



*At HRB's Ferncliff Village*

## Growing up strong and beautiful

### **Coming home to Bainbridge Island**

We come for the schools, the warmth of small-town life, the moss- and fern-filled forests, and the shores from which to sail, paddle, and beachcomb. We come for family. To be near grandchildren, to be near parents, to raise children together. We come for opportunity. A job on the island, the land and space to grow a garden or business.

We stay for the community we find and form. A community characterized by care for our neighbors, conviction and generosity, a spirit of welcome, and creativity in the face of challenge.

Living on Bainbridge, however, is not simply a matter of desire, but of good fortune. Islanders who came when home prices were lower and those who come now because they have the means to compete in a high-priced housing market are lucky. But a strong community cannot be built on luck. A strong community is built on intention. It depends on keeping the people who helped create it and welcoming those who will sustain and deepen it. To do that, we need homes that are affordable for all.

For 35 years, Housing Resources Bainbridge (HRB) has developed and stewarded permanently affordable housing on Bainbridge Island. These homes serve generations of islanders and ensure that we always have a place in our community for people whose work and life circumstances make buying or renting a market-rate home impossible. We seek your help today in creating this foundation for a more equitable, inclusive, and sustainable Bainbridge Island.

## **Rising prices**

In a community of over 11,000 households, there are only 278 regulated affordable rentals (with waitlists exceeding two years) and only 44 affordable homes for ownership (all of which are owned by HRB). The median sale price on Bainbridge Island hovers over \$1.3 million, requiring an annual household income of \$300,000 and a down payment of \$260,000. The median rent for a two-bedroom apartment is \$2,600, calling for an annual income of \$104,000. At these prices and with a vacancy rate under 1%, residents on fixed retirement and disability income are at risk of displacement and most cannot find or afford a home in which to downsize.

These homes are also out of reach for teachers, grocery and restaurant workers, medical assistants, social workers, caregivers for our children and elders, and so many others who keep the island's essential services and its cultural, municipal, and educational institutions running. Instead, two-thirds of these workers commute from distant and more affordable towns, enduring personally and environmentally unsustainable commutes. With a remote workforce vulnerable to traffic delays and extreme weather, local businesses strain to stay properly staffed and fully operational.

*“One of our biggest struggles is to hire and retain quality caregivers for our amazing residents who need assisted living. Most of our 200 staff members live off island and travel an hour to get to our communities—from as far away as Port Orchard and Bremerton. Rent and property ownership on Bainbridge are too high. These care staff drive past dozens of other, closer, assisted living communities on their way to work. Having the ability to retain the best, most highly compassionate and skilled nursing assistants would be a major benefit of a larger offering of affordable housing on Bainbridge Island.”*

Morgan Rohrbach  
CEO, Bainbridge Senior Living

## **A changing community**

The city's 2022 Housing Needs Assessment shows demographic changes which correlate with a dramatic rise in housing costs:

We are growing older.

- The median age on Bainbridge Island is 50, compared to 38 in the state as a whole.
- From 2000-2020, the share of Bainbridge Island households with children declined from 49% to 35%.

- During that same period, the share of homeowners under 55 dropped 26% while the share over 55 increased 26%.

And we are growing wealthier.

- From 2000-2020, the share of households earning over \$150,000/year increased from 14% to 40%, and the share earning under \$50,000/year decreased from 35% to 20%.
- The median household income on Bainbridge Island is \$145,475 compared to \$84,600 in Kitsap County.

*“The Bainbridge Island School District has seen an overall decline in enrollment over the past fifteen years. I believe there is a connection between the lack of housing in general, and the lack of affordable housing in particular, to our declining student population. As superintendent, I am committed to advocating for housing affordability. Available and affordable housing conditions contribute to strong schools—and when we have strong schools, we have a strong community.”*

Dr. Peter Bang-Knudsen  
Former Bainbridge Island Superintendent

## **A model of sustainability**

Between now and 2050, Puget Sound is projected to grow by about 1.8 million people.<sup>1</sup> In response, Washington passed House Bill 1220, which requires counties and cities to plan for their share of the region’s growth and the corresponding need for more housing. Bainbridge Island has been directed to plan for almost 2,000 new units.

The city is contemplating a new vision for Winslow and surrounding residential neighborhoods that will accommodate the need for housing in concert with our commitment to environmental stewardship, transportation, and community building. The past and future work of HRB has always exemplified these values. Our homes pack comfort and functionality into a small footprint and our developments are dense, reducing emissions, limiting sprawl, and contributing to vibrant, accessible, and walkable neighborhoods.

About 1,100 of the 2,000 homes must be affordable to households earning below 80% area median income. The open market cannot provide housing at this income level. For that, we need a different model, one that appreciates but does not rely on the power of supply and demand to solve our housing crisis. HRB is a community land trust, a nonprofit that conserves land for affordable housing for rent and ownership and foregoes profit in favor of 100% affordability. By imposing income, rent, and resale restrictions, we keep our homes affordable in perpetuity, ensuring maximum use of the land, government funding, and private philanthropy used to create them. It is arguably the most sustainable model of affordable housing development.

Affordable housing is critical infrastructure, a public good that serves not only the people who live in it, but also the wider community. We all benefit from the diversity of perspective, background, and skill

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<sup>1</sup> Puget Sound Regional Council (<https://www.psrc.org/planning-2050/vision-2050>)

that comes with housing diversity. Our island is growing and changing. Let that growth be intentional, sustainable, and equitable and in that way, let us grow stronger and more beautiful.

## **Fifty-three new affordable homes and a plan for the future**

Rental housing and homes for ownership. We need them both. Our newest projects reflect both these needs and three strikingly different opportunities. As we work on these projects, we must also remain alert to and prepare for new opportunity. Hence, the capital campaign will also support a Future Projects Fund.

1. **HRB at the Oliver:** A mixed-income rental residence in downtown Winslow

The Oliver (formerly Wyatt & Madison) occupies the site of a former Housing Kitsap building. To replace the 13 affordable units that were lost when Housing Kitsap sold the property in 2019, the developer is selling 13 of the 80 units to HRB at the cost to build. We will add them to our community land trust where they will be kept permanently affordable to households earning under 50% area median income. The units, which feature high ceilings and floor-to-ceiling windows with Juliette balconies, are indistinguishable from the market-rate units from the outside. They are all one-bedroom. The architect is BCRA.

*Fundraising for this project is complete. Construction expected to finish Q4 2024.*

2. **Ericksen Community:** A multifamily rental residence in downtown Winslow

Designed by Wenzlau Architects, the 18-unit Ericksen Community will provide a home to individuals, couples, and families earning under 50% area median income. At the corner of Ericksen Avenue and Knechtel Way, the Ericksen Community offers easy access to shopping, transit, and local schools. The compact, elegant design, with great attention paid to natural lighting and thoughtful site planning, will blend into the surrounding neighborhood of commercial and residential buildings.

*Construction expected to begin Q1 2025.*

3. **Finch Green:** A neighborhood of single-family homes on the grounds of Bethany Lutheran Church

The eight acres at Bethany Lutheran Church offer a rare chance to build a community of single-family homes affordable to households earning under 80% area median income. To be designed by Davis Studio Architecture + Design, the 20-22 small homes, all under 1,400 sf, will be arranged around two greens in a figure eight configuration just south of the church and its preschool and to the west of a park and ride. Paths crossing the property will welcome neighbors into this intimate, village-like community.

*Construction expected to begin Q3 2026.*

4. **Future Projects Fund:** The funds we need to be ready for the next project

When one is as engaged with the community as we are, when one has abundant partners and the respect of peers, opportunities present themselves. Certainly, our focus is on the Ericksen Community and Finch Green, but being busy does not mean being unimaginative. This fund will

allow HRB to seize and create opportunity by allowing us to purchase and bank land and to begin predevelopment.

## Why HRB

Founded in 1989, HRB has deep expertise in developing affordable housing—in project management, securing large government grants, and advocating for local policy that makes affordable housing financially feasible. We’ve built three multifamily rental buildings, developed the 6-acre, 40-home neighborhood of Ferncliff Village, and acquired another 63 units. HRB also has deep experience in managing housing programs. Beyond determining income eligibility, we support our rental residents in navigating the social service landscape, and we escort our buyers through the entire homebuying process and continue to support them post purchase in the maintenance and resale of their home.

## How you can help

Fundraising for HRB at the Oliver is complete. We have made considerable progress in raising the funds we need to build Ericksen and Finch Green, but we depend on the philanthropy of our supporters to see these projects through. These homes are a community resource, something to be cultivated and treasured, much like our parks and schools, and an indicator of respect for all people. Please join us in investing in community strength and beauty.

Project	Government Grants	Home Sales	Financing	Capital Campaign (phase 1)	Capital Campaign (phase 2)	Total
HRB at the Oliver	\$3.1	N/A	N/A	\$700K	\$0	~\$3.8M
Ericksen Community	\$1.95M (awarded) \$3.23M (anticipated)	N/A	\$1.6M	\$1.16M	\$2.2M	~\$10M
Finch Green	\$4M (anticipated)	\$4.71M	N/A	N/A	\$5.4M	~\$14M
Future Project Fund	N/A	N/A	N/A	N/A	\$1M	\$1M
Project Administration	N/A	N/A	N/A	N/A	\$400,000	\$400,000
<b>Total</b>	<b>\$12.3M</b>	<b>\$4.71M</b>	<b>\$1.6M</b>	<b>\$1.86M</b>	<b>\$9M</b>	<b>~\$29.2M</b>