

Dear Friends,
 Since we last shared an update in our March Front Porch newsletter, the Board and Staff at HRB have been incredibly busy with a variety of projects



Phedra Elliott — Executive Director

across Bainbridge Island. As you read on the front page, we entered into an exciting partnership with Madison Avenue Development to purchase and redevelop the property at 550 Madison Avenue. The partnership is one that we believe the entire community can be proud of and we will continue to look for new and innovative ways to preserve the affordable housing that exists today in our community.

We are also aware that our success with 550 Madison would not have been possible without the activism and advocacy of all of you. As part of our 2018-2020 Strategic Plan, we plan to continue to hone and shape our advocacy efforts and increase our outreach and visibility in the Bainbridge Island community. This year we launched a monthly Advocacy Digest to share legislative updates at City Hall and in Olympia. We hope these have been helpful and welcome your feedback on additional ways that we can communicate these updates.

Looking ahead, we plan to continue to grow our advocacy and policy work by working in coalition with other community land trusts. Our goals will be to highlight the value of the community land trust model and the need to preserve and create affordable housing across Washington. At the local level, we will work to deepen our engagement with you, our supporters, through house parties and informational panels so that together we can work to create a community where there are affordable homes for all.

With deep gratitude,

Phedra Elliott

Phedra Elliott
 Executive Director

Scattered Site



This year we are excited to launch our scattered site Community Land Trust (CLT) program and add single-family homes to our residential portfolio. The scattered site CLT model allows HRB to remove the cost of land for individuals and families who are shopping for homes around Bainbridge Island. HRB holds title to the land and sells only the residential dwelling to the applicants, thereby reducing the overall cost to the buyer.

In 2017, HRB studied the feasibility of the scattered site CLT model after its successful implementation by other communities across Puget Sound. HRB undertook a feasibility analysis of the purchase of a selection of homes at varying selling prices. For example, one home that HRB evaluated was listed for \$590,000, but with a combination of private funds and an attractive mortgage rate for a prospective buyer, HRB would have been able to add the home to its portfolio for only \$226,500.

The lessons learned from the analysis continue to guide HRB as we look ahead into 2020 and beyond. We are currently exploring additional opportunities to add homes
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to our scattered site CLT portfolio as early as the Spring of 2020. Some of these homes will come to us from developers who received density bonuses through the City of Bainbridge Island's Housing Design Demonstration Projects (HDDP) ordinance. Other homes will be purchased in private sales or through legacy giving. In all cases though, we will continue to add to our portfolio of permanently affordable

residences that will blend seamlessly with surrounding Island homes.



HOUSE PARTY

Want to learn more about how affordable housing works and who is making it happen? Want an excuse to have a party? Call us to find out how you can host a gathering at your house and we will bring the information. Housing is complicated and there is lots of mis-information out there about it. All you do is invite a few friends over, maybe serve a nosh (cookies, tea, wine, cheese, whatever) and we show up to give a brief introduction and then let folks ask questions. We can even bring the food if that works better! And it doesn't have to be a "house" party. We have done them at churches, event venues, club houses. Call Penny Lamping at 206-842-1909 ext. 13.

LARA DEITS,
 HRB BOARD
 MEMBER



I grew up in an economically depressed area where there were few opportunities. My mother, who raised me on her own, suffered from mental illness and we moved thirteen times by the time I graduated high school - often in the middle of the night. In the seventh grade, we were homeless, living in a small camper without electricity or water. It was too difficult to get to school and I had a tremendous amount of shame about our living situation so I skipped the seventh grade entirely. I was fortunate to move into a friend's house for over a year and enroll in the eighth grade with my peers. Education was my springboard to a different life and after graduating from Seattle University, I spent 15 years at a finance firm. My husband and I are now raising three boys on Bainbridge Island and I joined the HRB Board as I am passionate about ensuring affordable housing for all individuals. Most importantly, I care deeply that my boys grow up in a community where there is a place for everyone.

JOIN US!

HRB's ANNUAL FUNDRAISING BREAKFAST!

Thursday, October 10, 2019
 8:00 - 9:30 AM

Wing Point Golf & Country Club

FOR MORE INFORMATION:

www.housingresourcesbi.org
 info@housingresourcesbi.org
 or call the HRB office at 206-842-1909

Our investment in 550 Madison Avenue

If you have followed the news over the past few months, you are likely aware that HRB entered into a partnership with Madison Avenue Development to purchase the property at 550 Madison Avenue. The property, which was previously owned by Housing Kitsap is composed of 13 one- and two-bedroom apartments set aside for very low income households (under 50% of area median income). Our investment, with Madison Avenue Development, will preserve these much needed units in perpetuity and provide our organization with the potential to redevelop the entire site into a mixed-income community.



The specific details of our partnership will continue to take shape over the coming months. However, over the past few weeks we began the management transition and welcomed the 550 Madison Avenue households to the HRB family.



We also initiated a fundraising campaign, in partnership with the Bainbridge Community Foundation, in order to finance our portion of the total sale of the property. Through the incredible generosity of our Island neighbors, we raised just over \$300,000 in five weeks - much of it through small donations under \$500.

Moving forward we are excited by the many advantages of our partnership with Madison Avenue Development. In the short-term, the tenants at 550 Madison Avenue can know that their housing is secure. Later, as the larger site plan takes shape, our entire community should look forward to the creation of a mixed-income community that will incorporate at a minimum 13 affordable units for those households making less than 50% of the area median income.

Indeed, it is the last point that is most essential for our work in sustaining a vibrant and diverse community

on Bainbridge Island. The simple reason is that there is not enough affordable housing on Bainbridge Island for low- and very low-income families. Many of these households are seniors on fixed incomes or young families with one wage earner who have long called Bainbridge Island home. Preserving the units at 550 Madison Avenue is one small step in ensuring that our neighbors can remain a part of our daily lives.

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HRB STAFF

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TAKE ACTION!

TO DONATE VISIT
www.housingresourcesbi.org
 OR
www.onecallforall.org



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