



2018 Community Report

Welcome

The core values that drive our mission are community resilience and the right of all people to a safe, affordable, quality home. Our portfolio is now 49 buildings and 1,492 homes strong, stretching across Seattle, and we owe this accomplishment to the collaborations that made it possible. The process of building affordable homes is long. It requires that we cultivate strong partnerships with other organizations, with the communities in which we work, and with our residents. As well, we work with service providers, funders, and hundreds of community members to create and preserve affordable homes, protect community space, stabilize arts and cultural institutions, and generate opportunities for small businesses to prosper.

We live our values by placing people and relationships at the center of our work. Capitol Hill Housing supports residents, communities, and partner organizations to leverage their own capacity to build equity and turn dreams into reality. In 2019, the Liberty Bank Building will open with the goal of expanding African-American ownership of a historic site and a community resource in the Central District. The Seattle area faces an unprecedented housing crisis — one that has already displaced many of our neighbors and deep-rooted local businesses. Our current projects and extensive pipeline exemplify an indelible commitment to scaling our response and elevating equitable community development.

Thank you for continuing to be a part of these efforts. Your support is our greatest asset.



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Equitable



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1. Where Families Thrive

In August, more than 350 youth and families attended Back to School events at CHH buildings, securing backpacks filled with school supplies in preparation for a year of learning.

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2. Renters Lead the Way

Capitol Hill's community of renters continued to engage in effective community advocacy as a result of our Capitol Hill Renter Initiative.

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3. Women- and Minority-owned Businesses Have a Home

The Liberty Bank Building in the Central District is a collaboration with community partners Africatown Community Land Trust, Byrd Barr Place, and the Black Community Impact Alliance. As part of our community agreement, we committed to prioritizing Women- and Minority-owned Businesses (WMBE) as subcontractors in the development process.

Of the \$16 million available for subcontractor work at this historic site, more than 30%—over \$4.8 million—went to Women- and Minority-owned Businesses, significantly beyond the Seattle Office of Housing's goal of 14%. Over \$2.8 million of the total WMBE subcontractor funds went specifically to Black-owned businesses.

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Front Cover: LGBTQ community member Larry Pike stands on the sidewalk in front of CHH headquarters at 12th Avenue Arts.

Back Cover: Two Advisory Board members Derryl Durden and Michelle Purnell Hepburn, daughter of Liberty Bank founders, stand in the future courtyard of the Liberty Bank Building.

Community

4. Coming Home

Many residents of the Central District who have been or are at risk of being displaced have found a home at the Liberty Bank Building, as affirmed through focused outreach by community partners.



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5. Pike/Pine Protected Bike Lanes Community Design Workshop

The Capitol Hill EcoDistrict Community Forum, hosted by nine partner organizations, set a city-wide example for community-led planning and infrastructure design by engaging a wide range of stakeholders, including business owners.



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6. LGBTQ-Affirming Senior Housing

Members of the LGBTQ community gathered to envision Seattle's first apartment building to provide LGBTQ-affirming senior affordable housing. The input of community members and our partners will inform affordability levels, ground-floor uses and programming, services provided, building design, and goals for hiring LGBTQ construction firms and workers.



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Development



7. Rise Together

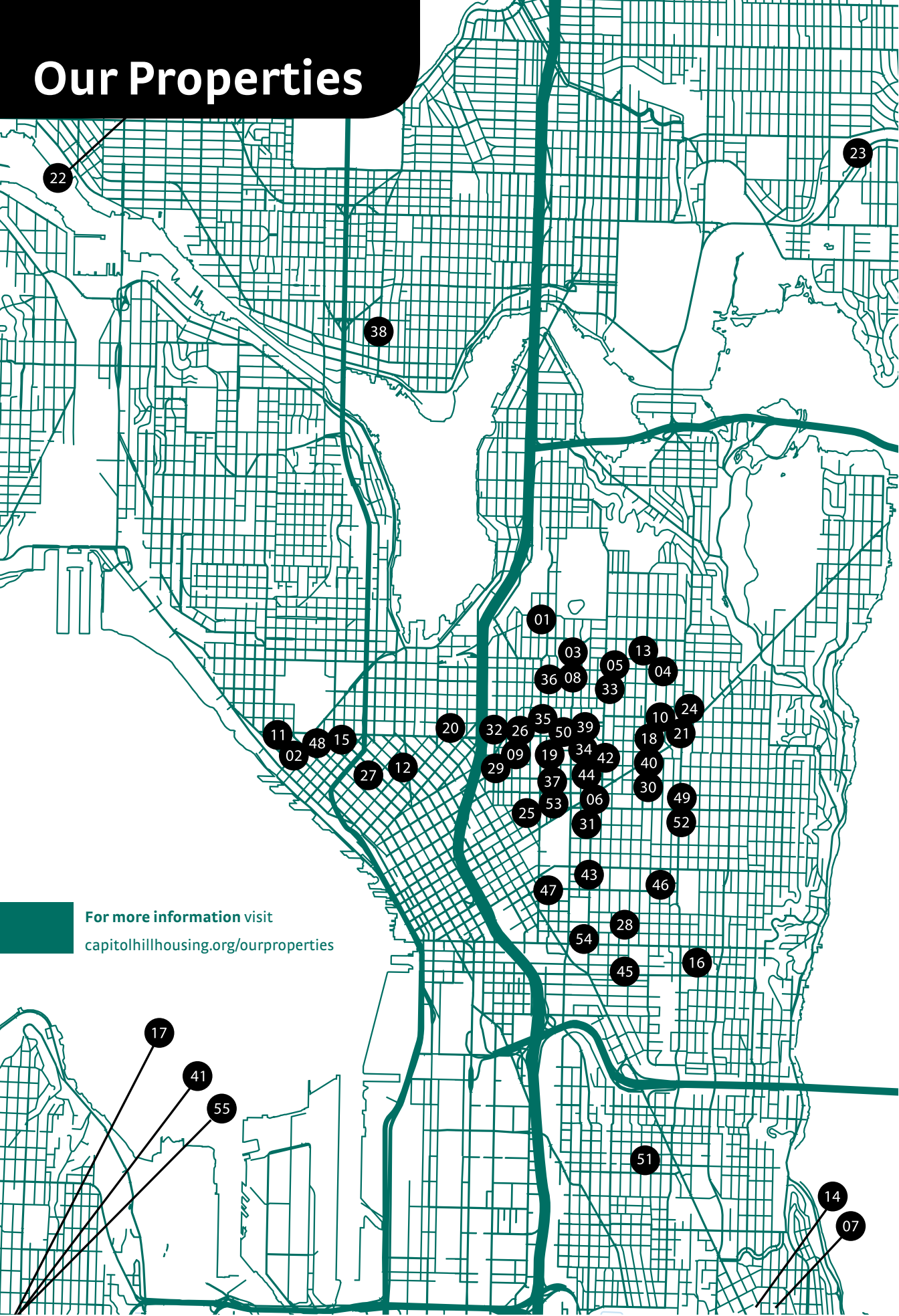
Our region's economic boom should benefit everyone. In partnership with Africatown Community Land Trust, Byrd Barr Place, Southwest Youth & Family Services, and the White Center Community Development Association, CHH is engaged in a capital campaign to raise millions of dollars to invest in equitable development across the Central District, Capitol Hill, and White Center. The partnership will support the creation of hundreds of new homes, affordable retail opportunities, space for service providers, as well as build capacity within neighborhood community organizations. When we rise together, we all share in the region's success.

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8. Station House Groundbreaking

Cathy Hillenbrand, CHH Board member and neighborhood champion of transit-oriented development, led the ground breaking at Station House, which will add 110 new affordable homes around the Capitol Hill Light Rail Station.

Our Properties



For more information visit
capitolhillhousing.org/ourproperties

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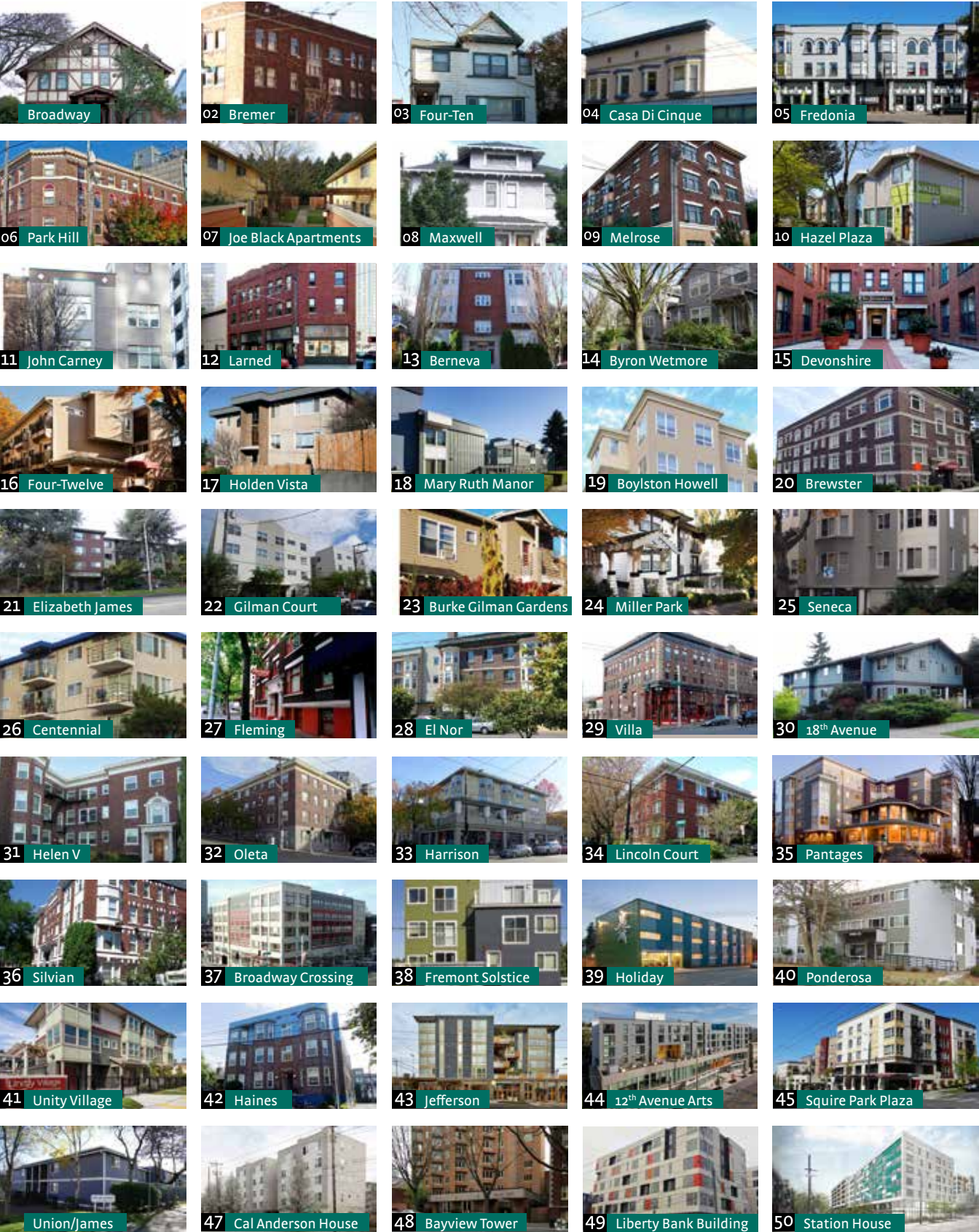
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Forthcoming:

51. Jazz House

52. Africatown Plaza

53. Annex

54. 13th and Yesler

55. White Center HUB

Financials

Capitol Hill Housing properties continued to maintain low vacancy rates, averaging 2.3% across our portfolio in 2017. At the end of 2017, assets exceeded liabilities by \$20.7 million; unrestricted cash totaled \$3.6 million. In 2017, we invested \$500 thousand to complete exterior renovations and upgrades at the Four Twelve Apartments project. We also closed on permanent financing and began construction on the Liberty Bank Building, which will provide 115 units of affordable housing. In partnership with Africatown Community Land Trust, we acquired a \$4.5 million parcel of land in the Central District for the future development of Africatown Plaza. A \$1.9 million parcel of land was also acquired for future development of affordable and/or work force housing in Lake City. CHH entered into a memorandum of understanding with Seattle Central College and Sound Transit to develop approximately 80 units of affordable housing in the Capitol Hill neighborhood.

	YEAR ENDED 12/31/17		YEAR ENDED 12/31/16	
	CHH and CHH-Owned Buildings	Tax Credit Partnerships	CHH and CHH-Owned Buildings	Tax Credit Partnerships
OPERATING REVENUES				
Tenant rents	10,867,386	\$5,278,454	\$10,042,522	\$4,922,703
Fees, donations & other income	2,332,048	241,143	2,605,578	243,952
Project development fees	511,659		12,552	
TOTAL OPERATING REVENUES	13,711,093	5,519,597	12,660,652	5,166,655
OPERATING EXPENSES				
Salaries, benefits & payroll taxes	6,006,001	658,890	5,411,605	671,169
Operating, maintenance, utilities, insurance	3,410,006	1,485,231	3,239,336	1,434,772
Administration, professional fees & other	1,899,335	1,035,753	1,758,662	989,985
TOTAL OPERATING EXPENSES	11,315,342	3,179,874	10,409,603	3,095,926
Operating income (loss) before depreciation	2,395,751	2,339,723	2,251,049	2,070,729
DEPRECIATION	2,214,287	3,177,496	2,154,783	3,200,784
Operating income (loss) after depreciation	181,464	(837,773)	96,266	(1,130,055)
NON-OPERATING REVENUE (EXPENSE)				
Grants for capital projects	175,753		414,696	
Gain (loss) on sale of property	(4,710)	(1,315)	5,000	
Interest expense	(1,102,404)	(1,668,622)	(1,073,486)	(1,680,935)
TOTAL NON-OPERATING INCOME (EXPENSE)	(931,361)	(1,669,937)	(653,790)	(1,680,935)
Change in net assets	(749,897)	(2,507,710)	(557,524)	(2,810,990)
NET POSITION				
Beginning of year	21,424,570	13,688,803	20,871,268	16,158,758
Change in component units & other changes	(24,245)	(15,755)	1,110,826	(692,824)
Capital contributions		1,004,500		1,033,859
END OF YEAR	\$20,650,428	\$12,169,838	\$21,424,570	\$13,688,803

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