



Housing  
WA. ANNUAL  
CONFERENCE

# ADVANCING HOUSING FOR ALL

OCT. 3-5 | TACOMA, WA  
Tacoma Convention Center

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HOUSING WASHINGTON







On behalf of the Housing Finance Commission and our fellow sponsors, the Washington Low Income Housing Alliance and the Washington State Department of Commerce, welcome to this inside look at Housing Washington 2023!

We are very excited about our program this year. Thanks to your feedback, for the first time we've organized sessions into "tracks" focused on homeownership, multifamily development, multifamily management, and advocacy/communications (plus a bonus "general" track for the excellent ideas that didn't quite fit in the above).

With the pandemic in the rearview mirror (mostly), this will be our second conference in person again. I know I will never again take for granted the benefits of meeting face to face. At the same time, the "virtual years" taught us valuable lessons about using online spaces to convene a wider range of people who care about housing.

Of course, *all* people have to care about housing. Whether we actively think about it or not, our access to affordable housing (or not) affects everything in our lives - from our daily economic security to our physical health to our children's opportunities.

But *you're* here because you not only care about housing, you want to do something about it. *You* — your ideas, your experiences, your solutions — are exactly who we need at Housing Washington.

As you look through this guide and our website, we hope you'll see many opportunities for inspiration, tools, and new connections.

Thank you for joining us — and for working to make housing in Washington affordable and equitable.

See you in Tacoma!

*Steve*



**Of course, all people have to care about housing. Whether we actively think about it or not, our access to affordable housing (or not) affects everything in our lives – from our daily economic security to our physical health to our children's opportunities.**

— STEVE WALKER, EXECUTIVE DIRECTOR  
WASHINGTON STATE HOUSING FINANCE COMMISSION







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## EXHIBITORS

*Connect with participating companies and organizations during Housing Washington.*



## PROGRAM

*Review the full conference schedule and plan your do-not-miss sessions.*







# CONFERENCE PRESENTER



WASHINGTON STATE  
**HOUSING FINANCE  
COMMISSION**

*Opening doors to a better life*

The Washington State Housing Finance Commission is a publicly accountable, self-supporting team that brings private investment dollars to benefit families and achieve public goals throughout Washington. Since 1983, the Commission's financing has created and preserved affordable homes for almost 500,000 people across the state, while generating local jobs and revenue for the economy.

FIND THEM ON







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# CONFERENCE PRESENTER



## Department of Commerce

The Washington State Department of Commerce’s mission is to grow and improve jobs in Washington state by championing thriving communities, a prosperous economy, and sustainable infrastructure. We help strengthen communities by bringing together people and resources.

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## IN PARTNERSHIP WITH



### WASHINGTON LOW INCOME **Housing Alliance**

The mission of the Washington Low Income Housing Alliance is to lead the movement to ensure that all our residents thrive in safe, healthy, affordable homes. We do this through advocacy, education, and organizing. Our vision is that all Washington residents have the opportunity to live in safe, healthy, affordable homes in thriving communities.

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PROTECT  
INDIGENOUS  
LAND

CLIMATE  
JUSTICE  
NOW!

We want to acknowledge that we are all, wherever we are today, on the unceded ancestral land of the coast Salish peoples, the traditional home of all tribes and bands within the Duwamish, Suquamish, Tulalip, and Muckleshoot nations.

We cannot work to fulfill our mission if we don't acknowledge and recognize the history of colonization. We encourage everyone to learn about the Indigenous land we reside on.





SPECIAL EVENT



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# WELCOME RECEPTION

Join with the community to kick off Housing Washington — enjoy conversing and saying hello to friends, no-host libations, and a selection of tasty hors d'oeuvres.

**DATE:** TUESDAY, OCTOBER 3

**TIME:** 5:00 PM - 7:30 PM

**PLACE:** HALL A/TOWN SQUARE

Celebrating the  
40th Anniversary of the  
Washington State Housing  
Finance Commission



SPECIAL EVENT



# FRIENDS OF HOUSING AWARDS

*Presented by The Washington State Housing Finance Commission*

The annual awards honor affordable housing champions and are presented to individuals, projects, or organizations who've made exceptional contributions to create or support affordable housing to low and moderate income residents of Washington state.

**DATE:** WEDNESDAY, OCTOBER 4

**TIME:** 5:00 PM - 7:30 PM

**PLACE:** HALL A/TOWN SQUARE

**Join in just after the last session to toast colleagues, converse with friends, and enjoy delicious hors d'oeuvres.**

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VIRTUAL SESSIONS

# PRE-CONFERENCE LUNCH WITH HOUSING WASHINGTON SPEAKERS

[On-Demand Library](#) ▶

*Addressing Race and Gender Inequities at the Root of Housing Injustice*



**01** VIRTUAL LUNCH KEYNOTE

**Rasheedah Phillips**

*Director of Housing at PolicyLink*

[On-Demand Library](#) ▶

*The Future is Electric*



**02** VIRTUAL LUNCH KEYNOTE

**Dr. Leah Stokes**

*Associate Professor, Anton Vonk and affiliated University of California*



*Read the Keynote Speaker's biographies*

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VIRTUAL SESSIONS

# PRE-CONFERENCE LUNCH WITH HOUSING WASHINGTON SPEAKERS

Coming Soon!

*State of the Nation's Housing*



**03** VIRTUAL LUNCH KEYNOTE

**Chris Herbert**

*Managing Director, Harvard Joint Center for Housing Studies*

Coming Soon!

*What the H\*\*l is going on in Washington?*



**04** VIRTUAL LUNCH KEYNOTE

**David Bradley**

*Executive Director, National Community Action Fund*



*[Read the Keynote](#)  
[Speaker's biographies](#)*

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# IN-PERSON KEYNOTE SPEAKERS



*Read the Keynote Speaker's biographies*



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**01** OPENING KEYNOTE



**Leah Rothstein**

*Author*

Wednesday, October 4, 2023  
8:30 AM - 9:45 AM



**02** LUNCHEON KEYNOTE



**Priya Jayachandran**

*CEO, National Housing Trust (NHT)*

Wednesday, October 4, 2023  
12:15 PM - 1:30 PM



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# IN-PERSON KEYNOTE SPEAKERS



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**03** OPENING PLENARY



**Steven Olikara**

*Founder & Former CEO of Millennial Action Project (MAP)*

**Thursday, October 5, 2023  
8:30 AM - 10:00 AM**



**04** CLOSING ADDRESS



**Jelani Cob**

*Dean, Columbia Journalism, Columbia University*

**Thursday, October 5, 2023  
12:00 PM - 1:30 PM**







# IN-PERSON EVENT SESSION SPEAKERS



*Read the Session Speaker's biographies*



**01** Holly Anderson

*Asset Manager, Catholic Charities*



**02** Michael Anderson

*Director of the Housing Trust Fund Project for Community Change*



**03** Elliott Barnett

*Senior Planner, City of Tacoma*



**04** Marisol Bello

*Executive Director Housing Narrative Lab*



**05** Max Benson

*Director of Real Estate Development, Community Frameworks*



**06** Karen Bunce

*Grants Director, Washington State Department of Natural Resources*



**07** Steve Butler

*Planning & Policy Manager, Municipal Research and Service Center (MRSC)*



**08** AJ Cari

*Senior Program Officer, LISC Puget Sound*



**09** Frank Chopp

*Washington State House of Representatives*



**10** Amy Clark

*Account Manager, RALLY*







# IN-PERSON EVENT SESSION SPEAKERS



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**11** Courtney Cooperman

*National Low Income Housing Coalition (NLIHC)*



**12** Ericka Coveny

*Washington State University Energy Program*



**13** Alison Dean

*President, HNN Communities*



**14** Nia Duggins

*Sr. Policy Representative, National Association of Realtors (NAR)*



**15** Stacy Dym

*Executive Director, The Arc of Washington State*



**16** Senator Noel Frame

*36th Legislative District, D-Seattle*



**17** Kevin Freibott, MA ORGL

*Senior Planner for the City of Spokane, Washington*



**18** Brooke Gibson

*HomeSight*



**19** Jacob B. Gonzalez

*Director, Community & Economic Development, City of Pasco*



**20** Lisa Hagen

*Director of Asset Management, Community Roots Housing*





# IN-PERSON EVENT SESSION SPEAKERS



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**21** Sidonie Harkness

*Portfolio Manager, Bellwether Housing*



**22** Michelle Hawley

*Director of Property Management, Bellwether Housing*



**23** Laura Hodgson

*Senior Planner, Growth Management Services, Washington State Department of Commerce*



**24** Jody Hunter

*Director of Compliance, HNN Communities*



**25** Tracy Kaufman

*Senior Advisor/Consultant with NCSHA*



**26** Suzanne Koval

*Senior Asset Manager, GMD Development*



**27** Samya Lutz

*City of Bellingham*



**28** Patience Malaba

*Executive Director, Housing Development Consortium of Seattle-King County*



**29** Erika Malone

*Seattle Office of Housing*



**30** Sandi Milohov

*Guild Mortgage*





# IN-PERSON EVENT SESSION SPEAKERS



**31** Michelle Morlan

*Principle, Lotus Partners*



**32** Dave Osaka

*Washington State  
Department of Commerce*



**33** Joyce Phillips

*AICP, Principal Planner, City of  
Olympia, Community Planning and  
Development*



**34** Michone Preston

*CEO, Habitat for Humanity of  
Washington State*



**35** Angel Romero

*HFA Relationship Manager, Down  
Payment Resources*



**36** David Reddy

*Principal, Building Performance,  
O'Brien 360*



**37** Trevor Roberge

*Capstone Home Loan*



**38** Denise Rodriguez

*Executive Director,  
Washington Homeownership  
Resource Center*



**39** Thomas Stagg

*Partner, Novogradac*



**40** Mike Stanger

*Senior Planner, A Regional  
Coalition of Housing (ARCH)*





# IN-PERSON EVENT SESSION SPEAKERS



**41** Rian Watt

*Community Solutions*

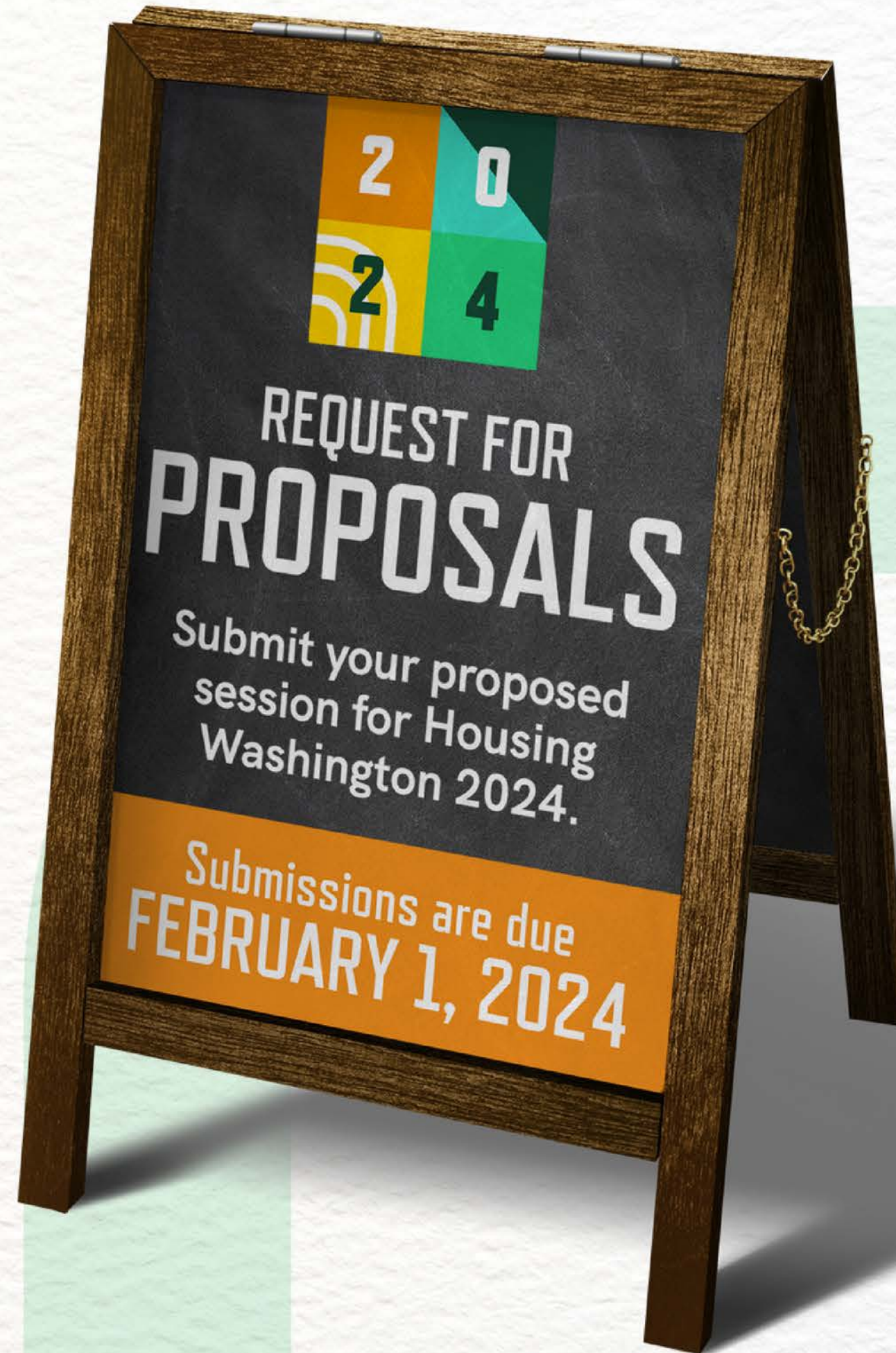


**42** Edmund Witter

*Senior Management Attorney,  
Housing Justice Project*



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NATIONAL EQUITY FUND



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UMPQUA BANK

usbank

WELLS FARGO



citi

Enterprise  
BWE

Foster  
Garvey

Home  
in Place

KeyBank  
Opens Doors.

Morgan Stanley

NEWPOINT  
REAL ESTATE CAPITAL

SWINERTON

ZBA  
ARCHITECTURE

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AADeconWA

Aptfinder.org/Multifamily Affordable Properties

Capital One

Community Economics

Eide Bailly

Freddie Mac

GGLO

HAI Group

Holst Architecture, Inc.

Novogradac & Company LLP

Pavilion Construction

Schemata Workshop

Walsh Construction Co.



Association of Washington Housing Authorities

CBRE Affordable Housing

CMS Bremerton Housing Authority

Coin Meter Laundry

Pacific NW Bio WA LLC

Park N Play Northwest



Federal Home Loan Bank of Des Moines

Ink Built Architecture

Mercy Housing Northwest

Desimone Consulting Group

Miller Nash LLP

Pacifica Law Group

R4 Capital Funding

RAFN Company

RMC Architects

Stoel Rives LLP



Bellwether Housing

Black Home Initiative

Corporation for Supportive Housing

Environmental Works

Habitat for Humanity of Washington State

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Parkview Services

Resolution Washington

Washington Community Reinvestment Association

Washington Homeownership Resource Center

Washington State Affordable Housing Consortia







# BECOME A SPONSOR

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# PLATINUM

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## **A \$2+ billion commitment to create and preserve affordable homes in our communities**

Amazon Housing Equity Fund is a proud sponsor of Housing Washington.





# ADVANCE AFFORDABLE HOUSING



For more than 75 years, HilltopSecurities has partnered with Housing Finance Agencies to help their communities create affordable housing.

HilltopSecurities is proud to support the Washington State Housing Finance Commission as it celebrates 40 years of serving the housing needs of the state's citizens.

As a leading investment banking firm, we have built a legacy of innovative transactions that solve the unique financing needs of municipalities nationwide. Discover how our experts can help you achieve success. For general financial advisory and underwriting inquiries, please contact:

**Lindsay A. Sovde**

Senior Managing Director

Head of Pacific Northwest Region

206-414-8333



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## U.S. Municipal Bond Market

# Save the Tax-Exemption, A Call to Action for U.S. Public Finance

Tom Kozlik, Head of Public Policy and Municipal Strategy | 214.859.9439 | tom.kozlik@hilltopsecurities.com

- A convergence of risk has the potential to result in the elimination of new tax exempt municipal bond issuance.
- For the public finance community this analysis is meant to be a call-to-action.
- This is a potential policy threat for investors to monitor, for now.
- The rising U.S. debt-to-GDP ratio along with climbing interest costs are among the leading reasons why there is an even greater threat to the municipal bond tax exemption today compared to recent decades.
- Reinforcement of this increased threat was recently delivered in the form of Fitch Ratings' U.S. downgrade (August 1) and the CBO's July Monthly Budget Review (August 8).

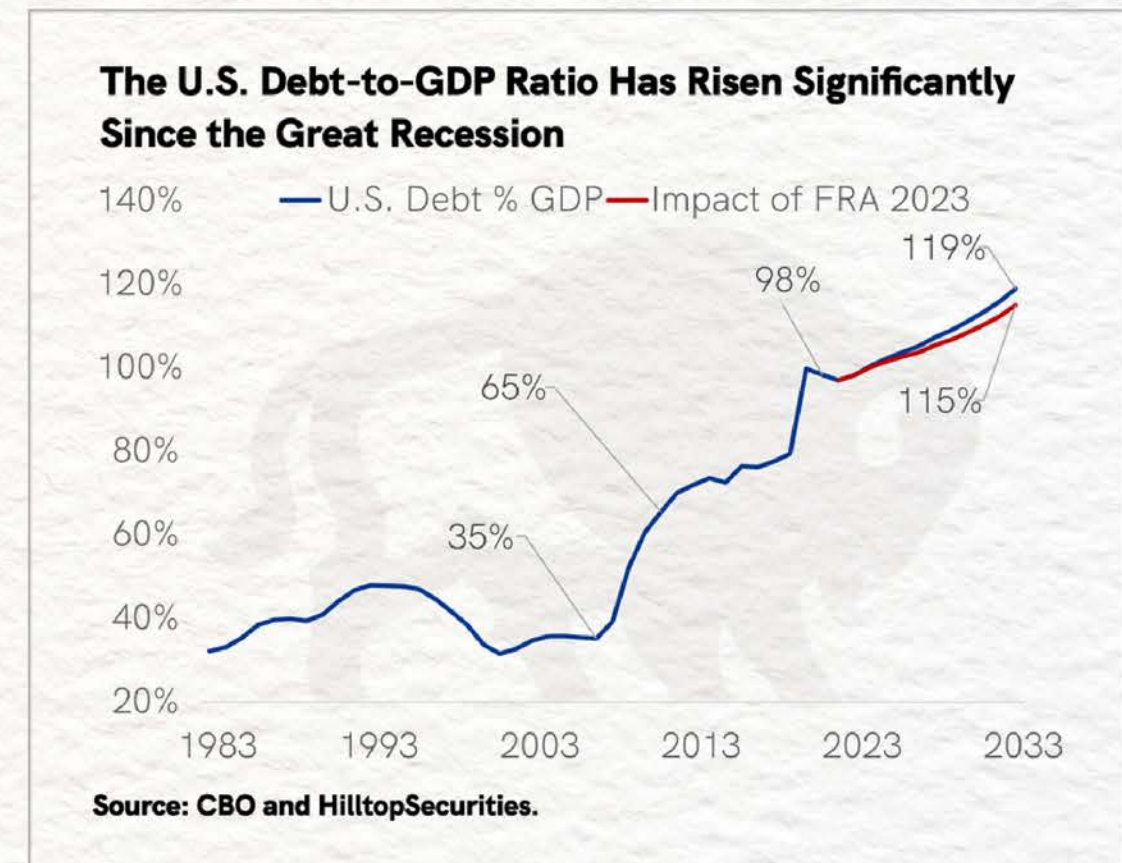
- The public finance community should escalate support for tax-exempt bonds by educating and informing D.C. lawmakers now, even though we may experience a federal budget cycle or two and a Presidential election before the true threat is imminent. If an educational process does not begin soon, it could be too late to save the tax-exemption by the time potential deficit reduction measures are proposed.

### Increased Policy Risk Could Mean the Tax-Exemption is Doomed, But It Could Be Saved

The evolving political dynamic, the normalization of monetary policy, and the U.S. sovereign fiscal weakening are all increasing the level of policy risk for public finance entities that utilize the tax-exempt municipal bond market. This convergence of risk is intensifying and has the potential to result in the elimination of new tax-exempt municipal bond issuance.



The public finance community should escalate support for tax exempt bonds by educating and informing D.C. lawmakers now, even though we may experience a federal budget cycle or two and a Presidential election before the true threat is imminent.



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The threat will not likely surface in this year's budget battle, and it will not likely take shape during a Presidential election year. An imminent threat will likely not emerge until 2025, this is also around when lawmakers will be preparing for the expiration of provisions from the Tax Cuts and Jobs Act of 2017. By that time deficit reduction will likely become a more meaningful issue even compared to 2010 through 2011.

The key takeaway from this analysis for investors is that it is possible that new tax-exempt bonds could cease to be offered if tax law modifications eliminate this incentive. This possibility is not yet reflected in municipal bond market prices, nor should it be. It is too soon. For now, this is simply a potential policy threat for investors to monitor. If the tax-exemption is eliminated for new bond issues, the value of existing tax-exempt municipal bonds will likely rise as investors appreciate the coming scarcity of this tax benefit.

**The key takeaway from this analysis for investors is that it is possible that new tax-exempt bonds could cease to be offered if tax law modifications eliminate this incentive.**

For the public finance community this analysis is meant to be a call-to-action. The public finance community needs to awaken to the political and fiscal realities and recognize the increasing likelihood of the elimination of the tax-exemption tax-expenditure. Then, well in advance of the time when lawmakers in D.C. are seriously discussing comprehensive tax reform, stakeholders should take the appropriate action to save their ability to issue tax-exempt bonds.

### Increased Threat to the Tax-Exemption, It Is Different This Time

I have spoken to many market observers and participants who have reinforced to me the history of the "threat to the municipal bond tax-exemption." There were regular warnings every decade since the 1980s, even before. Steady rumblings re-surfaced when D.C. lawmakers were searching for resources.

There are key differences today versus the past. In previous decades there were arbitrage and private versus public use worries and other related questions. Federal budget concerns often emerged, but the federal fiscal situation and its outlook were never this fragile. Increased nervousness about the direction of federal spending started to rise in the wake of the Great Recession. Attempts to control spending in 2010 and 2011 were largely not successful.

S&P Global lowered the U.S. sovereign rating to "AA+" from "AAA" on August 5, 2011 for fiscal and political reasons. In 2011, the U.S. debt to GDP ratio was 65%. The U.S. debt to GDP ratio has risen almost 80% and stands at 98% as of 2023. Fitch Ratings lowered its U.S. rating to AA+ during the first week of August 2023 also for fiscal and political reasons. And the U.S. debt-to-GDP ratio is forecast to rise to 115% by 2033 according to current spending levels and considering the impact of the Fiscal Responsibility Act of 2023 (FRA 2023). The rising U.S. debt-to-GDP ratio along with climbing interest costs are among the leading reasons why there is an even greater threat to the municipal bond tax-exemption today compared to recent decades.

**The rising U.S. debt-to-GDP ratio along with climbing interest costs are among the leading reasons why there is an even greater threat to the municipal bond tax-exemption today compared to recent decades**

### No Longer Immune to High/Rising Federal Debt

The landscape has changed. Lawmakers can no longer ignore how risky the nation's fiscal situation is currently and is likely to become. Financial markets and the U.S. fiscal status is no longer immune to the near unprecedentedly high and increasing federal debt.





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SAVE THE TAX-EXEMPTION ... continued from page 28

**Trillion-dollar spending packages are no longer in vogue, and probably never should have been**

It was not that long ago that President Joe Biden proposed a \$6+ trillion Build Back Better legislative agenda. Only select pieces of that agenda became law. The political circumstances have certainly changed. Trillion-dollar spending packages are no longer in vogue, and probably never should have been. Now, a budget showdown for early fall of this year is developing, although the deadline could be punted to December or another date.

It was also not long ago that investors and financial market observers were concerned with the potential impact of negative interest rate monetary policy. That concern sure shifted. The U.S. Federal Reserve has been aggressively increasing its key interest rate to subdue prices and control inflation since the beginning of last year. More importantly it has been this aggressive monetary policy that has exposed the precarious nature of the U.S. fiscal situation because U.S. debt is becoming much more expensive to finance. Some are even whispering about a potential debt crisis or a debt spiral. Such warnings could be what it takes to give lawmakers a motivation to better manage the deficit and cut spending partially through comprehensive or other configurations of tax reform.

**Recent Reminders of Fiscal Pressure: Fitch U.S. Downgrade and CBO Report**

Financial markets were reminded about the deteriorating U.S. fiscal situation in recent weeks. On August 1, 2023 Fitch Ratings downgraded the U.S. sovereign to "AA+" from "AAA." The rating agency wrote that the downgrade, "reflects the expected fiscal deterioration over the next three years, a high and growing general government debt burden, and the erosion of governance..." Perhaps Fitch anticipated lawmakers would address the U.S. fiscal circumstances during the 2023 debt ceiling debate. The result of the debt ceiling deliberation instead was the Fiscal Responsibility Act of 2023 (FRA), which made only minimal changes to the medium-term debt outlook. The changes in the FRA were unsurprisingly not enough for the U.S. to keep its "AAA" Fitch rating.

The negative impact U.S. monetary policy has had, and is expected to have, on the U.S. fiscal outlook was highlighted in the Congressional Budget Office's (CBO) Monthly Budget Review: July 2023, released on Aug 8. There are almost two more months remaining in the federal government's fiscal year which ends on Sept. 30 and so far, the CBO reports that federal revenues are down 10% for the year. That is not even the worst news from the CBO. U.S. federal government spending

is rising. In fact, total outlays are up 10%. The line item that has risen the most year to date is interest on the accumulating federal debt. Interest on the debt rose 34%, or \$146 billion to \$572 billion. Interest on the debt is now 15.5% of federal spending. This expenditure is likely to continue to increase as well. The U.S. federal budget deficit was \$1.6 trillion in July 2023, more than double compared to July of 2022. CBO estimates forecast the budget deficit will be \$1.7 trillion by the end of the fiscal year, about \$200 billion higher than predicted in May. However, the CBO estimates may even be "too optimistic," according to the Wall Street Journal.

**More importantly it has been this aggressive monetary policy that has exposed the precarious nature of the U.S. fiscal situation because U.S. debt is becoming much more expensive to finance.**

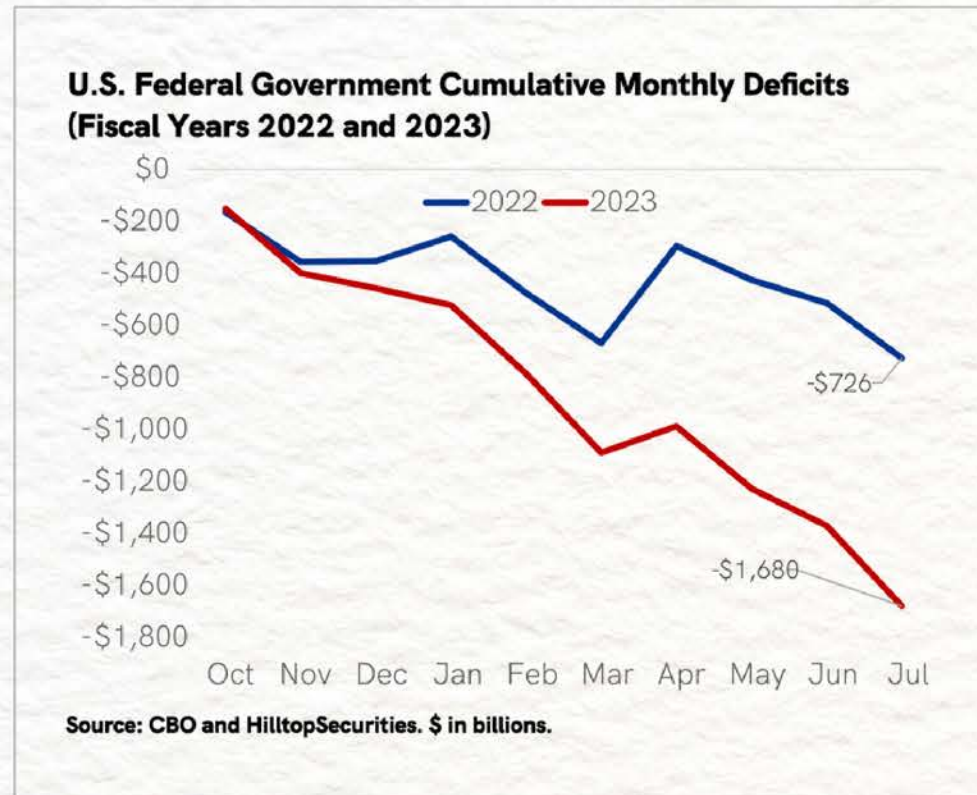




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### Other Spending Priorities Could Crowd Out the Municipal Bond Tax-Exemption

Accomplishments and challenges in U.S. public finance have been consistently linked to the federal government in one form or another. The interconnectedness of fiscal policy specifically and U.S. public finance was highlighted in both 2017 and 2021. The Tax Cuts and Jobs Act of 2017 (TCJA) eliminated the ability of state and local governments and other public finance entities to use tax-exempt bonds for advance refundings. This has been mostly considered a negative for the public finance community because it eliminated a commonly utilized re-financing tool.

**Accomplishments and challenges in U.S. public finance have been consistently linked to the federal government in one form or another.**

While making the case for his COVID spending plan and his Build Back Better agenda President Biden said, “with interest rates at historic lows, we cannot afford inaction” in January 2021. The almost \$2 trillion American Rescue Plan Act of 2021 (ARPA) was signed into law unsurprisingly just a few months later on March 11. It passed Congress through a legislative process called budget reconciliation, was thought to be “action” that took advantage of the low interest rate environment yet added more onto the already rising U.S. deficit.

ARPA was described as a COVID-19 stimulus package and included at least \$600 billion of direct relief for public finance sectors. Treasury Secretary Janet Yellen described the ARPA fiscal policy as a correction to the policy error that occurred in the wake of the Great

**It was the ARPA aid that kick-started a significant boost to public finance credit quality. This is what we have referred to as the initial catalyst helping to form the Golden Age of Public Finance.**

Recession when lawmakers did not provide resources for state and local governments to close their budget gaps. This year the Treasury Secretary recommended leftover funds be used for job training programs and housing.

It was the ARPA aid that kick-started a significant boost to public finance credit quality. This is what we have referred to as the initial catalyst helping to form the Golden Age of Public Finance. The Golden Age will continue until at least the end of 2023 and probably into 2024. However, now that interest rates are higher and the U.S. deficit situation is worse, it is a reminder of how quickly the political landscape has changed because of monetary policy.

In the near-term federal fiscal pressures are going to intensify. Tax reform and deficit reduction measures could gain favor from D.C. lawmakers because of the evolving political dynamic and weakening fiscal status. Some tax expenditures such as the municipal bond tax-exemption are not as politically popular as they once were. In comparison, lawmakers are struggling to find support to eliminate the SALT (state and local government tax) cap, a topic that has been described as a potential “economic civil war.” Since ARPA became law, there has been and still is much dialogue and debate going on about the SALT cap. There is little discussion about the tax-exemption.





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## Bowles-Simpson Commission on Fiscal Responsibility and Reform

There was already a bullseye on the municipal bond tax-exemption. This was illustrated in 2010 when the National Commission on Fiscal Responsibility and Reform (also known as The Bowles-Simpson Commission) proposed the complete elimination of the municipal bond tax exemption for new issuance in their December 2010 final report, *The Moment of Truth*. The elimination of the tax-exemption would force public entities like state and local governments, school districts, non-profit hospitals, and higher education institutions to sell only taxable debt at more expensive levels.

The U.S municipal bond market totals about \$4 trillion according to the latest Federal Reserve data. The amount of outstanding bonds on the majority of state and local government balance sheets is manageable. Median debt service as a percentage of revenue for state governments is only about 4% and median debt service as a percentage of revenue for cities is a little higher, but still only 5% both according to Moody's Investor Service. There is no public finance related fiscal reason to limit the issuance of tax-exempt debt. If anything, the fact that the American Society of Civil Engineers Infrastructure Report Card is still only a "C-," remains a strong argument for the need for more infrastructure

## The 20 Largest Income Tax Expenditures Ranked by Projected Revenue Effect

(FY 2023-2032)

Rank	Section	Tax Expenditure/ Provision	2022	2023	2023-2032	% of Top 20
1	123	Exclusion of employer contributions for medical insurance premiums and medical care	\$224,520	\$237,400	\$3,366,320	20%
2	61	Exclusion of net imputed rental income	128,950	133,660	1,679,550	10%
3	142	Defined contribution employer plans	106,710	115,490	1,535,700	9%
4	70	Capital gains (except agriculture, timber, iron ore, and coal)	112,050	118,340	1,492,400	9%
5	57	Deductibility of mortgage interest on owner-occupied homes	34,430	35,660	1,005,510	6%
6	164	Deductibility of nonbusiness State and local taxes other than on owner-occupied homes	5,750	8,200	977,340	6%
7	119	Deductibility of charitable contributions, other than education and health	55,500	58,860	964,810	6%
8	141	Defined benefit employer plans	69,340	69,560	741,850	5%
9	72	Step-up basis of capital gains at death	46,750	49,240	652,090	4%
10	60	Capital gains exclusion on home sales	49,200	50,540	647,070	4%
11	162	Exclusion of interest on State and local bonds for Public purposes & Private activity bonds	52,350	52,240	503,420	3%
-	-	Exclusion of interest on State and local bonds for Public purposes	38,610	38,560	381,570	-
-	-	Exclusion of interest on Private activity bonds	13,740	13,680	121,850	-
12	145	Self-Employed plans	34,420	37,250	495,310	3%
13	58	Deductibility of State and local property tax on owner-occupied homes	5,110	7,420	484,020	3%
14	69	Treatment of qualified dividends	33,290	34,830	455,600	3%
15	156	Social Security benefits for retired, disabled workers & spouses, dependents & survivors	29,760	31,350	420,370	3%
16	143	Individual Retirement Accounts	23,600	24,430	362,930	2%
17	4	Reduced tax rate on active income of controlled foreign corporations (normal tax method)	30,540	32,840	335,910	2%
18	8	Credit for increasing research activities	23,260	24,980	321,230	2%
19	135	Child credit	66,840	67,520	306,870	2%
20	126	Deductibility of medical expenses	9,910	10,900	219,720	1%
<b>Total of Top 20 Expenditures</b>			<b>\$1,089,930</b>	<b>\$1,148,470</b>	<b>\$16,464,600</b>	

Source: U.S Dept of Treasury and HilltopSecurities, \$ in millions.



Since ARPA became law, there has been and still is much dialogue and debate going on about the SALT cap. There is little discussion about the tax-exemption.



government, schools, transportation and water and sewer facilities among other categories.

The public finance community should escalate support for tax-exempt bonds by educating and informing D.C. lawmakers now, even though we may experience a federal budget cycle or two and a Presidential election before the true threat is imminent. If an educational process does not begin soon, it could be too late to save the tax-exemption by the time potential deficit reduction measures are proposed.

**The elimination of the tax-exemption would force public entities like state and local governments, school districts, non-profit hospitals, and higher education institutions to sell only taxable debt at more expensive levels.**

**Important Tax-Related Events, Notes & Dates for Public Finance**

Date	Event, Note
Feb. 3, 1913	16th Amendment to US Constitution allows Congress to levy income tax, municipal bonds exempt
June 28, 1968	Revenue and Expenditure Control Act of 1968 defined PABs
Sept 3, 1982	Tax Equity and Fiscal Responsibility Act of 1982
Oct. 22, 1986	Tax Reform Act of 1986
1988	Rep. Beryl Anthony (D-AR) created the bipartisan Anthony Public Finance Commission
Apr 20, 1988	South Carolina v. Baker 485 U.S. 505 (1988), Supreme Court ruled TEFRA did not violate Tenth Amendment
Oct 1989	Preserving the Federal-State-Local Partnership: the Role of Tax-Exempt Financing published by the Anthony Commission
2007	U.S. Debt to GDP ratio was 35%
Feb 17, 2009	The American Recovery and Reinvestment Act of 2009, created taxable subsidized Build America Bonds (BABs)
Dec., 2010	Bowles, Simpson Presidential Commission publishes "The Moment of Truth," recommends eliminating the tax-exemption
2011	U.S. Debt to GDP ratio rises to 65%
Aug. 2, 2011	Budget Control Act of 2011, signed amid the 2011 debt ceiling showdown, creates Super Committee on Deficit Reduction
Aug. 5, 2011	S&P downgrades U.S. to "AA+" from "AAA" b/c of "political risks and rising debt burden"
Mar. 1, 2013	2013 U.S. Budget Sequestration, automatic spending cuts via BCA of 2011
Dec. 22, 2017	Tax Cuts and Jobs Act of 2017, eliminated ability to use tax-exempt bonds for advance refundings
Mar 11, 2021	American Rescue Plan Act of 2021, \$600 billion for public finance ushers in The Golden Age of Public Finance
Nov 15, 2021	The Infrastructure Investment and Jobs Act of 2021, did not renew BABs or bring back tax-exempt adv. refundings
2023	U.S. Debt to GDP ratio rises to 98%
June 3, 2023	Fiscal Responsibility Act of 2023, in wake of 2023 debt ceiling debate, suspends debt limit until Jan. 1, 2025
Aug. 1, 2023	Fitch downgrades U.S. to "AA+" from "AAA" b/c deterioration in governance & growing debt burden
2033	U.S. Debt to GDP ratio forecast to rise to 115% by CBO

Source: HilltopSecurities.

**Hilltop Reports about the Threat to the Tax-Exemption**

- [A New Decade & The Threat to the Municipal Bond Tax-Exemption, Oct 22, 2021](#)
- [Not an Immediate threat to the Tax-Exempt Status, Funding for Higher-Ed, or Other Municipals Despite President's Tweet; We Continue to Expect D.C. Support, July 10, 2020](#)
- [The Threat to the Tax-Exemption Means Uncertainty for Municipals, June 4, 2019](#)

**Recent HilltopSecurities Municipal Commentary**

- [First Half Public Finance Primary Issuance Down 20%, Foreshadows Potential Scarcity of Municipal Investment Options, July 5, 2023](#)
- [Municipal Yields are Historically Attractive - Our View on How to Finish Out the Second Quarter of 2023, June 8, 2023](#)
- [Debt Ceiling Deal Likely to Avert Default, Not Expected to Claw Back State & Local Govt. Fiscal Aid, May 31, 2023](#)
- [First Quarter 2023 Public Finance Infrastructure Financings Lower, as Expected - Our Update on Issuance, Fund Flows, & Benchmark Yields, April 12, 2023](#)
- [Municipals Seen as Quality Amid Bank Stress, Economic Uncertainty, April 6, 2023](#)
- [The Fed is Not Changing Course, Reaffirms Our 2023 Municipal Outlook, Feb. 3, 2023](#)

Readers may view all of the HilltopSecurities Municipal Commentary [here](#).



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# Housing Equity Starts With Those Most Lacking Equity

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*A Tacoma/Pierce County Habitat for Humanity Homebuyer, Denise, cuts the ribbon at her new home's dedication*

Kiara Daniels remembers what it was like to buy a home in the quickly gentrifying Hilltop neighborhood where she grew up, "There were so many tears. First, I made not-enough money. And then I had to go out, hustle, and try to make more money. Then, I had to worry about making too much money to be disqualified from the program. I thought, 'This is not going to happen.' It was just a roller coaster every moment."

**“But I had this personal touch of this woman who looks like me, and who was committed to another young woman being able to purchase a home.”**

Kiara is a Tacoma City Council Member. As a Black woman, the barriers she faced on her home-buying journey are not unusual. "Credit was my very first step. It took me 2-3 years to get my credit score where it needed to be, and when I did, it didn't even matter

because I had over \$100k in student loans that I was told would stop me from ever buying a home. That was my second barrier. And then the third barrier was I just don't make enough money to purchase a home in my neighborhood. There are no starter homes for our nonprofit, service industry, essential workers - most who look like me. There are no homes available for people who cannot afford a \$500,000 mortgage."



*Kiara Daniels,  
Tacoma City  
Council Member*

Kiara managed to join a program where a personal counselor helped her through those barriers, "her job was just to get people through the program. If I didn't have her going back and forth with me about numbers



*Continued on page 35*





for over a year – and then matching me with a house, and then going through the process of every single ‘no’ that you get along the way, I would have never made it to the end. But I had this personal touch of this woman who looks like me, and who was committed to another young woman being able to purchase a home. She really stuck with me and didn’t give me the ‘no’ the first time and helped me understand how I could really do this.

“I would say that I am one of the most determined people that I know. I understand systems and I have figured out how to be resilient within them. I have a master’s degree in public administration. So, this should not be rocket science, right? I only imagine how it would feel to be someone who doesn’t have the same circumstance.”



**There are a number of systems that have been truly stacked against Black home buyers for decades.**

According to [Civic Common’s Pierce County Scorecard](#), while overall homeownership has increased slightly for the region, there was a sharp decline in homeownership rates across all races besides white people in 2020. In 2021, the City of Tacoma released [a homeownership disparities study](#) that showed:

*From 1990 to 2020, Black households have experienced a stark trend of decreased homeownership growth for Black households. All other racial groups have either experienced increases or stable rates of home ownership over the past few decades while in contrast, Black households were more likely to become renters and lose ownership of homes.*

Credit barriers were a major factor in the City of Tacoma’s homeownership disparities study:

*The top five reasons for denials of Black/African American [mortgage] applicants are credit history (33 percent), debt to income ratio (20 percent), credit application incomplete (17 percent), other/length of residence or temporary residence (14 percent), and collateral (10 percent).*

The data from City of Tacoma and Kiara Daniels’ home buying experience align with what the team at Tacoma/Pierce County Habitat for Humanity see. (Kiara Daniels is a board member of Tacoma/Pierce

County Habitat for Humanity). CEO Maureen Fife shared, “Most of our home buyers are people of color. Frequently, when people come to us, they will have bad credit, not enough credit, or no credit. They may have medical debt or school debt. Black individuals have the highest rate of educational debt. That gets in the way until you can get that paid off. There are a number of systems that have been truly stacked against Black home buyers for decades.”



*Maureen Fife, CEO Tacoma/Pierce County Habitat for Humanity*

Maureen points to systemic barriers rooted in racism like credit and mortgage restrictions and [redlining](#), “Systems created by government, backed by government, and paid for by taxes intentionally worked against Black families. When you talk about building generational wealth and the transfer of wealth, that was not open to them.

“Lots of home buyers get their down payment from grandma or from some other family member. Well, if you’ve come from a family where home ownership was not an option, that’s not going to be an option for you, either.”



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The City of Tacoma disparity study included interviews with local prospective home buyers that underscored the attitudes and experiences Maureen has seen through Habitat for Humanity:

*Many interviewees described the ways in which historic racism in lending and housing policies directly and indirectly contribute to present-day displacement challenges impacting Black residents and their ability to keep their homes.*

*Beyond the systems of discrimination themselves, the narratives associated with this history continue to impact many Black families' approach to planning for homeownership, with many believing it perpetually beyond reach.*

*Additionally, respondents described impediments to homeownership access such as rising home prices, low inventory, and challenges associated with income, credit, and the lack of wealth. Interviewees spoke to the need of providing education, counseling, and wrap-around services in addition to financial support.*

Tacoma/Pierce Habitat for Humanity has joined other housing organizations, nonprofits, housing developers, and philanthropies to improve Black homeownership rates in Pierce County as part of a

**“If we get the system right, and we are able to support 1,500 new, Black, low-to-moderate income homeowners, the system is going to work much better for low-to-moderate income homeowners of all races.”**

regional Black Home Initiative. Partners in the Black Home Initiative will address Black home ownership inequities with a cross-sector approach that includes obtaining land, creating new funding mechanisms aligned with the needs of developers, and targeting a variety of housing types and methods of sale.

Michael Brown is the Chief Architect of **Civic Commons**, a regional civic infrastructure holding the center of the Black Home Initiative. He explained why focusing on improving home ownership rates for low-to-moderate income Black individuals and families is important for everyone, “Take a look at some important indicators: the racial wealth gap, overall household assets, and then home ownership rates. When you disaggregate data, you see Black households are at the bottom in all three indicators. My approach has always been a targeted universalism approach. We get it right for those furthest from opportunity and then everyone benefits



Michael Brown,  
Chief Architect,  
Civic Commons

because you had to tackle systemic and structural components that have been in the way to opportunity, to home ownership, to wealth, to assets.”

One way to understand the idea of targeted universalism is the example of creating curb cuts in city sidewalks to provide a ramp rather than a concrete step. Michael explained, “the curb cut came from an understanding that it was difficult for people with disabilities, or those in wheelchairs, to use sidewalks. The curb cut was a way of facilitating easier accessibility. But what has turned out is that parents who have kids in strollers, kids on bikes, people on scooters, and others also benefit. There is a universal benefit. A very targeted approach created benefit for everyone as a result of it.”

This targeted universalism approach is at the core of the Black Home Initiative plan. Michael shared that by focusing on Black home buyers and, “working together across sectors, and with community, we have built a new system that better supports low-to-moderate income prospective homeowners.

**“Now that we have pulled the curtain back and realized that specifically Black communities and individuals had systems stacked against them intentionally by the government, the ball is in our court. What do we do about that?”**

*Continued on page 37*





"I didn't say just Black homeowners. I mean, we have to start there because the data points tell us where the greatest needs are. But if we get the system right, and we are able to support 1,500 new, Black, low-to-moderate income homeowners, the system is going to work much better for low-to-moderate income homeowners of all races. For me, that is the ultimate goal. We have, in partnership, built a system that is seamless and that is responsive to the needs of those who want to be homeowners."

Seth Kirby, Greater Tacoma Community Foundation Chief Impact Officer, sees this kind of system transformation approach as a catalytic role for philanthropy, "Like many communities of Tacoma's size and diversity, homeownership is one of the primary pathways for generational wealth. GTCF and other aligned philanthropies can provide greater and more flexible funding to catalyze larger system investments. GTCF is establishing an Equitable Housing Fund to support the work of Black Home Initiative partners locally and regionally to identify existing community efforts for strategic investment. By intentionally working together, we can ensure Black Tacomans have equitable pathways to homeownership."



*Seth Kirby, Chief Impact Officer, GTCF*

Back at Tacoma/Pierce County Habitat for Humanity, Maureen Fife sees the focus of the Black Home Initiative as the right thing to do, "Now that we have pulled the curtain back and exposed how Black communities and individuals had systems specifically and intentionally stacked against them by the government, the ball is in our court. What do we do about that? We can't just ignore that it happened and move on. The American dream isn't the white American dream; it is the American dream for everybody. So yeah, it's soul-searching time."

Tacoma City Council Member Kiara Daniels observed the difference home ownership has made for her family - and what it means for the broader community, "I'm able to provide a place for us to gather. And when we don't have a place to do that, then we simply stop gathering. When we can't gather, we don't have that sense of place and belonging, and I know what that does for safety and overall quality of life in our community."

"I think about Tacoma through an equity lens. We know the disparity. And I know that if we ever want to call ourselves a World Class City, we have to solve this problem. I think about jobs, I think about access, and this goes down to gun violence. Everything starts with home and safety and stability and connection to your

neighborhood and your connection in your community. For me, I know that it starts with ownership, and I know that starts with ownership advocacy."



*A Tacoma/Pierce County Habitat for Humanity home buyer, Christina, with her children*

Donors interested in supporting access to equitable housing in Pierce County have many pathways. Greater Tacoma Community Foundation launched an Equitable Housing Fund to support the Black Home Initiative and other Pierce County community efforts to transform systems for greater housing access. Donors are also encouraged to give directly to the Black Home Initiative at Civic Commons and to local organizations working in partnership.

To learn more about building your individual giving strategy to support equitable housing, contact [GTCF Philanthropic Services](#).

*Continued on page 38*





Further Resources

[Two Leaders, One Voice on the Racial Homeownership Gap](#) - Op-Ed by T'wina Nobles, President and CEO of the Tacoma Urban League & Senator for the 28th Legislative District of Washington State and Maureen Fife, CEO Tacoma/Pierce County Habitat for Humanity (October 16, 2022)

[Analysis of Systemic Disparities in Achievable Housing Options](#) - City of Tacoma Disparity Study (November 2021)

[The State of Affordable Housing in Pierce County](#) - UW-T Center for Applied Urban Research Study (June 2020)

[Black Home Initiative](#)

[Civic Commons Pierce County Scorecard](#)

[Welcome Home, Christina - Tacoma/Pierce County Habitat for Humanity](#) Home Buyer Story

[Tacoma Urban League](#)

### A NOTE ON CAPITALIZATION:

In this story, the word 'Black' is capitalized when referring to race but the word 'white' is not.

There are many editorial opinions about the capitalization of 'white' and 'black' when referring to race.

1. The [Associated Press style](#) uses the term 'white' in lowercase in racial, ethnic, and cultural senses. 'Black' will be capitalized in those instances.
2. The [Chicago Manual of Style](#) will capitalize both 'Black' and 'White' as a matter of consistency, but also recognizes that individual preferences will vary, and they acknowledge that usage may depend on context.
3. This [post from Right Touch Editing](#) provides an overview of the many editorial approaches including the MLA (Modern Language Association) which advises, "When the dictionary gives both the capitalized and lowercased form as acceptable options—as many do for black and Black, for example—choose one and be consistent. If you are working directly with an author or discussing a person or community whose preferences are known, however, follow that preference."

Both the City of Tacoma homeownership disparities study and Civic Commons follow the AP style, capitalizing 'Black' but not 'white'.

GTCF honors the preference of people and communities, so this story uses the capitalization style of those groups.



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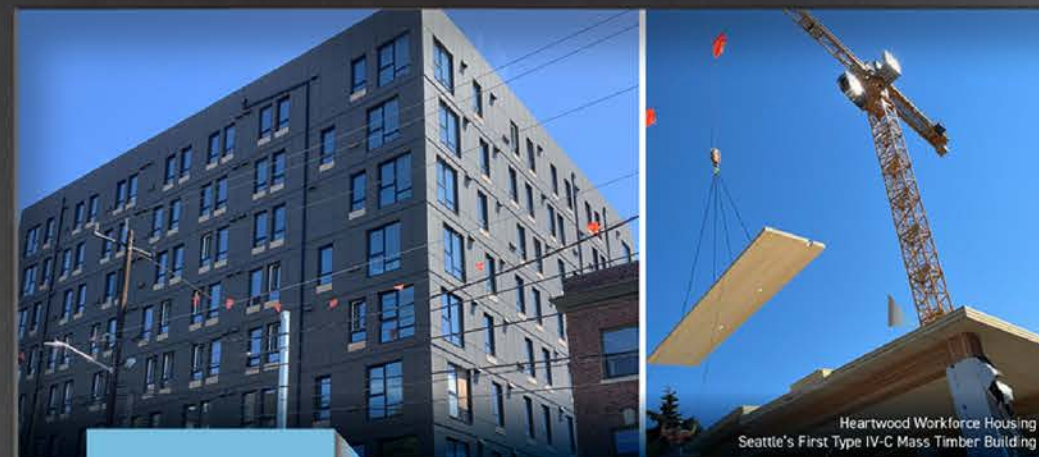


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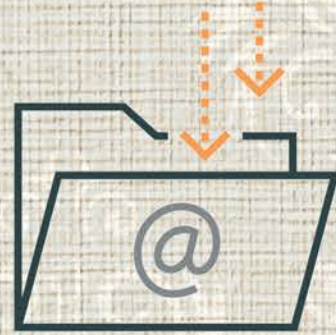
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