

**SKHHP Advisory Board
April 2, 2026, 3:30 – 5:30 PM
Virtual Meeting**

Video conference:

<https://us06web.zoom.us/j/89734407973?pwd=cnlISFU4dXFJaFN5TGlwTWIxZHINZz09>

OR by phone: 253-215-8782

Meeting ID: 897 3440 7973

Password: 981696

I.	CALL TO ORDER	3:30
a.	ROLL CALL	
b.	ATTENDEE INTRODUCTIONS	
II.	PUBLIC COMMENT	3:40
III.	APPROVAL OF MARCH 5, 2026 MEETING MINUTES	3:45
	<u>Motion</u> is to approve March 5, 2026 meeting minutes.	
IV.	BOARD BRIEFINGS	3:50
a.	EXECUTIVE BOARD MEETING REPORT	
	For review, discussion, and receipt of Board feedback, no action proposed.	
V.	BOARD BUSINESS	3:55
a.	2027 SKHHP WORK PLAN DEVELOPMENT	
	For review, discussion, and receipt of Board feedback, no action proposed.	
b.	2026 HOUSING CAPITAL FUND GUIDELINES DEVELOPMENT	4:20
	For review, discussion, and receipt of Board feedback, no action proposed.	
c.	2026 EDUCATION AND ENGAGEMENT OPPORTUNITY: LIVED EXPERIENCE LISTENING SESSION	5:20
	For review, discussion, and receipt of Board feedback, no action proposed.	
VI.	UPDATES/ANNOUNCEMENTS	5:25
VII.	ADJOURN	5:30



I. CALL TO ORDER

Dorsol Plants called the meeting to order at 3:31 PM.

ROLL CALL/ESTABLISHMENT OF QUORUM

Advisory Board members present: Kent Hay, Kathleen Hosfeld, Brady Nordstrom, Maria Arns, Ryan Makinster, Amanda McElvaney, Angela Weikel, Dr. Damarys Espinoza, Saja Ahmed, Marc Cote, Jessica de Barros, Rumi Takahasi, Moses Station (alternate).

Other attendees: Dorsol Plants, SKHHP; Lisette Gutierrez, Molina Medicaid.

II. PUBLIC COMMENT

No public comment was received.

III. APPROVAL OF FEBRUARY 5, 2026 MEETING MINUTES

Kathleen Hosfeld moved to approve the February 5, 2026 minutes; the motion was seconded by Kent Hay. Motion was approved. (13-0)

IV. BOARD BRIEFINGS

a. EXECUTIVE BOARD MEETING REPORT

Kathleen Hosfeld provided a summary of the February 20 Executive Board meeting.

b. SKHHP HOUSING CAPITAL FUND PROJECT UPDATES

Marissa London, Community Engagement Manager for Habitat for Humanity Seattle-King & Kittitas Counties, provided an update on the Miller's Creek project located in Burien. She distributed marketing materials for the Board to share within their communities for the SKHHP-funded homes that are currently available for purchase.

Amanda Soto, Chief Operations Officer for the Multi-Service Center (MSC), provided an update on the Victorian Place II project in Des Moines, confirming that the SKHHP-funded rehabilitation work is complete. Additionally, she reported that the White River Apartments in Auburn are scheduled to begin construction in the summer of 2026.

Chris Bendix, Project Developer for Mercy Housing NW, provided an update on the Kent Multicultural Village project in Kent. He informed the Board that the project successfully closed on its financing and celebrated a groundbreaking ceremony in March 2026.

Victoria Chow, Project Manager for the Low Income Housing Institute (LIHI), provided a status update on the Skyway Mixed Use project located in unincorporated King County.

Dorsol Plants reviewed the project update previously sent to SKHHP by Mercy Housing NW on the Burien Family Housing project located in Burien.

V. BOARD BUSINESS

a. 2026 EDUCATION AND ENGAGEMENT OPPORTUNITIES

Dorsol Plants informed the Board of recent discussions with the Department of Commerce regarding interest in working with the SKHHP Advisory Board to hold a listening session. The session would focus on improvements to Section 1 of the Evergreen Sustainable Development Standard (ESDS).

The Board reached a consensus to coordinate with the Department of Commerce and the NW Universal Design Council to develop a formal proposal. Dorsol Plants will present this proposal at the April Advisory Board meeting.

V. UPDATES & ANNOUNCEMENTS

No updates or announcements were provided.

VI. CLOSING/ADJOURN

Dorsol Plants adjourned the meeting at 4:57 PM.

Dorsol Plants, Program Coordinator

April Meeting

Dorsol Plants, SKHHP Program
Coordinator

April 2, 2026

SKHHP Advisory Board



Photo Credits: Opening-day ceremonies, Sea-Tac Airport, July 9, 1949 (MOHAI (PI020340))

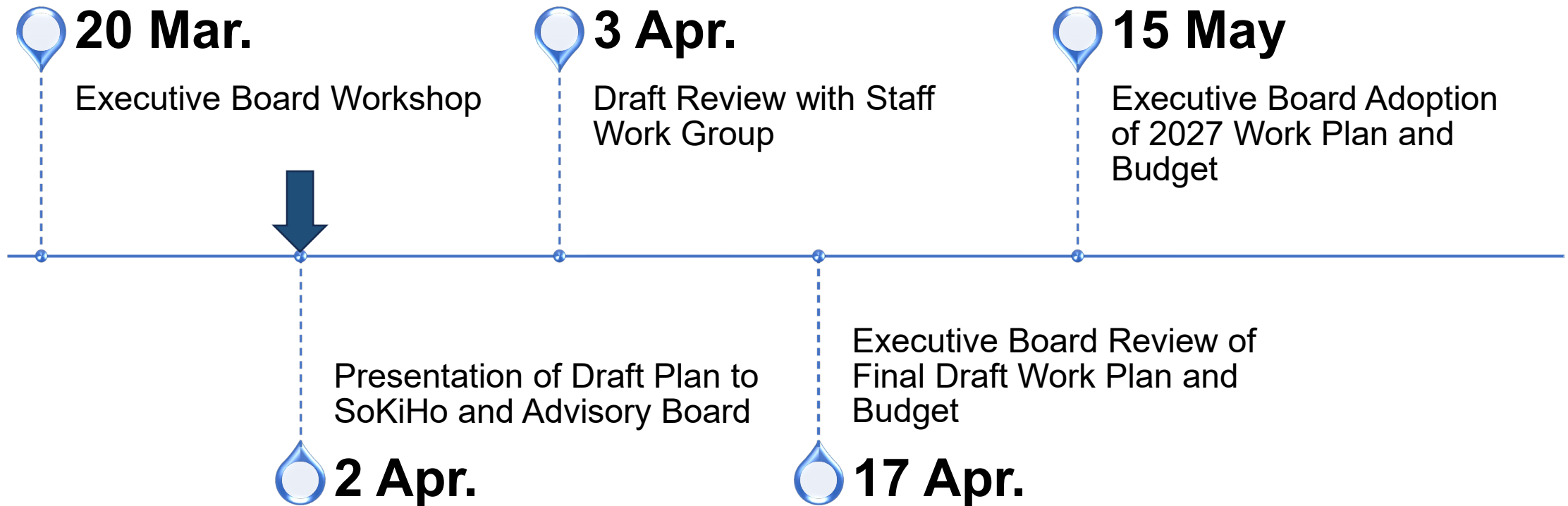
SKHHP's Mission

Create a **coordinated, comprehensive, and equitable approach** to increasing **housing stability**, reducing **homelessness**, and **producing and preserving** quality affordable housing in South King County.

SKHHP's Purpose

All Parties to this Agreement have **responsibility** for local and regional planning for the provision of housing affordable to residents that work and/or live in South King County. The Parties agree to **act cooperatively** to formulate affordable housing policies that address **housing stability** and to foster efforts to preserve and provide affordable housing by **combining public funding with private-sector resources**.

2027 Work Plan and Budget Development Tentative Timeline



Draft Work Plan Changes: 2026 to 2027

Items Removed

- Action Item 7: Facilitate updates to the Affordable Housing Inventory Dashboard

Items Added

- Action Item 6: Special Focus Area: To be defined by Board Feedback
- Action Item 21: Facilitate membership outreach to interested South King County cities to engage potential partners and scale regional housing impact.
- Action Item 22: Evaluate current staff capacity and establish comparative growth models to inform SKHHP's long-term expansion.

Items Modified

- Action Item 5 (Elevated to High Priority): Encourage investment in South King County by private investors, lenders, and philanthropies.
- Action Item 15: Host a South King County legislative forum to amplify awareness of SKHHP's work and subregional housing needs.
- Action Item 20: Implement and refine monitoring and compliance process to ensure Housing Capital Fund projects maintain affordability for tenants.

Advisory Board and SKHHP Work Plan



Photo Credits: Angle Lake Presbyterian Church with Rev. John Bushnell, ca 1920's
Photo Courtesy of City of SeaTac.

Action Item 11: Coordinate with the Advisory Board in collaboration with housing organizations and stakeholder groups to provide education and engagement opportunities for elected officials and community members.

2026 Housing Capital Fund Guidelines Development

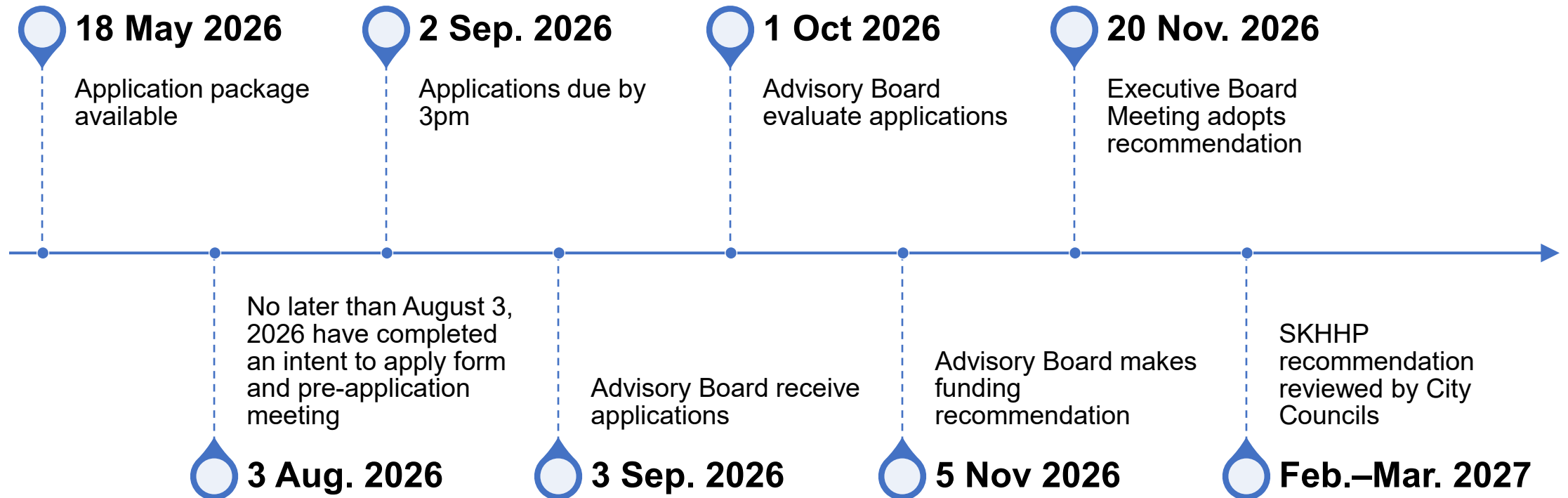


Public Works Maintenance at South 154th Street
Photo courtesy SeaTac Public Works Department

Estimated 2026 Fund Amount



HCF Tentative Timeline



SHB 1406 Eligibility

SKHHP funds provided from [RCW 82.14.540](#) (SHB 1406) may be used for the following activities:

- Acquisition, and related costs such as appraisals, financing costs, and transaction costs
- Rehabilitation and new construction costs, including construction site development and off-site development if necessary to ensure utility service to the project site
- Mixed-income projects so long as Housing Capital Fund dollars only assist units affordable at or below 60% AMI or up to 80% AMI for homeownership projects

HB 1590 Eligibility

SKHHP funds provided from [RCW 82.14.530](#) (HB 1590) may be used for the following activities:

- Construction or acquisition of affordable housing, which may include supportive housing and new units of affordable housing within an existing structure
- Acquisition of land for affordable housing

Funds sourced from and authorized under RCW 82.14.530 (HB 1590) must support at **least one of the following population groups** whose income is at or below 60% AMI:

- Persons with behavioral health disabilities
- Veterans
- Seniors
- Persons who are homeless or at-risk of being homeless, including families with children
- Unaccompanied homeless youth or young adults
- Persons with disabilities
- Survivors of domestic violence

Ineligible Activities

Housing Capital Funds may **NOT** be used for:

- The development of any non-residential use. Housing Capital funds may be used in a mixed-use development only for that portion of the development that is specific to residential use. This restriction also applies to site development and off-site development costs for non-residential uses.
- The cost of any program operating expenses
- The cost of any political or lobbying activities or materials
- Rehabilitation of single-family housing units in a manner that would duplicate participating jurisdictions' housing repair assistance programs
- Uses that are public capital facilities such as correctional facilities or impatient treatment facilities
- Construction or acquisition of behavioral health-related facilities, or acquiring land for these purposes
- Funding the operations and maintenance costs of new units of affordable housing and facilities where housing-related programs are provided, or newly constructed evaluation and treatment centers
- Operation, delivery, or evaluation of behavioral health treatment programs and services or housing-related services
- **Emergency shelter, transitional housing, or emergency housing**

Funding Priorities

Collaboration. Project sponsors working in collaboration/partnership with local community-based organizations are a high priority.

Community Connections and Engagement. Project sponsors that demonstrate connections and direct experience with populations they are proposing to serve, and proven success in community engagement and involvement in decision-making are a high priority.

Disproportionate Impact. Projects that ensure housing proactively meets the needs of and is available to populations most disproportionately impacted by housing costs while complying with applicable tax revenue restrictions and with relevant federal, state, and local fair housing laws.

Economic Opportunity. Projects that support the advancement of economic opportunity are a high priority. This includes proximity to transit, commercial cores, and connections to workforce development and other services that promote upward mobility, including, but not limited to childcare centers, higher education institutions, and libraries.

Environmental Benefit. Projects that encourage positive health outcomes based on environmental factors are a high-priority and may include, but are not limited to, housing within 0.5 mile to open spaces, parks, neighborhood gardens, and tree-canopies and projects which avoid or mitigate exposure to environmental hazards and pollutants.

Funding Priorities

Extremely Low Income and Supportive Housing. Proposals that provide rental housing for individuals and families earning 0-30% AMI and proposals that incorporate supportive services are a high priority.

Geographic Distribution. The SKHHP Housing Capital Fund has a long-term objective to produce housing across SKHHP member jurisdictions through the creation of a broad distribution in the location of all types of affordable housing over time to maximize choice for individuals and families seeking affordable homes within SKHHP's geographic purview.

Homeownership. Projects that are able to provide homeownership opportunities for individuals and families earning up to 80% AMI.

Leverage of Private and Public Investment. SKHHP encourages project sponsors to pursue private and public investment that provides maximum leverage of local resources. Projects that already have funding secured and/or leverage private and public investment are a high priority.

Funding Priorities

Preservation. Projects that preserve affordable housing through acquisition and/or rehabilitation are a high priority. This includes housing units with expiring affordability requirements, income-restricted properties, and residential rental properties that are affordable to households earning up to 60% AMI, but do not have affordability requirements (naturally occurring affordable housing).

Racial Equity. SKHHP encourages proposals that advance racial equity through strategies that intentionally dismantle the racially disparate impacts of the current housing system and that interrupt cyclical generational poverty. Strategies may include but are not limited to: preserving communities at risk of displacement; creating project partnerships that give voice and ownership to communities of color; affirmatively marketing new housing opportunities to populations disproportionately experiencing cost burden and housing insecurity; and addressing historic inequities in access to homeownership.

Transit-Oriented Development. Projects located within ½ mile of an existing or planned high-capacity transit station, defined as fixed rail (light rail or Sounder train), bus rapid transit, or other high frequency bus stop are a high priority. Transit-oriented development is designed to support dense, walkable communities that increase access to employment, services, and other opportunities.

Application Materials

1. A letter of consistency from the jurisdiction where the project is proposed (PDF format)
2. A letter of community support (PDF format)
3. **SKHHP Addendum with narrative responses (Word format)**
4. **Underwriting Standards Addendum (PDF format)**
5. Combined Funders Application that meets the following:
 - Attachments under each Tab should be placed in a separate folder labeled with the Tab number.
 - The Project Workbook must be in Excel format with linked sheets unlocked and formulas visible.

Review Process

Step 1. An initial screening will be conducted by SKHHP staff to determine the completeness of each application. Staff reserves the right to deny applications that are incomplete.

Step 2. SKHHP will evaluate the applications at the Advisory and Executive Board meetings in October and November and develop a recommendation to the respective City Councils. SKHHP's initial recommendation will be made by its Advisory Board with the final recommendation provided by the SKHHP Executive Board.

Step 3. SKHHP member City Councils that have contributed funding will review and approve the funding recommendation submitted by SKHHP, or will return the recommendation, with comments, for further investigation before a final decision is made.

General Criteria

Advancing the goals of equity, including the extent that projects are community-driven and/or reduce or undo disproportionate harm to communities most impacted by historic injustice and displacement, including extremely low-income households with incomes at or below 30% AMI and Black, Indigenous, and People of Color (BIPOC) communities.

Feasibility, timeliness, and cost effectiveness, including total development cost per unit/square feet, reasonableness and feasibility of schedule, budgets, and proforma, adequacy of resources and ongoing sustainability, and site control to ensure timely completion. Project sponsor should be in good standing with other public funders.

Relevance of the project to local housing needs and funding priorities, including the extent to which the project is consistent with the local plans (e.g., Consolidated Plan, Housing Element, or area plans), and the extent to which housing need will be met and help to achieve SKHHP's stated priorities.

Suitability of the project sponsor and development team, including any track record and/or housing development for success, adequacy of management plans, duration of affordability, ongoing sustainability, adequacy of support services, and firmness of financial commitments or likelihood of receiving those commitments.

Consistency with underwriting standards, including proposed maximum rents being a minimum of 10% below market rent, a debt coverage credit ratio of at least 1.2, and construction escalation of at least 10% for new construction and 15% for rehabilitation. The underwriting standards are consistent across King County public funders and should be incorporated into applications. A detailed list is included as an addendum to the SKHHP application and should be completed as part of the application package.

Specific Criteria: Development and Operating Budgets

Projects will be evaluated for cost effectiveness based on both immediate impact and long-term benefit. Higher up-front development costs may be justified to create long-term operational efficiencies (e.g., through use of high-efficiency building systems), provided that those increased costs have a relatively short payback period. Higher land costs may be justified to account for strategic location such as proximity to transit or other local amenities. SKHHP may use third party reviewers to evaluate estimated construction costs and feasibility of the overall project. Development and operating budget forms should provide detailed explanation to support estimated expenses. If support services are identified as an integral part of the project, a detailed services budget must also be submitted as part of the Combined Funders Application. Proposed financing will be evaluated for feasibility based on expressed interest from lenders and investors, and applicant (or applicant team, including more-experienced consultants and partners) should have experience in obtaining financing, and other competitive criteria (e.g., estimated tax credit score if LIHTC equity is proposed).

Specific Criteria: Project Readiness

Projects will be evaluated for their readiness to proceed. Applications should be complete and thoroughly reviewed and vetted prior to submission to ensure accuracy of reported information. For projects not proposing land acquisition, applicants should demonstrate full site control. Projects that propose significant fundraising should demonstrate steps taken to prepare for and implement a capital campaign, including a plan and timeline for the proposed capital fundraising and, preferably, a track record of past or current capital fundraising ability. Projects that will rely on public funding to cover the costs of ongoing operations or services should identify and describe the availability of such funding, and report on the project's competitiveness for such funds based on discussions with likely funders.

Specific Criteria: Development Team Track Record

Project review will take into consideration how experienced development teams have performed on previously funded projects and, in the interest in increasing the diversity of housing and community developers, how less experienced developers (or partners/consultants on their team) demonstrate an understanding of the steps and structures needed for success. When there is an applicable track record (for the applicant or partner/consultants), the application should identify lessons learned from those projects and describe how performance/actions have been modified as a result.

Specific Criteria: Development Team Track Record

Project review will take into consideration how experienced development teams have performed on previously funded projects and, in the interest in increasing the diversity of housing and community developers, how less experienced developers (or partners/consultants on their team) demonstrate an understanding of the steps and structures needed for success. When there is an applicable track record (for the applicant or partner/consultants), the application should identify lessons learned from those projects and describe how performance/actions have been modified as a result.

Specific Criteria: Property and Asset Management Capacity

The proposed property and asset management entities will be evaluated on their experience, performance, or developing capacity in managing comparable developments. Successful asset managers will have a detailed understanding of the physical and financial condition of their properties, regularly updated capital needs assessments, and thoughtful policies for balancing the objective of maintaining affordable rents and planning for healthy reserves and operating income to cover current and future expenses. If a project is in its preliminary stages, a boiler plate management plan may be submitted with the application. A final management plan will be required prior to contracting.

A successful management plan will include the following information:

- **Occupancy:** Information in the occupancy management plan must include lease information (length, tenant eligibility and selection standards, standards for termination of lease, eviction, lease renewal) and marketing strategies including local outreach.
- **Facility:** The facility management plan should include provisions for both routine and long-term building maintenance.
- **Supportive services:** If applicable, the applicant must describe how any supportive services identified as an integral part of the project will be provided, either directly or through linkages with an existing network of service agencies and describe how those services will be in accordance with best practices for the intended population including number of staff providing the supportive services and hours dedicated solely to service provision at the project location.

Specific Criteria: Displacement and Relocation

Any activity which would result in the displacement of existing residents, especially low- and/or moderate-income residents and/or BIPOC residents is discouraged. If displacement may occur, the applicant must submit, as part of the application for capital funds, a plan for providing relocation assistance to the displaced residents. Relocation costs should be included in the project budget. Projects funded with federal dollars (e.g., CDBG funds) must meet all applicable federal relocation requirements.

Specific Criteria: Supporting Equity

The proposed project will be evaluated based on whether the development will advance SKHHP's goals of equity, including preserving existing communities at risk of displacement (which includes manufactured housing communities); increasing opportunities for extremely low-income households (households with incomes at or below 30% AMI); creating meaningful project partnerships (including with BIPOC-lead organizations) that give voice and ownership to residents and communities of color; affirmatively marketing new housing opportunities to communities less likely to access opportunities in South King County; providing affordable housing as a public investment – and potential catalyst – in areas that have traditionally received less services and/or public investments; and addressing historic inequities in access to homeownership.

Specific Criteria: Nature of Location

As part of the decision process, reviewers will want to understand how the proposed development fits into the neighborhood and would help further any number of public policy goals. Examples of furthering public policy goals could include:

- Locating in a “high opportunity” location, with proximity to or easy access to jobs, grocery stores, pharmacies, schools, childcare, transportation, and community or cultural centers.
- Providing affordable housing in areas at high-risk of displacement or experiencing a loss of naturally occurring affordable housing.
- Investing public dollars in areas traditionally/historically underserved or as a catalyst for further investments and development.

What are the Evergreen Sustainable Development Standard (ESDS)

The **Evergreen Sustainable Development Standard (ESDS)** is the **mandatory** building performance framework for **all affordable housing projects** receiving Washington State Housing Trust Funds.

- Based on the Enterprise Green Communities standard but modified specifically for Washington State building codes and climate priorities.
- ESDS is also required by WA State Housing Finance Commission (WSHFC), Seattle Office of Housing, and King County Housing Finance Program (HFP)

Advisory Board Engagement

The Partnership

In collaboration with the **NW Universal Design Council** and the **Department of Commerce**, we will host a specialized **listening session for individuals with lived and living experience of disability.**

The Goal

To provide **direct feedback** to the official Commerce workgroup, ensuring the 2026 ESDS update **prioritizes maximum inclusivity and resident quality of life** over "baseline" compliance.

Key Focus Areas

Beyond the Minimum: Incentivizing modern accessibility solutions that exceed standard ADA requirements and the Fair Housing Act.

Innovation & Equipment: Identifying the specific Universal Design features and equipment residents want and need.

Accountability: Advising public funders on how to ensure selected ESDS features are fully implemented and functional.

RESOLUTION 2026-01 – ATTACHMENT A
SKHHP 2027 WORK PLAN

PURPOSE

Establish a 2027 SKHHP work plan and budget that is guided by Executive Board priorities, is consistent with the SKHHP Interlocal Agreement, and furthers SKHHP’s mission.

BACKGROUND

Established by an interlocal agreement, SKHHP jurisdictions work together and share resources to increase options for South King County residents to access affordable housing and preserve existing affordable housing. The 2027 SKHHP work plan builds on work done in previous years and was developed in collaboration with the Executive Board and staff work group.

The work plan is organized into four goals with corresponding action items. Each action is identified by priority as follows:

- Higher – Identified as higher priority by Executive Board or is necessary to carry out the Interlocal Agreements
- Medium – Identified as mid-level priority
- Lower – Identified as lower priority

Quarterly budget and progress reports on the status of the work plan elements will be submitted to the SKHHP Executive Board and the legislative body of each member jurisdiction as follows:

Quarter 1: May | **Quarter 2:** August | **Quarter 3:** November | **Quarter 4:** February

In accordance with the Interlocal Agreement, the 2027 SKHHP work plan and budget will be approved by the SKHHP Executive Board and the legislative body of each member jurisdiction.

SKHHP MISSION

South King County jurisdictions working together and sharing resources to create a coordinated, comprehensive, and equitable approach to increasing housing stability, reducing homelessness, and producing and preserving quality affordable housing in South King County.

GOALS & ACTIONS

Goal	Actions
1. Fund the expansion and preservation of affordable housing.	1 through 5
2. Develop policies to expand and preserve affordable housing.	6 through 9
3. Serve as an advocate for South King County.	10 through 15
4. Manage operations and administration.	16 through 22



Goal 1

Fund the expansion and preservation of affordable housing.

Actions	Priority of Actions ●●● = Higher ●● = Medium ● = Lower
1. Pool resources from member cities for the Housing Capital Fund, including SHB 1406 funds, HB 1590 funds, and general funds.	●●●
2. Develop and execute contract documents and covenants for projects ready to move forward from 2023-25 Housing Capital Fund funding rounds.	●●●
3. Facilitate approval from participating Councils of recommended projects from 2026 Housing Capital Fund funding round and prepare contract documents and covenants for any projects ready to move forward.	●●●
4. Manage 2027 Housing Capital Fund funding round including adopting annual guidelines, updating application materials, soliciting proposals, and facilitating project selection.	●●●
5. Encourage investment in South King County by private investors, lenders, and philanthropies.	●●●
Indicators	
○ Number of housing units and number of projects funded with financial support from SKHHP	
○ Number of housing units preserved with financial support from SKHHP	
○ Total dollar amount pooled by member jurisdictions for Housing Capital Fund	
○ Total dollar amount from new sources of revenue added to the Housing Capital Fund	
○ Geographic diversity of applications received for annual Housing Capital Fund funding round	



Goal 2

Develop policies to expand and preserve affordable housing.

Actions	Priority of Actions ••• = Higher •• = Medium • = Lower
6. Facilitate a review of inclusionary zoning models and feasibility requirements to identify shared policy goals among member jurisdictions.	••
7. Convene land use planners (SoKiHo) to increase coordination and collaboration on housing policy and planning.	•
8. Build relationships with developers to learn from their perspective the ways to encourage housing development, especially affordable housing.	•
9. Develop SKHHP Executive Board briefings on key housing and homelessness topics, especially as they relate to the goals of the work plan.	•
Indicators	
○ Subregional inclusionary zoning shared policy goals and feasibility report prepared and presented	
○ Number of relationships fostered with developers	
○ Number of Executive Board briefings on key housing and homelessness topics	



Goal 3

Serve as an advocate for South King County.

Actions	Priority of Actions ••• = Higher •• = Medium • = Lower
10. Work collaboratively with public funders at the state and local levels to increase alignment and promote shared affordable housing goals and equitable geographic distribution of resources.	••
11. Coordinate with the Advisory Board in collaboration with housing organizations and stakeholder groups to provide education and engagement opportunities for elected officials and community members.	•
12. Represent SKHHP at relevant local and regional meetings and forums that help advance SKHHP’s mission and provide a voice for increasing access to safe, healthy, and affordable housing in South King County.	•
13. Connect affordable housing developers with property owners who intend to sell naturally occurring affordable housing in coordination with member cities.	•
14. Meet with legislators as opportunities arise to inform about SKHHP’s mission, goals, and the Housing Capital Fund and host a legislative forum (odd numbered years).	•
15. Host a South King County legislative forum to amplify awareness of SKHHP’s work and subregional housing needs.	•
Indicators	
○ Number of collaborative work sessions held with public funders	
○ Number of events or engagement opportunities Advisory Board members organize or support	
○ Number of meetings, forums, or events attended that advance SKHHP's mission	
○ Number of meetings with legislators that promote SKHHP and South King County	
○ Number of affordable housing developers connected with property owners intending to sell naturally occurring affordable housing	
○ South King County legislative forum successfully executed	



Goal 4

Manage operations and administration.

Actions	Priority of Actions ●●● = Higher ●● = Medium ● = Lower
16. Develop annual work plan and budget.	●●●
17. Generate and distribute quarterly progress reports to SKHHP Executive Board and member jurisdictions.	●●●
18. Work with administering agency to maintain records and produce regular financial reports for the SKHHP Housing Capital Fund and SKHHP Operating Account.	●●●
19. Organize and host monthly Executive and Advisory Board public meetings.	●●●
20. Implement and refine monitoring and compliance process to ensure Housing Capital Fund projects maintain affordability for tenants.	●●●
21. Facilitate membership outreach to interested South King County cities to engage potential partners and scale regional housing impact.	●●
22. Evaluate current staff capacity and establish comparative growth models to inform SKHHP’s long-term expansion.	●●
23. Maintain and update the SKHHP website.	●●
Indicators	
○ Work plan and budget adopted	
○ Quarterly progress reports prepared and presented to Executive Board	
○ Financial reports and public records maintained	
○ Monthly Executive and Advisory Board meetings held	
○ Process established for monitoring and compliance of Housing Capital Fund projects	
○ Number of outreach meetings, informational briefings, or regional workshops conducted with non-member South King County cities.	
○ Staffing capacity report and growth models prepared and presented to Executive Board	
○ Website maintained	



2025 SKHHP Housing Capital Fund Addendum

This document comprises SKHHP’s Housing Capital Fund Addendum to the Combined Funders Application (CFA). It contains the supplemental questions as a follow-up to the CFA. The questions pertain to specific priorities set by the SKHHP Executive Board.

All applicants requesting funding from the SKHHP Housing Capital Fund must complete and submit this Addendum, along with their application. Please include your narrative responses below and submit as a Word document.

Please see the 2025 SKHHP Housing Capital Fund Guidelines for detailed application assembly instructions which can be found [here](#).

1. Describe how your proposal proactively addresses the housing needs of populations most disproportionately impacted by housing costs in South King County, with a particular focus on historically underserved, vulnerable, or marginalized communities. Detail your strategy for engaging these directly impacted communities in this project.
2. Outline specific collaborative efforts and partnerships with local community-based organizations related to this project.
3. Describe your project team’s direct experience and connections to the populations you propose to serve.
4. Detail your project team's experience in community engagement and involvement in decision-making. Provide examples of instances where community input has led to changes in your organization’s policies, program implementation, staffing/hiring practices, or service delivery.
5. List other development projects your organization is currently under contract for in Washington State.
6. List all projects for which you will be seeking funding this year, and indicate their order of development priority.



2025 SKHHP Housing Capital Fund Underwriting Addendum

All applicants requesting funding from the SKHHP Housing Capital Fund for rental projects must complete and submit this Addendum along with their application. Please include your narrative responses below and submit as a PDF document.

Please see the 2025 SKHHP Housing Capital Fund Guidelines for detailed application assembly instructions which can be found [here](#).

	Recommended Benchmark	Notes to Developer	Applicant's value included in application materials	If different from the recommended value, please provide justification here. If supporting documentation is available, please include or reference attachments in application folder.
Project Metrics - Rental				
Financing Terms & Capital Budget Assumptions				
Credit Pricing	Range: \$0.80-\$0.85	If outside the range, please provide an LOI to support the application amount.		
Interest Rates & Loan Terms				
Construction Loan	SOFR + 200bps	If rate is lower, please provide an LOI to support the application amount.		
Permanent Loan	10-year Treasury + 200bps	If rate is lower, please provide an LOI to support the application amount.		
DSCR (Hard Debt Calculation)	1.20	If DCR is lower, please provide an LOI to support the application amount.		
Construction Contingency	Minimum- 10% new construction, 15% rehabilitation	If lower than the minimum, please provide rationale of assumptions.		
Operating Assumptions				
Max Rents	Minimum of 10% below market rent	If less than 10% below market rents as supported by a site-specific market study, please provide a justification.		
Operating Expenses (Services Excluded)	\$ 8,000 per unit per year minimum	If lower than the minimum, please provide documentation based on actuals. Minimum should be higher for homeless projects including services.		
Residential Vacancy	5%	If more or less, please provide a justification.		
Escalation				
Expenses	3%	If there is more or less than 1% point between Expenses and Revenue, please provide justification.		
Revenue	2%	If there is more or less than 1% point between Expenses and Revenue, please provide justification.		