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Washington State Housing Finance Commission
NCSHA Award 2009 Annual Report Description
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**NCSHA Award 2009 Annual Report
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Executive Summary

In 2009, the Washington State Housing Finance Commission, like the rest of the country, was grappling with the worst economic downturn since the Great Depression. As we went to press with our annual report, the aftershocks of the crisis were still reverberating through the housing market, the bond market, and legislative bodies both in Washington State and Washington, D.C.

The economy affected every aspect of our work, for both good and ill. On one hand, it brought our single-family program to a halt and dramatically cut production in our multi-family bond programs. On the other hand, it opened doors to the offices of legislators eager for programs that would stimulate the economy and help those in need. We were subsequently able to work with NCSHA and other agencies to help modernize national housing finance programs and to secure substantial funding for affordable housing projects statewide.

For our 2009 annual report, we believed straight talk was the best approach. We needed our report to assure state and federal legislators—our primary audience—of two things: That the Commission was financially sound despite the crisis, and that we were finding new, effective ways to serve Washington residents in light of it.

Along with profiles of beneficiaries of Commission-funded programs that have historically appeared in our reports, we also prominently featured editorial-style interviews of key Commission officers and administrators, asking them to explain in clear, concise terms how the economy presented both challenges and opportunities—and what they were doing in response. Editorial-style photographs of the interviewee accompanied each interview. For our beneficiary interviews, we featured editorial-style photographs as well as more emotionally charged portrait photography. These photographs reveal, perhaps more quickly and powerfully than text ever could, the “why” in what we do.

To date, the response to our annual report has been overwhelmingly positive. Legislators have praised its clarity and substantive information; our colleagues in affordable housing have said they appreciate the way the report keeps affordable housing “top of mind” among lawmakers and other officials as they allocate increasingly scarce state dollars.

All in all, we set out to create an annual report that matched a particular moment in history—ours, the state’s, and the nation’s—in mood, tone, and content. We believe we succeeded.

Thank you for consideration: <http://www.wshfc.org/admin/2009AnnualReport.pdf>