

**2014 Entry Form**  
(Complete one for each entry.)

Fill out the entry name *exactly* as you want it listed in the program.

**Entry Name** \_\_\_\_\_

**HFA** \_\_\_\_\_

**Submission Contact** \_\_\_\_\_

**Phone** \_\_\_\_\_ **Email** \_\_\_\_\_

Qualified Entries must be received by **Tuesday, July 1, 2014**.

For more information about Qualified Entries, [click here to access the 2014 Entry Rules](#).

Use this header on the upper right corner of each page.

HFA \_\_\_\_\_

Entry Name \_\_\_\_\_

Communications	Homeownership	Rental Housing	Special Needs Housing
<input type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input type="checkbox"/> Creative Media	<input type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs
Legislative Advocacy	Management Innovation	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> State Advocacy <input type="checkbox"/> Federal Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology	<input type="checkbox"/> Special Achievement	<input type="checkbox"/> YES <input type="checkbox"/> NO

## Downpayment Assistance Partnerships

**The Washington State Housing Finance Commission has become the “go to” agency for downpayment assistance for many Washington state communities.**

With eight downpayment assistance options, the Commission’s programs offer something for just about any low- to moderate-income homebuyer in the state of Washington.

In 2013, more than 1,800 homebuyers used one of these programs for help with their down payment and closing costs. Over 30 years, we have served more than 10,900 households with more than \$82 million for downpayment assistance.

Three of our eight programs are also **innovative and replicable partnerships** with a local city, county or nonprofit organization to offer downpayment assistance specific to their jurisdiction or target population. As a result of the economic downturn, these jurisdictions are taking advantage of the Commission’s vast expertise as a way to continue to offer downpayment assistance in their communities and still meet their bottom line.

“The Commission is the only state HFA that I know of that offers this many Downpayment Assistance Programs—or administers programs in partnership with local entities.”

*--Mike Awadis, Senior Vice President, First Southwest*

### Critical Assistance

The Commission’s downpayment assistance is offered as a second mortgage loan, at 3% or 4% simple interest, payment deferred. All of these programs include some type of federal funds, such as HOME or CDBG; part of the value of our partnership is our experience administering funds from sources such as HOME, CDBG, FHLB, ADDI, NSP and the Washington State Housing Trust Fund.

The Commission also leverages some of our revolving funds in each loan. We use the most restrictive guidelines (under 80% AMI, for example) and require that all homebuyers also use a Commission first-mortgage home loan.

The lender funds the loan; we then repay the lender through our master servicer. In the case of our downpayment assistance partnerships with other agencies, we then request reimbursement from the partnering jurisdiction.

Since the loans are “piggy-backed” with the Commission’s first mortgage, they are easier to service. Thus, there are no administrative fees to pass on to the partner jurisdiction.

By combining funding from the partner jurisdiction and the Commission’s revolving funds, we are able to leverage valuable resources.

### Growing Partnerships

The Commission formed the first partnership program with the City of Seattle in 2004. **House Key Plus Seattle** offers up to \$45,000 as a second mortgage loan (payment deferred for 30 years) to income-qualified, first-time homebuyers within the Seattle city limits.

To date, the Commission has closed over 375 House Key Plus Seattle downpayment assistance loans—over \$19 million in assistance.

The Seattle program was so successful that another jurisdiction, this time in east King County, approached the Commission to administer their funds. This became the **House Key ARCH** downpayment assistance program in 2005. This program combines funds from no less than 15 local city jurisdictions, as well as King County and a non-profit developer, who make up ARCH (A Regional Coalition for Housing), a coalition to preserve and increase the supply of housing for low- and moderate-income households.

“We greatly appreciate the support from the Commission and county to design a program that is tailored to east King County and that addresses one of the biggest challenges for first-time buyers in our area,” said ARCH program manager Arthur Sullivan.

During the last several years the Commission has also been approached by and administered funds for downpayment assistance for The City of Bremerton, the City of Federal Way and unincorporated King County.

### **Latest Success**

The Commission’s popularity in administering downpayment assistance continues with the recent announcement of the **Tacoma Downpayment Assistance** program.

In Tacoma, one of the regions hit hardest by the foreclosure crisis, the City of Tacoma’s Community Redevelopment Authority had been offering downpayment assistance to homebuyers for over 20 years. This program had proven to be beneficial in stabilizing the housing market in the city

Facing budget and staffing restraints, in 2014 the City sought the Commission’s partnership. Thanks to this partnership, the City could continue to offer critical downpayment assistance to homebuyers, while leveraging its resources..

“This partnership is a win-win for potential homebuyers in the City of Tacoma,” said Curt Curtis, president of the Tacoma Community Redevelopment Authority.

### **Conclusion**

The Commission’s downpayment assistance programs, especially our partnerships with other agencies, is a highly replicable model that demonstrates an innovative and effective way to use limited resources from multiple jurisdictions.

Not only has it enabled us to respond to the needs of communities across Washington state, it allows us to serve a greater number of lower-income homebuyers by working alongside partner agencies.

### **Table of DPA Programs**

The following table shows the Commission’s current and former downpayment assistance programs.

Further details on current programs can be found at [www.wshfc.org/buyers/downpayment.htm](http://www.wshfc.org/buyers/downpayment.htm).

**WSHFC DOWN-PAYMENT ASSISTANCE PROGRAMS** as of June 30, 2013  
**\$82,378,578** in second-mortgage loans  
**10,900** households served

	Program	Eligible Households	Borrowers Served	Total Loaned for Downpayment Assistance
	<b>Tacoma DPA*</b>	Homebuyers in Tacoma	-	(new in June 2014)
<b>Current Programs</b>	<b>Home Advantage DPA</b>	Those who qualify for a Home Advantage first mortgage	1,461	\$10,074,283
	<b>HomeChoice</b>	Individuals with disabilities. 42% of borrowers earn less than 50% of the area median income.	1,139	\$14,475,051
	<b>Home Advantage Built New</b>	Those purchasing newly constructed, never-occupied homes	128	\$954,096
	<b>Home Advantage Rebound</b>	Those buying a foreclosed home	58	\$512,640
	<b>House Key Plus Seattle*</b>	First-time homebuyers within the City of Seattle earning 80% AMI or less	360	\$18,771,554
	<b>House Key Schools</b>	School employees	153	\$1,154,369
	<b>House Key Plus CLT</b>	Those buying a home in certain counties on community land trust (CLT) property	102	\$1,337,782
	<b>House Key Plus ARCH*</b> (A Regional Coalition for Housing)	Those buying a home in east King County	60	\$1,726,961
	<b>House Key Veterans</b>	Military veterans	40	\$287,551
	<b>House Key Plus</b> (ended Jan. 2013)	Low- and moderate-income first-time homebuyers	6,319	\$26,521,431
<b>Previous Programs</b>	<b>House Key Real Estate Owned</b> (ended 2012)	Applicants buying a home that has been foreclosed	893	\$6,448,429
	<b>House Key Bremerton</b> (ended 2012)	Applicants buying a property in the City of Bremerton	5	\$36,916
	<b>House Key Rural</b> (ended 2011)	Rural borrowers who earn 80% or less of area median income	193	\$1,760,117
	<b>House Key King County</b> (ended 2010)	Applicants buying a home in King County (outside Seattle & ARCH area)	38	\$1,124,256
	<b>House Key Federal Way</b> (ended 2010)	Applicants buying a foreclosed, bank-owned, delinquent, or abandoned home in Federal Way	11	\$314,213
	<b>House Key Extra</b> (ended 2005)	Rural residents with disabilities	27	\$165,075

\* Partnership programs



*Opening doors to a better life*

- Homeownership
- Multifamily Housing
- Nonprofit Facilities
- Farmer & Rancher
- Energy Projects
- Property Managers

## Downpayment Assistance Programs

### SECOND MORTGAGE LOANS FOR QUALIFIED BORROWERS

The Commission's Downpayment Assistance Programs provide loans for assistance with downpayment and closing costs and can only be used with the Commission's first mortgage loan programs. These loans are due and payable upon sale, transfer, non-occupancy or refinance of property and cannot be subordinated upon refinance of the first mortgage.

#### Homeownership Programs

- News & Information
- Home Advantage
- House Key Opportunity
- MCC
- Homebuyer Education
- Premier Lenders
- Downpayment Assistance
- Homeowners Guide
- Counseling Providers



**Home Advantage DPA**  
Up to 4% of the first mortgage loan amount.



**HomeChoice**  
Up to \$15,000 for buyers with a disability or family member with disability living with them.



**House Key Plus Seattle**  
Up to \$45,000 for buyers living within the city limits of Seattle.



**House Key Schools**  
Up to \$10,000 for buyers who teach or work for community and technical colleges, or K-12 public or private schools.



**House Key Veterans**  
Up to \$10,000 for veterans who have served our country.



**House Key Plus ARCH East King County**  
Up to \$30,000 for buyers within an ARCH member city or area.



**Home Advantage Built New**  
Up to \$10,000 for buyers of never-occupied, new construction.



**Tacoma DPA New!**  
Up to \$20,000 for buyers within the eligible city limits of Tacoma.



### HOUSE KEY PLUS SEATTLE



### A R C H



### TACOMA DOWNPAYMENT ASSISTANCE





# Ms. Reagan's Room

**CHRISTA REAGAN—  
100TH HOUSE KEY HOMEBUYER, SEATTLE**

*This year, middle-school ESL teacher Christa Reagan bought her first home—a 375-square-foot studio in Seattle's Capitol Hill neighborhood—thanks to the Commission's House Key Teacher and House Key Plus Seattle programs.*

When I started condo hunting, I was a single woman and a first-year teacher. Do you realize how hard that makes it? But I was raised by a single mom who taught me that owning a home is important. She took me out of school the day she picked up the keys to her first house. I knew it was special because I never got taken out of school.

As a teacher, you know you're not going to make a lot of money, but I didn't really understand the reality of that until I tried to get pre-approved for a mortgage. Every bank under the sun took one look at my income and wouldn't even give me a chance. Then the mother of a girl I tutor gave me Leslie Martin's name.

Leslie said, "There's a loan for everybody," and that's how I found out about the House Key Teacher program.

I love having my own space. I've lived with people my whole life, so I like being able to leave a mess if I want. And living in the city is really important to me. I love having friends within walking distance and being able to walk to Trader Joe's for groceries.

I recommend the House Key program to people every single weekend. A lot of my friends think they'll never escape renting—they call it 'the pit'—but I tell them with these loans, you can do it.

***Do you want to own  
your own home in  
East King County?***

Having enough money  
to buy a home may  
seem like a big obstacle.

ARCH has partnered with  
the Washington State  
Housing Finance  
Commission & King County  
to offer a program to make  
owning a home, or  
condominium, easier  
for East King County  
homebuyers.



***ARCH East King County  
Downpayment Assistance to  
purchase in one of the eligible  
ARCH member cities***



***ARCH Member Cities***  
Beaux Arts Village • Bellevue • Bothell • Clyde Hill • Hunts Point  
Issaquah • Kenmore • Kirkland • Medina • Mercer Island  
Newcastle • Redmond • Sammamish • Woodinville • Yarrow Point



**WASHINGTON STATE  
HOUSING FINANCE  
COMMISSION**

*Opening doors to a better life*



**King County**

***ARCH East  
King County  
Downpayment  
Assistance***



*Photo supplied by WSHFC*

***Downpayment  
Assistance Program  
for the Eastside cities  
of King County***

*Together, we make  
homeownership happen*



# ARCH

## East King County

### Downpayment Assistance Program

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#### Benefits to using the Washington State Housing Finance Commission's Programs

The Washington State Housing Finance Commission offers some flexible first mortgage loan benefits:

Minimum FICO score of 620

Financing for manufactured homes

Conventional loan product for up to 97%

This program can make homeownership possible for households who might not otherwise be able to put together the necessary financing.

ARCH East King County Downpayment Assistance can help fill the gap for downpayment & closing costs.

#### Downpayment and Closing Cost Assistance

##### Assistance

- ▲ Up to **\$30,000** in assistance with **no monthly payments**
- ▲ 4% simple interest
- ▲ Loan balance due when borrower sells their home, or refinances, or pays off the first mortgage.

### How do I qualify?

#### Income

To be eligible for an ARCH East King County Downpayment Assistance 2nd Mortgage, your household income must not exceed these limits:

1-person \$44,750	2-person \$51,150
3-person \$57,550	4-person \$63,900

#### Eligible Homes

The maximum home purchase price cannot exceed \$288,000 (\$294,000 new construction). Program available for market priced homes or condominiums and ARCH program price restricted homes.

#### Principal Residence

You must live in the home you are purchasing. You do not need to be a first time homebuyer.

#### Property Occupancy

The property you intend to purchase must not be currently renter occupied, other than if you are the renter.

#### Minimum Contribution

You are required to contribute at least 2% of the purchase price in your own funds.

#### First Mortgage Requirement

The ARCH East King County Downpayment Assistance program **must** be used with the Washington State Housing Finance Commission's First Mortgage Program.

#### Homebuyer Education

All borrowers must attend a FREE Homebuyer Education Seminar and a FREE one-on-one pre-purchase homebuyer counseling session.

### How do I find out more?

Ask a Washington State Housing Finance Commission participating lender about getting approved for the ARCH East King County Downpayment Assistance program or call 800-767-4663 for more information.

**For a list of experienced participating lenders visit our web site at:**

[www.wshfc.org/buyers/premier](http://www.wshfc.org/buyers/premier)



**Find us on Facebook and Twitter!**

Washington State  
Housing Finance Commission  
@WSHFC\_HomeLoans

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**Use the ARCH East King County downpayment assistance program to purchase a home in one of the ARCH member cities:**

Beaux Arts Village • Bellevue • Bothell • Clyde Hill • Hunts Point  
Issaquah • Kenmore • Kirkland • Medina • Mercer Island  
Newcastle • Redmond • Sammamish • Woodinville • Yarrow Point