rehab.	\$ 149,262	\$ 104,024	\$ 253,286
Edmonds Highlands	120	Asphalt curbing work. Landscaping tree removal. Mailbox structure face lift. Seal coat. Video monitoring.	8 turns. 4 rehab.	\$ 698,679	\$ 282,250	\$ 980,929
Jackson House	120	Elevator modernization. HVAC in comm room. Common area paint. 1st floor space rehab. Sliders on 2nd floor	4 turns. 2 rehab	\$ 695,780	\$ 185,250	\$ 881,030
Madison Park	110	Fencing and Irrigation repairs. Decks and landings repair	4 turns. 2 rehab.	\$ 80,000	\$ 100,000	\$ 180,000
Millwood Estates	300	Gym rehab. Landscaping irrigation phase 3. Site/Bldg. signage. Video monitoring.	12 turns 12 rehab	\$ 723,882	\$ 585,058	\$ 1,308,940
Olympic View	45	Finish community room rehab. Elastomeric coating.	2 turns. 2 rehab	\$ 60,849	\$ 92,201	\$ 153,050
Sound View	43	Elastomeric coating. ADA ramp install	2 turns. 2 rehab	\$ 42,286	\$ 80,638	\$ 122,924
Raintree Village	112	Cement walkways repair. Comm room rehab. Site signage. Video monitoring.	4 turns. 2 rehab.	\$ 131,444	\$ 100,167	\$ 231,611
Valley Commons	51	Video monitoring. Dry rot repairs	4 turns. 2 rehab.	\$ 36,878	\$ 106,554	\$ 143,432
Westend	133	Video monitoring	6 turns	\$ 94,813	\$ 107,291	\$ 202,104
Westend II	26	N/A	N/A	\$ -	\$ -	\$ -
Novo on 52nd	242	Tub surrounds replacements / fixes	N/A	\$ -	\$ 50,000	\$ 50,000
Thomas Place	50	Seal coat and stripe	N/A	\$ 17,446	\$ -	\$ 17,446
<b>Overall</b>	<b>1852</b>		<b>74 turns. 48 Rehab</b>	<b>\$ 3,585,962</b>	<b>\$ 2,655,551</b>	<b>\$ 6,241,513</b>





# HASCO Communities







## HASCO Communities 2025

Planned Projects. \$1,647,928

- Roof & gutters replacement
- Asphalt repair / Seal coat
- Play equipment modernization
- Building Paint
- Landscaping
- Hot water tank replacements
- 23 Turn
- 9 Rehab





HASCO Comm.	# of units	2025 Exterior Needs	Interior	Exterior	Interior	Total
Alderwood	25	Chain-link Fence. Play Eq repurpose. Bldg. Paint	2 turns. 1 rehab. 19HWT	\$ 164,372	\$ 90,225	\$ 254,597
Cedar Grove	28	Hose bibs. Landscaping. Laundry room rehab. Paint trim / doors.	2 turns. 1 rehab. 11 HWT	\$ 93,480	\$ 70,199	\$ 163,679
Center House	44	Lighting repairs. Wood fencing.	2 turns. 2 rehab. 26 HWT	\$ 60,519	\$ 126,735	\$ 187,254
Centerwood	20	Roof replacement & gutters, includes Headstart bldg. Skylight windows. Hose bibs.	1 turn. 1 rehab. 12 HWT	\$ 202,153	\$ 58,557	\$ 260,710
East Terrace	28	Community / laundry room rehab. Bldg. Paint.	2 turn. 1 rehab. 10 HWT	\$ 78,384	\$ 64,842	\$ 143,226
East Terrace III	12	Entry doors repairs	3 turns.	\$ 4,239	\$ 25,045	\$ 29,284
Maplewood	15	Landscaping / tree service. Play eq removal / repurpose	2 turns. 1 rehab. 13HWT	\$ 61,651	\$ 66,758	\$ 128,409
North Terrace	12	Remove play equipment & replace with benches and planters.	1 turn. 1 rehab. 8 HWT	\$ 23,690	\$ 48,982	\$ 72,672
Trillium	40	Landscaping / tree service. Unit water shut offs.	2 turns. 12 HWT	\$ 27,753	\$ 34,555	\$ 62,308
Robin Park	30	Fencing repairs. Outdoor and indoor lighting. Interior paint.	3 turns. 26 HWT	\$ 72,637	\$ 61,319	\$ 133,956
Stevens Circle	19	Hose bibs. Landscaping. Bldg. Paint. Furnace replacement all units.	3 turns. 1 rehab. 15 HWT	\$ 50,555	\$ 161,278	\$ 211,833
Pinewood	0	Redevelopment	N/A	\$ -	\$ -	\$ -
Timberglen	0	Redevelopment	N/A	\$ -	\$ -	\$ -
<b>Overall</b>	<b>273</b>	<b>*HWT - Hot water tank</b>	<b>23 Turns. 9 rehab. 152 HWT</b>	<b>\$ 839,433</b>	<b>\$ 808,495</b>	<b>\$ 1,647,928</b>





# Elderly and Disabled





## Elderly & Disabled 2025

Planned Projects. \$863,536

- Plumbing issues
- Seal coat / striping
- Landscaping
- ADA shower rehabs
- Hot water tank replacements
- 12 Turns
- 4 Rehab





Elderly & Disabled	# of units	2025 Exterior Needs	Interior	Exterior	Interior	Total
Hilltop I & II	30	Hose bibs. Laundry room rehab. Plumbing issues. Seal coat / striping.	1 turn	\$ 90,867	\$ 8,548	\$ 99,415
River Vista I	20	Laundry Room rehab. 1 HVAC.	1 turn	\$ 9,140	\$ 8,189	\$ 17,329
River Vista II	20	Laundry Room rehab. 1 HVAC.	1 turn. 8 HWT	\$ 9,383	\$ 19,174	\$ 28,557
Wrobliski Manor	32	Hose bibs. 1HVAC. 2 ADA shower rehab	1 turns. 1 rehab. 13 HWT	\$ 6,652	\$ 69,530	\$ 76,182
Willow Run	84	Landscaping. Wood Fencing. 4 ADA shower rehabs.	2 turns. 1 rehab. 38HWT	\$ 151,330	\$ 114,500	\$ 265,830
Soap Suds	4	Landscaping. Fence repairs. Siding repairs	1 rehab	\$ 15,120	\$ 21,680	\$ 36,800
Woodlake Manor III	24	Bldg. Paint.	2 turns	\$ 37,382	\$ 13,973	\$ 51,355
Craigmont	36	Gutters /downspouts. Community room rehab. 1 HVAC. Landscaping. Metal rails.	2 turns.1 rehab. 23HWT	\$ 114,815	\$ 71,722	\$ 186,537
Glenwood	46	Landscaping. 1HVAC. 6 ADA ramps. Fencing. Community room vinyl. 2 ADA shower rehab.	2 turns. 15HWT	\$ 73,157	\$ 28,374	\$ 101,531
<b>Overall</b>	<b>296</b>	<b>*HWT - Hot water tank</b>	<b>12 Turns. 4 Rehab. 97 HWT</b>	<b>\$ 507,846</b>	<b>\$ 355,690</b>	<b>\$ 863,536</b>



## Prospect Plaza

Planned Projects. \$77,761

- Seal coat / striping
- Lighting & video surveillance upgrades
- Fence repairs

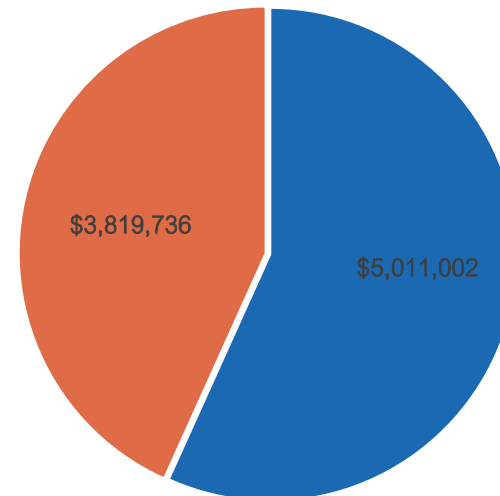




## Capital Budget 2025

• Fair Market	\$ 6,241,513
• HASCO Communities	\$ 1,647,928
• Elderly and Disabled	\$ 869,536
• Prospect Plaza (office)	\$ 77,761
<hr/>	
Total	\$ 8,830,738

Interior vs. Exterior





## FY2025 1<sup>st</sup> Quarter - Board Financial Results Overview

Normally HASCO would present on the attached Quarterly Financial Report while providing a narrative, and answering any board questions. Due to the amount of material, Introductions, and one-off presentations during the December board meeting, this report has been included in the board packet, but will not be presented during the actual meeting. Any questions, or concerns can be directed to Pam Frost, the Director of Finance, or David Allard, CFO. We will be available to respond via email, phone, or in person.

Please see the attached Financial Results as of September 30, 2024. Future reports will continue to evolve, based upon senior leadership and board feedback.

For the first quarter of 2025, net income excluding section 8, exceeded budget by 333k or 14%. Revenue and expenses were in line with the annual budget, and year over year changes were positive. There were no major changes to the balance sheet during the first quarter with the exception of acquiring the Hadley's Acres property in Edmonds and the associated 10M draw on our line of credit.

The Section 8 Housing Choice Voucher (HCV) program slide separates Voucher revenue and expenses (HAP payments) that HUD considers Restricted funds from Admin Fees that include Admin Fee and Port revenue and expenses. HUD considers Admin fees, Unrestricted funds. Admin fee reserves have increased by 438k during the first quarter. These changes to the reserve roll over each year. To date, the Admin fee reserve is roughly 6m. Measures are being taken to spend down this reserve over time.

Management believes that current cash on hand adequately covers our cash reserves goals. The agency's target for cash reserves are currently 25m. This includes 10m of replacement reserves (5k per unit) in addition to 6 months of operating reserves.

Please feel free to ask questions during our board meeting if time allows, and we'll do our best to address any inquiries in the days following the December 17 board meeting.



## Financial Results

As of September 30, 2024

Fiscal Year 2025

*Ways Home. Paths Forward.*



## DelBene with Residents at Westend II



# Statement of Activities (Excluding S8 HCV) – YTD

As of September 30, 2024

	2025		Actuals vs Budget		2024	YOY Changes	
	Actuals	Budget	\$ Var	% Var	Actuals	\$ Var	% Var
Tenant Revenue	9,124,064	9,094,237	29,827	0.3%	8,584,515	539,549	6%
Fee Revenue	1,010,339	971,747	38,592	4%	890,264	120,075	13%
Other Operating Revenue	308,687	352,700	(44,013)	12%	131,299	177,389	135%
Investment Income - Unrestricted	146,981	142,643	4,338	3%	157,815	(10,835)	7%
<b>Operating Revenue</b>	<b>10,590,071</b>	<b>10,561,327</b>	<b>28,744</b>	<b>0.3%</b>	<b>9,763,893</b>	<b>826,178</b>	<b>8%</b>
Wages & Benefits	2,310,559	2,637,904	327,345	12%	2,034,606	275,953	14%
Office Expenses	2,456,796	2,457,437	641	0.03%	2,097,549	359,247	17%
Maintenance Operating Expenses	620,596	731,056	110,460	15%	745,207	(124,610)	17%
Other Expenses	414,508	341,459	(73,049)	21%	318,127	96,381	30%
<b>Operating Expense</b>	<b>5,802,460</b>	<b>6,167,856</b>	<b>365,397</b>	<b>6%</b>	<b>5,195,489</b>	<b>606,971</b>	<b>12%</b>
<b>Net Income / (Loss) from Operations</b>	<b>4,787,611</b>	<b>4,393,470</b>	<b>394,141</b>	<b>9%</b>	<b>4,568,404</b>	<b>219,207</b>	<b>5%</b>
Debt Payments	2,007,810	1,947,211	(60,599)	3%	1,911,803	96,007	5%
<b>Net Income / (Loss)</b>	<b>2,779,802</b>	<b>2,446,260</b>	<b>333,542</b>	<b>14%</b>	<b>2,656,601</b>	<b>123,201</b>	<b>5%</b>

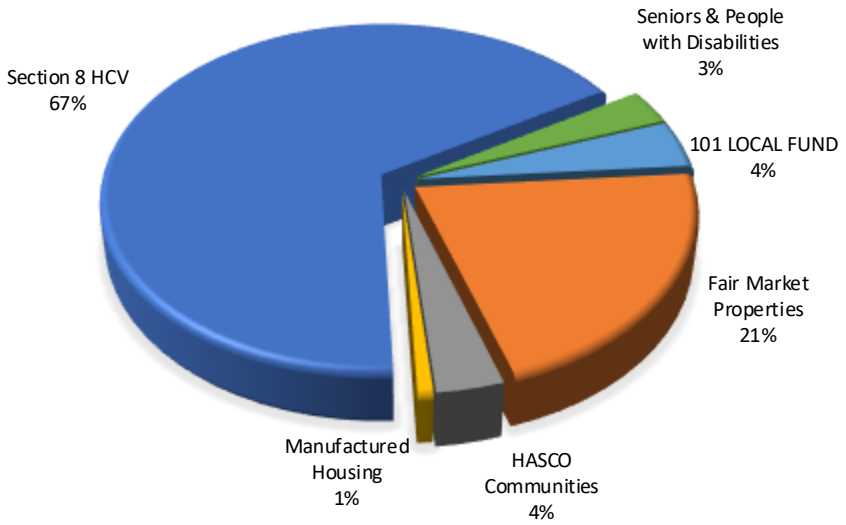


# REVENUE BY SOURCE – YTD Actuals

As of September 30, 2024



## Operating Revenue



## Rent Income \*

Program	2025	2024	\$Var
Fair Market Properties	6,144,306	5,537,996	606,309 <sup>a</sup>
HASCO Communities	1,074,020	1,056,531	17,489
Manufactured Housing	254,970	236,520	18,450
Seniors & People w/Disab.	1,006,645	909,027	97,618
<b>Total</b>	<b>8,479,941</b>	<b>7,740,074</b>	<b>739,866</b>

**Notes:**

- <sup>a</sup> The status of Olympic View / Sound View (OV/SV) changed from TCP to HASCO properties
- \* Including only rents charged to units

# SUMMARIES BY PROGRAM – Year over Year Comparison

## YTD Actuals

As of September 30, 2024



	<u>Operating Revenue</u>			<u>Operating Expense</u>			<u>Net Income / (Loss) from Operations</u>			<u>Debt Payments</u>			<u>Net Income / (Loss)</u>		
	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var	2025	2024	Var
HASCO Communities	1,101,683	1,087,242	1%	637,429	628,192	1%	464,254	459,050	1%	51,783	53,636	3%	412,472	405,414	2%
Fair Market Properties	6,786,319	6,174,802	10%	2,842,580	2,488,761	14%	3,943,739	3,686,041	7%	1,776,843	1,739,322	2%	2,166,896	1,946,719	11%
Manufactured Housing	256,158	238,385	7%	164,929	160,812	3%	91,228	77,572	18%	1,274	1,274	0%	89,954	76,298	18%
Seniors & People w/Disab.	1,023,742	931,930	10%	622,903	569,849	9%	400,839	362,081	11%	117,571	117,571	0%	283,268	244,509	16%
101 Local Fund	1,374,169	1,106,993	24%	1,391,165	1,140,603	22%	(16,996)	(33,610)	49%	60,339	-	100%	(77,335)	(33,610)	130%
Other Program	48,000	224,541	79%	143,453	207,271	31%	(95,453)	17,270	653%	-	-	0%	(95,453)	17,270	653% *
<b>Total</b>	<b>10,590,071</b>	<b>9,763,893</b>	<b>8%</b>	<b>5,802,460</b>	<b>5,195,489</b>	<b>12%</b>	<b>4,787,611</b>	<b>4,568,404</b>	<b>5%</b>	<b>2,007,810</b>	<b>1,911,803</b>	<b>5%</b>	<b>2,779,802</b>	<b>2,656,601</b>	<b>5%</b>

### Notes

\* Other Program – Tax credit properties, Single-Family rehab program, Alliance for Housing Affordability, Pinewood, and Timberglen

# SUMMARIES BY PROGRAM - Comparison to Budget YTD

As of September 30, 2024



	<u>Operating Revenue</u>			<u>Operating Expense</u>			<u>Net Income / (Loss) from Operations</u>			<u>Debt Payments</u>			<u>Net Income / (Loss)</u>		
	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var	Actual	Budget	Var
HASCO Communities	1,101,683	1,127,798	2%	637,429	708,037	10%	464,254	419,761	11%	51,783	51,520	1%	412,472	368,240	12%
Fair Market Properties	6,786,319	6,730,597	1%	2,842,580	2,964,110	4%	3,943,739	3,766,486	5%	1,776,843	1,776,844	0%	2,166,896	1,989,642	9%
Manufactured Housing	256,158	259,548	1%	164,929	171,212	4%	91,228	88,336	3%	1,274	1,274	0%	89,954	87,062	3%
Seniors & People w/Disab.	1,023,742	1,029,796	1%	622,903	683,479	9%	400,839	346,317	16%	117,571	117,571	0%	283,268	228,746	24%
101 Local Fund	1,374,169	1,413,588	3%	1,391,165	1,537,071	9%	(16,996)	(123,484)	86%	60,339	-	100%	(77,335)	(123,484)	37%
Other Programs	48,000	-	100%	143,453	103,946	38%	(95,453)	(103,946)	8%	-	-	0%	(95,453)	(103,946)	8%
<b>Total</b>	<b>10,590,071</b>	<b>10,561,327</b>	<b>0%</b>	<b>5,802,460</b>	<b>6,167,856</b>	<b>6%</b>	<b>4,787,611</b>	<b>4,393,470</b>	<b>9%</b>	<b>2,007,810</b>	<b>1,947,211</b>	<b>3%</b>	<b>2,779,802</b>	<b>2,446,260</b>	<b>14%</b>

**Notes**

a: Debt Payment – interest payments on the Line of Credit were not included in the FY2025 budget

# SECTION 8 HOUSING CHOICE VOUCHER

As of September 30, 2024



Vouchers	2025		Actual vs Budget		2024		YOY Changes	
	Actuals	Budget	\$ Var	% Var	Actuals	\$ Var	% Var	
HUD PHA Operating Grants	18,899,021	19,273,481	(374,460)	2%	17,291,081	1,607,940	9%	
Housing Assistance Payments	19,373,690	19,252,397	(121,292)	1%	17,183,524	2,190,165	13%	
<b>Net Restricted Position</b>	<b>(474,669)</b>	<b>21,083</b>	<b>(495,752)</b>	<b>2351%</b>	<b>107,557</b>	<b>(582,226)</b>	<b>541%</b>	

Admin Fees								
Admin Fee Received	1,701,448	1,550,203	151,245	10%	1,731,561	(30,113)	2%	
Port & Other Operating Revenue	772,325	861,414	(89,089)	10%	817,225	(44,900)	5%	
Investment Income - Unrestricted	10,009	26,288	(16,279)	62%	20,772	(10,762)	52%	
<b>Unrestricted Income Received</b>	<b>2,483,782</b>	<b>2,437,906</b>	<b>45,877</b>	<b>2%</b>	<b>2,569,557</b>	<b>(85,775)</b>	<b>3%</b>	
Wages & Benefits	760,252	977,322	217,070	22%	650,512	109,740	17% a	
Office Expenses	529,187	477,814	(51,373)	11%	421,900	107,286	25% b	
Port Expenses & Tenant Services	756,185	877,462	121,277	14%	790,003	(33,819)	4%	
<b>Expenses Paid from Admin Fees</b>	<b>2,045,623</b>	<b>2,332,598</b>	<b>286,974</b>	<b>12%</b>	<b>1,862,416</b>	<b>183,208</b>	<b>10%</b>	
<b>Unrestricted Net Position</b>	<b>438,159</b>	<b>105,308</b>	<b>332,851</b>	<b>316%</b>	<b>707,142</b>	<b>(268,983)</b>	<b>38%</b>	

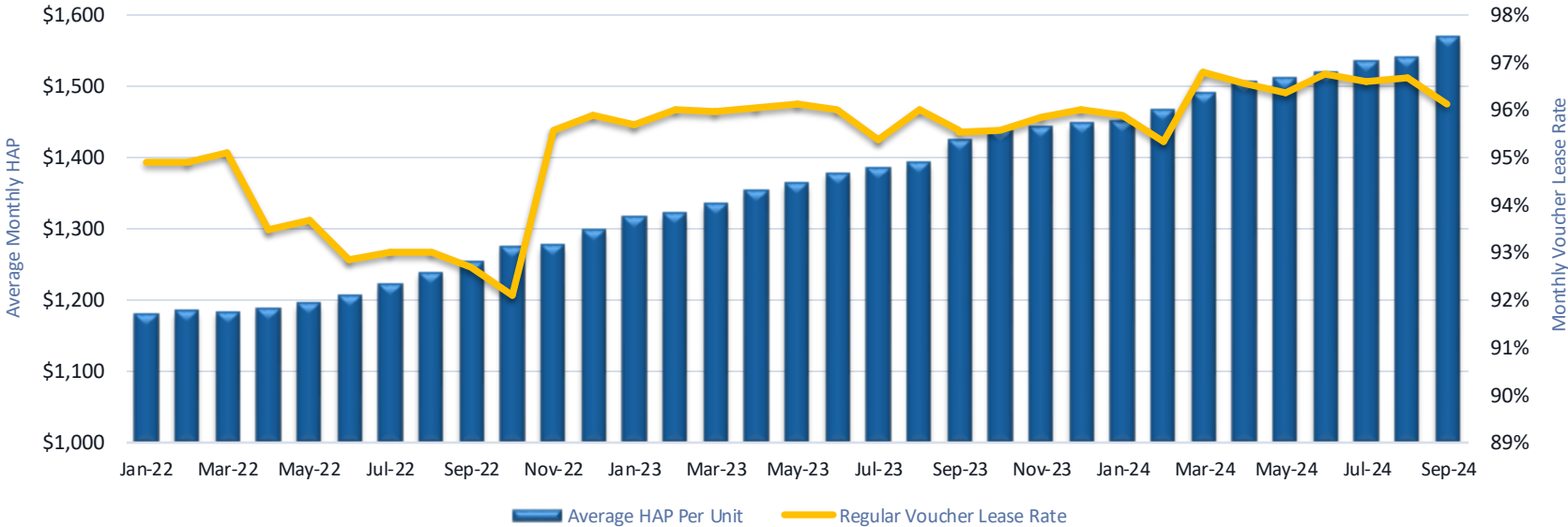
### Notes

- a: We are in the process of hiring staff
- b: The 11% over budget for Office Expenses includes \$40K bad debt write-off

# SECTION 8 HOUSING CHOICE VOUCHER

(Total HAP cost/unit and monthly voucher lease rate)

As of September 30, 2024



**3,793** Leased HAP Vouchers

**96%** Regular Voucher Lease Rate

**\$1,568** Average Monthly HAP

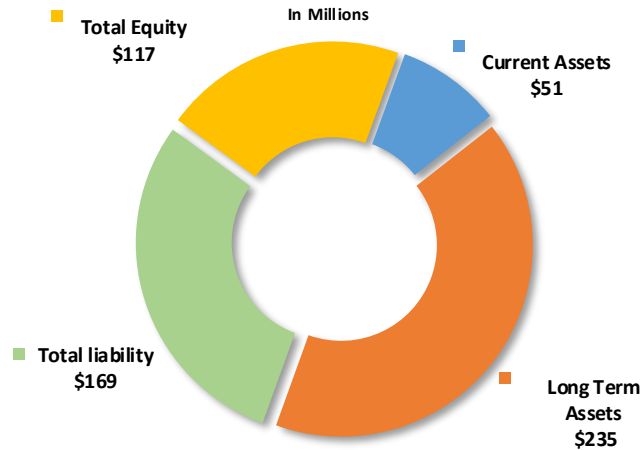
## HASCO Staff Participated Oasis Game in Lynnwood





# BALANCE SHEET BY PROGRAM

As of September 30, 2024



**Current Assets**

- Cash – Unrestricted
- Cash – Other Restricted
- Accounts Receivable - (net)
- Notes, Loans, Mtg Receivable – Current
- Cash – Investments

**Long Term Assets**

- Construction in Progress
- Prepaid Expenses & Other Assets
- Fixed Assets – Land
- Fixed Assets – Structure & Eq, Net of Depr.
- Notes, Loans, Mtg Receivable – Non-Current
- Notes, Receivable – Limited Partners
- Other Assets

**Total Liabilities**

- Accounts Payable – Vendors
- Tenant Security Deposits
- Accrued Interest Payable
- Long Term Debt Deferred Revenue
- Compensated Absences
- Other Accrued Liabilities
- Capital Projects/Mtg Revenue Bonds
- Net Pension & OPEB liability

	Grand Total	Section 8 HCV	HASCO Communities	Fair Market Properties	Manufactured Housing	Senior & People w/Disab.	101 Local Fund	Other Programs
<b>Current Assets: Cash</b>	<b>38,520,336</b>	6,465,776	6,087,647	20,161,766	(1,622,609)	2,966,447	(1,733,121)	6,194,429
<b>Current Assets: All Other</b>	<b>12,143,149</b>	(98,757)	167,035	6,774,591	(2,600)	37,396	1,047,739	4,217,745
<b>Long Term Assets</b>	<b>235,132,510</b>	1,191,490	19,677,937	150,232,567	9,737,710	9,216,116	21,743,350	23,333,340
<b>Total Assets</b>	<b>285,795,995</b>	7,558,510	25,932,619	177,168,924	8,112,500	12,219,959	21,057,968	33,745,515
	<b>100%</b>	3%	9%	62%	3%	4%	7%	12%
<b>Total liabilities</b>	<b>168,285,486</b>	871,327	12,941,205	122,190,911	6,845,673	9,047,665	13,781,831	2,606,874
<b>Total Equity</b>	<b>117,510,509</b>	6,687,183	12,991,414	54,978,012	1,266,828	3,172,294	7,276,137	31,138,641
<b>Total: Liabilities and Equity</b>	<b>285,795,995</b>	7,558,510	25,932,619	177,168,924	8,112,500	12,219,959	21,057,968	33,745,515

# BALANCE SHEET SUMMARY – Comparison to Previous Quarter



As of September 30, 2024

Assets	2024 September 30	2024 June 30	\$ Var	%Var
<b>Current Assets</b>				
Cash - Unrestricted	37,089,698	34,111,863	2,977,835	9%
Cash - Other Restricted	1,430,638	1,440,918	(10,280)	1%
Accounts Receivable - (net)	4,953,308	5,190,668	(237,360)	5%
Notes, Loans, Mtg Receivable - Current	34,841	152,556	(117,715)	77%
Cash - Investments	7,155,000	7,337,614	(182,614)	2%
<b>Total Current Assets</b>	<b>50,663,485</b>	<b>48,233,619</b>	<b>2,429,866</b>	
<b>Non-current Assets</b>				
Construction in Progress	1,442,564	1,165,062	277,502	24%
Prepaid Expenses & Other Assets	1,068,947	1,773,655	(704,709)	40% a
Fixed Asset - Land	67,626,684	58,653,022	8,973,662	15% b
Fixed Asset - Structures & Eq, Net of Depr.	137,382,951	137,585,279	(202,329)	0.1%
Notes, Loans, Mtg Receivable - Non-Current	2,888,399	2,811,609	76,790	3%
Notes Receivable - Limited Partners	14,498,615	14,498,615	-	0%
Other Assets	10,224,351	10,224,351	-	0%
<b>Total Non-current Assets</b>	<b>235,132,510</b>	<b>226,711,593</b>	<b>8,420,917</b>	
<b>Total : Assets</b>	<b>\$ 285,795,995</b>	<b>\$ 274,945,212</b>	<b>10,850,782</b>	<b>4%</b>

**Notes**

**a:**  
The payment of earnest money of \$500k for Hadley's Acres

**b:**  
The land and buildings of \$8.9M for Hadley's Acres





# BALANCE SHEET SUMMARY - Comparison to Previous Quarter (cont'd)

As of September 30, 2024

Liability	2024 September 30	2024 June 30	\$ Var	%Var
<b>Current Liability</b>				
Accounts Payable - Vendors	179,995	159,458	20,537	13%
Tenant Security Deposits	737,699	743,512	(5,813)	1%
Accrued Interest Payable	2,031,944	1,059,146	972,798	92% c
Current Portion of LT Debt	3,020,125	3,020,125	-	0%
Deferred Revenue	317,302	396,912	(79,610)	20%
Compensated Absences - Current	488,183	488,183	-	0%
Accrued Liabilities - Other	6,379,629	6,164,319	215,310	3%
<b>Total Current Liability</b>	<b>13,154,877</b>	<b>12,031,655</b>	<b>1,123,222</b>	<b>9%</b>
<b>Noncurrent Liabilities</b>				
Capital Projects/Mtg Revenue Bonds	149,587,894	139,587,894	10,000,000	7% d
Compensated Absences - Noncurrent	416,547	416,547	-	0%
Deferred Revenue - Noncurrent	2,300,479	2,308,452	(7,973)	0.3%
Net Pension & OPEB Liability - Noncurrent	2,825,688	2,825,688	-	0%
<b>Total Noncurrent Liabilities</b>	<b>155,130,608</b>	<b>145,138,581</b>	<b>9,992,027</b>	<b>7%</b>
<b>Total Liability</b>	<b>\$ 168,285,486</b>	<b>\$ 157,170,236</b>	<b>\$ 11,115,250</b>	<b>7%</b>
<b>Equity</b>				
Total Liabilities & Equity / Net Assets	117,774,976	100,559,655	17,215,321	17%
Current Year Net Assets	(264,467)	17,215,321	(17,479,789)	102%
<b>Total Equity</b>	<b>117,510,509</b>	<b>117,774,976</b>	<b>(264,467)</b>	<b>0.2%</b>
<b>Total : Liabilities and Equity</b>	<b>\$ 285,795,995</b>	<b>\$ 274,945,212</b>	<b>10,850,782</b>	<b>4%</b>

## Notes

**c:**

Q1 monthly interest accrual for debt

**d:**

Line of credit withdrawal of \$10M for the acquisition of Hardley's Acres



# CASH FLOW SUMMARY - YTD Operating Activities

As of September 30, 2024

	All HASCO	Section 8 HCV	Fair Market Properties	HASCO Communities	Manufactured Housing	Seniors & People with Disabilities	101 LOCAL FUND	Tax Credit Properties	Other Program
Cash Receipts from Tenants	8,509,886	(33,841)	6,654,753	1,090,904	249,190	461,850	67,871	-	19,160
Cash Receipts from Govt Grants	20,677,174	20,587,635	-	-	-	89,539	-	-	-
Cash Receipts from Other Sources	2,057,391	795,562	(1,944)	-	-	-	1,355,817	-	(92,044)
Cash Receipts from Loan Servicing	(3,477)	-	(10,296)	-	6,820	-	-	-	-
Cash Payments to Suppliers for Goods & Services	(5,751,345)	(507,028)	(3,719,768)	(528,578)	(124,115)	(777,909)	(33,079)	(2,057)	(58,811) <sup>a</sup>
Cash Payments for Housing Assistance	(20,094,041)	(20,094,041)	-	-	-	-	-	-	-
Cash Payments to Employees for Wages/Benefits	(3,138,765)	(760,252)	(708,399)	(196,028)	(40,504)	(268,296)	(1,091,788)	(17,271)	(56,227)
<b>Net Cash Provided/(Used) by Operating Activities</b>	<b>2,256,823</b>	<b>(11,966)</b>	<b>2,214,344</b>	<b>366,298</b>	<b>91,391</b>	<b>(494,815)</b>	<b>298,821</b>	<b>(19,328)</b>	<b>(187,923)</b>
	100%	-1%	98%	16%	4%	-22%	13%	-1%	-8%

**Notes**

<sup>a</sup>: Willow Run (USDA property) incurred the capital expenditure of \$370k for the roof replacement and \$46k Asphalt replacement

## HASCO – ASSET PRESERVATION AND REPOSITIONING

### Executive Summary

The Housing Authority's 40+ property portfolio is at a pivotal crossroads. While it provides vital housing options and significant cash flow, aging infrastructure, rising market pressures, and substantial capital needs demand a visionary approach.

Equity in affordable housing projects is more than just a theoretical value—it's a resource that, when leveraged strategically, can fund growth, enhance financial stability, and support the Authority's mission without necessitating the sale of properties. The key lies in proactive planning and innovative financial strategies to unlock its potential while retaining ownership and preserving affordability.

### Slide 1: Reimagining the Housing Authority's Portfolio

#### Introduction

- **Portfolio Overview:** 40 + properties providing critical housing options.
- **The Challenge:**
  - Estimated \$200M+ in capital expenditure requirements for aging assets.
  - Equity locked in low-leveraged properties limits strategic growth.
  - Cash flow is directed to reactive repairs rather than proactive investments.

#### Strategic Vision

- Leverage portfolio equity to:
  - Cover short-term funding gaps in emergencies or during capital projects.
  - Provides financial flexibility, allowing it to act swiftly when opportunities arise
  - Leveraging equity enables the authority to acquire properties in high-need areas, expanding its mission impact
  - Cash flow used for repairs could be leveraged alongside property equity to secure financing for larger, more impactful projects.

## Slide 2: Strategic Initiatives & Next Steps

### Strategic Initiatives

#### 1. Innovative Financing:

- Unlock equity to leverage other financing tools.
- Secure favorable funding terms leveraging strong cash flow.
- In tax credit financing, higher equity reduces the amount of additional debt or external financing, which allows the leveraging of that equity for addressing further renovation needs.
- Utilization of equity for credit enhancements strategies, such as: guarantees, letters of credits, etc.

#### 2. Proactive Planning:

- Shift from reactive to strategic capital improvement planning.
- Create dedicated reserves for future investments
- Focus on acquiring properties at risk of losing affordability to maintain and grow affordable housing stock.

#### 3. Portfolio Optimization:

- Bundle similar properties into larger, more attractive projects to streamline compliance, enhance investor appeal, and achieve economies of scale.

#### 4. Mission-Driven Disposition:

- Consider selling non-core, high-maintenance assets and smaller properties to mission-aligned organizations, preserving affordability while generating capital for higher-priority projects.

#### 5. Lifecycle Redevelopment:

- Focus on modernizing existing properties through strategic renovations that extend their useful life, improve living conditions, and maintain affordability.